



WE MAKE ENERGY HAPPEN

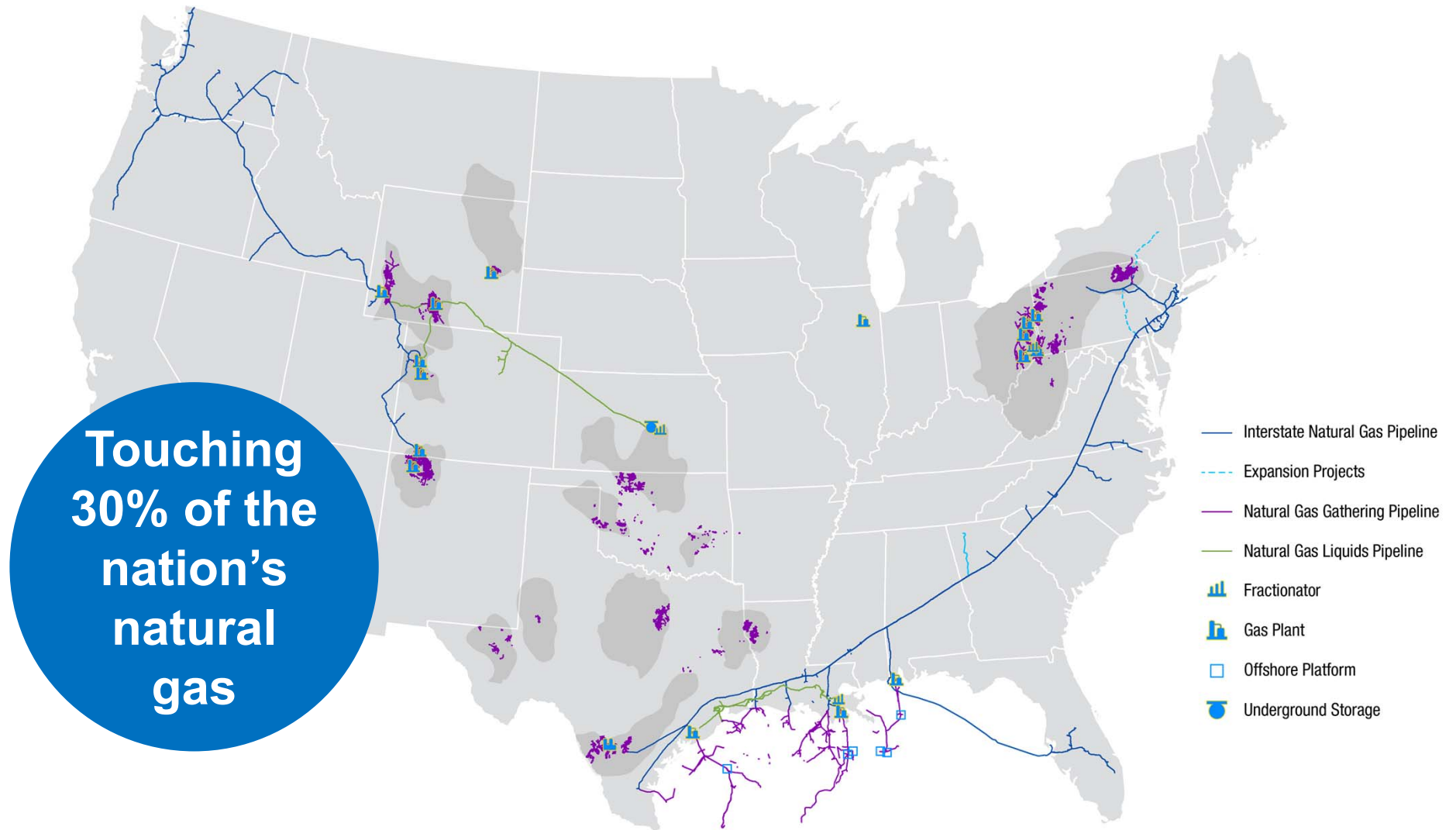
Industrial Energy Consumers of America Bi-annual Meeting

May 1, 2018 / Chad Zamarin, SVP Corporate Strategic Development / Arlington, VA

NYSE: WMB
NYSE: WPZ
williams.com



Williams is one of the premier natural gas infrastructure providers in North America



Connecting the best supplies to the best markets

Williams' Operating Areas

ATLANTIC GULF

- > Includes Transco, the nation's largest volume interstate natural gas pipeline system
- > Gathering & processing facilities include processing plants, pipelines and floating crude oil and natural gas production platforms along the U.S. Gulf Coast



NORTHEAST

- > Extensive footprint to serve Northeast producers
- > Positioned to capture the value of significant investment
- > Focused on creating market hubs in Susquehanna, Bradford, Ohio River and Utica



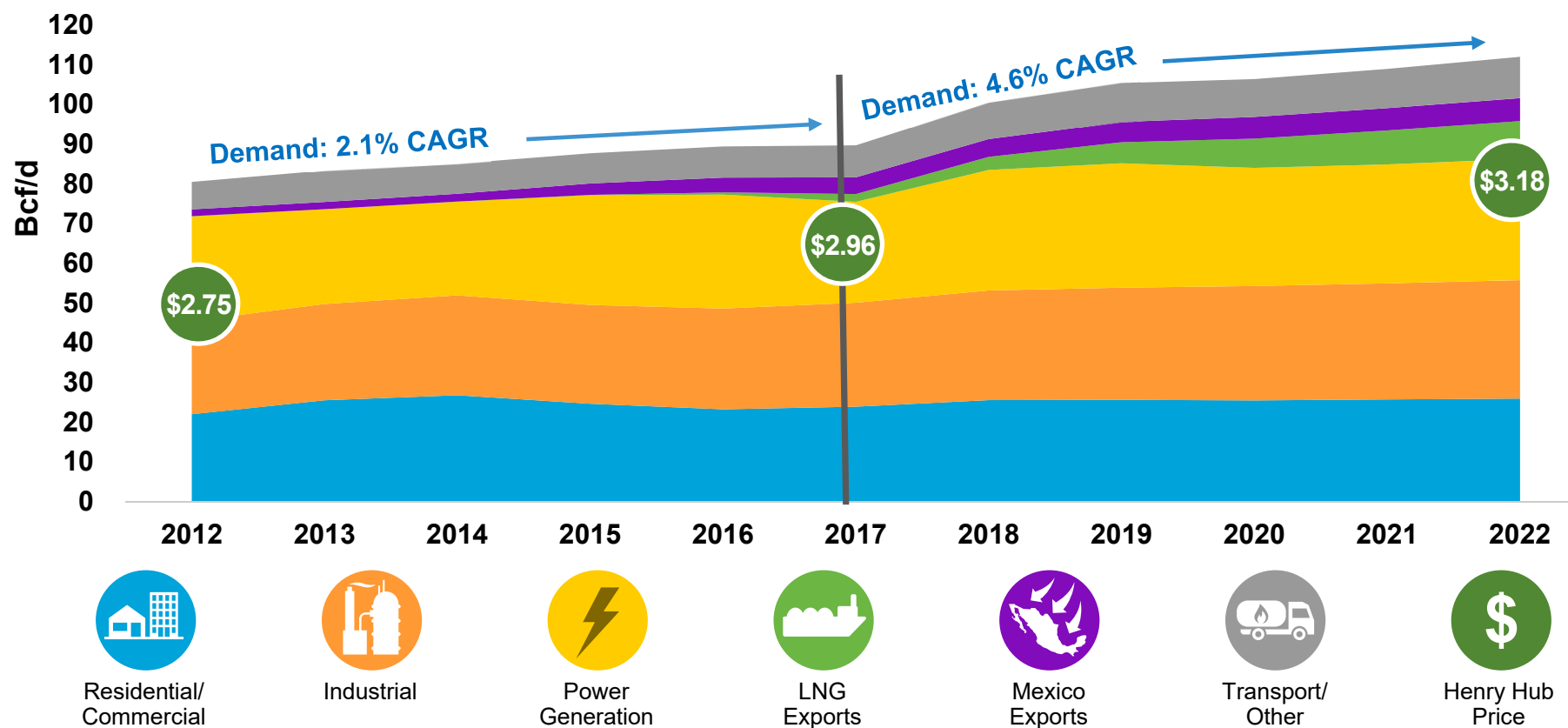
WEST

- > Natural gas gathering and processing operations in Colorado, Wyoming, New Mexico, Oklahoma, Texas and Louisiana
- > Northwest Pipeline interstate natural gas transmission system
- > Natural gas liquids pipelines and a fractionation and storage facility in Conway, Kansas



Natural gas demand driving growth

North American Natural Gas Demand by Sector (2012–2022)

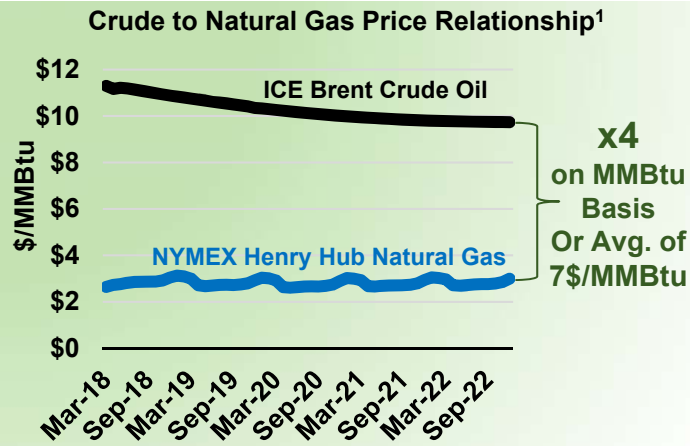


Sources: Wood Mackenzie 2H '17; historical HH spot price from EIA

Natural gas demand growth accelerating in a sustained low price environment



Price
\$



Industrial



There are ~55 gas-intensive industrial plant projects forecasted to come on line in N.A. through 2022, taking advantage of N.A's low-cost & abundant natural gas supplies

LNG Exports



Global demand for LNG is forecasted to increase by ~35% through 2022, especially in China & South Asia driven by state initiatives to reduce carbon emissions & a desire for low-cost fuel

Power Generation



57% of the total power plant retirements through 2022 are from coal-fired generation units, while 60% of the announced power capacity additions are from gas-fired units

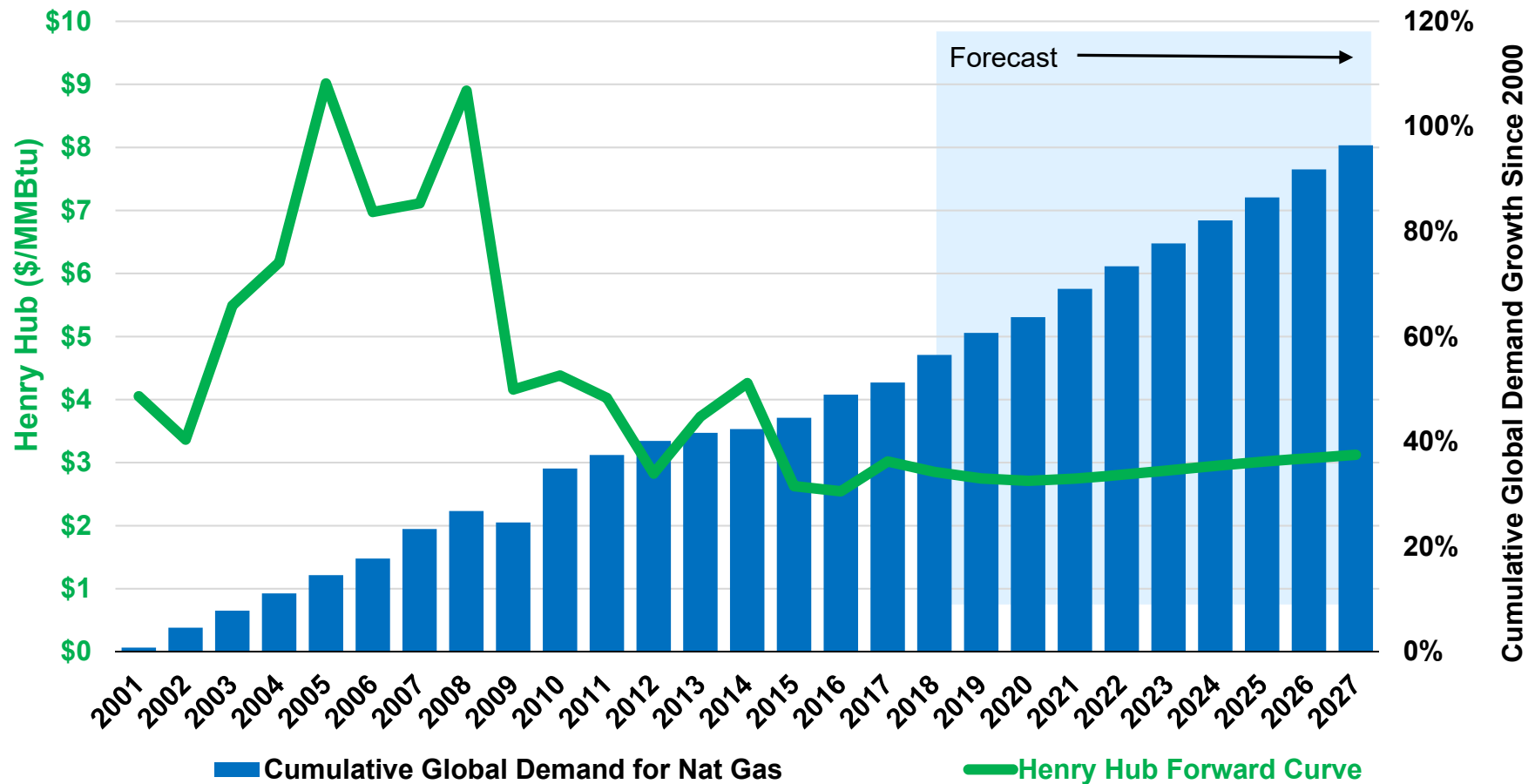
¹Forward Curves as of 3-15-18

Sources: Wood Mackenzie 2H '17 for global LNG demand growth and Industrial NA demand growth and EIA for Power Generation

Long-term natural gas demand driven by abundant low-cost, stable resource base



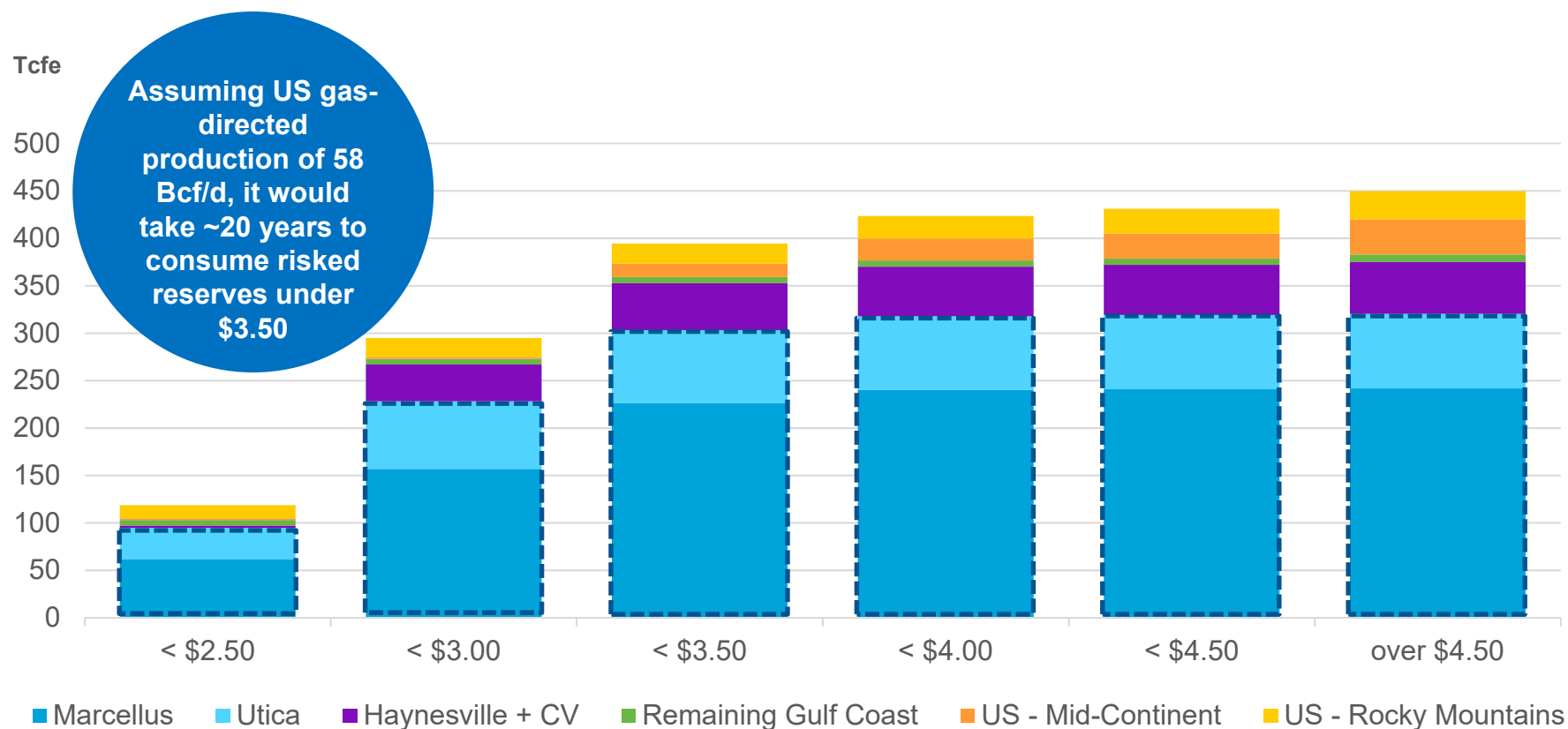
Global Natural Gas Demand Growth vs Henry Hub Prices (2001-2027)



Sources: S&P Global Platts for global demand outlook; EIA for Henry Hub price history; NYMEX for Henry Hub forward curve

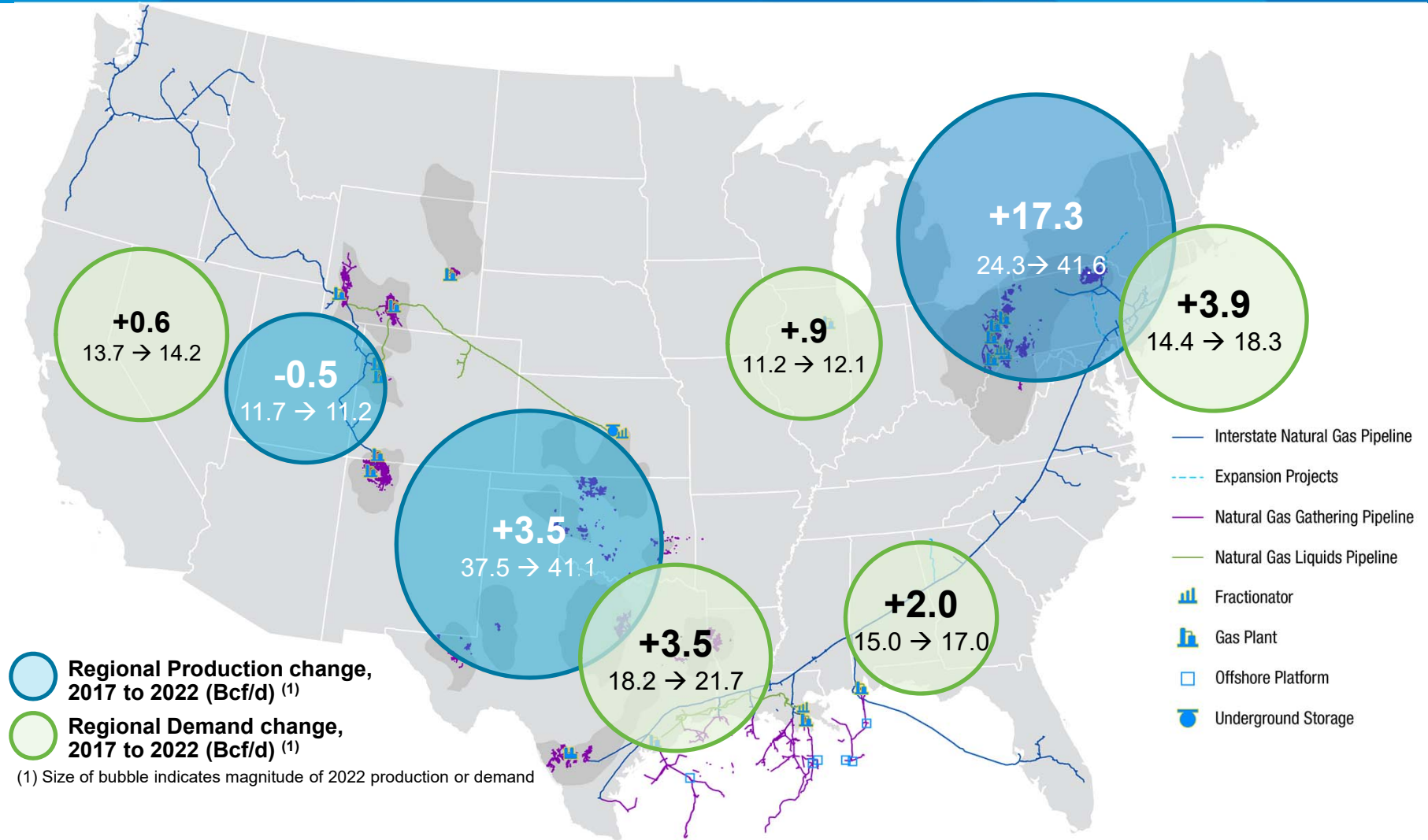
Ample gas reserves signaling extended low prices

Gas-directed Breakevens by U.S. Region ~395 Tcfe Under \$3.50 Cumulative Remaining Risked Reserves



Note: CV = Cotton Valley
Source: Wood Mackenzie NACPAT

Growing regional natural gas demand requires additional infrastructure to connect with production basins



Source: Wood Mackenzie 2H '17, excludes impact of net Canadian imports

Natural gas demand spurring 70 major industrial projects over the 2016-2022 period



\$135 Billion
Investment to Build

Increase of 4.3
Bcf/d by 2022

59

New Projects

- 47 Petrochemical
- 10 Fertilizer
- 1 Steel
- 1 Gas-to-Liquids

11

Expansions

- 8 Petrochemical
- 3 Fertilizer

In addition to

48

COMPLETED

Projects for
additional \$28
Billion and 1.6
Bcf/d from 2010-
2015

Source: Energy Ventures Analysis, Oct. 2017

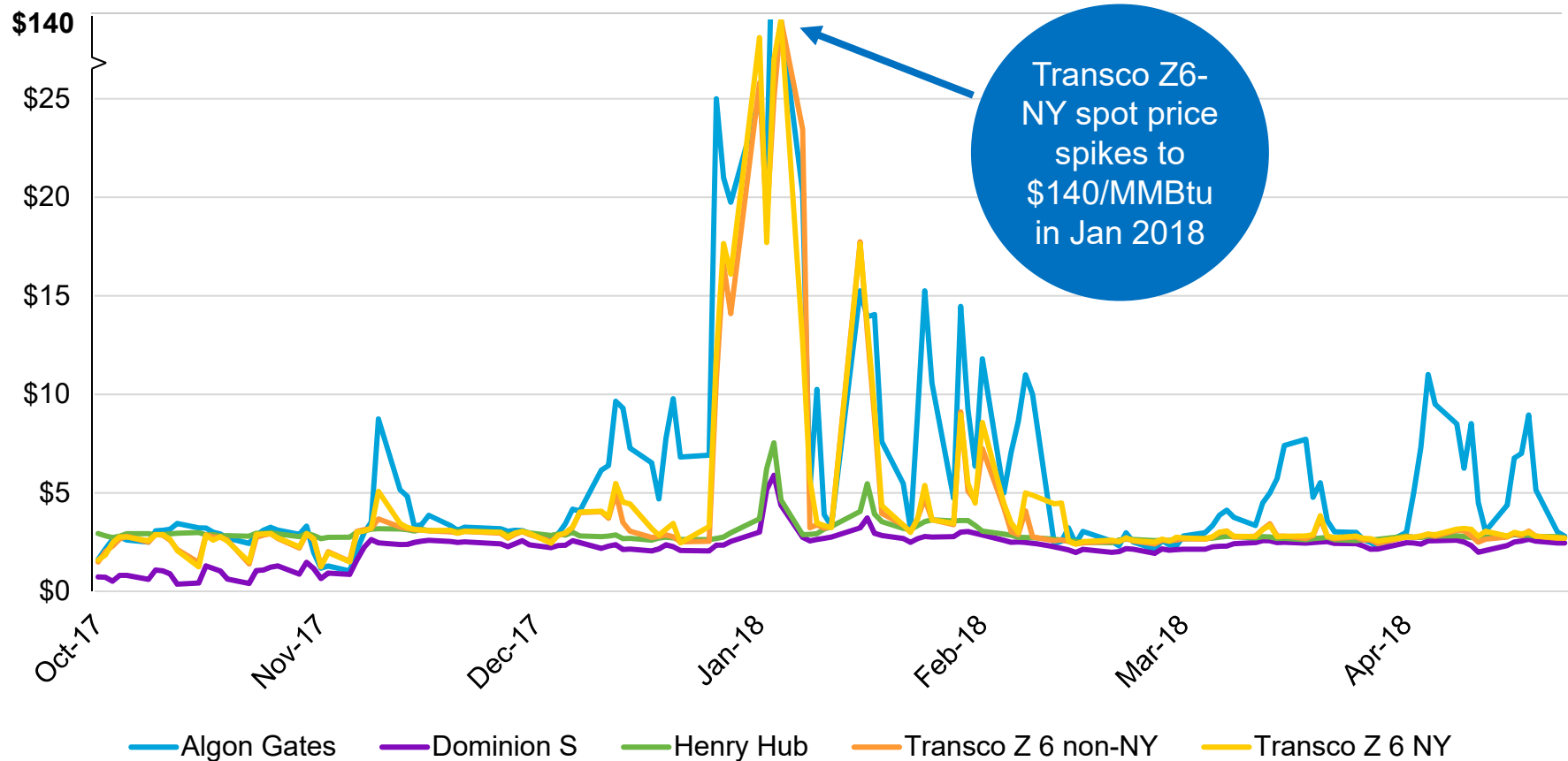
Photo courtesy: Chevron U.S.A. Inc., 2017 (Pascagoula)

Northeast gas prices hit record highs in January due to lack of pipeline capacity into NY and New England



Northeast Natural Gas Spot Prices Oct '17 to Apr '18

In \$/MMBtu



Source: SNL Energy

Regulatory uncertainty: Delaying significant benefits



Consumers, workers bearing the brunt of delays



IN PARTNERSHIP WITH THE CONSERVATION FUND

\$2.5 MILLION

8 AQUATIC RESTORATION
6 NUTRIENT REDUCTION
3 TRAIL PROJECTS

WILL RESULT IN:

- 10 MILES OF STREAM FRONTAGE RESTORED
- 30 ACRES OF RIPARIAN AREA RESTORED
- 8 MILES OF NEW TRAILS INSTALLED
- 200,000 TRAIL USERS TO BENEFIT ANNUALLY
- 925 TONS OF MANURE STORED ANNUALLY

> Consumers

- Real Impact: Disproportionate effects on lower income families in key markets
 - **Lowest 20% of income earners spend 10% of income on electricity**¹

> Business, Industry & Labor

- Regulatory uncertainty makes investment and business planning difficult
- Manufacturing expansion is hindered

> State and Local Governments

- Propels downstream investments both close to home and around the world
- Average of ~\$47 million per rig spent with in-state businesses²

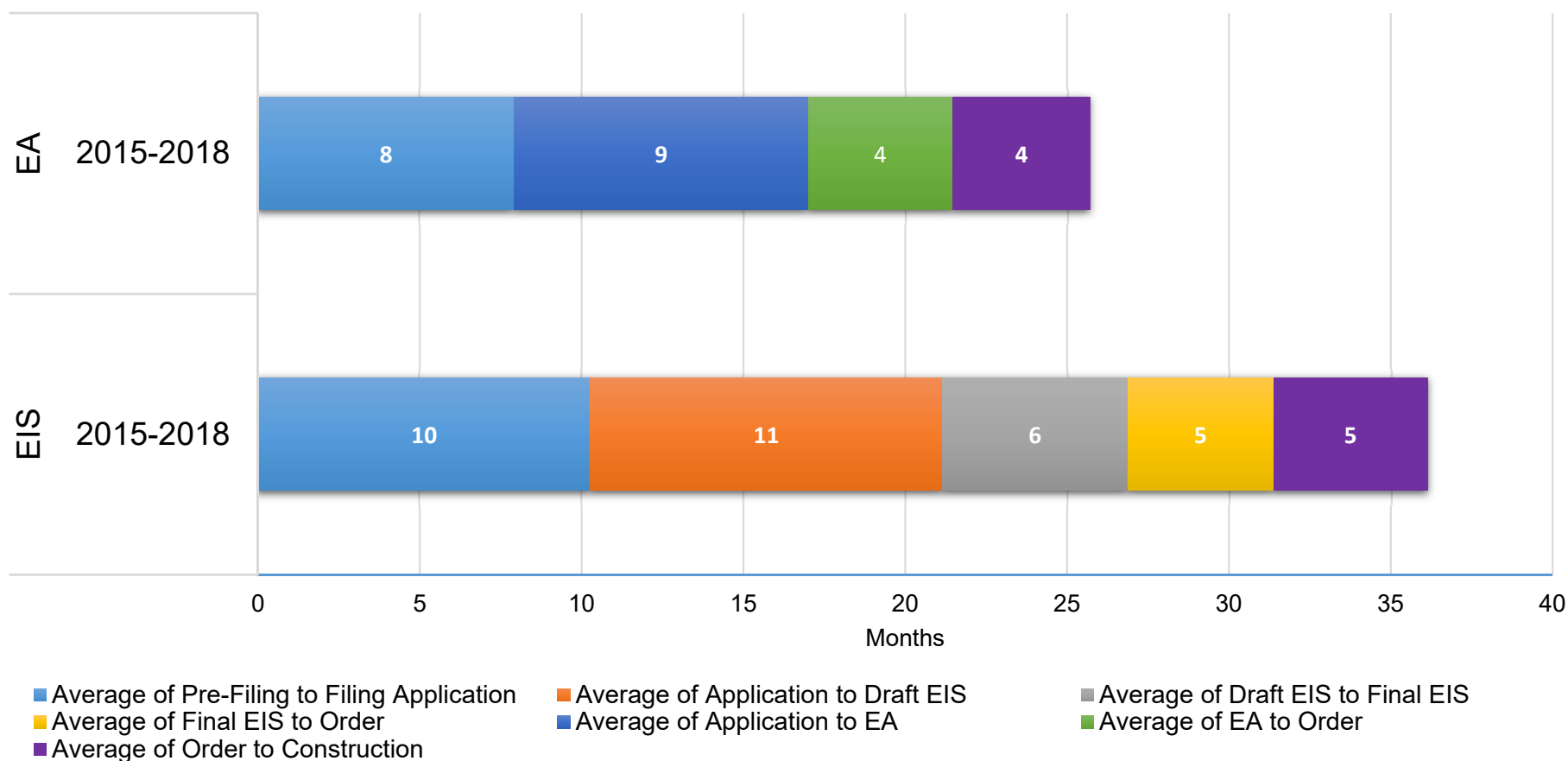
> Environment

- Pipeline modernization delayed
- Delays the expansion of renewable energy sources
- Prolonging use of higher-carbon fuels
 - U.S. emissions reduced significantly
 - NYC has its cleanest air in 50 years thanks to natural gas
- **Excessive legal fees could be used for environmental enhancement and protection**

1. Source: CEA/Pipelines for America 2. Source: Seneca Resources in PA

Regulatory challenges have increased over the years

FERC EA and EIS schedule averages



Regulatory support is critical to supporting jobs & securing the future



Expanded energy access:
1.9 million jobs economy-wide in 2015

Shale gas:
Put an extra **\$1,337** back in the pocket of the average American family

New pipelines:
Meant more than 347,000 jobs, with **60,000** in manufacturing

LiUNA!
Feel the Power



- > ***As the people who build, repair, and maintain our nation's critical energy infrastructure, we voice our support for regulatory reform that:***
 - ***Streamlines necessary review processes***
 - ***Allows reviews by separate agencies and entities to proceed concurrently***
 - ***Provides for more definitive permitting processes that enable projects to move forward without delay once all regulatory concerns have been addressed.***

> ***Terry O'Sullivan, General President, LiUNA***

Source: CEA/Pipelines for America

Questions?

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Forward-looking Statements

Forward-looking Statements

- > **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) and Williams Partners L.P. (WPZ) 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, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 fact, included in this document 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” and 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 cash distributions by WPZ with respect to limited partner interests;
 - Levels of dividends to Williams stockholders;
 - Future credit ratings of Williams, WPZ, and their affiliates;
 - Amounts and nature of future capital expenditures;
 - Expansion and growth of Williams’ 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 document. 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 WPZ will produce sufficient cash flows to provide expected levels of cash distributions;
 - Whether Williams is able to pay current and expected levels of dividends;
 - Whether WPZ elects to pay expected levels of cash distributions and Williams elects to pay expected levels of dividends;
 - Whether we will be able to effectively execute our financing plan;
 - Whether Williams will be able to effectively manage the transition in its board of directors and management as well as successfully execute its business restructuring;
 - Availability of supplies, including lower than anticipated volumes from third parties served by our business, and market demand;
 - Volatility of pricing including the effect of lower than anticipated energy commodity prices and margins;
 - Inflation, interest rates, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
 - The strength and financial resources of our competitors and the effects of competition;
 - Whether we are able to successfully identify, evaluate and timely execute capital projects and other investment opportunities in accordance with our forecasted capital expenditures budget;
 - Our ability to successfully expand our facilities and operations;
 - Development and rate of adoption of alternative energy sources;

Forward-looking Statements (cont'd)

- The impact of operational and developmental hazards, unforeseen interruptions, and the availability of adequate insurance coverage;
 - The impact of existing and future laws (including but not limited to the Tax Cuts and Jobs Act of 2017), 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;
 - Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
 - WPZ's costs for defined benefit pension plans and other postretirement benefit plans sponsored by its affiliates;
 - Changes in maintenance and construction costs;
 - Changes in the current geopolitical situation;
 - Our exposure to the credit risk of our customers and counterparties;
 - Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally-recognized credit rating agencies and the availability and cost of capital;
 - The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
 - Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
 - Acts of terrorism, including cybersecurity threats, 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 may cause our intentions to change from those statements of intention set forth in this document. 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 Williams' and WPZ's Annual Reports on Form 10-K filed with the SEC on February 22, 2018.**