Wells Fargo 18th Annual Midstream and Utility Symposium

John Chandler, SVP and Chief Financial Officer

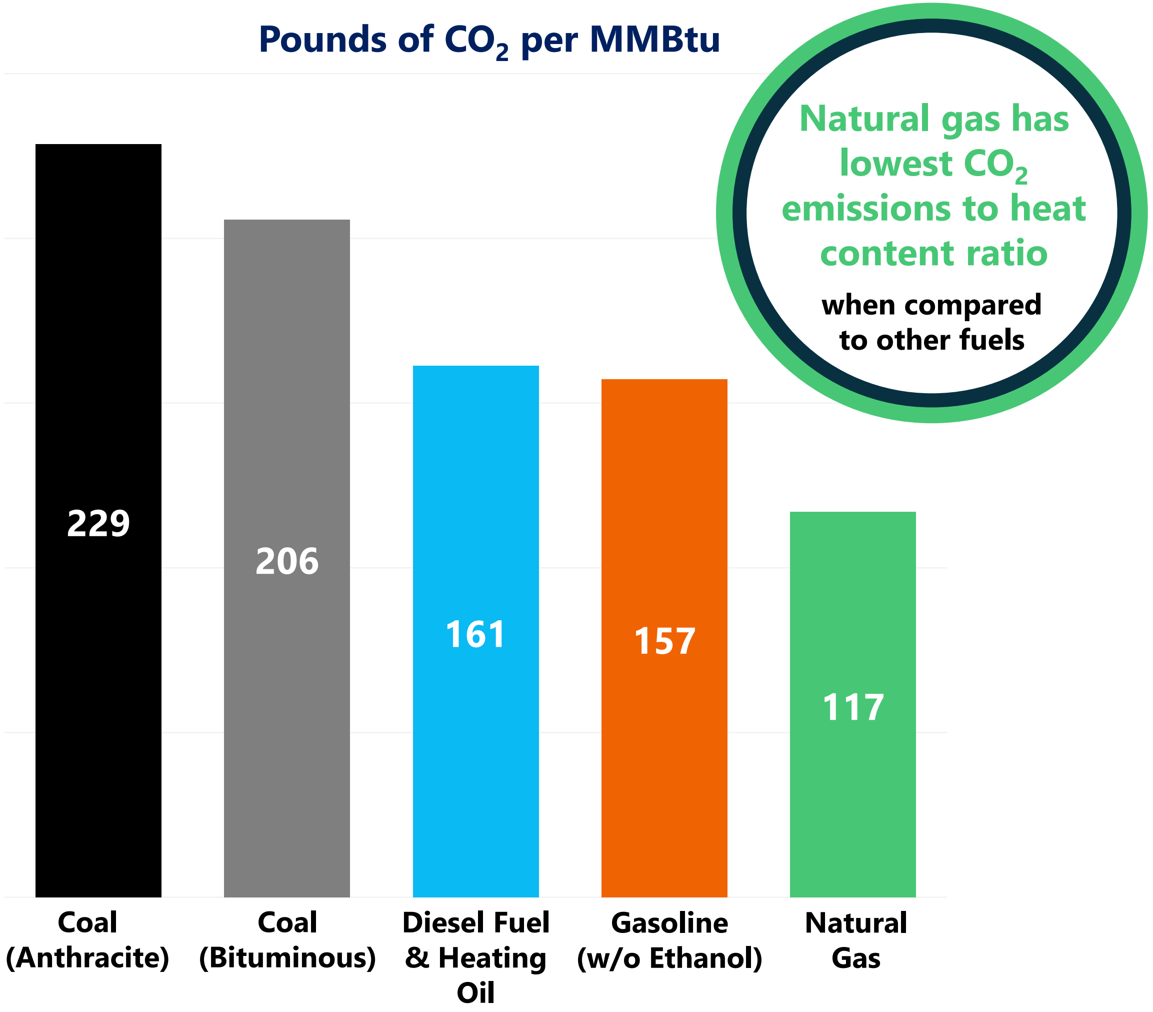
December 11, 2019

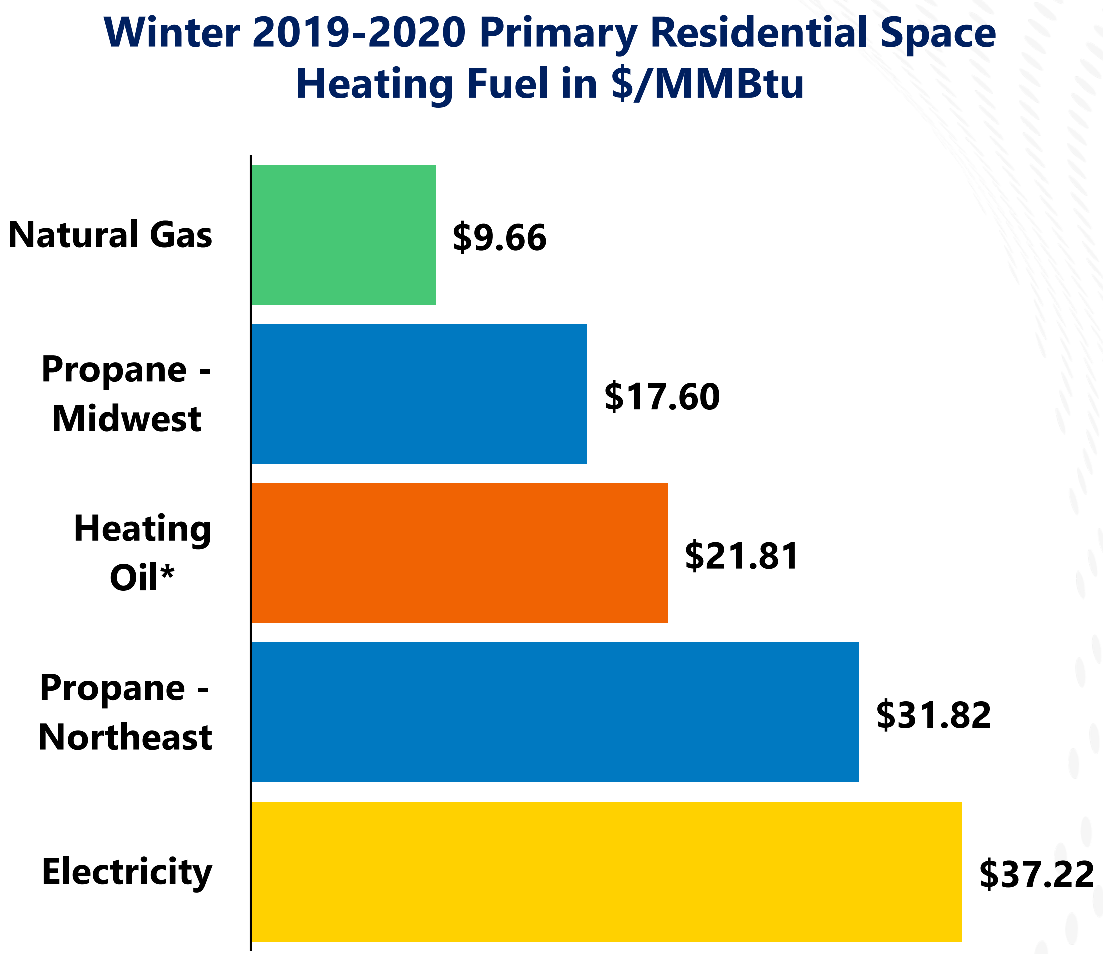
Erica B.
Operations Supervisor

We make energy happen.®

Williams®

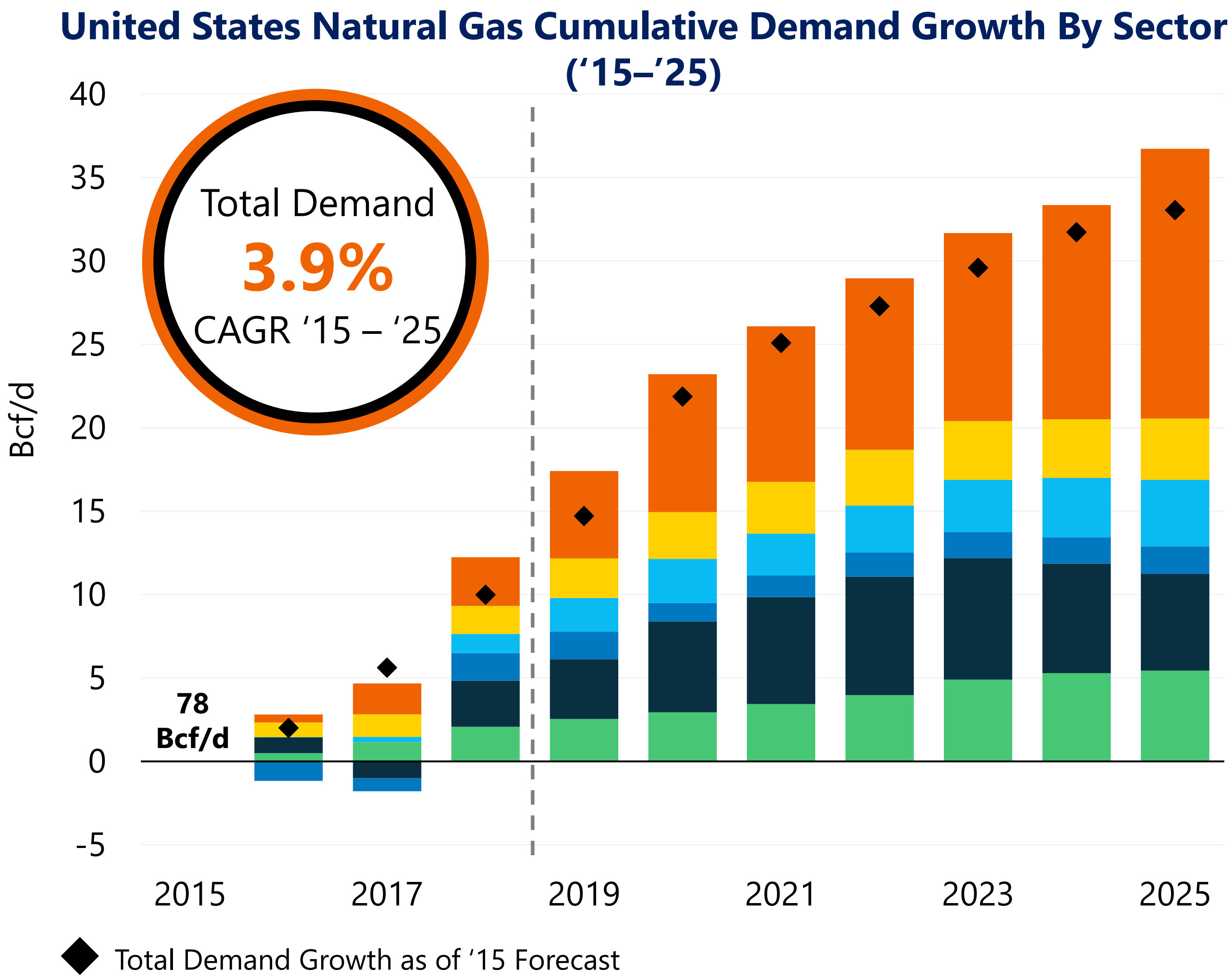
Natural gas: Low emissions and low cost





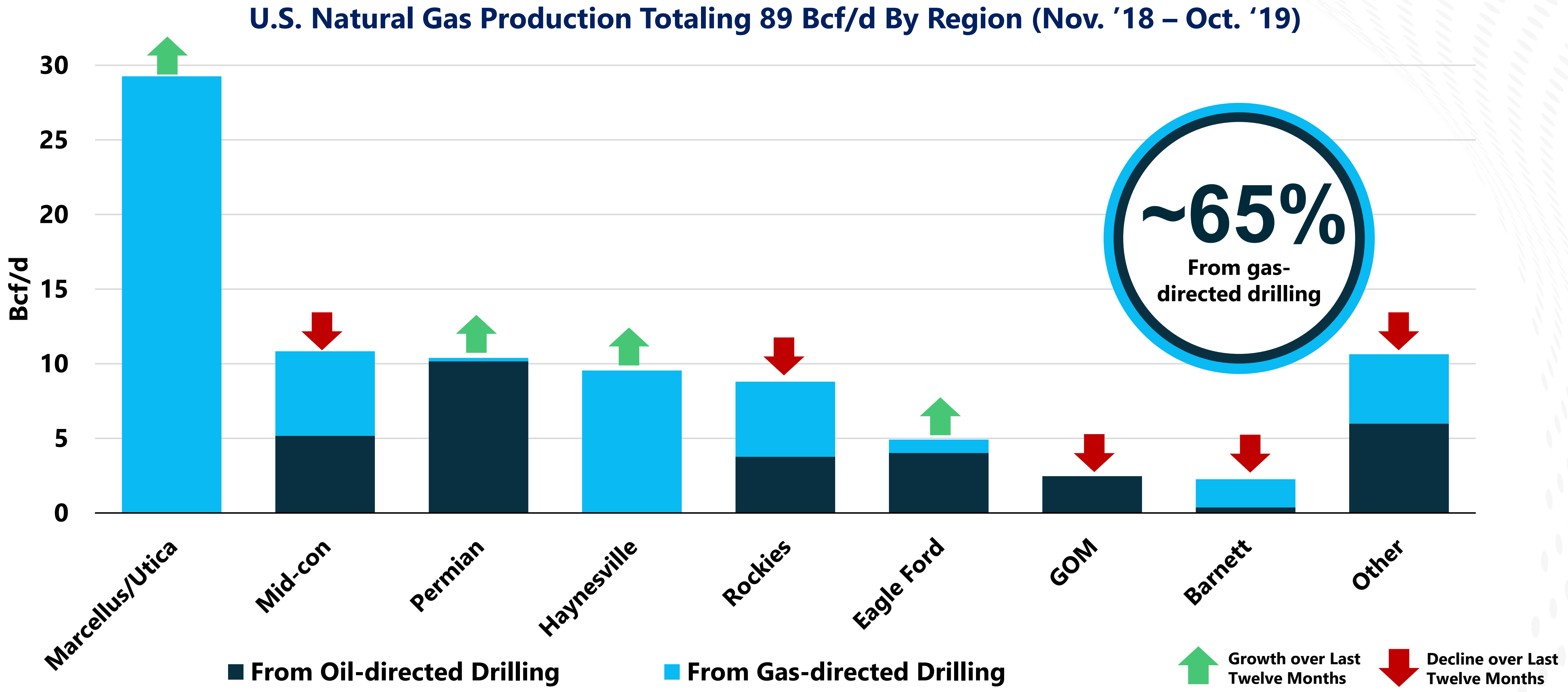
*Assumes Heating Oil #2 Btu content.
Sources: U.S. Energy Information Administration Short Term Energy Outlook October 2019, EIA Monthly Energy Review October 2019

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



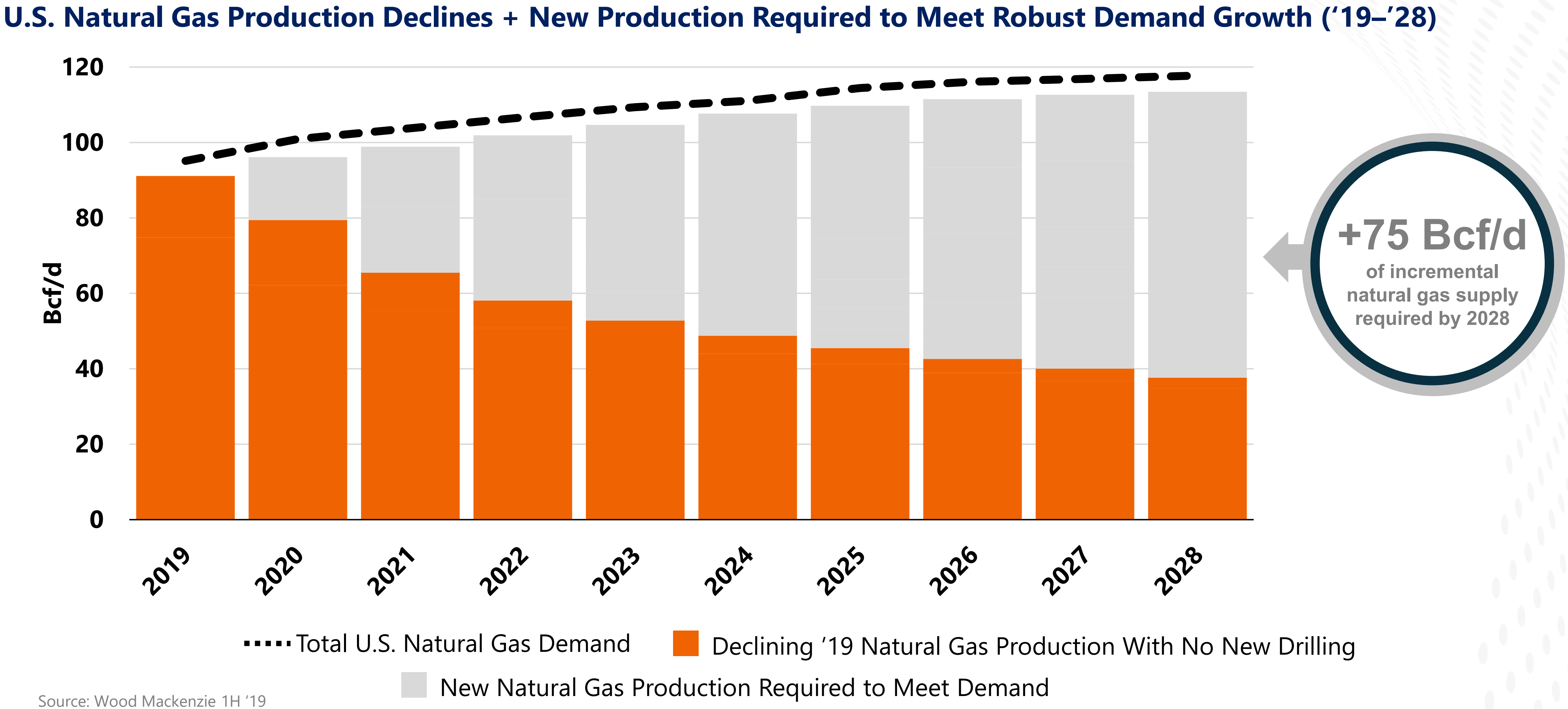
Source: Wood Mackenzie 1H '19 & Spring '15

Market relies heavily on Northeast to meet demand



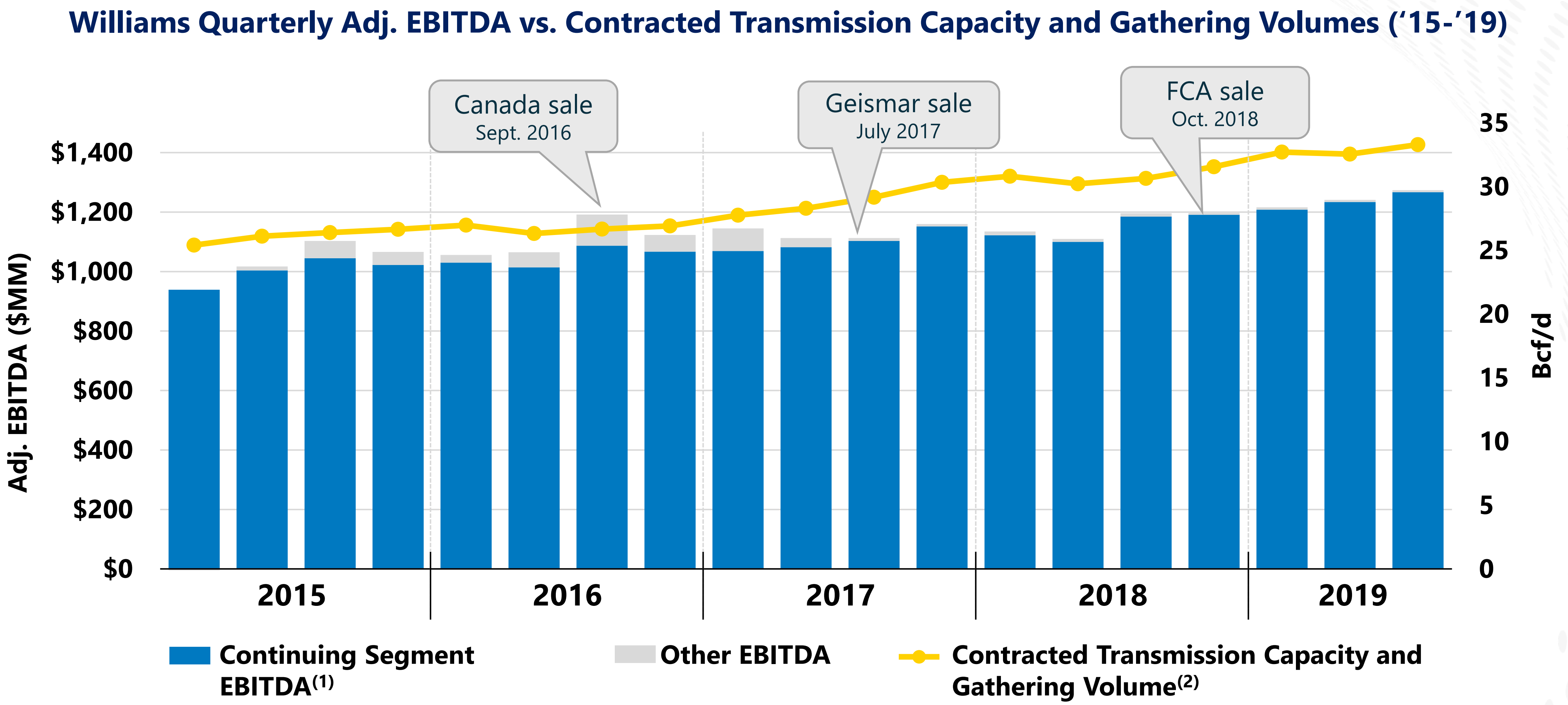
Source: Wood Mackenzie Oct. 2019 Short-term Outlook for Production and Wood Mackenzie 1H 2019 Long-term Outlook for Associated Gas vs. Gas-Directed Percentage Breakouts by Supply Area; Note: "Other" category includes Alaska, West Coast, Bakken, Northeast vertical, Gulf Coast vertical and San Juan. Last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

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



Source: Wood Mackenzie 1H ‘19

Business performance tied to contracted transmission capacity and gathering volume

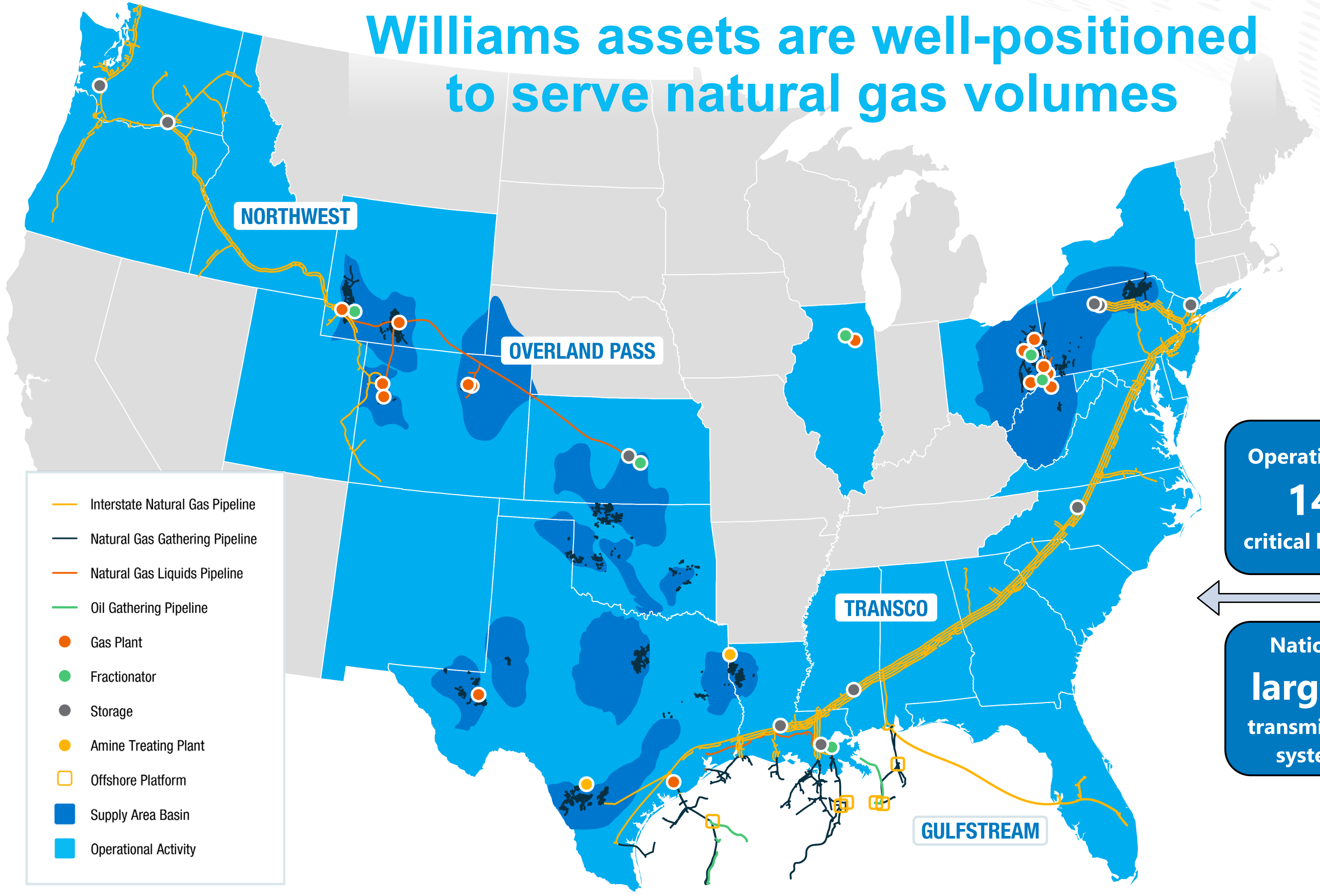


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

(1) Sum of West, Northeast G&P and Atlantic-Gulf segment Adjusted EBITDA

(2) Sum of gathering volumes and average daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P and Atlantic-Gulf segments

Williams assets are well-positioned to serve natural gas volumes



Operating in **14** critical basins

More than **600** customers

Nation's **largest** transmission system

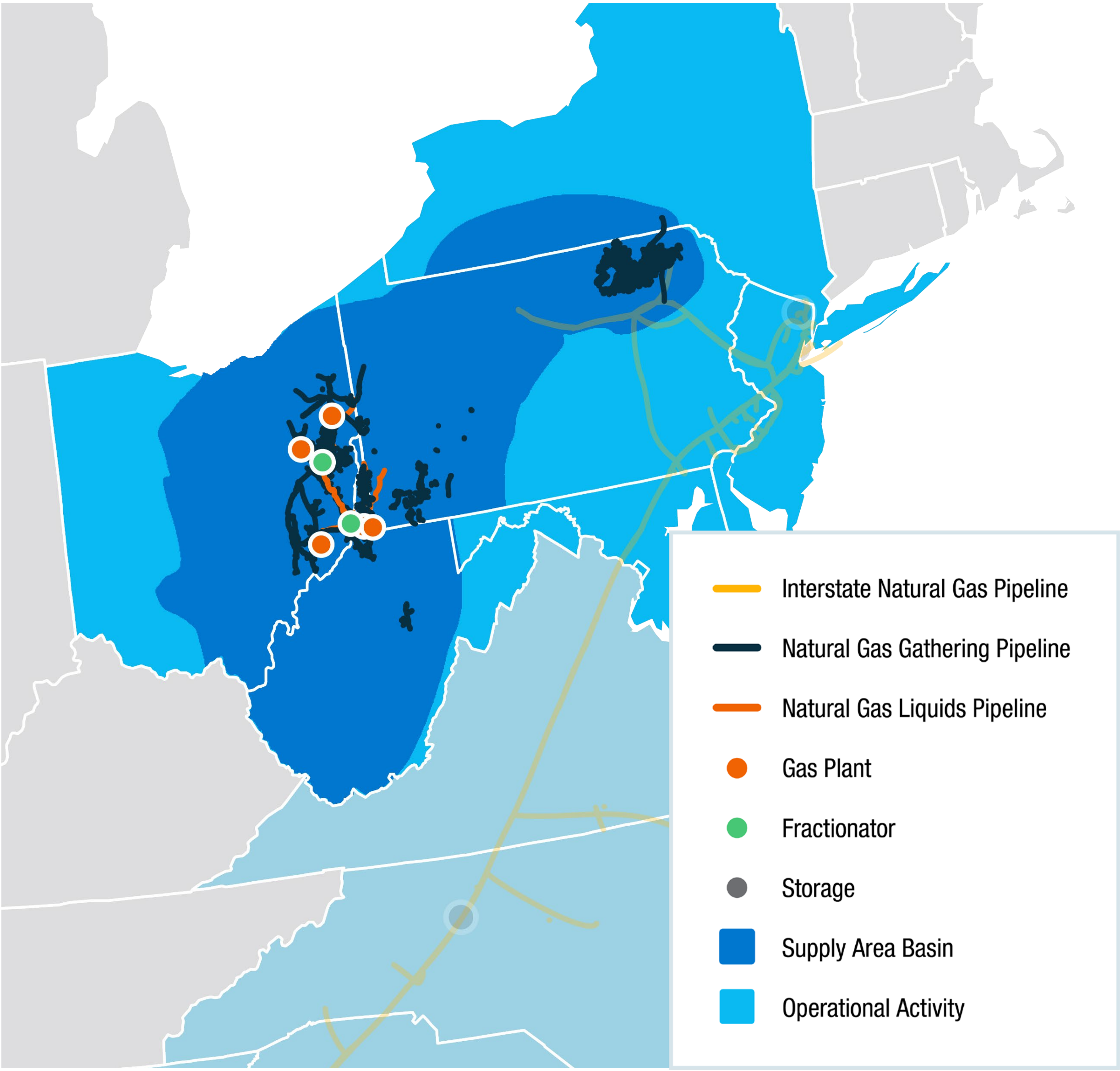
Handling **30%** of nation's natural gas

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

WEST SEGMENT

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

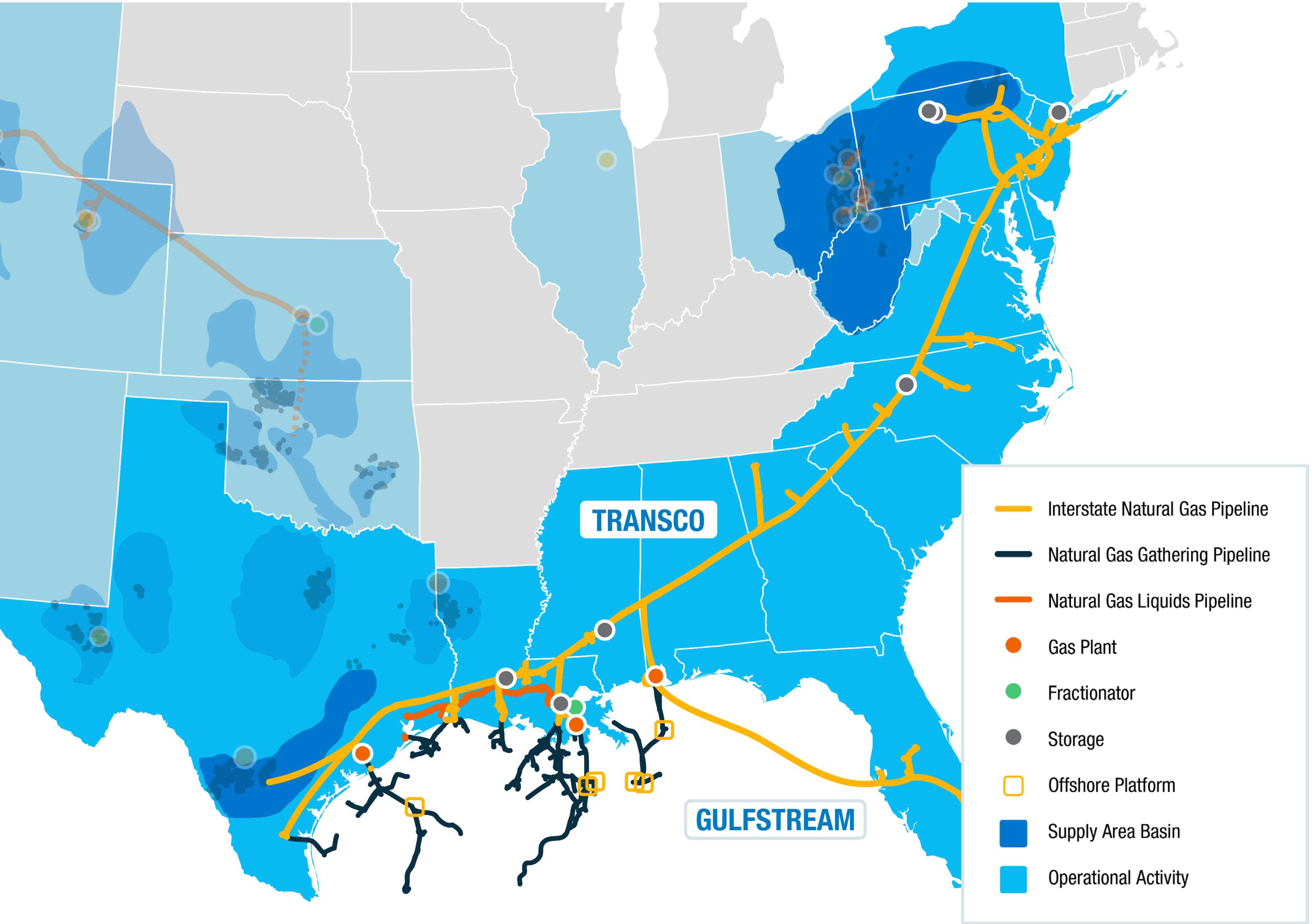
Positioned to serve significant natural gas supply growth



NORTHEAST G&P SEGMENT

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

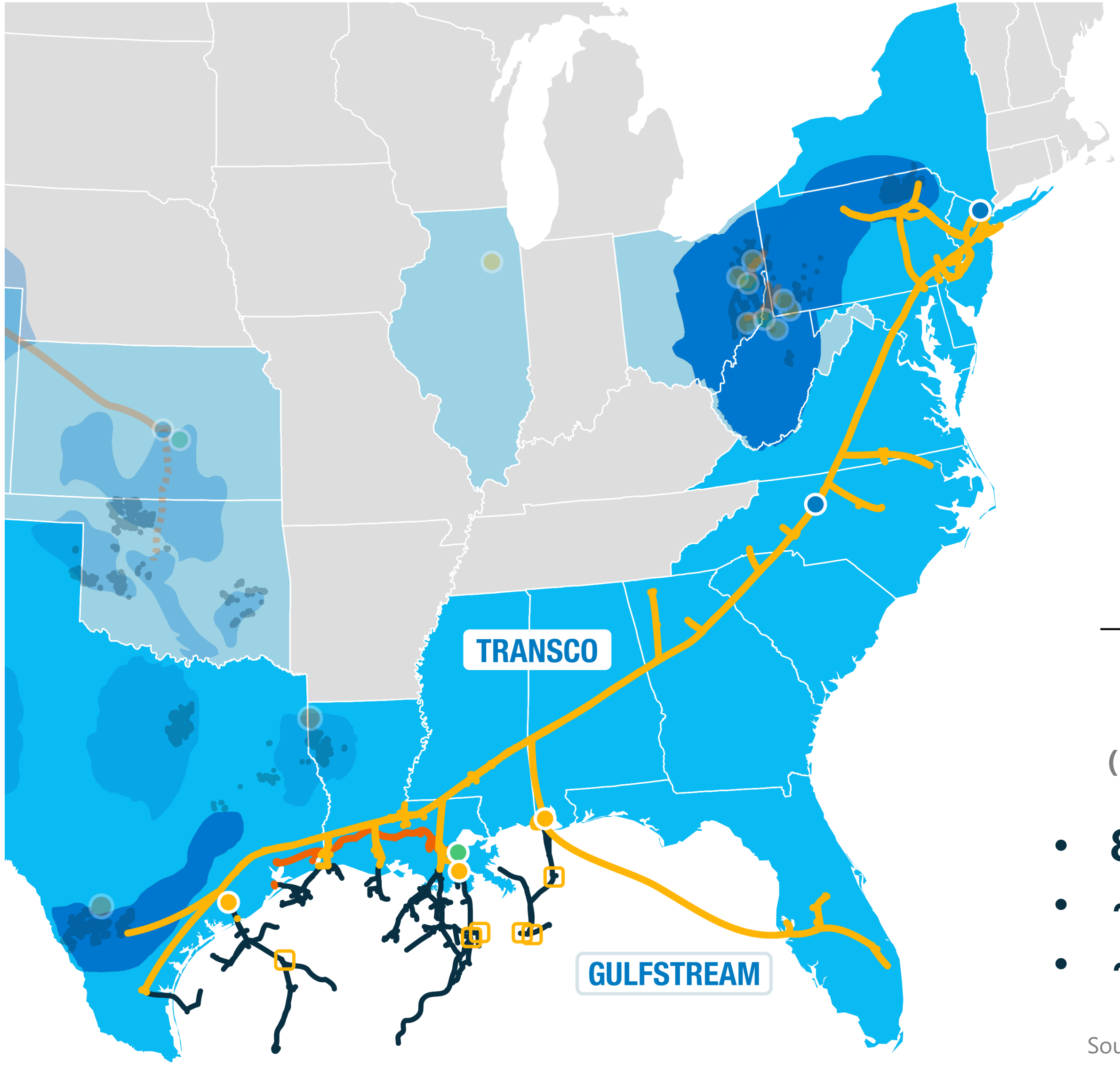
Irreplaceable infrastructure with low-risk revenue stream

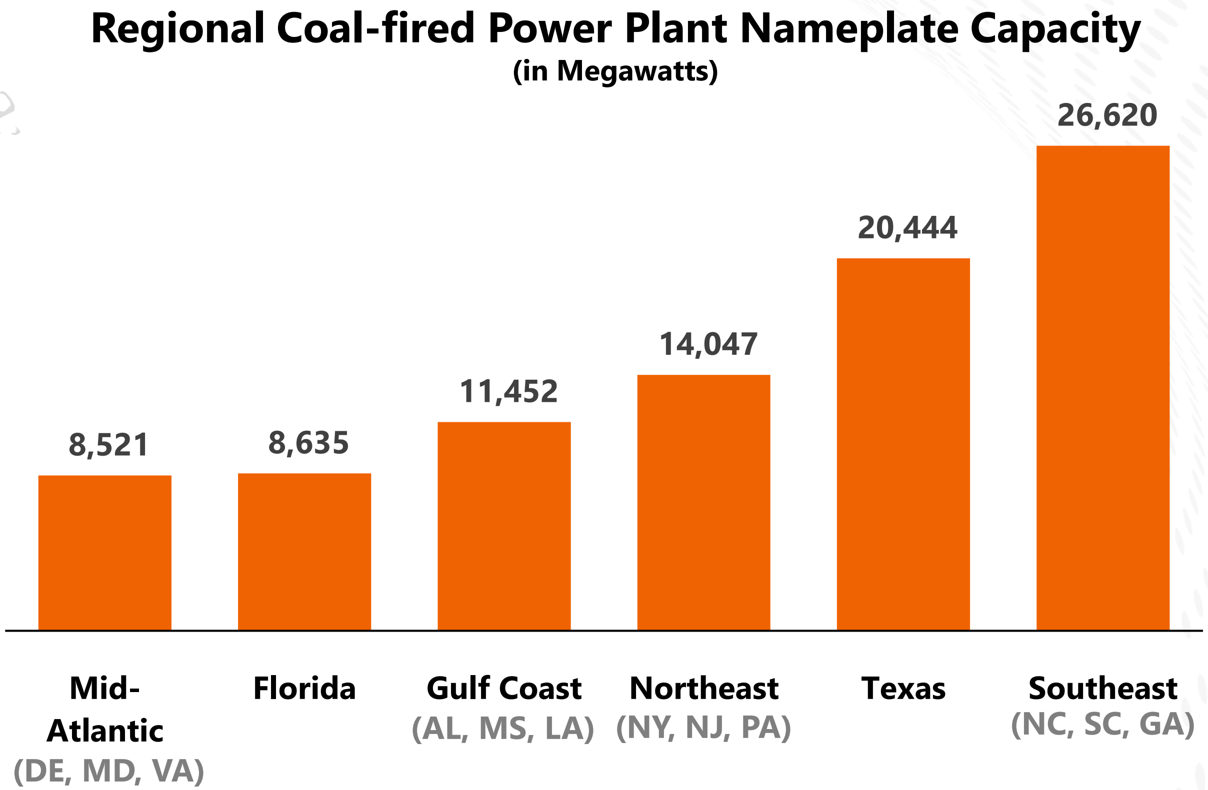


ATLANTIC-GULF SEGMENT

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

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

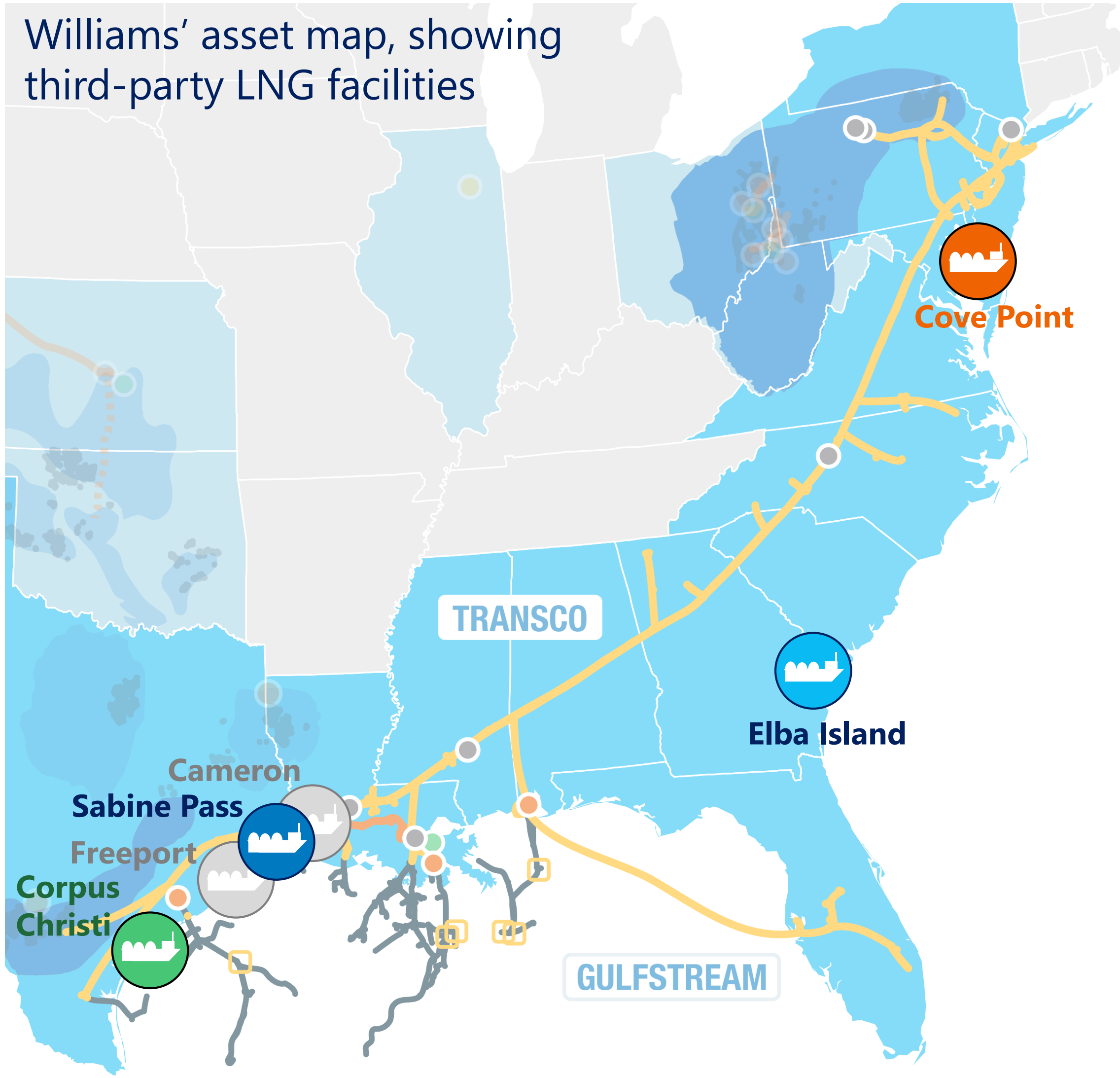


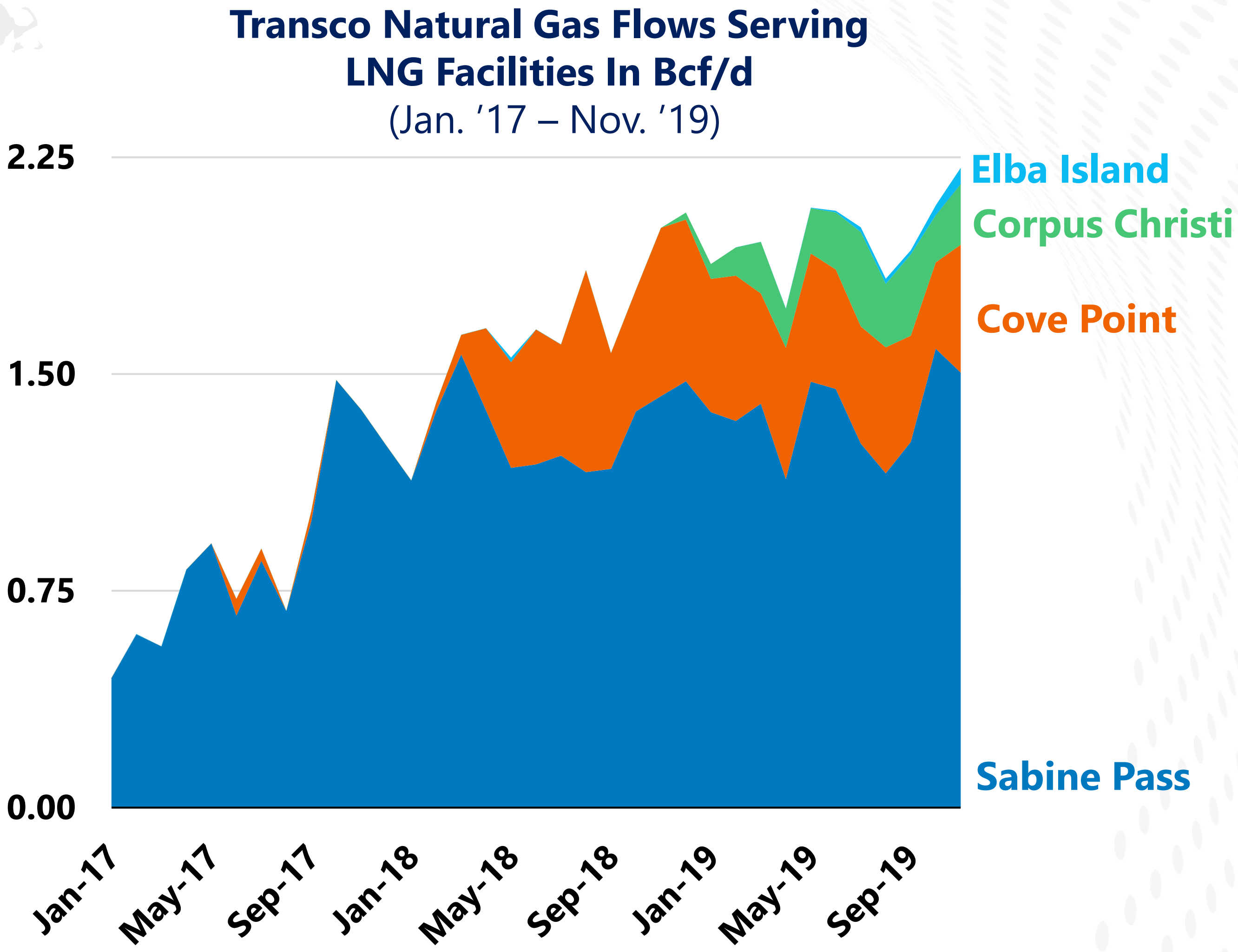


- **83 coal-fired plants**
- **~90,000 MW of capacity**
- **~14 Bcf/d of potential natural gas transport capacity(1)**

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

Transco is the premier transmission provider to growing LNG market





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

Significant Atlantic-Gulf transmission growth opportunities

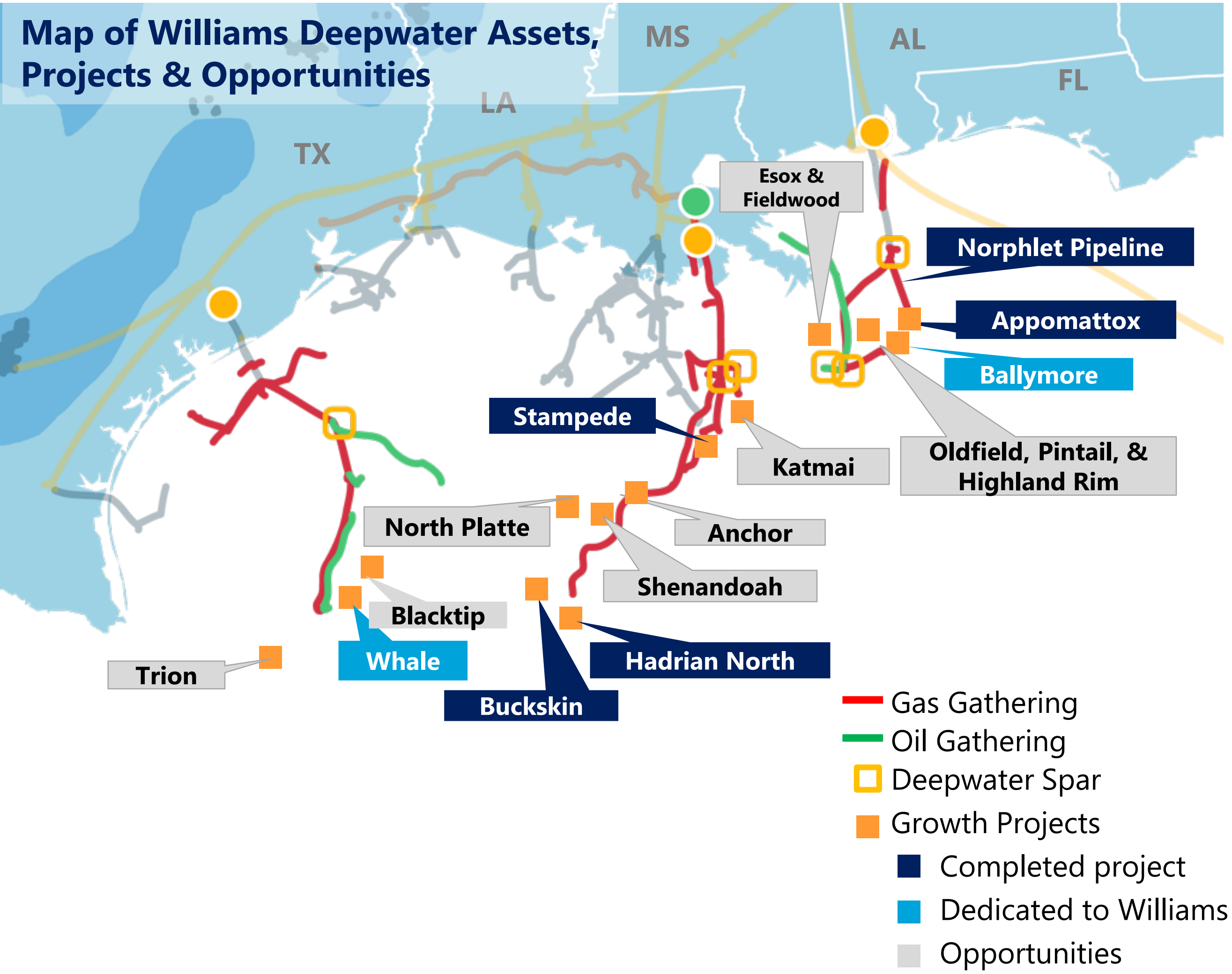
PROJECT BACKLOG

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

PROJECTS IN EXECUTION $3.2B

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

Existing Deepwater infrastructure positions Williams for future growth



> COMPLETED PROJECTS

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

> DEDICATIONS

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

> OPPORTUNITIES

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

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

Significant improvement in key financial metrics

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

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

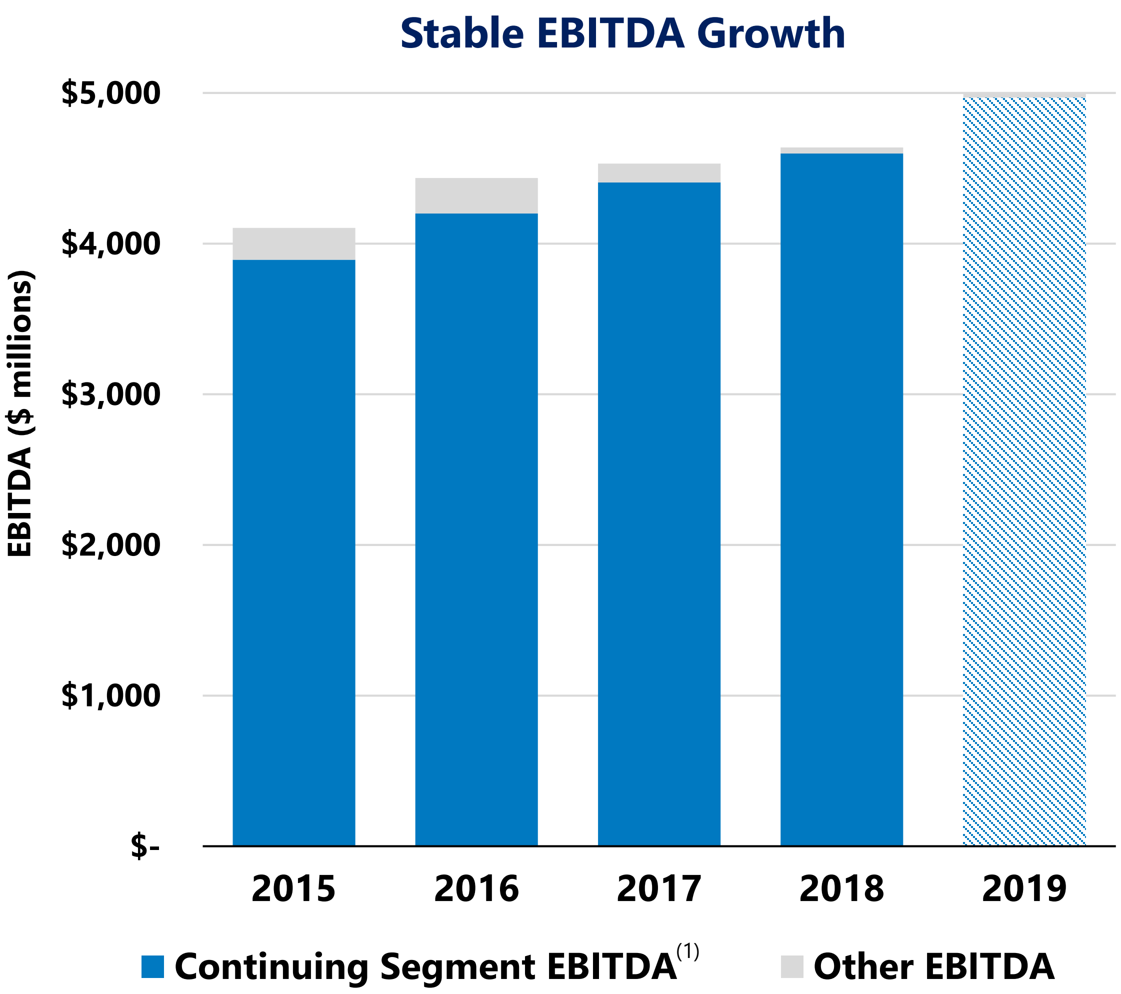
(1) Midpoint of 2019 guidance.

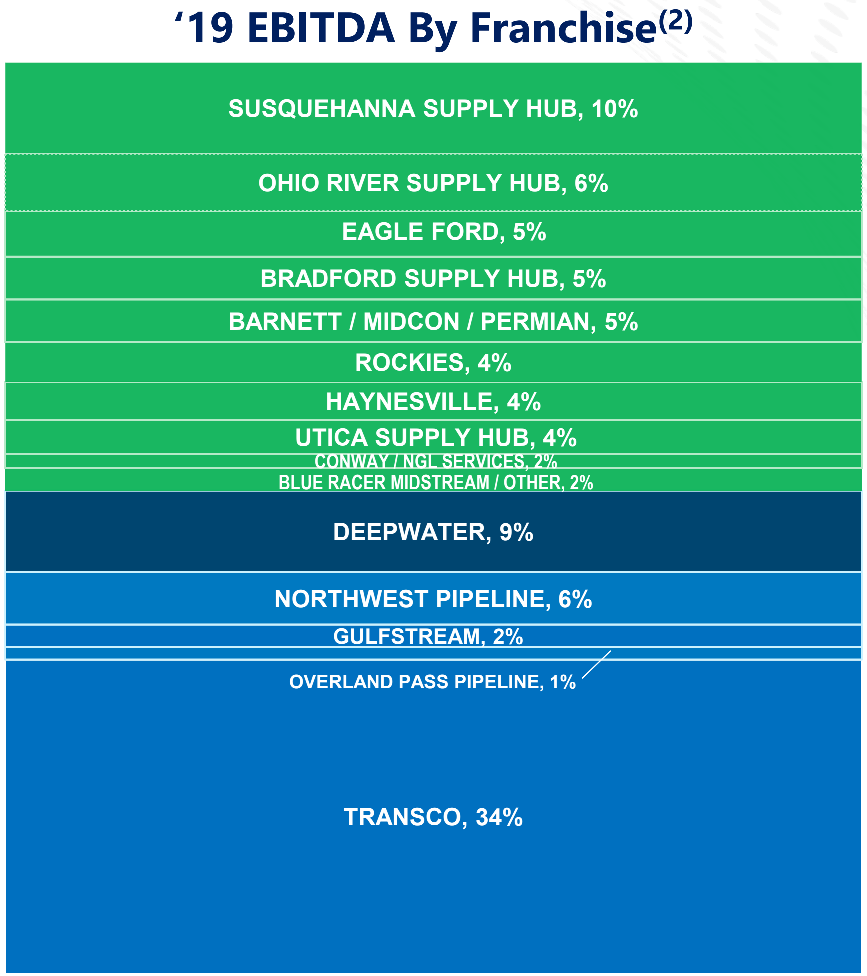
(2) Operating Margin % = operating margin/gross margin. Operating margin = gross margin less operating and maintenance costs and selling, general and administrative expenses. Depreciation and amortization expense, impairment charges and other expenses not associated with operating the business are excluded.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

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

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

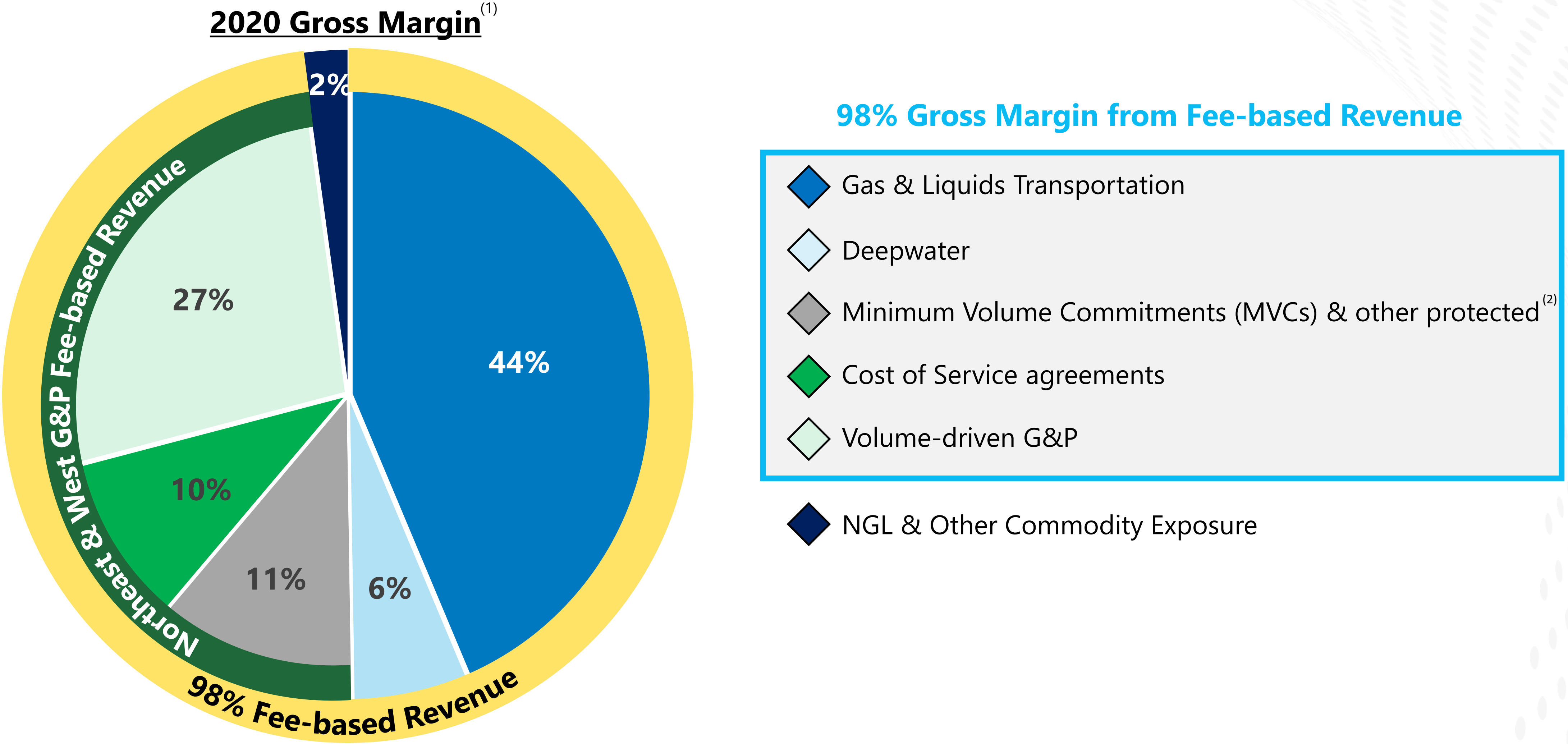
Stable and diversified EBITDA, limiting exposure to any one basin and creating numerous growth opportunities





Note: EBITDA is Adjusted EBITDA. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. (1) Sum of West, Northeast G&P and Atlantic-Gulf segment EBITDA; (2) Based on '19 forecasted EBITDA, excludes Corporate/Other of ~$30 million

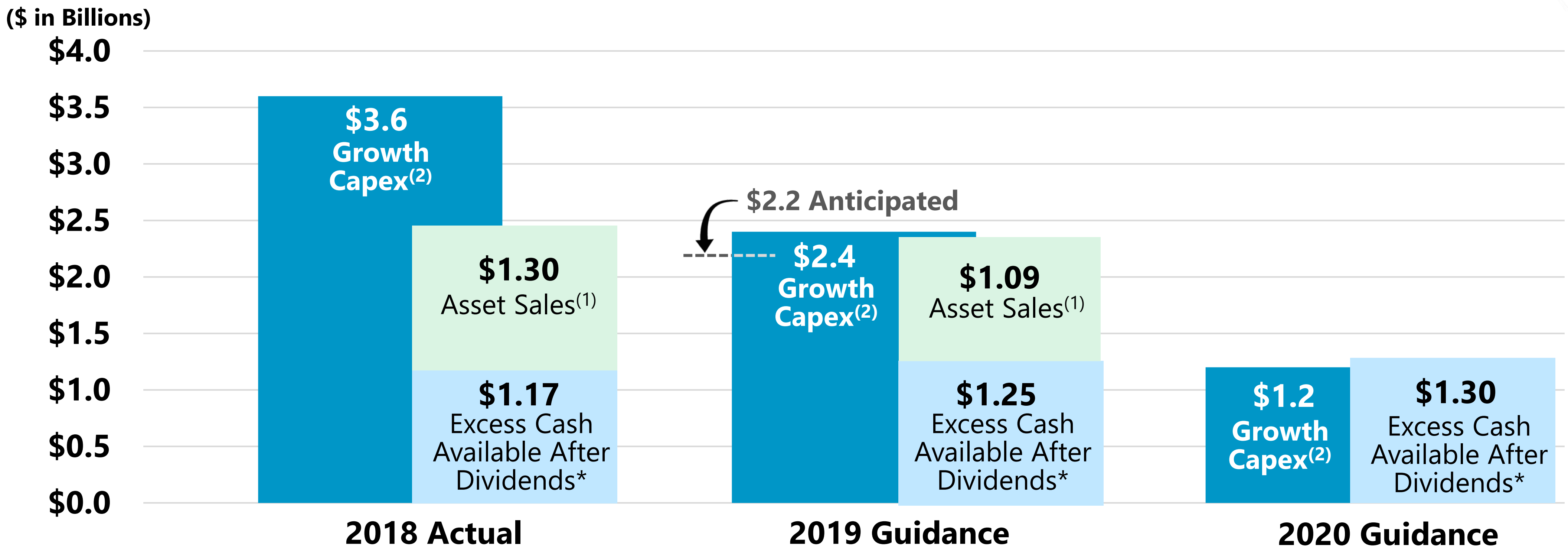
Our business remains substantially fee-based, with limited volatility



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

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

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



* This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP financial measures is included at the back of this presentation.
(1) 2018 Asset Sales include Four Corners Area ($1.125 billion), certain Gulf Coast area pipelines ($177 million). 2019 asset sales include Jackalope gas gathering system ($485 million) and $600 million net cash from the Northeast JV transaction (see press release dated 06/17/19).
(2) Growth capex is growth capital plus purchases of equity-method investments. 2019 and 2020 reflect midpoint of guidance range.

Williams' financial guidance

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

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

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

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

LARGE, GROWING, NATURAL GAS COMPANY

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

(1) Value as of 9-30-19

GROWING, HIGH-QUALITY CASH FLOWS

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

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

SOLID BALANCE SHEET & DIVIDEND COVERAGE

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

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

UNIQUE INVESTMENT OPPORTUNITY

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

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

Forward Looking Statements

Erica B.
Operations Supervisor

We make energy happen.®

Williams®

Forward-looking statements

The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date," or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:

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

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

- Whether we are able to pay current and expected levels of dividends;
- Whether we will be able to effectively execute our financing plan;
- Availability of supplies, market demand, and volatility of prices;
- Inflation, interest rates, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);

Forward-looking statements (cont'd)

- The strength and financial resources of our competitors and the effects of competition;
- Whether we are able to successfully identify, evaluate, and timely execute our capital projects and investment opportunities; Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and to consummate asset sales on acceptable terms;
- Development and rate of adoption of alternative energy sources;
- The impact of operational and developmental hazards and unforeseen interruptions;
- The impact of existing and future laws and regulations, the regulatory environment, environmental liabilities, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
- Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction related inputs including skilled labor;
- Changes in the current geopolitical situation;
- Our exposure to the credit risk of our customers and counterparties;
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

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

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

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

Non-GAAP Reconciliations

Erica B.
Operations Supervisor

We make energy happen.®

Williams®

Non-GAAP Disclaimer

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

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

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

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

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

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

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

	2015					2016					2017				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 13	$ 183	$ (173)	$ (1,337)	$ (1,314)	$ (13)	$ (505)	$ 131	$ 37	$ (350)	$ 569	$ 193	$ 125	$1,622	$2,509
Provision (benefit) for income taxes	30	83	(65)	(447)	(399)	2	(145)	69	49	(25)	37	65	24	(2,100)	(1,974)
Interest expense	251	262	263	268	1,044	291	298	297	293	1,179	280	271	267	265	1,083
Equity (earnings) losses	(51)	(93)	(92)	(99)	(335)	(97)	(101)	(104)	(95)	(397)	(107)	(125)	(115)	(87)	(434)
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Other investing (income) loss - net	—	(9)	(18)	—	(27)	(18)	(18)	(28)	1	(63)	(272)	(2)	(4)	(4)	(282)
Proportional Modified EBITDA of equity-method investments	136	183	185	195	699	189	191	194	180	754	194	215	202	184	795
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expenses	427	428	432	451	1,738	445	446	435	437	1,763	442	433	433	428	1,736
Accretion expense associated with asset retirement obligations for nonregulated operations	6	9	6	7	28	7	8	9	7	31	7	9	7	10	33
Modified EBITDA	**$ 812**	**$1,046**	**$ 999**	**$ 1,034**	**$ 3,891**	**$ 918**	**$ 174**	**$1,003**	**$1,227**	**$3,322**	**$1,150**	**$1,059**	**$ 939**	**$ 318**	**$3,466**
Northeast G&P	$ 194	$ 184	$ 204	$ 188	$ 770	$ 220	$ 222	$ 214	$ 197	$ 853	$ 226	$ 247	$ 115	$ 231	$ 819
Atlantic-Gulf	338	394	420	387	1,539	382	360	423	456	1,621	450	454	430	(96)	1,238
West	310	332	343	496	1,481	327	312	363	542	1,544	385	356	(615)	286	412
Other	(30)	136	32	(37)	101	(11)	(720)	3	32	(696)	89	2	1,009	(103)	997
Total Modified EBITDA	**$ 812**	**$1,046**	**$ 999**	**$ 1,034**	**$ 3,891**	**$ 918**	**$ 174**	**$1,003**	**$1,227**	**$3,322**	**$1,150**	**$1,059**	**$ 939**	**$ 318**	**$3,466**
Adjustments included in Modified EBITDA (1):															
Northeast G&P	$ 11	$ 22	$ 19	$ 13	$ 65	$ 5	$ —	$ 6	$ 22	$ 33	$ 1	$ 1	$ 131	$ 7	$ 140
Atlantic-Gulf	—	—	—	5	5	23	8	11	(2)	40	3	8	1	529	541
West	86	72	59	(67)	150	73	112	70	(148)	107	4	16	1,041	195	1,256
Other	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Total Adjustments included in Modified EBITDA	**$ 106**	**$ (29)**	**$ 104**	**$ 32**	**$ 213**	**$ 138**	**$ 891**	**$ 189**	**$ (104)**	**$1,114**	**$ (5)**	**$ 54**	**$ 174**	**$ 842**	**$1,065**
Adjusted EBITDA:															
Northeast G&P	$ 205	$ 206	$ 223	$ 201	$ 835	$ 225	$ 222	$ 220	$ 219	$ 886	$ 227	$ 248	$ 246	$ 238	$ 959
Atlantic-Gulf	338	394	420	392	1,544	405	368	434	454	1,661	453	462	431	433	1,779
West	396	404	402	429	1,631	400	424	433	394	1,651	389	372	426	481	1,668
Other	(21)	13	58	44	94	26	51	105	56	238	76	31	10	8	125
Total Adjusted EBITDA	**$ 918**	**$1,017**	**$1,103**	**$ 1,066**	**$ 4,104**	**$1,056**	**$1,065**	**$1,192**	**$1,123**	**$4,436**	**$1,145**	**$1,113**	**$1,113**	**$1,160**	**$4,531**

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

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

	2015					2016					2017				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 70	$ 114	$ (40)	$ (715)	$ (571)	$ (65)	$ (405)	$ 61	$ (15)	$ (424)	$ 373	$ 81	$ 33	$ 1,687	$ 2,174
Income (loss) - diluted earnings (loss) per common share [1]	$ .09	$ .15	$ (.05)	$ (.95)	$ (.76)	$ (.09)	$ (.54)	$ .08	$ (.02)	$ (.57)	$ .45	$ .10	$ .04	$ 2.03	$ 2.62
Adjustments:															
Northeast G&P															
Impairment of certain assets	$ 3	$ 21	$ 2	$ 6	$ 32	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 121	$ -	$ 121
Share of impairment at equity-method investments	8	1	17	7	33	—	—	6	19	25	—	—	1	—	1
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	—	—	—	—	—	7	—	7
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	7	7
Organizational realignment-related costs	—	—	—	—	—	—	—	—	3	3	1	1	2	—	4
Severance and related costs	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
ACMP Merger and transition costs	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—
Total Northeast G&P adjustments	11	22	19	13	65	5	—	6	22	33	1	1	131	7	140
Atlantic-Gulf															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	493	493
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28	2	6	4	4	16
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	—	15	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	15	15
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	8	—	—	—	8	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—
Total Atlantic-Gulf adjustments	—	—	—	5	5	23	8	11	(2)	40	3	8	1	529	541
West															
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	70	(194)	—	15	15	18	(48)	—
Impairment of certain assets	—	3	—	105	108	—	48	—	22	70	—	—	1,021	9	1,030
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	220	220
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	13	13
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	10	—	—	3	13	—	—	—	—	—
ACMP Merger and transition costs	30	14	2	2	48	3	—	—	—	3	—	—	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	—	—	—	—	—	(13)	(2)	—	—	(15)
Total West adjustments	86	72	59	(67)	150	73	112	70	(148)	107	4	16	1,041	195	1,256

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

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

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

(2) The fourth quarter of 2015 includes an unfavorable adjustment related to the translation of certain foreign-denominated unrecognized tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a cumulative anticipatory foreign tax credit. The first quarter of 2017 includes an unfavorable adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an unfavorable adjustment to reverse the tax benefit associated with remeasuring our deferred tax balances at a lower corporate rate resulting from Tax Reform.

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

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

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

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

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.

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

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

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

Reconciliation of Modified EBITDA to Non-GAAP Adjusted EBITDA

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

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

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

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

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

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

3) Excludes allocable share of certain EBITDA adjustments.

4) Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for 2017 and the first two quarters of 2018.

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

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

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

(1) Includes 1Q 2019 adjustments of $29 and anticipated future adjustments of $10

(2) Includes proportionate share of equity investments

(3) Distributable cash flow / diluted weighted-average common shares of 1,217 million in 2019 and 1,218 million in 2020

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

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

(1) Includes 1Q 2019 adjustments of $29 and anticipated future adjustments of $10

(2) Includes 1Q 2019 adjustments of $76 and anticipated gain on sale of Jackalope equity investment of ~($120)

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

Calculation of return on invested capital

($ in millions)

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

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

