Williams 2019 Analyst Day
New York Stock Exchange

December 5, 2019

Erica B.
Operations Supervisor

We make energy happen.
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);
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction related inputs including skilled labor;
- Changes in the current political 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;
- The strength and financial resources of our competitors and the effects of competition;
- The 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;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

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

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

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

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Presenter</th>
<th>Time</th>
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<tbody>
<tr>
<td>Breakfast – Registration</td>
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<td>7:30 a.m.</td>
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<tr>
<td>Welcome and Introductions</td>
<td>Brett Krieg</td>
<td>8:15 a.m.</td>
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<tr>
<td>CEO Perspective</td>
<td>Alan Armstrong</td>
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<td>Operations and Execution</td>
<td>Micheal Dunn</td>
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<tr>
<td><strong>Break (approximately 15 minutes)</strong></td>
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<td>~10:30 a.m.</td>
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<tr>
<td>Williams’ Strategy</td>
<td>Chad Zamarin</td>
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<td>Financial Outlook</td>
<td>John Chandler</td>
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<td>Panel Q&amp;A Session</td>
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<tr>
<td>Closing Remarks</td>
<td>Alan Armstrong</td>
<td>~12 p.m.</td>
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<td>Event Concludes</td>
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## CEO Perspective

Alan Armstrong, President & Chief Executive Officer

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### Delivering on 2019 expectations since our last Analyst Day

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>Distributable Cash Flow</th>
<th>Leverage</th>
<th>Dividend Growth &amp; Coverage</th>
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</thead>
<tbody>
<tr>
<td>$5 B Initial '19 Guidance ($4,850 - $5,150) Growth over '18 +8%</td>
<td>$&gt;3.1 B Initial '19 Guidance ($2,900 - $3,300) Growth over '18 8%</td>
<td>&lt;4.5x Initial '19 Guidance &lt;4.75x</td>
<td>12% and 1.7x Initial '19 Guidance 10-15% and 1.7x</td>
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Adjustment EPS of $0.95, +20% over '18

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

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Growth</th>
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<tbody>
<tr>
<td>Leverage strong competitive advantages into higher ROCE on growing natural gas demand</td>
<td>Catalysts for continued growth across our broad footprint</td>
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<tr>
<th>Financial Performance</th>
<th>Stable Predictable Cash Flows</th>
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<tbody>
<tr>
<td>Three years of beating or meeting our guidance</td>
<td>Driven by demand/volumes, not commodity prices; Met street consensus for 15 consecutive quarters</td>
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<thead>
<tr>
<th>2020 Guidance</th>
<th>Asset Valuation</th>
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<tr>
<td>Positive Free Cash Flow and improving credit metrics</td>
<td>Arbitrage between public and private demands world-class assets and operator</td>
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<tr>
<th>Management Metrics</th>
<th>Value Adding Transactions</th>
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<tr>
<td>Continuous improvement in business execution</td>
<td>Rotation of capital will continue to drive extraordinary value</td>
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Affordable natural gas is a critical part of a clean energy future
Natural gas plays critical role in reducing emissions

Total U.S. Energy CO₂ Emissions vs. Natural Gas Market Share

Source: U.S. Energy Information Administration

Natural gas: Low emissions and low cost

Pounds of CO₂ per MMBtu

Winter 2019-2020 Primary Residential Space Heating Fuel in $/MMBtu

Natural gas has lowest CO₂ emissions to heat content ratio when compared to other fuels

Coal (Anthracite) 229
Coal (Bituminous) 206
Diesel Fuel & Heating Oil 161
Gasoline (w/o Ethanol) 157
Natural Gas 117

Natural Gas $9.66
Propane - Midwest $17.60
Heating Oil* $21.81
Propane - Northeast $31.82
Electricity $37.22

*Assumes Heating Oil #2 Btu content.
Renewables remain a small part of the energy mix.

2018 Total Global End-Use Energy Consumption by Fuel

- Coal: 12%
- Liquids: 41%
- Natural Gas: 18%
- Electricity: 20%
- Biomass & Waste Combustibles: 9%
- Solar, Wind & Other Renewables*: 0%

2018 Global Power Generation by Fuel Type

- Coal: 38%
- Natural Gas: 23%
- Hydro: 16%
- Wind: 5%
- Solar: 2%
- Nuclear: 10%
- Other Renewables*: 3%
- Crude Oil: 3%

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

AND

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

*Other Renewables include Geothermal & Tidal

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

Natural gas demand is growing, driven by emerging economies.
The world can benefit from growth in natural gas supply and demand

> Nearly half of the world lives on less than $5.50 a day
> ~17,300 children under age 15 die every day from preventable causes due in large part to a lack of energy
> ~3 billion people cook using open fires fueled by polluting kerosene, biomass and coal
> Each year, ~4 million people die from illness attributable to household air pollution
> 50% of pneumonia deaths in children under age 5 are due to household air pollution

### U.S. will be key global natural gas supplier

Source: The World Bank, Oct. ‘18
Source: World Health Organization, Sept. ‘19
Source: World Health Organization, May ‘18
Source: World Health Organization, May ‘18
Source: World Health Organization, May ‘18

### Human development fueled by energy

#### United Nation’s Human Development Groups

<table>
<thead>
<tr>
<th>Group Population:</th>
<th>Very High Human Development</th>
<th>High Human Development</th>
<th>Medium Human Development</th>
<th>Low Human Development</th>
</tr>
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<tr>
<td>1.5 Billion</td>
<td>2.4 Billion</td>
<td>2.8 Billion</td>
<td>1.0 Billion</td>
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<td>Example Countries:</td>
<td>Canada, USA, Europe, Hong Kong, Singapore, Australia, etc.</td>
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<td>India, Philippines, Pakistan, Nicaragua, Egypt, etc.</td>
<td>Nigeria, Mozambique, Uganda, Sudan, Yemen, etc.</td>
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#### Per Capita Energy Consumption (MMBtu/person/yr)

- Oil, Natural Gas, Coal, Nuclear, Renewables, Biomass, etc.

<table>
<thead>
<tr>
<th>Per Capita Energy Consumption</th>
<th>219</th>
<th>95</th>
<th>31</th>
<th>19</th>
</tr>
</thead>
</table>

#### Source

- S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts
- World Health Organization, May ‘18
- The World Bank, Oct. ‘18

2018 Total Global Energy Consumption of 651 QBtu
Human development fueled by energy

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<th>United Nation’s Human Development Groups</th>
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Per Capita Energy Consumption (MMBtu/person/yr)

- 219 MMBtu/person/yr
- 95 MMBtu/person/yr
- 95 MMBtu/person/yr
- 95 MMBtu/person/yr

252 QBtu or 39% increase in energy

Total Global Energy Consumption of 903 QBtu

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

Global energy demand continues steady growth

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

Developing countries grow by 49% ’15 to ’40

Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts
Natural gas plays an essential role in global energy demand growth

Total Global Energy Consumption By Fuel ‘15–‘40
Growing by +188 QBtu to 809 QBtu by ‘40

Natural Gas
Fulfilling 45% of Global Demand Growth Through ‘40

United States Natural Gas Cumulative Demand Growth By Sector (‘15–‘25)

EXPECTED GROWTH ‘18–‘25
- LNG Exports, +13.3 Bcf/d
- Mexican Exports, +2.0 Bcf/d
- Transport/Other, +2.8 Bcf/d
- Residential/Commercial, +0 Bcf/d
- Power, +3.0 Bcf/d
- Industrial, +3.4 Bcf/d

Natural gas demand growth has been strong and is expected to continue

Source: S&P Global Platts, ©2019 by S&P Global Inc. Used with permission from Platts
Robust natural gas demand growth will require many production sources

Market relies heavily on Northeast to meet demand

U.S. Natural Gas Production Totaling 89 Bcf/d By Region (Nov. ‘18 – Oct. ‘19)

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

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

Source: Wood Mackenzie 1H '19

Business performance tied to contracted transmission capacity and gathering volume

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

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

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

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

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

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

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

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

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

Executive officer team driving sustainable, long-term growth

Leadership & Talent Development
- Organization aligned around our strategy
- Focusing resources on regulatory, permitting and government affairs to increase project execution effectiveness

Alan Armstrong
President and Chief Executive Officer

Micheal Dunn
Executive Vice President and Chief Operating Officer

John Chandler
Senior Vice President and Chief Financial Officer

Debbie Cowan
Senior Vice President and Chief Human Resources Officer

T. Lane Wilson
Senior Vice President and General Counsel

Chad Zamarin
Senior Vice President, Corporate Strategic Development
Industry-leading Board of Directors provides corporate governance with focus on long-term, sustainable value

Driving improvement on key ESG issues

- **Transparency & Disclosure**
  - Bloomberg ESG score: +30%
  - 2nd highest among peers (4)

- **Environmental**
  - Methane emissions: -53%
  - Since 2012 (1)

- **Governance**
  - “Say on Pay” approval: 97%

- **Social**
  - Process safety incidents: -77%
  - Since 2017 (2)

Committed to continued engagement with investors and other stakeholders

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(1) Reported methane emissions from gas processing plants and transmission compressor stations.
(3) See May 10, 2019 8-K for detailed 2019 annual meeting voting results.
(4) Bloomberg Disclosure score up to 52 from 40, second highest among DCP, EPD, ENR, FT, JMN, MPLX, OKE, TRGP, TRP, WES as of October 2019.
Key management metrics drive financial performance

Operating Efficiency
- Operating Margin ratio\(^{(1)}\)
  - \(+12\%\)

Investing
- Competitive advantages
- Project execution
- Return on Invested Capital\(^{(2)}\)
  - \(12\%\)

Growing
- Broad footprint
- Portfolio optimization
- Gathered volumes\(^{(3)}\)
  - \(+14\%\)
- Firm reserved transmission capacity\(^{(4)}\)
  - \(+37\%\)

Future Expectations
- Targeting top quartile performance vs. peers drives continued improvement
- Disciplined capital investment process maintains spread between cost of capital and return on capital
- Continued growth leveraged to competitively advantaged positions

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Key financial metrics point to value creation

- Adjusted EBITDA CAGR 2016 to 2019\(^{(1)}\)
  - \(+7\%\)
- Distributable Cash Flow CAGR 2017 to 2019
  - \(+10\%\)
- Adjusted EPS CAGR 2016 to 2019
  - \(+17\%\)
- ROCE Improvement CAGR 2016 to 2019
  - \(+10\%\)

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\(\text{(1)}\) Performance through 3Q19 YTD, Operating margin ratio = operating margin / gross margin; Excludes depreciation, amortization expense, impairment charges, and other expenses not associated with operating the business;

\(\text{(2)}\) Adjusted for asset sales, performance through 2019 based on mid-point of guidance;

\(\text{(3)}\) Adjusted for asset sales, performance through 3Q19 YTD;

\(\text{(4)}\) Performance through 3Q19 YTD.

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Note: this slide contains non-GAAP measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. All growth percentages are based on midpoint of 2019 Guidance. Return on Capital Employed (ROCE) is Adjusted EBITDA, less included depreciation and amortization, divided by the sum of the average balances of Investments, Property, plant, and equipment – net, and Intangible assets – net.
Long-term, sustainable growth

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

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

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

**Targeting 5%-7% Adj. EBITDA and Cash Flow growth on average**

Compelling value in solid dividend and growing EBITDA

William offers attractive yield at discounted valuation

- Dividend yield
  - 3-year average yield: 6.7%
  - Current yield: 4.8%
  - 3-year dividend growth rate: 12.5%
  - WMB

Traditional income investments offer compressed yields and historically high valuations

- Government Securities
  - 10 Year US Treasury: 2.5%
  - European Sovereign Debt: 1.8%

- EV to NTM EBITDA Multiple
  - 3-year average multiple: 11.4x, 20.4x
  - Current multiple: 10.4x, 11.3x
  - WMB

- Top REITs (2)
  - 3-year average multiple: 21.2x
  - Current multiple: 12.4x

- Top Utilities (3)
  - 3-year average multiple: 11.3x
  - Current multiple: 12.4x

Sources: S&P Capital IQ and Bloomberg as of 11/29/19

(1) Bloomberg index composed of all euro-denominated central government bonds
(2) Top 10 Companies by EV in NAREIT, SPG, PSX, WLL, SRE, EQR, DLR, VTR, AIV, BXP, ESS
(3) Top 10 Companies by EV in XLU, NEE, DU, D, SC, EXC, AEP, SRE, XEL, ED, PEG
Williams is a unique investment opportunity

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

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

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

Natural gas infrastructure company with high-quality and predictable cashflows
Operations & Execution
Micheal Dunn, Executive Vice President & Chief Operating Officer

Infrastructure serving natural gas demand

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

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

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

**NATURAL GAS TRANSMISSION**
- Move post-processed natural gas to growing demand centers
- Transco is the nation’s largest natural gas transmission pipeline
- Total capacity is 22.5 Bcf/d

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

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

(1) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm
Operational excellence supports long-term, sustainable business

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

Environmental Stewardship
- Minimizing emissions

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

Reliability
- Consistently meeting our customers’ needs

Efficiency
- Improving Operating Margin ratio

Building Blocks For Operational Excellence

Safety metrics dramatically improving

Williams’ TRIR vs. Industry:
Since 2017

Williams’ Process Safety Incident Trend:
Since 2017

-77%
-51%
High reliability makes Williams a preferred operator

Maximize Reliability and Customer Throughput

Customer Volume Reliability (% Delivered)

<table>
<thead>
<tr>
<th>Month</th>
<th>99.4%</th>
<th>99.6%</th>
<th>99.5%</th>
<th>99.8%</th>
<th>99.7%</th>
<th>99.8%</th>
<th>99.7%</th>
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<td>Jun-19</td>
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<td>Jul-19</td>
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<tr>
<td>Aug-19</td>
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<tr>
<td>Sep-19</td>
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</tr>
</tbody>
</table>

Real-time Operational Data and Advanced Analytics

Focus on operational excellence drives efficiency

Operating Margin Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53%</td>
<td>57%</td>
<td>60%</td>
<td>62%</td>
<td>64%</td>
<td>67%</td>
</tr>
</tbody>
</table>

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

Key Points:
- Realizing economies of large-scale operations
- Driving more revenue to the bottom line
- Continuing to drive improvement
$1.7 Billion portfolio of ‘19 ISD projects

3.9% below budget

1.7% ahead of schedule

Minimizing methane emissions supports natural gas in the clean energy economy

At Williams, we are:

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>One Future Target 2025</th>
<th>Williams 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gathering &amp; Boosting</td>
<td>0.080%</td>
<td>0.043%</td>
</tr>
<tr>
<td>Processing</td>
<td>0.110%</td>
<td>0.020%</td>
</tr>
<tr>
<td>Transmission &amp; Storage</td>
<td>0.300%</td>
<td>0.031%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>0.490%</td>
<td>0.094%</td>
</tr>
<tr>
<td>Production</td>
<td>0.280%</td>
<td>NA</td>
</tr>
<tr>
<td>Distribution</td>
<td>0.220%</td>
<td>NA</td>
</tr>
<tr>
<td>Total</td>
<td>1.00%</td>
<td></td>
</tr>
</tbody>
</table>
Connecting the best supplies to the best markets

WEST

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

NORTHEAST

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

ATLANTIC GULF

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

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

WEST SEGMENT

- Broad portfolio of G&P assets
- Connecting Western NGL supplies to Gulf Coast markets
- Northwest Pipeline, fully-contracted demand charge revenue creating stable, predictable cashflows
Northwest Pipeline: Continued contract renewals from customers with strong credit metrics

Northwest Pipeline

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

West portfolio handles steady and predictable volumes

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

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>3Q’19 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Reserved Capacity(^{(1)})</td>
<td>3.0</td>
<td>3.0</td>
<td>3.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Retained Gathering(^{(2)})</td>
<td>3.7</td>
<td>3.7</td>
<td>3.6</td>
<td>3.7</td>
</tr>
<tr>
<td>Divested Gathering(^{(3)})</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Averaging Over $1 Billion In Free Cash Flow Annually

\(^{(1)}\) Northwest Pipeline average daily firm reserved capacity (Tbtu) converted to Bcf at 1,000 btu/cf; \(^{(2)}\) Total West gathering volumes less Jackalope and Four Corners Area gathering volumes; \(^{(3)}\) Jackalope and Four Corners Area gathering volumes
Rocky Mountain G&P, Overland Pass and Bluestem assets:
Connecting Western NGL supplies to Gulf Coast markets

Williams’ Asset Map Highlighting Bluestem NGL Pipeline Project

> Long-term, sustainable infrastructure solution
> Platform for Gathering and Processing growth
> NGL and natural gas marketing opportunities

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

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

Positioned to serve significant natural gas supply growth

NORTHEAST G&P SEGMENT

- Largest gatherer in nation’s largest gas supply basin
- Capturing the value of significant investment
- Flexible business with ability to respond to changes in producer activity
Northeast G&P systems delivered substantial growth and are poised to continue ramping

Northeast G&P Gathering Volumes (‘12–’19)

- Large-scale position in leading basin drives volume growth
- 2019 volumes on pace to meet high end of expectations

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

Williams responds to reduced near-term growth expectations

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

Generating ~$1 Billion in Free Cash Flow In 2020

Northeast G&P 2019 Total Capital $ Millions

<table>
<thead>
<tr>
<th>Budget</th>
<th>Current Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,100</td>
<td>$730</td>
</tr>
<tr>
<td>Down by ~$370 Million</td>
<td></td>
</tr>
</tbody>
</table>

Northeast G&P Adj. EBITDA and Total Capital $ Millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>CapEx</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$296</td>
<td>$512</td>
<td>$733</td>
<td>$730</td>
<td>$400</td>
</tr>
<tr>
<td>$886</td>
<td>$959</td>
<td>$1,090</td>
<td>$1,300</td>
<td>$1,400</td>
</tr>
</tbody>
</table>

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.
Northeast remains largest and most economic gas basin

Remaining Risked Natural Gas Reserves By Henry Hub Breakeven

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

Irreplaceable infrastructure with low-risk revenue stream

ATLANTIC-GULF SEGMENT

- Transco, the nation’s largest interstate natural gas network
- Significant Transco growth opportunities
- Extensive Deepwater infrastructure capturing growth
Fully-contracted Transco expansions provide clear visibility into forecasted revenue

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

Attractive Returns on Growth Projects

<table>
<thead>
<tr>
<th></th>
<th>2017(1)</th>
<th>2018(2)</th>
<th>2019(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Capital Placed In-service (SB)</td>
<td>$-1.4</td>
<td>$-2.8</td>
<td>$-0.39</td>
</tr>
<tr>
<td>Full-year run-rate Modified EBITDA (SB)</td>
<td>$-0.24</td>
<td>$-0.44</td>
<td>$-0.08</td>
</tr>
<tr>
<td>EBITDA multiple</td>
<td>-5.8x</td>
<td>-6.4x</td>
<td>-5.1x</td>
</tr>
</tbody>
</table>

Year-end Delivery Capacity  Forecasted Year-end Delivery Capacity  Fee Revenue (SB)  Targeting $2.5B Fully Contracted Fee Revenue By ’22

<table>
<thead>
<tr>
<th>Year</th>
<th>Delivery Capacity</th>
<th>Forecasted Delivery Capacity</th>
<th>Fee Revenue ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8.5</td>
<td>8.6</td>
<td>$2.25</td>
</tr>
<tr>
<td>2013</td>
<td>8.6</td>
<td>8.9</td>
<td>$2.50</td>
</tr>
<tr>
<td>2014</td>
<td>10.0</td>
<td>10.1</td>
<td>$2.75</td>
</tr>
<tr>
<td>2015</td>
<td>10.6</td>
<td>10.6</td>
<td>$2.75</td>
</tr>
<tr>
<td>2016</td>
<td>11.8</td>
<td>11.9</td>
<td>$2.75</td>
</tr>
<tr>
<td>2017</td>
<td>14.8</td>
<td>16.7</td>
<td>$2.75</td>
</tr>
<tr>
<td>2018</td>
<td>17.4</td>
<td>17.6</td>
<td>$2.75</td>
</tr>
<tr>
<td>2019</td>
<td>18.3</td>
<td>18.9</td>
<td>$2.75</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>$2.75</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td>$2.75</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td>$2.75</td>
</tr>
</tbody>
</table>

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

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

Transco Interconnect Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Bcf/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>90</td>
</tr>
<tr>
<td>2013</td>
<td>95</td>
</tr>
<tr>
<td>2014</td>
<td>100</td>
</tr>
<tr>
<td>2015</td>
<td>105</td>
</tr>
<tr>
<td>2016</td>
<td>110</td>
</tr>
<tr>
<td>2017</td>
<td>115</td>
</tr>
<tr>
<td>2018</td>
<td>113</td>
</tr>
<tr>
<td>2019</td>
<td>113</td>
</tr>
</tbody>
</table>

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

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.
Significant Atlantic-Gulf transmission growth opportunities

**PROJECT BACKLOG**

<table>
<thead>
<tr>
<th>Type of Project</th>
<th># of Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transporting Natural Gas to Power Generation Facilities</td>
<td>4</td>
</tr>
<tr>
<td>Transporting Natural Gas to LNG Export Facilities</td>
<td>8</td>
</tr>
<tr>
<td>Transporting Natural Gas to Industrial Facilities/LDC</td>
<td>7</td>
</tr>
</tbody>
</table>

**PROJECTS IN EXECUTION $3.2B**

<table>
<thead>
<tr>
<th>Project</th>
<th>Target In-service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gateway</td>
<td>4Q '19</td>
</tr>
<tr>
<td>Hillabee Ph. 2</td>
<td>2Q '20</td>
</tr>
<tr>
<td>Southeastern Trail</td>
<td>4Q '20</td>
</tr>
<tr>
<td>Northeast Supply Enhancement</td>
<td>Fall '21</td>
</tr>
<tr>
<td>Leidy South</td>
<td>4Q'21</td>
</tr>
<tr>
<td>Gulfstream Ph. VI</td>
<td>4Q '22</td>
</tr>
<tr>
<td>Regional Energy Access</td>
<td>4Q'23</td>
</tr>
</tbody>
</table>

Northeast project development expertise

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

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

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

Regional Energy Access: Providing natural gas to Northeastern markets

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

\(^{(1)}\) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm
Reached settlement terms on Transco rate case

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

Deepwater represents unique growth opportunity

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

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

(1) Total production includes oil, gas, and NGLs; (2) Source: Enverus Drillinginfo public production from Shell’s Perdido Platform; (3) Source: Wood Mackenzie Midland Wolfcamp June ’19 type curve report
Existing Deepwater infrastructure positions Williams for future growth

> COMPLETED PROJECTS

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

> DEDICATIONS

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

> OPPORTUNITIES

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

Williams Deepwater assets and rig activity

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

Legend:
- Gas Gathering
- Oil Gathering
- Deepwater Spar
- Growth Projects
- Active Rig
- Producer / Block
Current opportunities align with Deepwater strategy

**Western Gulf: Whale**
- Increased utilization of existing pipelines; Downstream gas processing
- Shell (60%, operator); Chevron (40%)
- Combined reserves: ~525 Mmboe
  - Oil: 360 MMbbls (100–140 Mbdp peak)
  - Gas: 985 Bcf (200–240 MMcfd peak)
- Whale owners’ target FID: 2H 2020; First flow in early 2023

**Eastern Gulf: Ballymore**
- Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation
- Chevron (60%, operator); Total (40%)
- Combined reserves: ~500 Mmboe
  - Oil: 75 Mbpd peak
  - Gas: 40 MMcfd peak
- Ballymore owners’ target FID: Q4 2019; First flow from 2H 2023 to 1H 2024

**Discovery: Anchor**
- Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation
- Chevron (55%, operator); Total (32.5%); Venari (12.5%)
- Gas: 75 Bcf (25 MMcfd, peak)


Infrastructure serving natural gas demand

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

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

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

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

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

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

(1) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm
A strategy based on solid fundamentals

Williams is committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy
The U.S. is driving an energy renaissance

Natural gas is leading the way

Lowering energy costs
Decreasing emissions
Improving quality of life

35% reduction in residential gas costs
17% reduction
Greater than 20% reduction in mortality attributed to air pollution

The U.S. is driving an energy renaissance

Williams’ advantaged infrastructure – geography, scale, flexibility
Ideally situated to serve many of America’s most populous cities, as well as growing power, industrial and export demand

Williams delivers ~30% of all LNG feed gas

Legend:
Counties color-coded by population per sq. mile
- 50 or less
- 50-100
- 100-200
- 200-300
- 300 or more
- LNG Exports

Source: Map data based on 2012 Census estimates

Natural gas is leading the way


Williams' advantaged infrastructure – geography, scale, flexibility
Ideally situated to serve many of America's most populous cities, as well as growing power, industrial and export demand

Williams delivers ~30% of all LNG feed gas

Legend:
Counties color-coded by population per sq. mile
- 50 or less
- 50-100
- 100-200
- 200-300
- 300 or more
- LNG Exports

Source: Map data based on 2012 Census estimates
Williams is uniquely positioned to connect low cost supplies to growing markets (2018 – 2028)

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

Focused on winning in any scenario
- Lower gas prices driving demand growth
- Higher oil prices driving Permian production
- Higher gas prices shifting supply sources
- Lower oil prices slowing Permian production

Positioning to solve the gas supply and demand balance

Permian
- Supply constrained by long-haul pipeline buildout
- Dependent on oil price economics
- +4 Bcf/d FID capacity

Northeast
- Supply unconstrained by takeaway
- Dependent on NGL and dry gas economics
- +13.6 Bcf/d available capacity

Source: Wood Mackenzie for supply data and company websites for take-away capacity
Positioning to solve the gas supply and demand balance

Haynesville Fundamentals

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

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

Equipped to meet the demand needs in multiple scenarios

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

1. **Assess Fundamentals & Market Trends**
   - Monitor market signposts
   - Assess supply and demand forecasts
   - Scenario plan for commodities price outlooks
   - Understand global value chain

2. **Leverage Existing Business & Competitive Advantages**
   - Determine core business potential
   - Identify and leverage competitive advantages
   - Enhance value chain integration
   - Leverage brand, capabilities and technology

3. **Identify Strategic Options for Growth and Optimization**
   - Identify synergies and adjacent opportunities
   - Continuously optimize the portfolio
   - Leverage strengths, close strategic gaps
   - Anticipate emerging opportunities

4. **Support a Focused Financial Strategy and Disciplined Capital Allocation**
   - Continuously test growth rate assumptions
   - Allocate capital based on IRR and ROCE
   - Maintain coverage and attractive dividend growth
   - Strengthen balance sheet and lower leverage

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

---

Williams’ long-range plan

1. **Past performance demonstrates growth ability**
   - Return on Invested Capital
     - Increase in EBITDA 2016 to 2019: $0.9 B
     - 2016-2018 Invested Capital: $7.5 B
     - Return on Invested Capital: 12%

2. **Returns further enhanced through portfolio optimization**
   - Capital Recycled 2016 - 2018
     - Canada (2016): $1.0 B
     - Geismar (2017): $2.1 B
     - Permian JV (2017): $0.2 B
     - Four Corners (2018): $1.1 B
     - Purity Pipes (2018): $0.2 B
     - Total: $4.6 B

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

4. **Bottoms up analysis aligns with growth goals**
   - Drive towards 5-7% growth
   - Decrease Debt / EBITDA to below 4.2, and continue lowering over time
   - Allocate capital spending to highest IRR opportunities
   - Recycle capital, capture value dislocations and optimize portfolio

---

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

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

Scale and diversity support stability, growth and optimization

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

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

Operating in 14 critical basins
More than 600 customers
Nation's largest transmission system
5 major service offerings
Strategic positioning: Gas transmission

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

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

~60% capacity growth past 4 years – forecast to reach 19 Bcf/d by 2022
Receipt and delivery capacity to reach 113 Bcf/d by 2019
Ideally positioned to receive and deliver gas from Permian, Haynesville and Northeast
Unique header capability positions Transco for success in any supply and demand scenario

Strategic positioning: NGL value chain integration

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

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

Connected to 7.3 Bcf/d of processing, with capacity to produce over 500,000 bbls/d of NGLs
Marketed more than 200,000 bbls/d of NGLs in 2019
Strategic positioning: West G&P

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

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

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

![Map of West G&P assets](image)

![2018 EBITDA by franchise](image)

Strategic positioning: Northeast G&P

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

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

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

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

![Map of Northeast G&P assets](image)
Strategic positioning: Offshore Gulf of Mexico

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

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

14 active rigs within the Williams’ offshore footprint

~30% Gas & 10% Oil market share

Public market underestimates value of quality midstream assets

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

Midstream Precedent Transactions (July 2018 – October 2019)

<table>
<thead>
<tr>
<th>SELLER</th>
<th>BUYER</th>
<th>VALUE ($MM)</th>
<th>Multiples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams</td>
<td>Harvest Midstream</td>
<td>1,125</td>
<td>14x</td>
</tr>
<tr>
<td>Williams</td>
<td>Easton Energy</td>
<td>177</td>
<td>13x</td>
</tr>
<tr>
<td>Williams</td>
<td>CPPIB</td>
<td>1,340</td>
<td>15x</td>
</tr>
<tr>
<td>Williams</td>
<td>Crestwood Energy Partners</td>
<td>485</td>
<td>13x</td>
</tr>
<tr>
<td>Williams</td>
<td>First Reserve</td>
<td>1,200-1,500</td>
<td>16x</td>
</tr>
<tr>
<td>Targa</td>
<td>GSO Capital Partners</td>
<td>1,600</td>
<td>11x</td>
</tr>
<tr>
<td>Eureka/Hornet</td>
<td>EQM Midstream Partners</td>
<td>1,300</td>
<td>16x</td>
</tr>
<tr>
<td>Oryx Midstream</td>
<td>Stonepeak Infrastructure Partners</td>
<td>3,600</td>
<td>15x</td>
</tr>
<tr>
<td>TC Energy Midstream</td>
<td>UGI Corp.</td>
<td>1,275</td>
<td>15x</td>
</tr>
<tr>
<td>Momentum Midstream</td>
<td>DTE Energy</td>
<td>2,250-2,650</td>
<td>15x</td>
</tr>
</tbody>
</table>

Source: Company announcements and filings. EBITDA multiples represent transaction value/forward year EBITDA.
A continuous focus on portfolio optimization

Portfolio optimization
Platform for capturing opportunities unique to Williams

- Anticipate emerging growth opportunities and position assets, capabilities and resources
- Identify areas of strength and synergy, where consolidation offers unique returns
- Position underutilized assets for growth or explore opportunities for monetization
- Attract low-cost capital partners in order to position assets for value uplift, consolidation and growth
  - Maintain discipline and adhere to sideboards
  - Drive down Debt / EBITDA, drive up ROCE
  - Capture value dislocations through divestitures and bolt-on transactions
**Portfolio optimization**

**Leveraging mature assets**

Divestiture of Four Corners franchise and acquisition of Rocky Mountain Midstream

**Rocky Mountain: Strong execution in first year**

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

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

**High-grading our portfolio**

**Contribution of Legacy Permian assets into Brazos Joint Venture**

- 200 miles of gas gathering pipelines
- No processing, limiting competitiveness
- 77,000 acres of dedication in one county

- Legacy Permian assets were limited with low growth potential
- Brazos JV created substantial gathering, processing and storage presence in Permian
- Enabled growth, enhanced suite of services to impressive list of customers
Portfolio optimization
Expanding capabilities, simplifying structure and capturing efficiencies
Consolidating assets in partnership with a private equity provider

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

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

Williams’ strategic summary
Leveraging our platform to be positioned for the future

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

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

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

- Position core business to succeed across various forecasts
- Identify and capture value dislocations
- Monitor for adjacent synergy opportunities, especially in weaker market cycles
Financial Outlook
John Chandler, Senior Vice President and Chief Financial Officer

Williams is delivering!

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

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

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

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

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

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

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

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

Williams has earned solid returns on its incremental investments

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

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

Note: Key financial metrics are on an annual basis.

Growth in EBITDA to continue into 2020

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

- Northeast gathering volume growth of 14%
- Transco growth driven by Atlantic Sunrise, Gulf Connector and rate case
- Higher revenues in the West at DJ Basin, Eagle Ford, and Haynesville
- Lower commodity margins of approximately 40% or $100 million
- Approximately $100 million lower EBITDA due to assets sales

Continued growth in EBITDA 2019 to 2020:

- Northeast EBITDA growing to $1.4 billion
- Transco growth from expansion projects and rate case
- Higher revenues in the West at DJ Basin and Eagle Ford
- Cost savings initiated to maintain Operating Margin %
- Reduction in non-cash deferred revenue of ~$100 million
- Lower revenues in the West at Haynesville

Upsides to 2020:

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

Note: EBITDA is Adjusted EBITDA. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.
Stable and diversified EBITDA, limiting exposure to any one basin and creating numerous growth opportunities

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

Our business remains substantially fee-based, with limited volatility

98% Gross Margin from Fee-based Revenue

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

98% Fee-based Revenue

(1) Includes our proportional ownership of the gross margin of our equity-method investments. Excludes certain regulated revenues, which are related to tracked operating costs.

(2) MVC revenue includes revenue level guaranteed by MVC and excludes any revenue on volumes exceeding MVC. MVC revenue also includes amortization of upfront payments associated with canceled MVCs.
Capital discipline focused on high growth projects and free cash flow generation

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) Midpoint of guidance range; (2) Includes Conway/NGL Services and Atlantic-Gulf G&P growth capital spending.
Debt maturities provide opportunity to reduce interest costs and offer uplift in cash flow

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

Notes: 2020 maturities presented above exclude several smaller debt maturities totaling $21 million that would not be refinanced

*Current rate as of 11/21/19.

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

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

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

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.

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

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

Debt Balances as of 9/30/19**
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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’ financial guidance

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

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

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

There are 11 companies in the S&P 500 with a dividend yield >6%

... and only 5 that also have a market cap > $10 B

... but only 3 that also have investment grade ratings from both Moody's & S&P

... and only 2 that also have grown their dividend > 10.0% (2017-2019 CAGR)

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company</th>
<th>S&amp;P 500</th>
<th>Dividend Yield</th>
<th>Market Cap.</th>
<th>Investment Grade Moody's</th>
<th>Investment Grade S&amp;P</th>
<th>'17 - '19 Dividend Growth &gt; 10% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>WMB</td>
<td>Williams Companies</td>
<td>S&amp;P 500</td>
<td>6.90%</td>
<td>$27 B</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes [✓]</td>
</tr>
<tr>
<td>MO</td>
<td>Altria Group</td>
<td>S&amp;P 500</td>
<td>7.15%</td>
<td>$88 B</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes [✓]</td>
</tr>
<tr>
<td>OXY</td>
<td>Occidental Petroleum</td>
<td>S&amp;P 500</td>
<td>8.22%</td>
<td>$34 B</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>F</td>
<td>Ford Motor</td>
<td>S&amp;P 500</td>
<td>6.64%</td>
<td>$36 B</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>CTL</td>
<td>CenturyLink</td>
<td>S&amp;P 500</td>
<td>6.84%</td>
<td>$16 B</td>
<td>No</td>
<td>Yes</td>
<td>No [✓]</td>
</tr>
<tr>
<td>HP</td>
<td>Helmerich and Payne</td>
<td>S&amp;P 500</td>
<td>7.07%</td>
<td>$4 B</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>IRM</td>
<td>Iron Mountain</td>
<td>S&amp;P 500</td>
<td>7.58%</td>
<td>$9 B</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>IVZ</td>
<td>Invesco Ltd</td>
<td>S&amp;P 500</td>
<td>7.05%</td>
<td>$8 B</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>LB</td>
<td>L Brands</td>
<td>S&amp;P 500</td>
<td>6.85%</td>
<td>$5 B</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>M</td>
<td>Macy's</td>
<td>S&amp;P 500</td>
<td>9.39%</td>
<td>$5 B</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>MAC</td>
<td>Macerich</td>
<td>S&amp;P 500</td>
<td>10.99%</td>
<td>$4 B</td>
<td>No</td>
<td>No</td>
<td>No [✓]</td>
</tr>
</tbody>
</table>

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

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

LARGE, GROWING, NATURAL GAS COMPANY

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

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)

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

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)

(1) Value as of 9-30-19
(2) Williams' Adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016-3Q 2019
(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.
(4) Data as of 11-12-19
(5) Data as of 9-30-19 per FactSet. Peer average represents EV/NTM Adjusted EBITDA multiple from 1Q'13 to 3Q'19 and includes ENB, EPD, ET, KMI, OKE, TRGP and TRP
Appendix
Reference slides and Non-GAAP reconciliations

West: Broad portfolio of supply basins and demand centers

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Key Asset Characteristics(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interstate Gas Pipeline</td>
<td>~3,900 pipeline miles</td>
</tr>
<tr>
<td></td>
<td>3.8 Bcf/d(^{(2)}) reserved capacity</td>
</tr>
<tr>
<td></td>
<td>367 delivery points</td>
</tr>
<tr>
<td>Gas Gathering</td>
<td>~9,300 pipeline miles</td>
</tr>
<tr>
<td></td>
<td>7.1 Bcf/d inlet capacity</td>
</tr>
<tr>
<td></td>
<td>~10,000 receipt points</td>
</tr>
<tr>
<td>Gas Processing</td>
<td>6 plant sites</td>
</tr>
<tr>
<td></td>
<td>3.8 Bcf/d inlet capacity</td>
</tr>
<tr>
<td>Interstate NGL Pipeline</td>
<td>1,035 pipeline miles</td>
</tr>
<tr>
<td></td>
<td>255 Mbpd transport capacity</td>
</tr>
<tr>
<td></td>
<td>17 receipt points</td>
</tr>
<tr>
<td>Natural Gas Liquids</td>
<td>~115 Mbpd fractionation capacity</td>
</tr>
<tr>
<td></td>
<td>~22 MMbbls storage capacity</td>
</tr>
<tr>
<td></td>
<td>8 pipeline interconnects &amp; truck/rail terminal</td>
</tr>
</tbody>
</table>

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

**OVM & UEOM JV**
- > 2.1 Bcf/d of gathering capacity in dry/rich gas
- > 1.7 Bcf/d of processing capacity
- > 258,000 bpd fractionation and de-ethanization capacity

**LMM & Marcellus South**
- > Laurel Mountain Midstream
- > Marcellus South
- > 1.6 Bcf/d of gathering capacity in dry/rich gas

**UTICA**
- > Cardinal Gathering
- > Flint Gathering
- > 1.4 Bcf/d of gathering capacity in dry/rich gas

Natural Gas Gathering
- OVM & UEOM JV
- LMM & Marcellus South
- Utica
- Susquehanna Supply Hub
- Bradford Supply Hub
- Blue Racer Midstream
- Gas Plant
- Fractionator

*SUSQUEHANNA SUPPLY HUB*
- > 4.0 Bcf/d of gathering capacity in dry gas

*BRADFORD SUPPLY HUB**
- > 3.7 Bcf/d of gathering capacity in dry gas

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

Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of December 31, 2018 except for the addition of a Susquehanna gathering expansion and Oak Grove TXP II processing plant expansion in 2019. Data excludes Aux Sable and Penantis Midstream information.

(1) Gathering and processing statistics for Utica Supply Hub do not include Blue Racer; (2) Primarily cost-of-service based contracts; (3) Non-operated joint venture

---

Atlantic Gulf: Unmatched growth opportunities linked to irreplaceable infrastructure

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

\(^{(1)}\) Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership. All data as of December 31, 2018 except for the addition of the following 2019 expansion projects: Gulf Connector, St. James Supply and Rivervale South to Market; \(^{(2)}\) Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm
Transco: Nation’s largest gas transmission system supported by long-term demand-charge contracts

Firm Contracted Capacity By Customer Type

- 17.4 Bcf/d\(^{(1)}\) of firm contracted capacity pro forma for 2019 expansions\(^{(2)}\)
- Growing contracted capacity to 18.9 Bcf/d\(^{(1)}\) by 2022
- Contract base predominately “demand pull” customers
- Average firm contract term of approximately 9 years

Legend:
- Utilities/LDC
- Power Generation
- LNG
- Producer
- Marketer
- Pipelines
- Industrial

\(^{(1)}\)Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm; \(^{(2)}\)2018 year-end firm reserved capacity plus the Gulf Connector, St. James Supply, Riverwalk South to Market and Gateway Expansion projects in ’19

Asset Sales

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

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

<table>
<thead>
<tr>
<th>Dollars in millions</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Qtr</td>
<td>2nd Qtr</td>
<td>3rd Qtr</td>
<td>4th Qtr</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$19</td>
<td>$104</td>
<td>$103</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>$30</td>
<td>$83</td>
<td>$65</td>
</tr>
<tr>
<td>Interest expense</td>
<td>251</td>
<td>262</td>
<td>263</td>
</tr>
<tr>
<td>Equity (losses)</td>
<td>(51)</td>
<td>(93)</td>
<td>(92)</td>
</tr>
<tr>
<td>Impairment of equity-method investments</td>
<td>—</td>
<td>461</td>
<td>898</td>
</tr>
<tr>
<td>Other investing (income) loss - net</td>
<td>—</td>
<td>(9)</td>
<td>(18)</td>
</tr>
<tr>
<td>Proportional Modified EBITDA of equity-method investments</td>
<td>136</td>
<td>183</td>
<td>185</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>427</td>
<td>428</td>
<td>432</td>
</tr>
<tr>
<td>Accretion expense associated with asset retirement obligations for non regulated operations</td>
<td>6</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>Modified EBITDA</td>
<td>$812</td>
<td>$1,046</td>
<td>$999</td>
</tr>
<tr>
<td>Adjustments included in Modified EBITDA</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Northeast G&amp;P</td>
<td>$11</td>
<td>$22</td>
<td>$19</td>
</tr>
<tr>
<td>Atlantic-Gulf</td>
<td>$194</td>
<td>$184</td>
<td>$204</td>
</tr>
<tr>
<td>West</td>
<td>338</td>
<td>394</td>
<td>420</td>
</tr>
<tr>
<td>Total Modified EBITDA</td>
<td>$812</td>
<td>$1,046</td>
<td>$999</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$812</td>
<td>$1,046</td>
<td>$999</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Dollars in millions, except per-share amounts</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Qtr</td>
<td>2nd Qtr</td>
<td>3rd Qtr</td>
<td>4th Qtr</td>
</tr>
<tr>
<td>Income (loss) attributable to The Williams Companies, Inc. available to common shareholders</td>
<td>$70</td>
<td>$114</td>
<td>$107</td>
</tr>
<tr>
<td>Income (loss) - diluted earnings (loss) per common share</td>
<td>$0.60</td>
<td>$1.55</td>
<td>$1.45</td>
</tr>
<tr>
<td>Adjustments</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Northeast G&amp;P</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Atlantic-Gulf</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>West</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td>$70</td>
<td>$114</td>
<td>$107</td>
</tr>
</tbody>
</table>

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

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<thead>
<tr>
<th>Dollars in millions, except per-share amounts</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Qtr</td>
<td>2nd Qtr</td>
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</tr>
<tr>
<td>Adjustments</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Northeast G&amp;P</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Atlantic-Gulf</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>West</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td>$70</td>
<td>$114</td>
<td>$107</td>
</tr>
</tbody>
</table>
Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income (con’t)

<table>
<thead>
<tr>
<th>Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work in progress, except per-share amounts</td>
</tr>
<tr>
<td>------------------------------------------------</td>
</tr>
<tr>
<td>Basic earnings per share, adjusted for certain adjustments</td>
</tr>
<tr>
<td>Adjustments:</td>
</tr>
<tr>
<td>Williams Growth</td>
</tr>
<tr>
<td>Expenditures associated with new ventures</td>
</tr>
<tr>
<td>Settlement charge from pension early payment program</td>
</tr>
<tr>
<td>Severance and related costs</td>
</tr>
<tr>
<td>Total Williams Growth adjustments</td>
</tr>
<tr>
<td>Total General &amp; Administrative</td>
</tr>
<tr>
<td>Expenditures associated with new ventures</td>
</tr>
<tr>
<td>Settlement charge from pension early payment program</td>
</tr>
<tr>
<td>Severance and related costs</td>
</tr>
<tr>
<td>Total General &amp; Administrative adjustments</td>
</tr>
<tr>
<td>Total Adjustments</td>
</tr>
<tr>
<td>Weighted-average shares - diluted (thousands)</td>
</tr>
</tbody>
</table>

(1) The rates 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 2017 includes an anti-dilutive adjustment related to the translation of certain foreign-denominated non-recourse tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a mandatory capitalization foreign tax credit. The first quarter of 2015 includes an anti-dilutive adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an anti-dilutive adjustment to reverse the tax benefit associated with asserting or releasing a deferred tax balance at a former corporate entity resulting from Tax Reform.

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

<table>
<thead>
<tr>
<th>Work in progress, except per-share amounts</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>Year</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share, adjusted for certain adjustments</td>
<td>$152</td>
<td>$153</td>
<td>$129</td>
<td>$(372)</td>
<td>$(156)</td>
<td>$194</td>
<td>$310</td>
<td>$229</td>
<td>$724</td>
<td>$60</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Williams Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures associated with new ventures</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$3</td>
<td>$6</td>
<td>$1</td>
<td>$10</td>
<td></td>
</tr>
<tr>
<td>Settlement charge from pension early payment program</td>
<td>—</td>
<td>—</td>
<td>4</td>
<td>4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Severance and related costs</td>
<td>—</td>
<td>—</td>
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<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total Williams Growth adjustments</td>
<td>$—</td>
<td>$—</td>
<td>$4</td>
<td>$4</td>
<td>$3</td>
<td>$10</td>
<td>$7</td>
<td>$7</td>
<td>$7</td>
<td>$7</td>
</tr>
<tr>
<td>Total General &amp; Administrative</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures associated with new ventures</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$3</td>
<td>$6</td>
<td>$1</td>
<td>$10</td>
<td></td>
</tr>
<tr>
<td>Settlement charge from pension early payment program</td>
<td>—</td>
<td>—</td>
<td>4</td>
<td>4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Severance and related costs</td>
<td>—</td>
<td>—</td>
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<td>—</td>
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<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total General &amp; Administrative adjustments</td>
<td>$—</td>
<td>$—</td>
<td>$4</td>
<td>$4</td>
<td>$3</td>
<td>$10</td>
<td>$7</td>
<td>$7</td>
<td>$7</td>
<td>$7</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>$—</td>
<td>$—</td>
<td>$4</td>
<td>$4</td>
<td>$3</td>
<td>$10</td>
<td>$7</td>
<td>$7</td>
<td>$7</td>
<td>$7</td>
</tr>
<tr>
<td>Weighted-average shares - diluted (thousands)</td>
<td>751,930</td>
<td>753,975</td>
<td>755,100</td>
<td>753,930</td>
<td>753,420</td>
<td>751,040</td>
<td>751,207</td>
<td>751,814</td>
<td>752,618</td>
<td>751,761</td>
</tr>
</tbody>
</table>

(1) The rates 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 2017 includes an anti-dilutive adjustment related to the translation of certain foreign-denominated non-recourse tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a mandatory capitalization foreign tax credit. The first quarter of 2015 includes an anti-dilutive adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an anti-dilutive adjustment to reverse the tax benefit associated with asserting or releasing a deferred tax balance at a former corporate entity resulting from Tax Reform.
### Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income (con’t)

<table>
<thead>
<tr>
<th>(Dollars in millions, except per-share amounts)</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>Year 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
<th>3Q 2019</th>
<th>4Q 2019</th>
<th>Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on early retirement of debt</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of certain assets</td>
<td></td>
<td>66</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement charge from pension early payout program</td>
<td>5</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory adjustments resulting from Tax Reform</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(Benefit) adjustment of regulatory assets associated with increase in Transco’s estimated deferred state income tax rate following WPZ Merger</strong></td>
<td>-</td>
<td>(45)</td>
<td></td>
<td>(45)</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>WPZ Merger costs</strong></td>
<td>4</td>
<td>15</td>
<td></td>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on sale of certain Gulf Coast pipeline systems</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable contribution of preferred stock to Williams Foundation</td>
<td></td>
<td>35</td>
<td></td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Accrual for loss contingencies associated with former operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Other adjustments</strong></td>
<td>7</td>
<td>71</td>
<td>(14)</td>
<td>69</td>
<td>12</td>
<td></td>
<td></td>
<td>9</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td><strong>Adjustments included in Modified EBITDA</strong></td>
<td>15</td>
<td>52</td>
<td>5</td>
<td>1,178</td>
<td>1,250</td>
<td>29</td>
<td>129</td>
<td>21</td>
<td>199</td>
<td></td>
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<tr>
<td><strong>Adjustments below Modified EBITDA</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Gain on deconsolidation of unconsolidated interest</td>
<td>(62)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on deconsolidation of certain Permian assets</td>
<td></td>
<td>(141)</td>
<td></td>
<td>(141)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Impairment of equity-method investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gain on sale of equity-method investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Allocation of adjustments to noncontrolling interests</td>
<td>(3)</td>
<td>(41)</td>
<td>(109)</td>
<td>(155)</td>
<td>76</td>
<td>(125)</td>
<td>114</td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>10</td>
<td>11</td>
<td>5</td>
<td>1,069</td>
<td>1,095</td>
<td>105</td>
<td>4</td>
<td>135</td>
<td>244</td>
<td></td>
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<tr>
<td><strong>Less tax effect for above items</strong></td>
<td>(3)</td>
<td>(3)</td>
<td>(1)</td>
<td>(267)</td>
<td>(274)</td>
<td>(26)</td>
<td>(1)</td>
<td>(34)</td>
<td>(61)</td>
<td></td>
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<tr>
<td><strong>Adjustments for tax-related items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted income available to common stockholders</strong></td>
<td>$15</td>
<td>$143</td>
<td>$243</td>
<td>$250</td>
<td>$755</td>
<td>$273</td>
<td>$313</td>
<td>$321</td>
<td>$907</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted diluted earnings per common share</strong></td>
<td>$15</td>
<td>$17</td>
<td>$28</td>
<td>$19</td>
<td>$79</td>
<td>$22</td>
<td>$26</td>
<td>$26</td>
<td>$75</td>
<td></td>
</tr>
<tr>
<td><strong>Weighted-average shares - diluted (thousands)</strong></td>
<td>830,197</td>
<td>830,107</td>
<td>1,026,504</td>
<td>1,212,822</td>
<td>976,097</td>
<td>1,213,592</td>
<td>1,214,065</td>
<td>1,214,165</td>
<td>1,213,943</td>
<td></td>
</tr>
</tbody>
</table>

(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

#### The Williams Companies, Inc.

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>Year 2018</th>
<th>1Q 2019</th>
<th>2Q 2019</th>
<th>3Q 2019</th>
<th>4Q 2019</th>
<th>Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$270</td>
<td>$269</td>
<td>$200</td>
<td>$546</td>
<td>$193</td>
<td>$214</td>
<td>$324</td>
<td>$242</td>
<td>$780</td>
<td></td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>55</td>
<td>52</td>
<td>190</td>
<td>(159)</td>
<td>138</td>
<td>69</td>
<td>98</td>
<td>77</td>
<td>244</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>273</td>
<td>275</td>
<td>278</td>
<td>294</td>
<td>1,112</td>
<td>296</td>
<td>296</td>
<td>296</td>
<td>888</td>
<td></td>
</tr>
<tr>
<td>Equity (earnings) loss</td>
<td>(82)</td>
<td>(92)</td>
<td>(105)</td>
<td>(117)</td>
<td>(396)</td>
<td>(80)</td>
<td>(87)</td>
<td>(93)</td>
<td>(260)</td>
<td></td>
</tr>
<tr>
<td>Other investing income - net</td>
<td>(4)</td>
<td>(68)</td>
<td>(2)</td>
<td>(113)</td>
<td>(187)</td>
<td>73</td>
<td>(126)</td>
<td>107</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Proportional Modified EBITDA of equity-method investments</td>
<td>169</td>
<td>178</td>
<td>205</td>
<td>218</td>
<td>770</td>
<td>190</td>
<td>175</td>
<td>181</td>
<td>546</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>431</td>
<td>434</td>
<td>425</td>
<td>435</td>
<td>1,725</td>
<td>416</td>
<td>424</td>
<td>435</td>
<td>1,275</td>
<td></td>
</tr>
<tr>
<td>Accretion for asset retirement obligations associated with nonregulated operations</td>
<td>8</td>
<td>10</td>
<td>8</td>
<td>7</td>
<td>33</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Modified EBITDA</td>
<td>1,215</td>
<td>1,016</td>
<td>1,191</td>
<td>19</td>
<td>3,388</td>
<td>1,187</td>
<td>1,112</td>
<td>1,253</td>
<td>3,552</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,135</td>
<td>1,110</td>
<td>1,196</td>
<td>1,197</td>
<td>4,638</td>
<td>1,216</td>
<td>1,241</td>
<td>1,274</td>
<td>3,731</td>
<td></td>
</tr>
<tr>
<td>Maintenance capital expenditures (1)</td>
<td>110</td>
<td>160</td>
<td>138</td>
<td>122</td>
<td>(530)</td>
<td>(93)</td>
<td>(130)</td>
<td>(128)</td>
<td>(351)</td>
<td></td>
</tr>
<tr>
<td>Preferred dividends</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Net interest expense - cash portion (2)</td>
<td>(276)</td>
<td>(279)</td>
<td>(274)</td>
<td>(299)</td>
<td>(1,128)</td>
<td>(344)</td>
<td>(362)</td>
<td>(301)</td>
<td>(967)</td>
<td></td>
</tr>
<tr>
<td>Cash taxes</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Income attributable to noncontrolling interests (3)</td>
<td>(25)</td>
<td>(24)</td>
<td>(19)</td>
<td>(28)</td>
<td>(96)</td>
<td>(41)</td>
<td>(27)</td>
<td>(20)</td>
<td>(48)</td>
<td></td>
</tr>
<tr>
<td>Dividends and distributions paid to noncontrolling interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable cash flow</td>
<td>$1,215</td>
<td>$1,016</td>
<td>$1,191</td>
<td>19</td>
<td>3,388</td>
<td>$1,187</td>
<td>$1,112</td>
<td>$1,253</td>
<td>3,552</td>
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</tr>
</tbody>
</table>

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(1) Includes proportional 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 items.
(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 WM common shares outstanding prior to the Williams/ WPZ Consolidated Balance Sheet following the WPZ Merger.
Reconciliation of Modified EBITDA to Non-GAAP Adjusted EBITDA

(All figures in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>270</td>
<td>265</td>
<td>200</td>
<td>(546)</td>
<td>193</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>55</td>
<td>52</td>
<td>190</td>
<td>(150)</td>
<td>138</td>
</tr>
<tr>
<td>Interest expense</td>
<td>273</td>
<td>275</td>
<td>270</td>
<td>294</td>
<td>1,112</td>
</tr>
<tr>
<td>Equity (earnings) losses</td>
<td>(82)</td>
<td>(92)</td>
<td>(103)</td>
<td>(117)</td>
<td>(196)</td>
</tr>
<tr>
<td>Other investing (income) loss - net</td>
<td>(4)</td>
<td>(68)</td>
<td>(2)</td>
<td>(113)</td>
<td>(187)</td>
</tr>
<tr>
<td>Proportional Modified EBITDA of equity-method investments</td>
<td>149</td>
<td>178</td>
<td>205</td>
<td>218</td>
<td>770</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>431</td>
<td>434</td>
<td>425</td>
<td>415</td>
<td>1,725</td>
</tr>
<tr>
<td>Accretion expense associated with asset retirement obligations for nonregulated operations</td>
<td>8</td>
<td>10</td>
<td>8</td>
<td>33</td>
<td>9</td>
</tr>
</tbody>
</table>

Modified EBITDA $ 1,120 $ 1,658 $ 1,191 $ 19 $ 3,588

Adjustments included in Modified EBITDA (1):

Northeast G&P $ 250 $ 255 $ 281 $ 308 $ 1,066
Atlantic-Gulf 451 475 492 605 2,023
West 413 389 412 (906) 308 332 278 311 921
Other 6 (61) 6 20 (29) 4 (10) 7 (2) 3

Total Modified EBITDA $ 1,120 $ 1,658 $ 1,191 $ 19 $ 3,588

Total Adjustments included in Modified EBITDA $ 15 $ 52 $ 5 $ 1,178 $ 1,250

Adjusted EBITDA:

Northeast G&P $ 250 $ 255 $ 281 $ 308 $ 1,066
Atlantic-Gulf 466 456 480 520 1,931
West 406 389 424 521 1,777
Other 13 16 13 17 40 8 7 7 22

Total Adjusted EBITDA $ 1,136 $ 1,110 $ 1,736 $ 1,915 $ 4,582

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$ 2,509</td>
<td>$ 194</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(1,974)</td>
<td>134</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,083</td>
<td>1,112</td>
</tr>
<tr>
<td>Equity (earnings) losses</td>
<td>(434)</td>
<td>(396)</td>
</tr>
<tr>
<td>Other investing (income) loss - net</td>
<td>(282)</td>
<td>(187)</td>
</tr>
<tr>
<td>Proportional Modified EBITDA of equity-method investments</td>
<td>795</td>
<td>774</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>1,736</td>
<td>1,725</td>
</tr>
<tr>
<td>Accretion for asset retirement obligations associated with nonregulated operations</td>
<td>3,466</td>
<td>3,386</td>
</tr>
<tr>
<td>Modified EBITDA</td>
<td>3,466</td>
<td>3,386</td>
</tr>
<tr>
<td>EBITDA adjustments</td>
<td>1,085</td>
<td>1,254</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>4,551</td>
<td>4,639</td>
</tr>
<tr>
<td>Maintenance capital expenditures (1)</td>
<td>(471)</td>
<td>(530)</td>
</tr>
<tr>
<td>Preferred dividends</td>
<td>(28)</td>
<td>(11)</td>
</tr>
<tr>
<td>Net interest expense - cash portion (2)</td>
<td>(1,111)</td>
<td>(1,126)</td>
</tr>
<tr>
<td>Cash taxes</td>
<td>(28)</td>
<td>(11)</td>
</tr>
<tr>
<td>Income attributable to noncontrolling interests (3)</td>
<td>(113)</td>
<td>(98)</td>
</tr>
<tr>
<td>WPZ restricted stock unit non-cash compensation</td>
<td>5</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of deferred revenue associated with certain 2016 contract restrictions</td>
<td>(231)</td>
<td>—</td>
</tr>
<tr>
<td>Total cash distributed</td>
<td>2,218</td>
<td>2,872</td>
</tr>
<tr>
<td>Excess cash available after cash distributed</td>
<td>$ 1,401</td>
<td>$ 1,704</td>
</tr>
<tr>
<td>Coverage ratios: Adjusted EBITDA to Modified EBITDA</td>
<td>1.15</td>
<td>1.15</td>
</tr>
</tbody>
</table>

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.

(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 “modified EBITDA”, Non-GAAP “adjusted EBITDA” and distributable cash flow (DCF)

($in millions, except per-share amounts and coverage ratios)

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

(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)

<table>
<thead>
<tr>
<th></th>
<th>2019 GUIDANCE</th>
<th></th>
<th>2020 GUIDANCE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>Mid</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1,100</td>
<td>1,250</td>
<td>$1,400</td>
<td>$1,200</td>
</tr>
<tr>
<td>Less: Net income attribut. to noncontrolling interests &amp; prefer. dividends</td>
<td>93</td>
<td>93</td>
<td>93</td>
<td>93</td>
</tr>
<tr>
<td>Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders</td>
<td>$1,007</td>
<td>1,157</td>
<td>1,307</td>
<td>$1,160</td>
</tr>
</tbody>
</table>

Adjustments:

<table>
<thead>
<tr>
<th></th>
<th>2019 GUIDANCE</th>
<th></th>
<th>2020 GUIDANCE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments included in Modified EBITDA (1)</td>
<td>39</td>
<td>-</td>
<td>-</td>
<td>39</td>
</tr>
<tr>
<td>Adjustments below Modified EBITDA (2)</td>
<td>(44)</td>
<td>-</td>
<td>-</td>
<td>(44)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>Less tax effect for above items (3)</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Adjusted income available to common stockholders</td>
<td>$1,006</td>
<td>1,156</td>
<td>1,306</td>
<td>$1,160</td>
</tr>
<tr>
<td>Adjusted diluted earnings per common share</td>
<td>$0.83</td>
<td>$0.95</td>
<td>$1.07</td>
<td>$0.95</td>
</tr>
<tr>
<td>Weighted-average shares - diluted (millions)</td>
<td>1,217</td>
<td>1,218</td>
<td>1,218</td>
<td>1,217</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 EBITDA guidance</td>
<td>$5,000</td>
</tr>
<tr>
<td>2016 EBITDA</td>
<td>4,436</td>
</tr>
<tr>
<td>Less EBITDA of assets sold</td>
<td>(336)</td>
</tr>
<tr>
<td>2016 EBITDA of retained assets</td>
<td>4,100</td>
</tr>
<tr>
<td>Increase in EBITDA 2016-2019</td>
<td>$900</td>
</tr>
</tbody>
</table>

Invested Capital 2016-2018

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth capital expenditures</td>
<td>6,222</td>
</tr>
<tr>
<td>Purchases of equity-method investments</td>
<td>1,441</td>
</tr>
<tr>
<td>Less: growth capex spent on assets sold</td>
<td>(131)</td>
</tr>
<tr>
<td>Invested Capital 2016-2018</td>
<td>$7,532</td>
</tr>
</tbody>
</table>

Return on invested capital 12%

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

2020 DCF per share vs. Adjusted EPS

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

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