Form 8937
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities
See separate instructions.

Part I Reporting Issuer

1 Issuer's name
The Williams Companies, Inc.

2 Issuer's employer identification number (EIN)
73-0569878

3 Name of contact for additional information
Investor Relations

4 Telephone No. of contact
800-600-3782

5 Email address of contact
InvestorRelations@williams.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
One Williams Center

7 City, town, or post office, state, and ZIP code of contact
Tulsa, OK 74172-0172

8 Date of action
3/25/19, 6/24/19, 9/30/19, 12/30/19

9 Classification and description
Series B Preferred Stock and Common Stock

10 CUSIP number
969457100

11 Serial number(s)

12 Ticker symbol
WMB

13 Account number(s)

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action: The Williams Companies, Inc. (WMB) distributed cash to holders of its Series B preferred stock on March 25, 2019 ($18.13 per share); June 24, 2019 ($18.13 per share); September 30, 2019 ($18.13 per share); and December 30, 2019 ($18.13 per share). The company also distributed cash to holders of its common stock on March 25, 2019 ($0.38 per share); June 24, 2019 ($0.38 per share); September 30, 2019 ($0.38 per share); and December 30, 2019 ($0.38 per share). WMB estimates that its earnings and profits will be insufficient to characterize all of the 2019 distributions as dividends. WMB estimates none of the preferred distributions will be a non-taxable return of capital and a portion of the common distributions will be non-dividend distributions treated as a return of capital.

Pursuant to the applicable Treasury Regulations under Section 6045B, if these assumptions turn out to be incorrect, WMB will file a corrected Form 8937 within 45 days of such determination.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: Based on reasonable assumptions regarding information available at the time of this posting:

1) none of the preferred distributions made during 2019 are expected to be a non-taxable return of capital
2) a portion of the common distributions made during 2019 is expected to be a non-dividend distribution treated as a non-taxable return of capital to the extent of a common shareholder's tax basis in each common share

Any non-dividend distribution exceeding a shareholder's tax basis in preferred or common shares is taxable as a capital gain.

See details attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates: The calculation of the change in basis relates to The Williams Companies, Inc.'s estimate of current and accumulated earnings and profits for the tax year 2019 and the reasonable assumptions related thereto.

For Paperwork Reduction Act Notice, see the separate Instructions.
17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.  
Sections 301(c) and 316(a) of the Internal Revenue Code.

18. Can any resulting loss be recognized?  
N/A

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.  
None

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature: __________________________  Date: 01/09/2020  
Print your name: A. Louis Teuscher  Title: VP Tax

<table>
<thead>
<tr>
<th>Paid Preparer Use Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print/Type preparer’s name</td>
</tr>
<tr>
<td>Firm’s name</td>
</tr>
<tr>
<td>Firm’s address</td>
</tr>
</tbody>
</table>

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
Line 15:

Preferred Stock Distributions

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Payment Date</th>
<th>Cash Distribution Per Share</th>
<th>Taxable Percentage</th>
<th>Dividend</th>
<th>ROC Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/9/2019</td>
<td>3/25/2019</td>
<td>$18.13</td>
<td>100.00000%</td>
<td>$18.13</td>
<td>0.00000%</td>
</tr>
<tr>
<td>6/7/2019</td>
<td>6/24/2019</td>
<td>$18.13</td>
<td>100.00000%</td>
<td>$18.13</td>
<td>0.00000%</td>
</tr>
<tr>
<td>9/13/2019</td>
<td>9/30/2019</td>
<td>$18.13</td>
<td>100.00000%</td>
<td>$18.13</td>
<td>0.00000%</td>
</tr>
<tr>
<td>12/13/2019</td>
<td>12/30/2019</td>
<td>$18.13</td>
<td>100.00000%</td>
<td>$18.13</td>
<td>0.00000%</td>
</tr>
</tbody>
</table>

Common Stock Distributions

<table>
<thead>
<tr>
<th>Record Date</th>
<th>Payment Date</th>
<th>Cash Distribution Per Share</th>
<th>Taxable Percentage</th>
<th>Dividend</th>
<th>ROC Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/9/2019</td>
<td>3/25/2019</td>
<td>$0.38</td>
<td>100.00000%</td>
<td>$0.38</td>
<td>0.00000%</td>
</tr>
<tr>
<td>6/7/2019</td>
<td>6/24/2019</td>
<td>$0.38</td>
<td>100.00000%</td>
<td>$0.38</td>
<td>0.00000%</td>
</tr>
<tr>
<td>9/13/2019</td>
<td>9/30/2019</td>
<td>$0.38</td>
<td>17.74855%</td>
<td>$0.07</td>
<td>82.25145%</td>
</tr>
<tr>
<td>12/13/2019</td>
<td>12/30/2019</td>
<td>$0.38</td>
<td>11.60228%</td>
<td>$0.04</td>
<td>88.39774%</td>
</tr>
</tbody>
</table>