



Transco Spring Update 2017



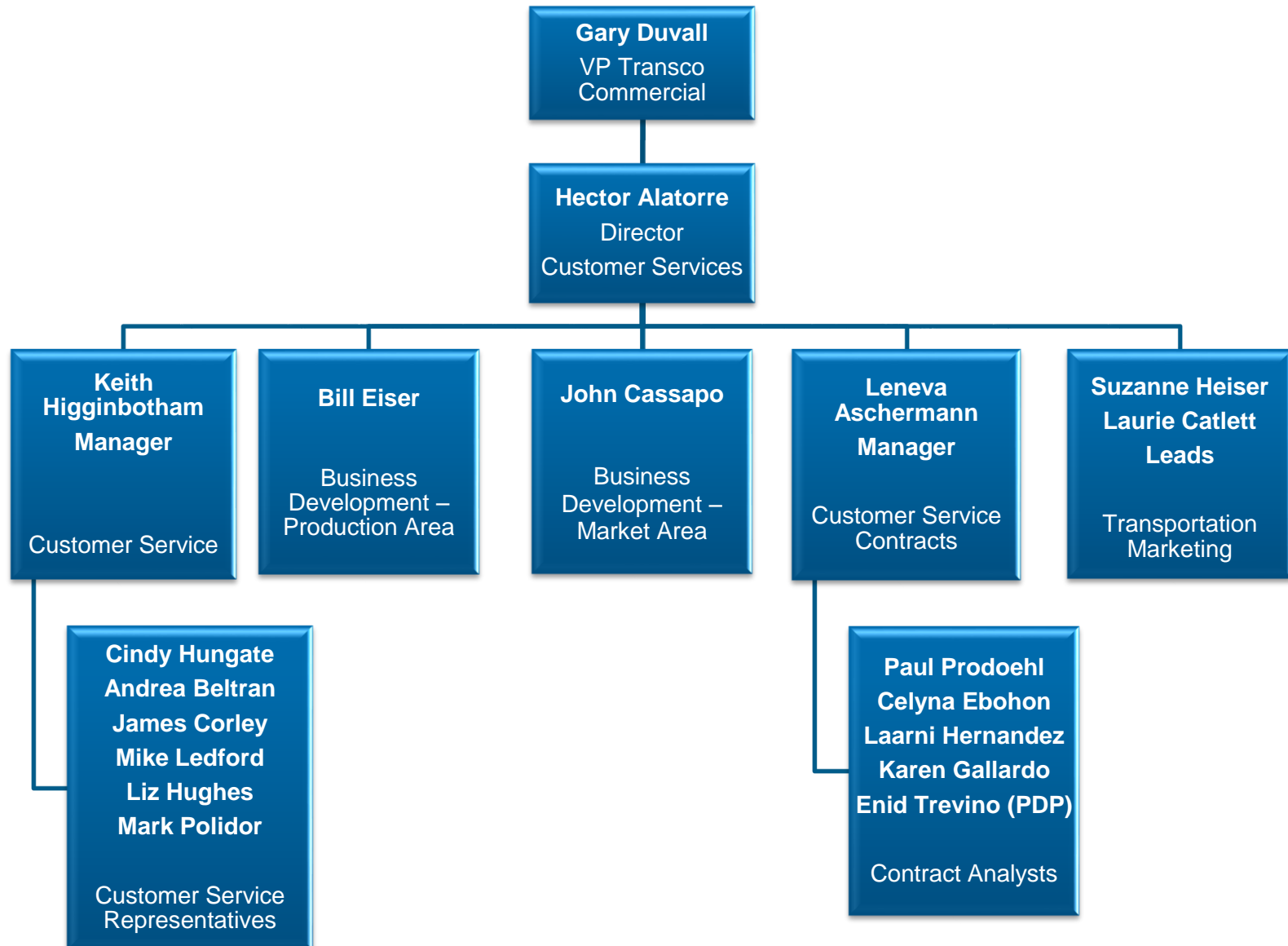
Forward Looking Statements

- > 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 facts, 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” 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:
 - Expected levels of cash distributions by WPZ with respect to general partner interests, incentive distribution rights and 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 of our business and operations;
 - Financial condition and liquidity;
 - Business strategy;
 - Cash flow from operations or results of operations;
 - Seasonality of certain business components;
 - Natural gas, natural gas liquids, and olefins prices, supply, and demand; and
 - 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 the level of cash distributions, including incentive distribution rights, that we expect;
 - Whether Williams is able to pay current and expected levels of dividends;
 - Whether we will be able to effectively execute our financing plan including WPZ’s establishment of a distribution reinvestment plan (DRIP) and the receipt of anticipated levels of proceeds from planned asset sales;
 - Availability of supplies, including lower than anticipated volumes from third parties served by our midstream business, and market demand;
 - Volatility of pricing including the effect of lower than anticipated energy commodity prices and margins;
 - Inflation, interest rates, fluctuation in foreign exchange rates and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
 - The strength and financial resources of our competitors and the effects of competition;
 - Whether we are able to successfully identify, evaluate and timely execute our capital projects and other investment opportunities in accordance with our forecasted capital expenditures budget;
 - Our ability to successfully expand our facilities and operations;
 - Development of alternative energy sources;
 - Availability of adequate insurance coverage and the impact of operational and developmental hazards and unforeseen interruptions;

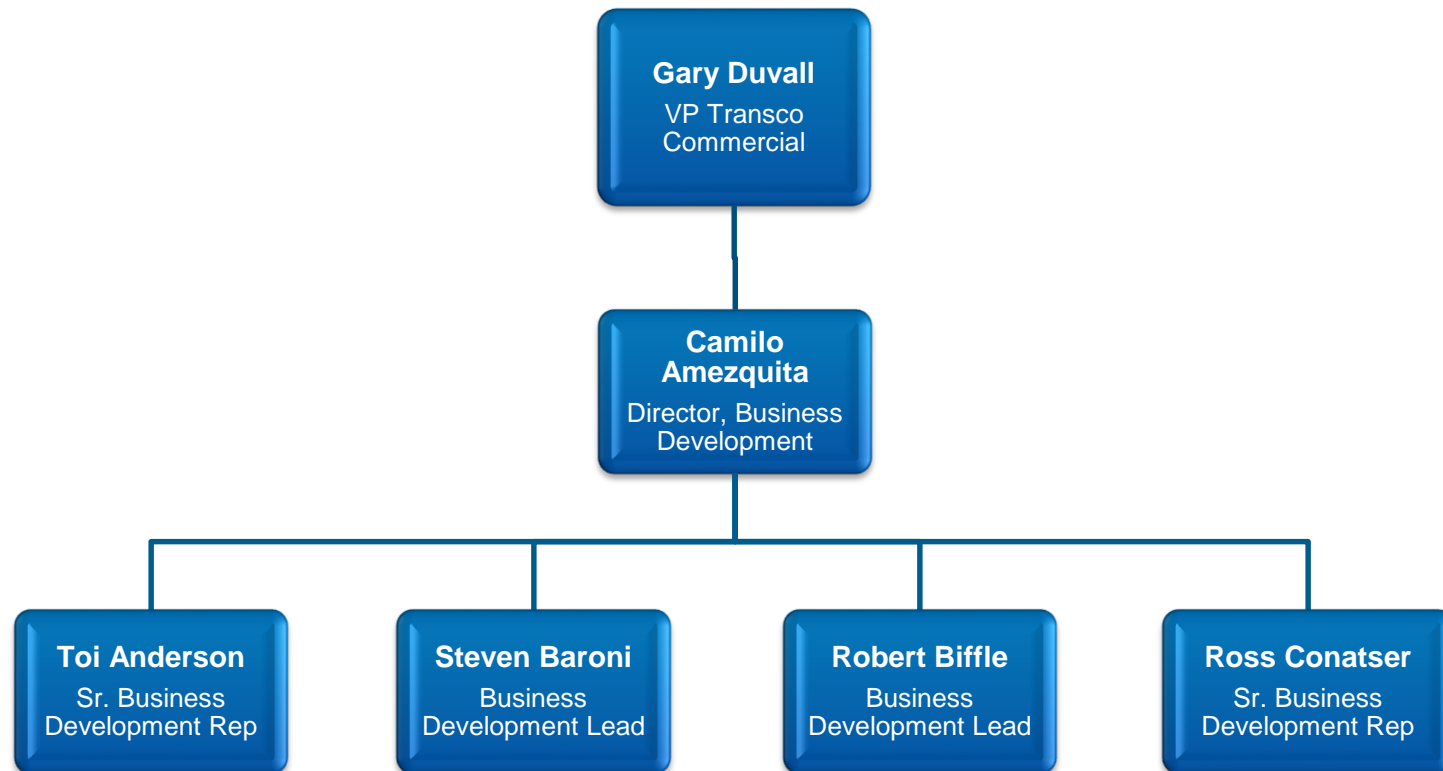
Forward Looking Statements (cont'd)

- The impact of existing and future laws, regulations, the regulatory environment, environmental liabilities, and litigation, as well as our ability to obtain permits and achieve favorable rate proceeding outcomes;
 - Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
 - WPZ's allocated costs for defined benefit pension plans and other postretirements 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; and
 - 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 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 26, 2016 and in Part II, Item 1A. Risk Factors in our Quarterly Reports on Form 10-Q available from our offices or from our website at www.williams.com.

Commercial Operations - Customer Services

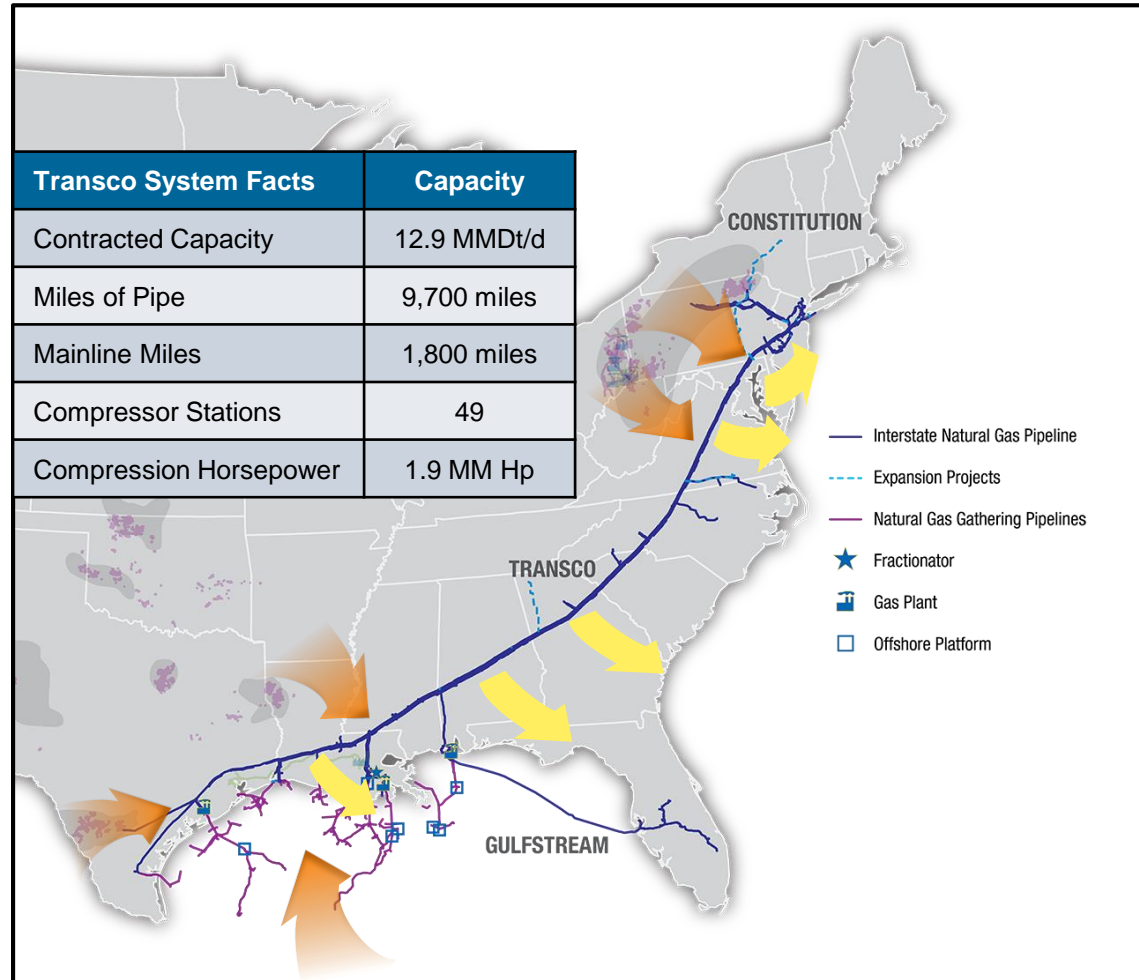


Transco Business Development Group



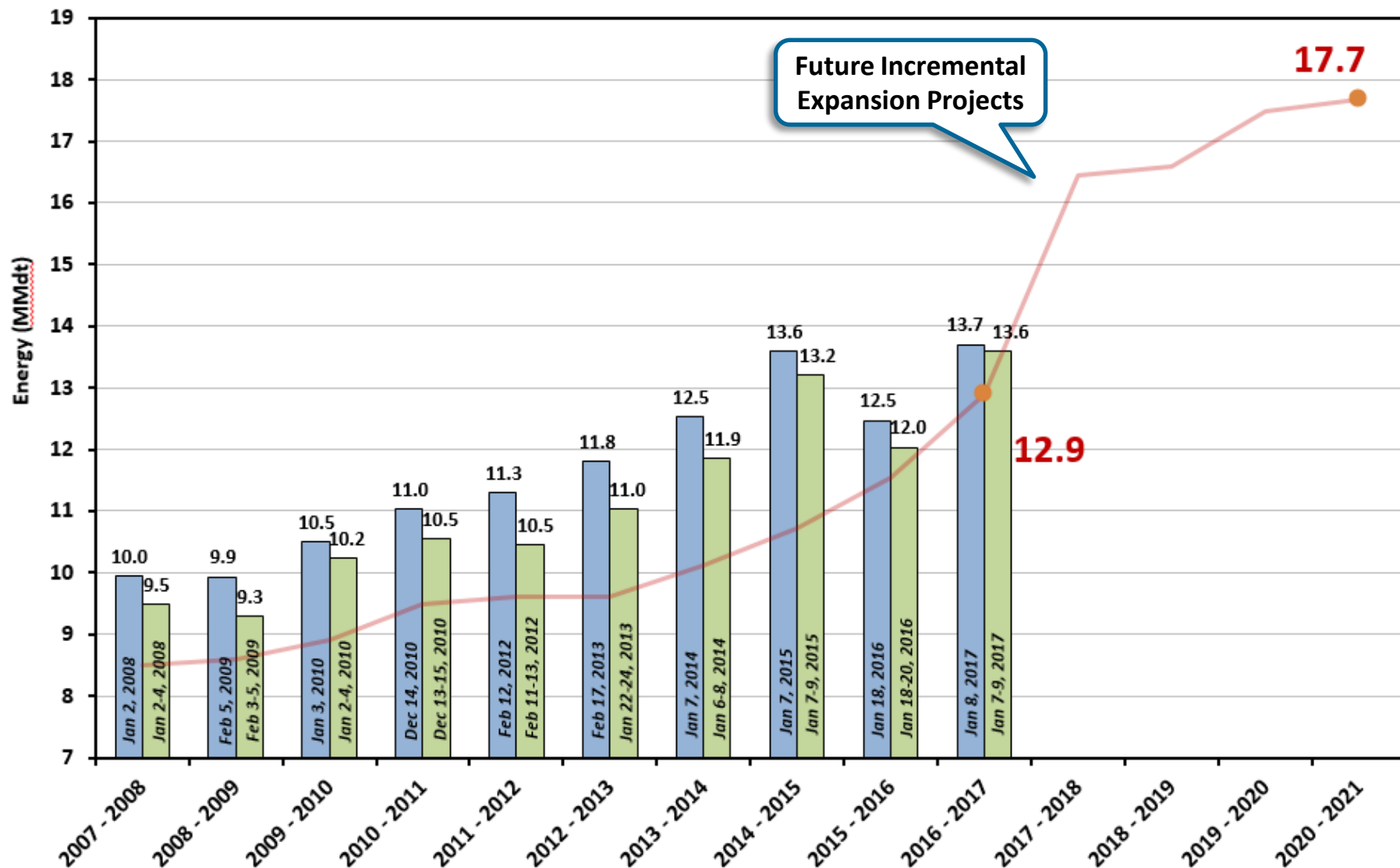
Transco: Access to Cost-effective Supplies and Premium Markets

- > Nation's largest-volume natural transmission gas pipeline
- > Extends 1,800 miles from South Texas to New York City
- > Delivers approximately 10% of U.S. gas to major markets like New York City, Philadelphia & Washington D.C.



Transco Peak Day Deliveries and System Capacity

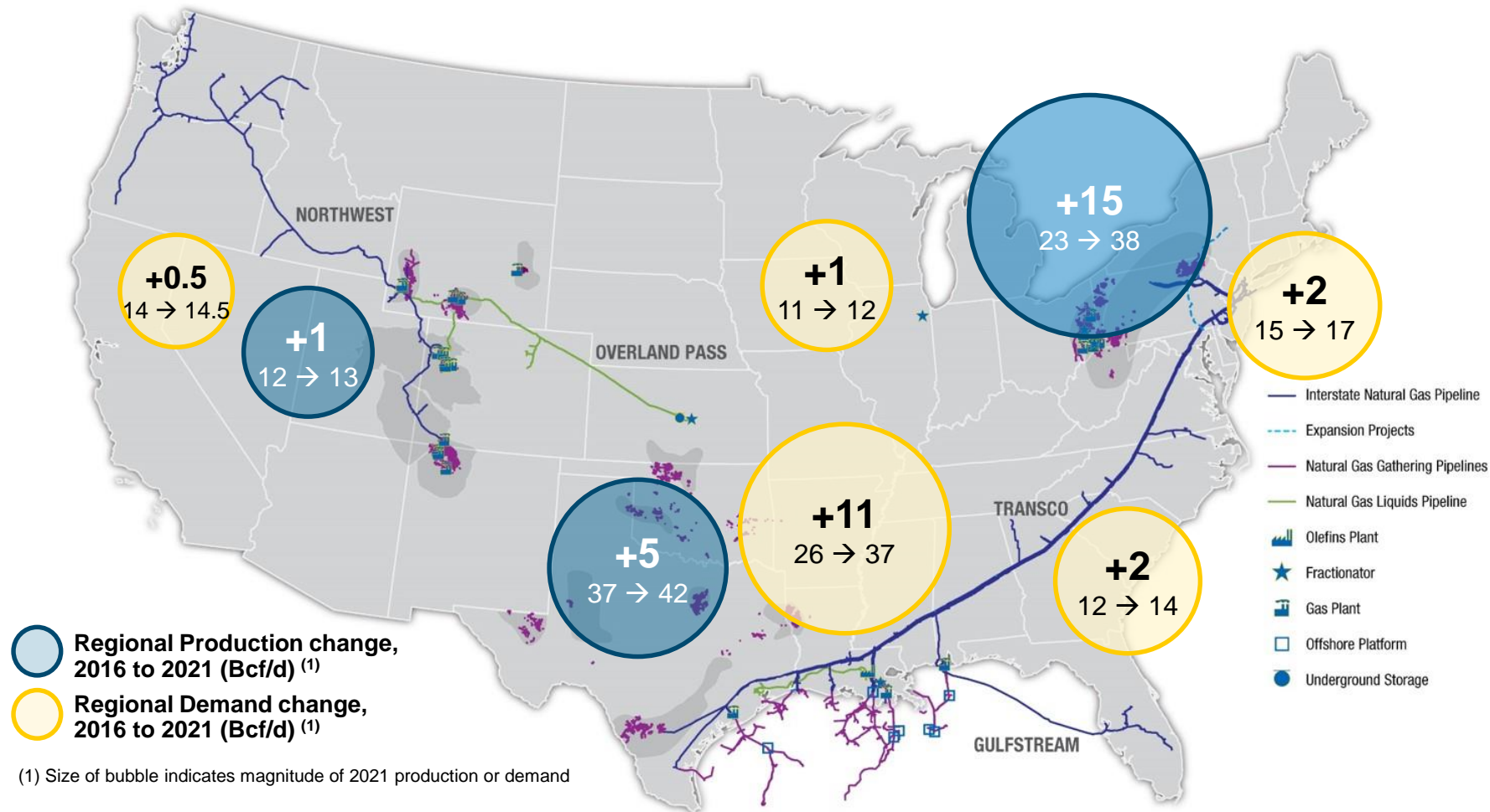
Peak Day 3-Day Peak Contract Capacity



> Note: Includes all system deliveries and all Zones.

Connecting Growing Regional Natural Gas Demand with Best-in-class Production Basins

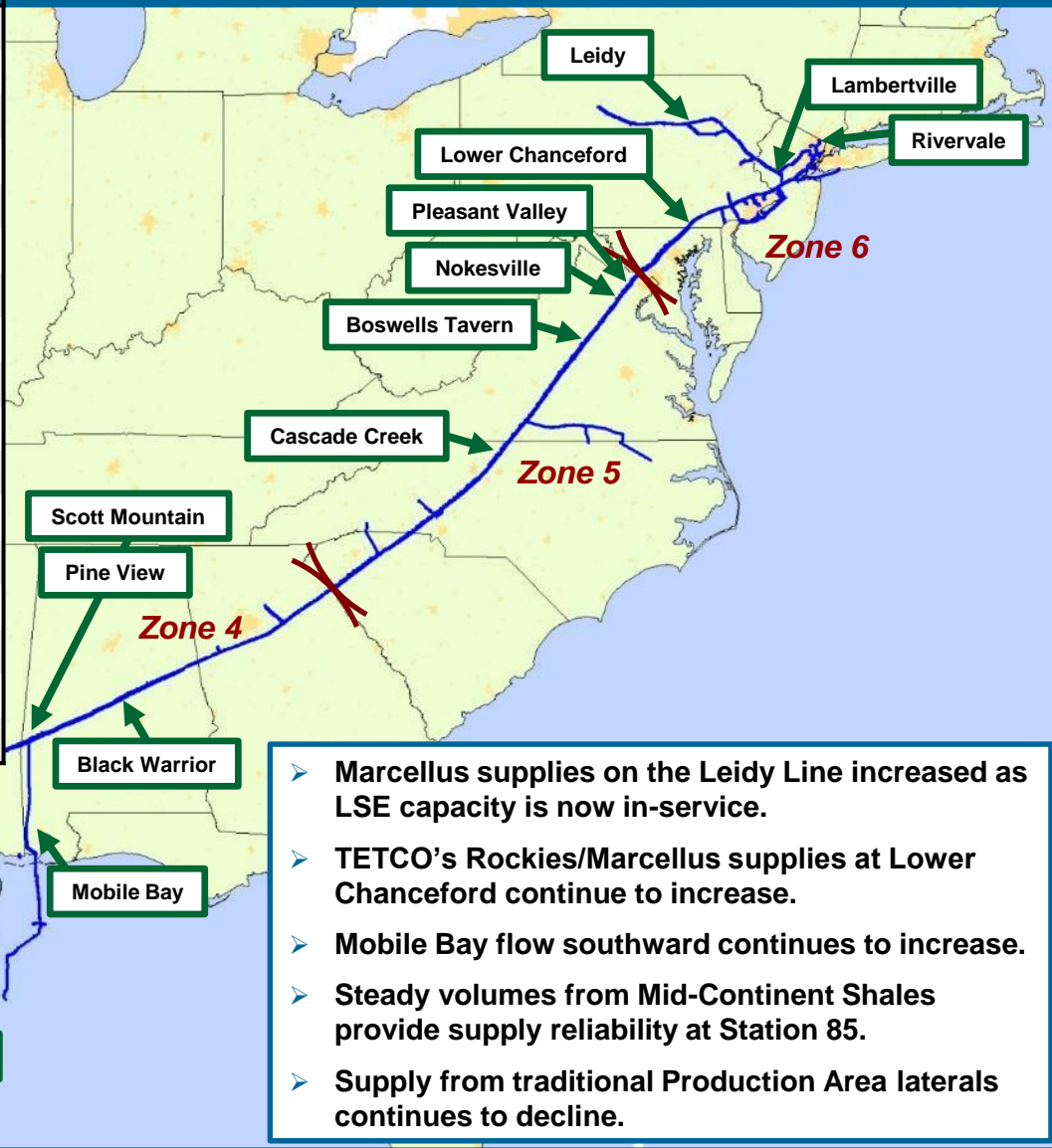
Poised to capture emerging, demand-side opportunities



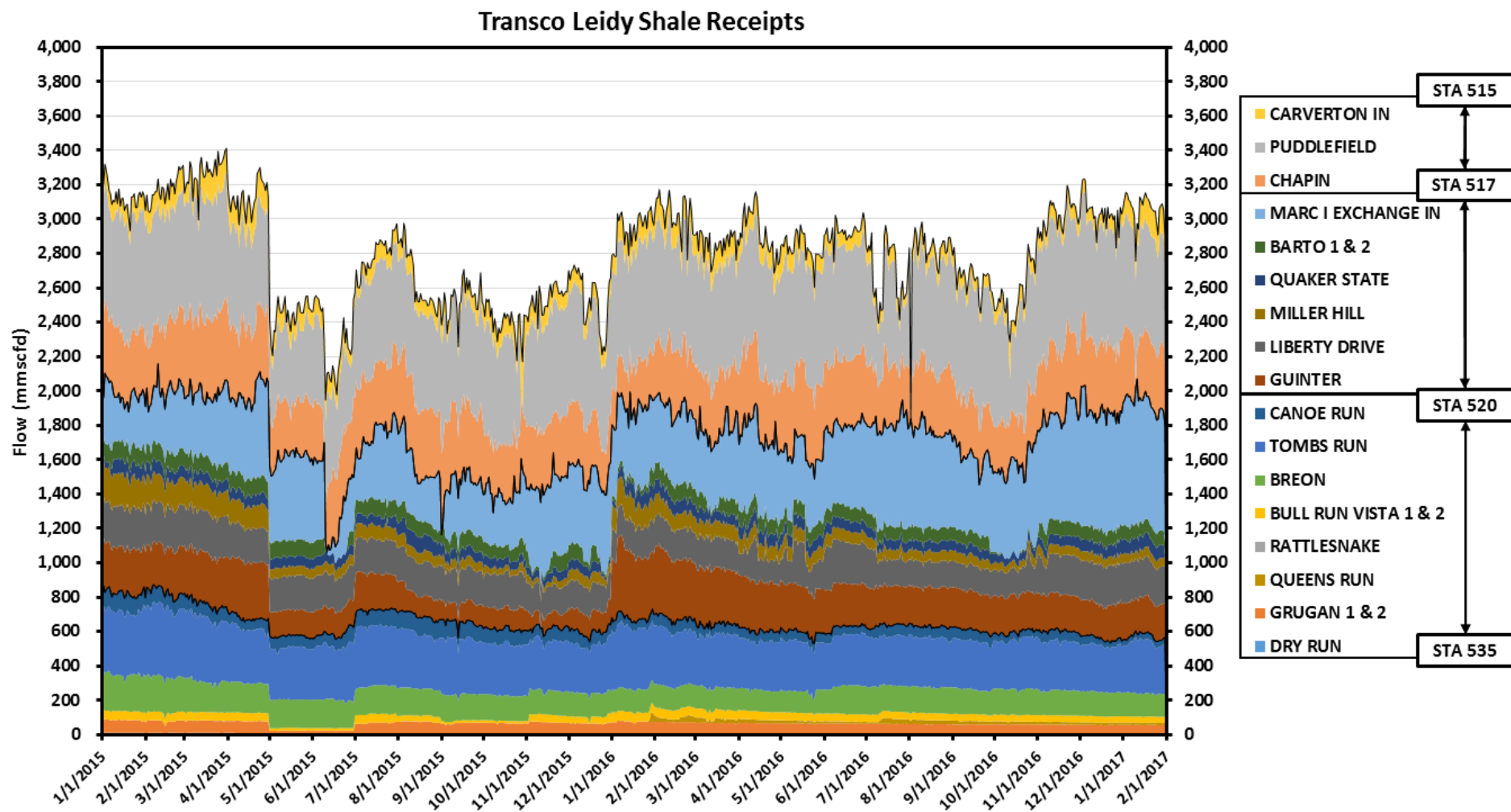
Source: Wood Mackenzie 2H 2016, excludes impact of net Canadian imports

Transco System Supplies

Receipt or Lateral	Volume (MMscf) Receipt or Receipt / Delivery / Net		
	02-12-2015 to 02-12-2016	02-12-2016 to 02-12-2017	% Chg
<u>McMullen</u>	150 / (20) / 130	63 / (15) / 48	(63%)
<u>CTGS</u>	262 / (99) / 163	214 / (89) / 125	(23%)
<u>SWLA</u>	205 / (163) / 42	110 / (84) / 26	(38%)
<u>CENLA</u>	152 / (15) / 137	100 / (4) / 96	(30%)
<u>SELA</u>	265 / (92) / 173	191 / (95) / 96	(45%)
Scott Mountain	986	1,026	4%
Pine View	820	813	(1%)
<u>Mobile Bay</u>	535 / (1,199) / (664)	549 / (1,339) / (790)	19%
Black Warrior	26	24	(8%)
Cascade Creek	150	115	(23%)
Boswells Tavern	124	168	35%
Nokesville	68	68	0%
Pleasant Valley	37	67	81%
Lower Chanceford	820	830	1%
Lambertville	74	68	(8%)
Rivervale	191	213	12%
<u>Leidy</u>	2,782 / (1,185) / 1,687	2,952 / (974) / 1,978	17%

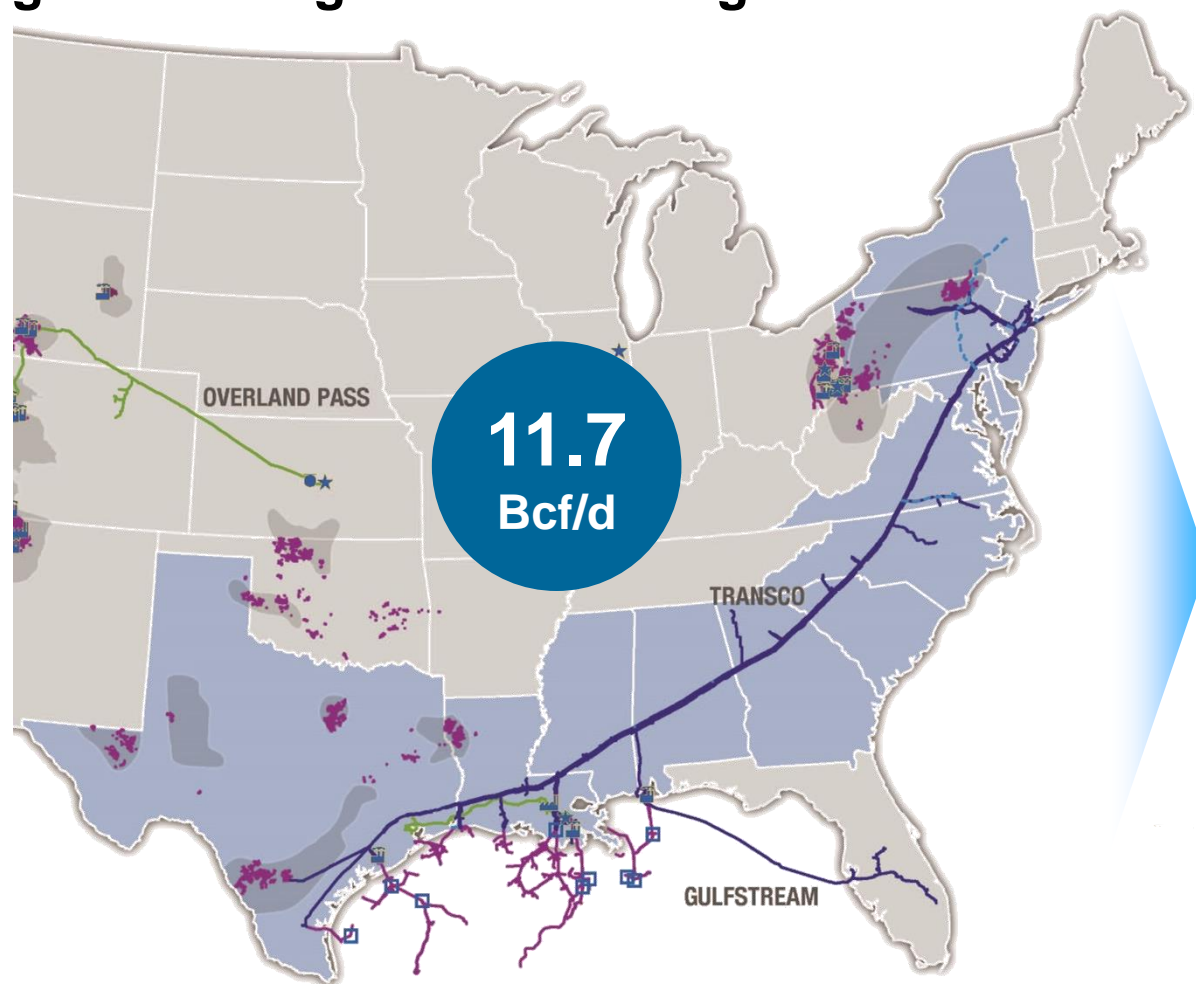


Leidy Receipts



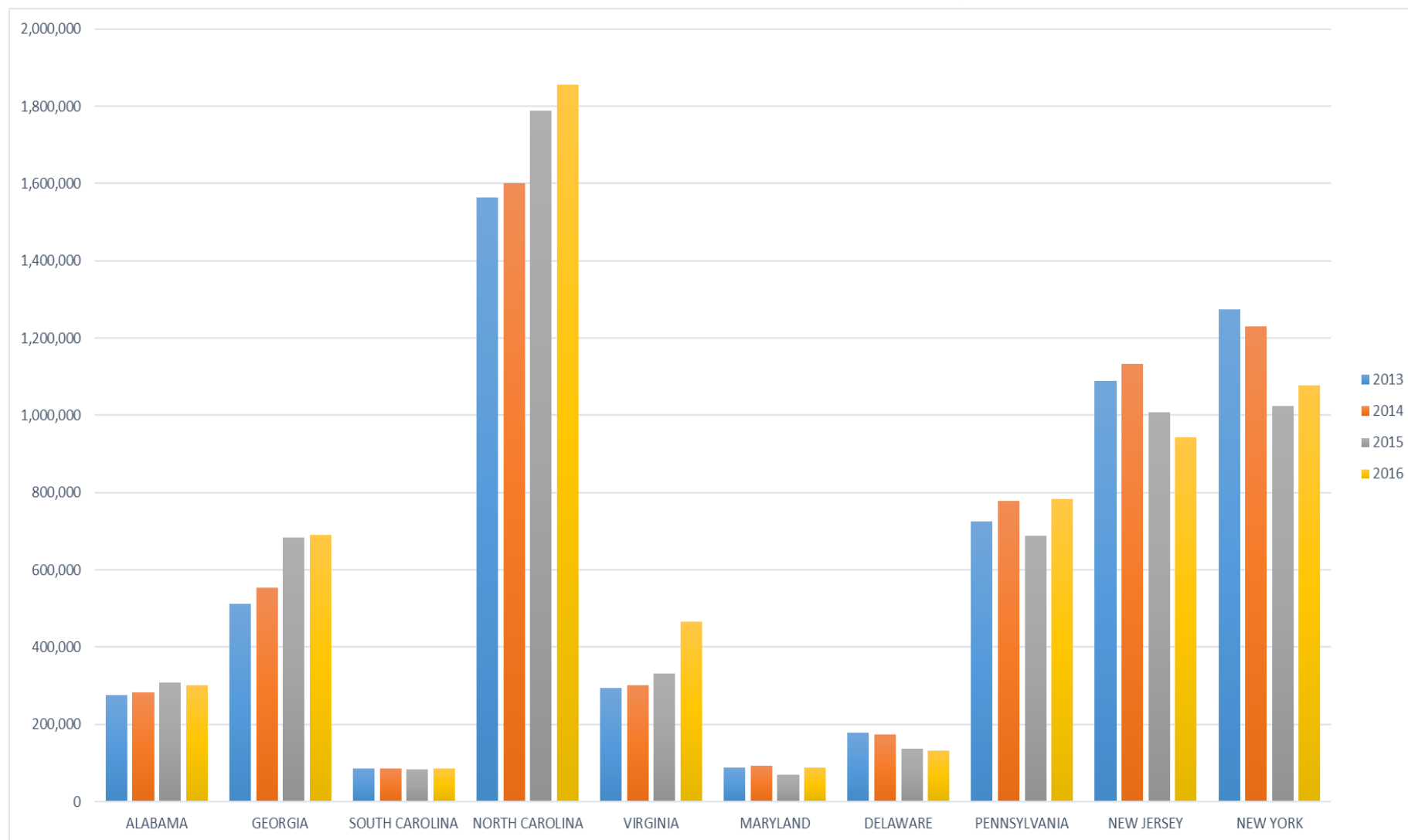
Transco is advantaged to compete for significant North American demand growth

LNG export demand growth accounts for ~50% of total demand growth along Transco through 2020



Demand Pull Through 2020 in Bcf/d	
LNG Exports	5.6
Mexico Exports	1.9
Industrial	1.4
Res/Com	0.9
Power	0.5
Other	1.4

Transco Deliveries to End Users by State



Leidy Line Update

- > Transco is working very diligently to return all of the Leidy facilities to full operating pressure.
- > Background
 - Transco Leidy Line “B”, a 24 inch transmission line failed near Unityville, PA on June 9, 2015. No one was injured.
 - Transco has determined the failure of a 24-inch transmission line was caused by near-neutral Stress Corrosion Cracking (SCC) that initiated on the external surface of the pipe.
 - The incident caused minimal environmental damage to the surrounding area.
 - Damage consisted of soil and rock debris ejected onto the right-of-way by the pipeline rupture.
- > Transco continues to work through the requirements of the Corrective Action Order (CAO).
- > In addition to CAO compliance activities, integrity testing was also performed on other pipelines on the Leidy system. This includes over 325 miles of pipeline.
 - The tests include the use of various pigging technologies, hydrotests, etc.
- > All of Transco Leidy Lines (with the exception of Line “B” from Station 517 west to Leidy Storage) is back to normal operations.
- > Transco expects continued increased availability of non-primary firm transportation services moving west to east on the Leidy system.
- > Transco expects Leidy Line “B” to return into service in the 3rd quarter of 2017

Wharton Storage Update

- > On December 22, 2016 Transcontinental Gas Pipe Line Company, LLC (“Transco”), provided notice of a force majeure event, pursuant to Section 11 of the General Terms and Conditions of its FERC Gas Tariff, due to an unplanned outage due to a fire at its Station 535, part of the Wharton Storage Facility in Potter County, Pennsylvania.
- > From a storage withdrawal perspective, the Wharton storage facility provides approximately 24% (257,750 DTs of the total 1,082,908 DTs) of the total withdrawal services provided under Rate Schedule GSS.
- > Transco is currently undertaking a comprehensive assessment of Station 535, the storage field and the related injection and withdrawal lines to and from storage.
- > The target is to have the assessments and all necessary repairs complete on both the storage field and the compressor station in time to provide service for the 2018-2019 withdrawal season.
- > The objective of the assessment is to ensure that that all of the Wharton Storage Facilities continue to operate in a safe and reliable manner once the repairs are complete and placed back in service.
- > Transco intends to continue to implement measures designed to mitigate potential impacts of this event on its ability to provide Rate Schedule GSS service.
- > We will keep you apprised of any additional developments, including any limitations on the availability of storage services provided under Rate Schedule GSS.

Mainline Reverse Flow Update

> Hydraulics

- The mainline is consistently flowing north to south, during times of reduced Zone 6 loads, from the Station 210 pool to the Station 165 pool.
- Mainline stations configured to compress southward or northward:
 - Station 150
 - Station 165
 - Station 175
 - Station 180
 - Station 195
 - Station 200
 - Station 205
- The Atlantic Sunrise Project will make Stations 145, 150, 160, 170, 185 and 190 fully bi-directional.
- Typically, all lines will be configured to either flow north to south or vice versa.
- Null point: Indicating a point where there is essentially no flow.
 - The null point will vary in location depending on the load profile and season.

Mainline Reverse Flow Update

> Odorization

- Odorization work to monitor and adjust for varying levels of odorant.
- Current odorization facilities that will not change:
 - Leidy Storage Facility – will continue to odorize the gas stream flowing from west to east
 - Station 200 – will continue to odorize the gas stream flowing from south to north
 - Receipt locations north of Station 195 (including the Leidy Line) will continue to be fully odorized.
- Odorization facilities that will change due to project scopes:
 - Dalton Project – Station 160 to Station 165 (including the SVL)
 - Atlantic Sunrise – Mainline Valve 140-10 to Station 160
 - Virginia Southside II – Station 140 to Mainline Valve 140-10 (including the Tryon Lateral)

> Discussion

- From a monthly average perspective, Transco expects the following:
 - Traditional south to north flow into Zone 5 (South Carolina) continuing for all seasons (Winter, Spring, Summer, and Fall) through Fall of 2019.
 - North to south flow expected to be consistently flowing into North Carolina for all seasons (Winter, Spring, Summer, and Fall) beginning around the Winter of 2017/2018.
 - North to south flow expected to be more tightly constrained in the Spring and Fall seasons and to a slightly lesser extent in the Summer season.

System Storage

- > Over the past 15 years, Transco has added over 5 million dekatherms of firm transportation capacity and seen an increase in the utilization of existing capacity while maintaining a fairly consistent level of storage on its system.
- > Over the next several years, Transco's dramatic growth will continue, adding another 5 million dekatherms of capacity to the system.
- > It has been challenging to maintain the integrity of Transco's system to support no-notice service without additional system storage.
- > Transco has begun formulating a plan to add additional system storage in the next rate case.

Modernization Program and System Maintenance

> Modernization Program – Evaluation

- A strategic and defined program to upgrade and/or replace HP/Compression and pipeline facilities that
 - Require replacement based on risk profile
 - Require upgrades to meet new / emerging PHMSA and EPA rules
 - Provides reliability improvements to meet current and future flow conditions
- Focuses on capital optimization that evaluates systems with a life-cycle viewpoint
- An evaluation of the various cost recovery methods acceptable to FERC policy (PL15-01-000)
- Transco will continue to keep Customers updated on the progress of the modernization program

> System Maintenance

- Williams takes steps for prevention measures through a continual Operations and Maintenance Program.
- Schedule found at www.1Line.Williams.com.

Fuel Tracker and Electric Power Tracker Filings

> Fuel Tracker Filing

- Transco will begin assessing fuel on reverse flow transactions in Zones 5 and 6 effective April 1, 2017, as Transco has experienced the need to run compression to effectuate flows from North to South. Transco revised its fuel retention factors as part of its annual fuel tracker filing made on February 28, 2017 to include the assessment of fuel on all transactions in Zones 5 and 6 due to the bi-directional flows in those zones.
- Transco will continue to evaluate gas compression in Zones 1 – 4 to determine whether it is being used to effectuate North to South flow in those zones. Transco's tariff will be modified in future fuel tracker filings to reflect collection of fuel in those zones that are determined to be bi-directional.
- Transco will make every effort to communicate the timing of future changes in fuel assessment due to changes in the directionality of flow on its system.

> Electric Power Tracker

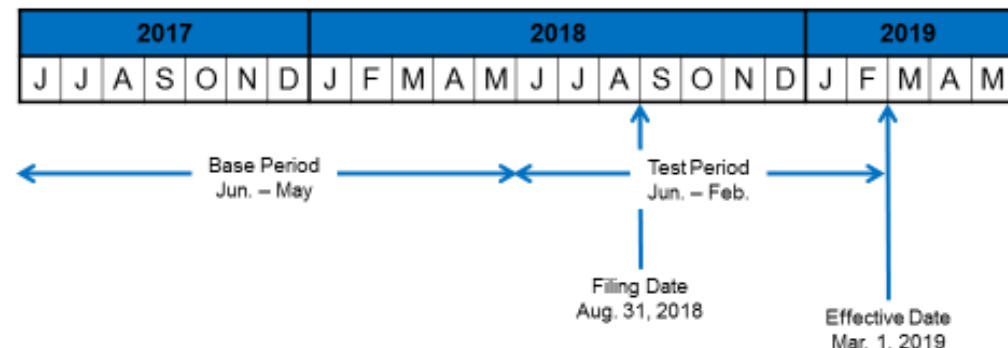
- Transco filed its annual Electric Power Tracker filing on February 28, 2017 to be effective April 1, 2017. The tracker reflects Transco's estimated electric power charges for April 1, 2017 through March 31, 2018 plus the balance in the deferred account as of January 31, 2017.

Rate Case Update

- > As agreed in Article VI of the Stipulation and Agreement in Docket No. RP12-993, et al., Transco will file a NGA Section 4(e) general rate case no later than August 31, 2018.
- > Assuming that the filing date is August 31, 2018, the base period for the rate case will be June 1, 2017 – May 31, 2018 and the test period will be June 1, 2018 – February 28, 2019.
- > Assuming a full five month suspension period for the new rates, the effective date of the rates will be March 1, 2019.

Transco Base and Test Periods

Assumes August 31, 2018 Filing Date



Filing Date: August 31, 2018
Base Period: June 1, 2017 – May 31, 2018
Test Period: June 1, 2018 – February 28, 2019
Effective Date: March 1, 2019

Maintenance Capital must be closed to plant/in-service no later than Feb. 28, 2019 to be included in rates.

eContracting in 1Line*

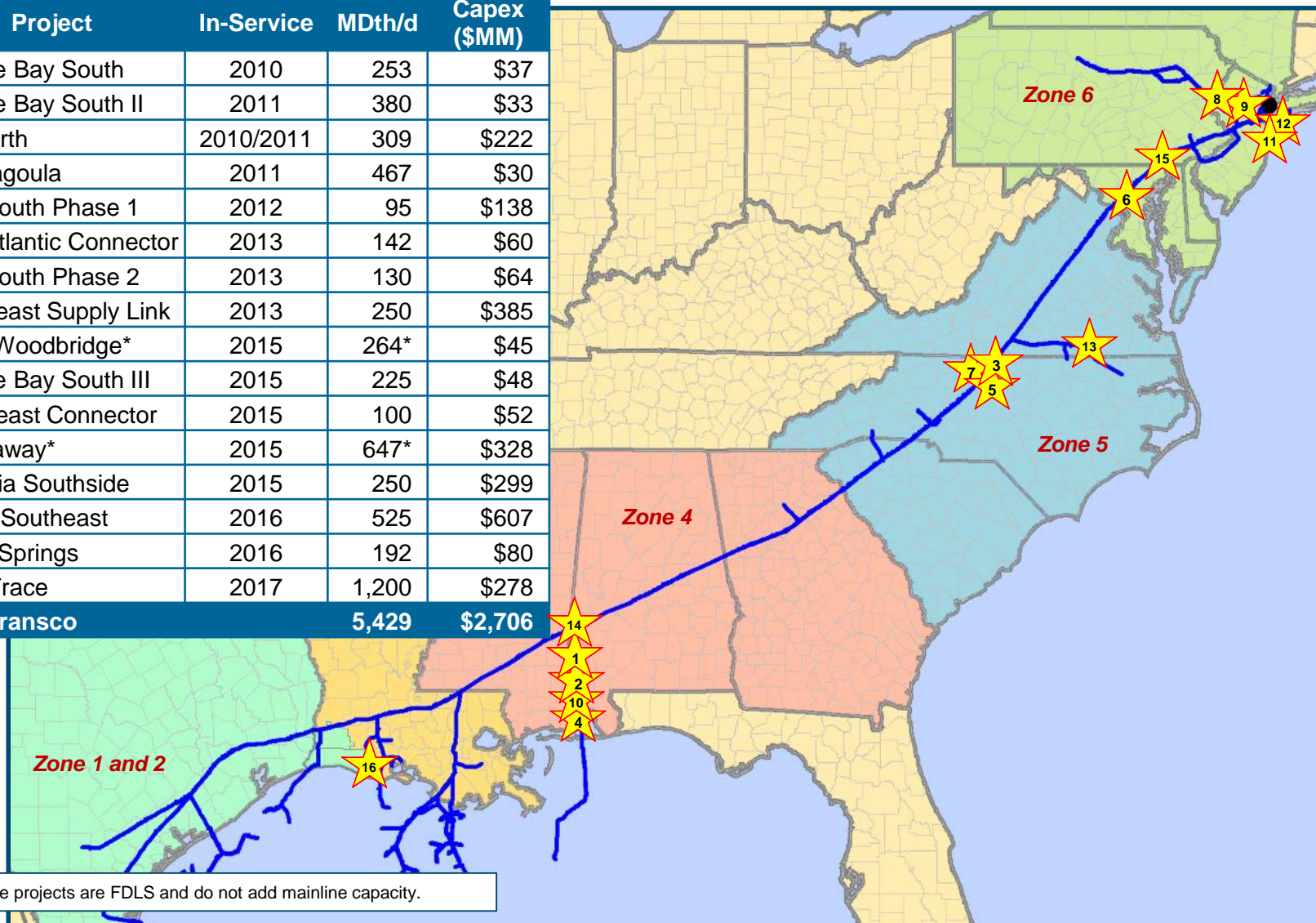
- > Customers with existing Firm Transportation (FT) contracts may now generate an unexecuted representation of their FT contract by selecting “View eContract” from the Contracts pages.
- > New FT agreements may be executed electronically by parties with the “Contract Execution” role.
- > New and existing FT Contracts may be displayed (“View eContract” action), saved as a *.pdf and printed.
- > FT contract receipt and delivery exhibit information is now displayed on the View Contract page.
- > Please contact your Customer Services representative with any questions.

* eContracting changes do not apply to FT contracts generated through capacity release.

Over \$2.7 Billion In Transco Expansions (2010-2017)

Strong track record of successfully building system expansions to meet customers' needs... when they need it.

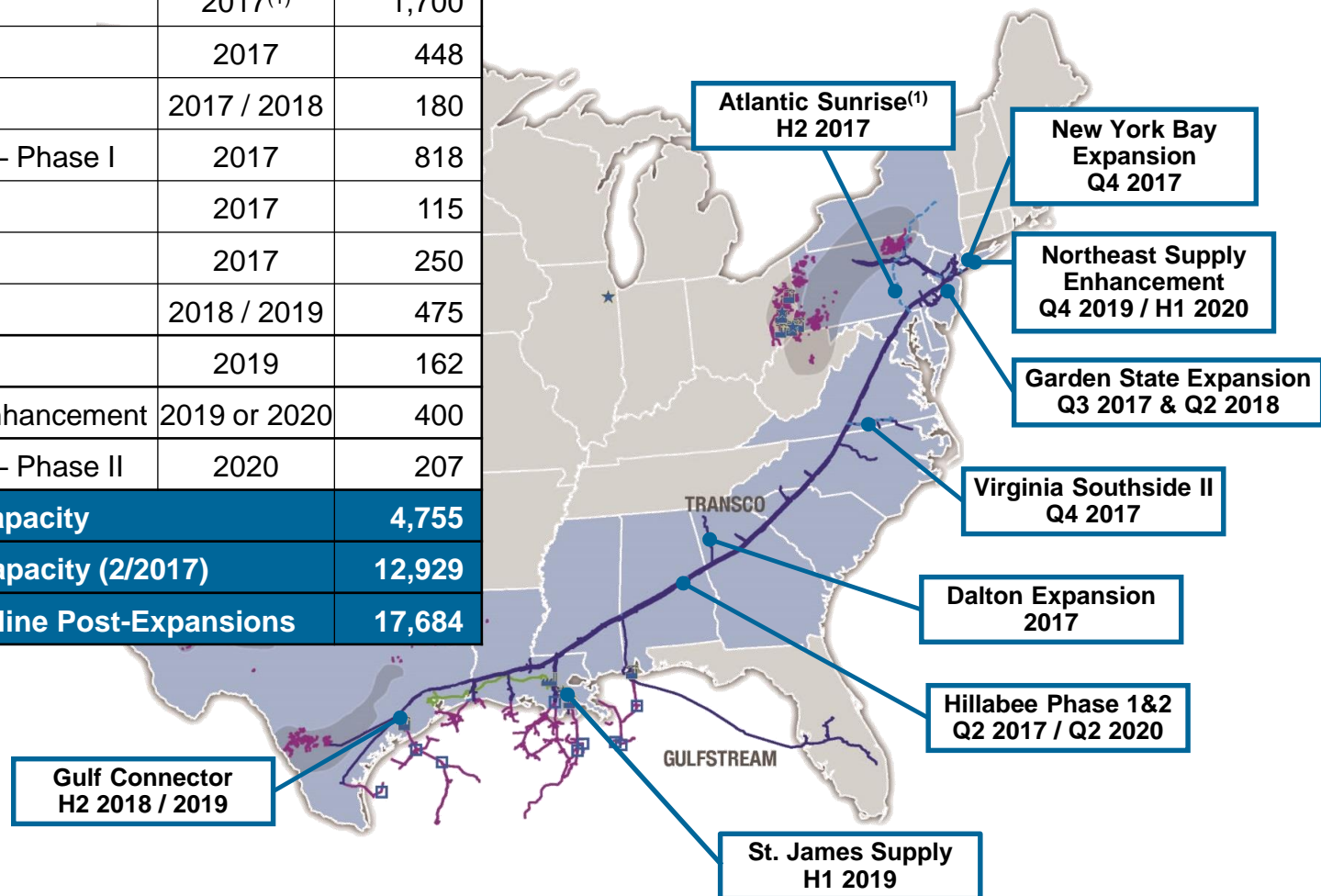
#	Project	In-Service	MDth/d	Capex (\$MM)
1	Mobile Bay South	2010	253	\$37
2	Mobile Bay South II	2011	380	\$33
3	85 North	2010/2011	309	\$222
4	Pascagoula	2011	467	\$30
5	Mid-South Phase 1	2012	95	\$138
6	Mid-Atlantic Connector	2013	142	\$60
7	Mid-South Phase 2	2013	130	\$64
8	Northeast Supply Link	2013	250	\$385
9	CPV Woodbridge*	2015	264*	\$45
10	Mobile Bay South III	2015	225	\$48
11	Northeast Connector	2015	100	\$52
12	Rockaway*	2015	647*	\$328
13	Virginia Southside	2015	250	\$299
14	Leidy Southeast	2016	525	\$607
15	Rock Springs	2016	192	\$80
16	Gulf Trace	2017	1,200	\$278
Total Transco			5,429	\$2,706



* These projects are FDLS and do not add mainline capacity.

Fully Contracted Expansions in Markets Served by Transco

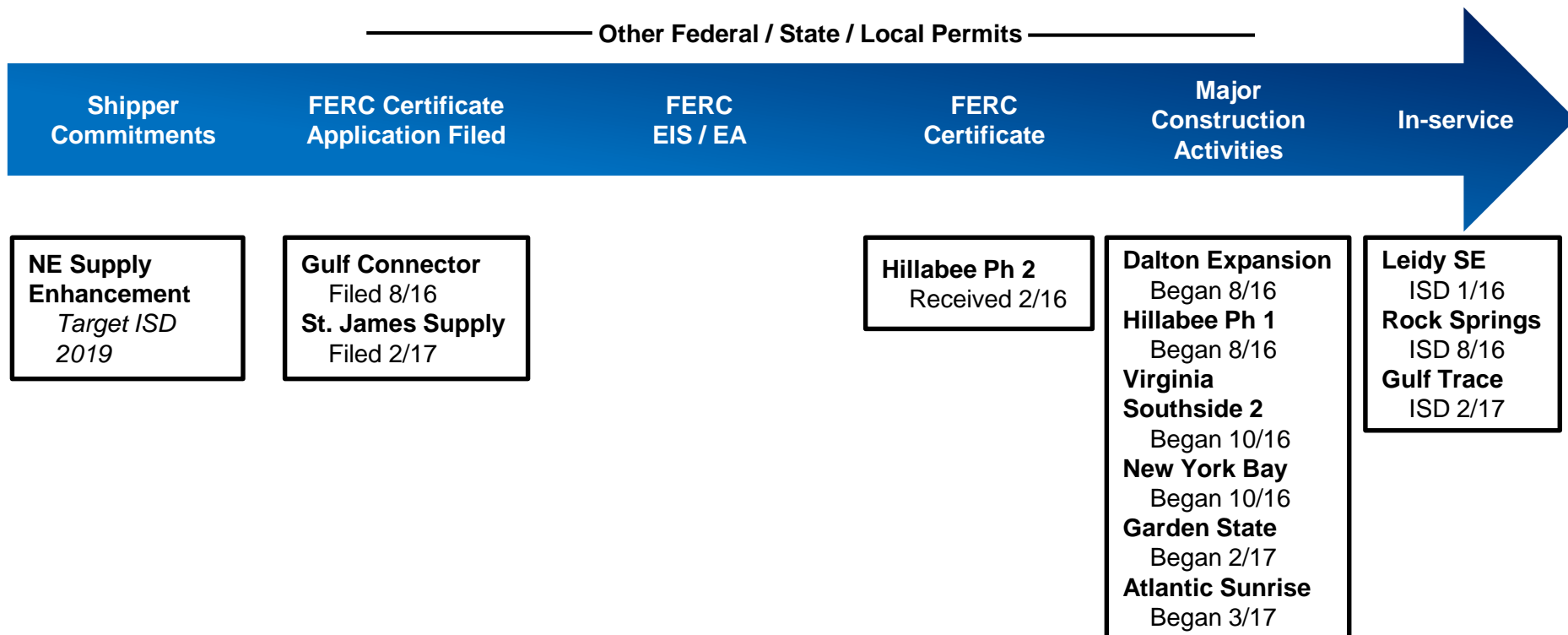
Project	In-Service	Mdt/d
Atlantic Sunrise	2017 ⁽¹⁾	1,700
Dalton Expansion	2017	448
Garden State	2017 / 2018	180
Hillabee Expansion – Phase I	2017	818
New York Bay	2017	115
Virginia Southside II	2017	250
Gulf Connector	2018 / 2019	475
St. James Supply	2019	162
Northeast Supply Enhancement	2019 or 2020	400
Hillabee Expansion – Phase II	2020	207
Total Expansion Capacity		4,755
Current Transco Capacity (2/2017)		12,929
Total Transco Mainline Post-Expansions		17,684



⁽¹⁾We expect to place a portion of the mainline project facilities into service during the second half of 2017 and are targeting a full in-service during mid-2018, assuming timely receipt of all necessary regulatory approvals.

Clear Line of Sight to Future Regulated Pipeline Growth: Steady Progress in Challenging Regulatory Environment

REGULATORY MILESTONES FOR FULLY CONTRACTED REGULATED EXPANSIONS⁽¹⁾

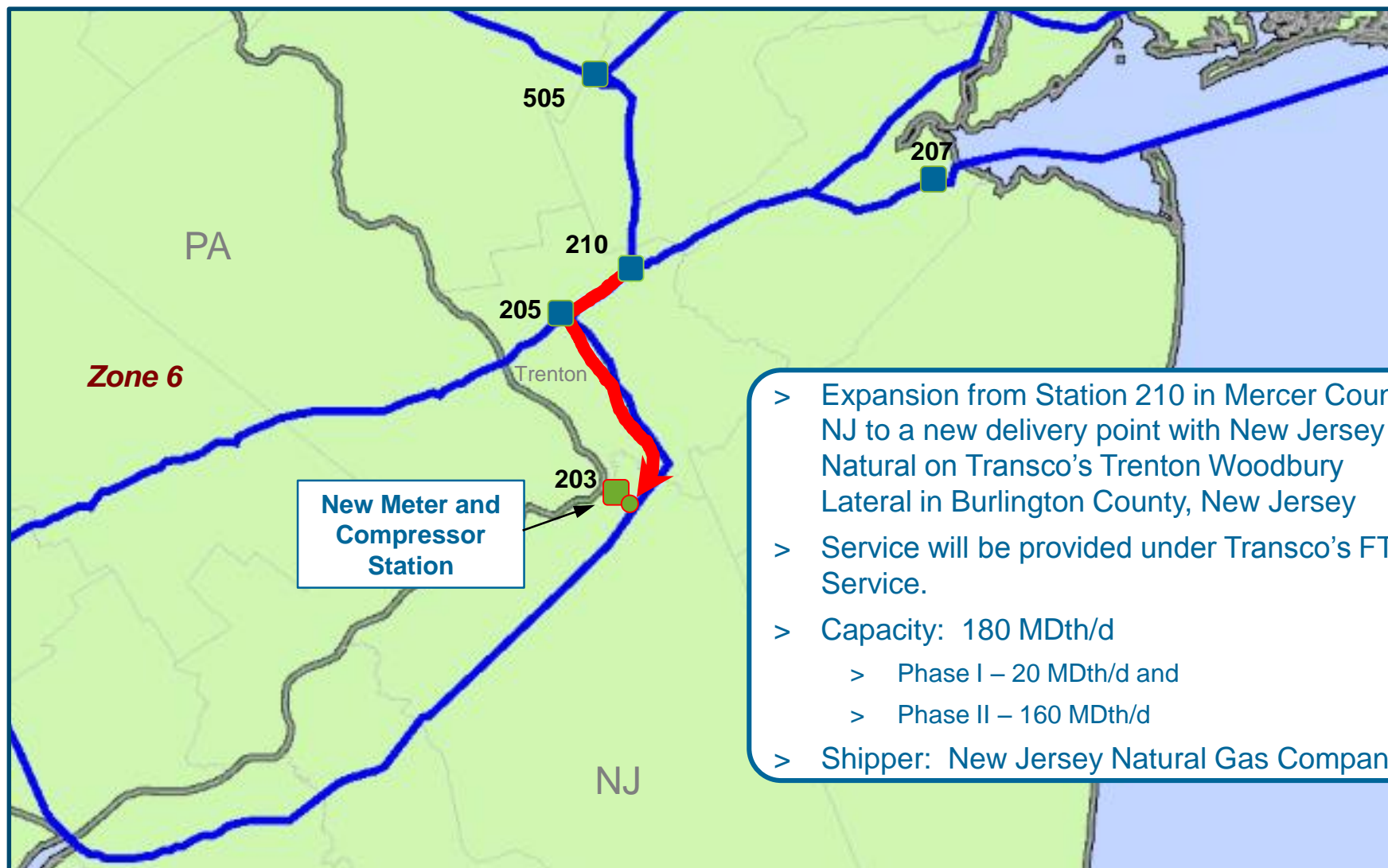


(1) Excludes Constitution which is subject to litigation

Garden State Expansion

Status:

- FERC Order received on April 7, 2016.
- Target In-Service Date: Phase I – Q3 2017 and Phase II – Q2 2018.



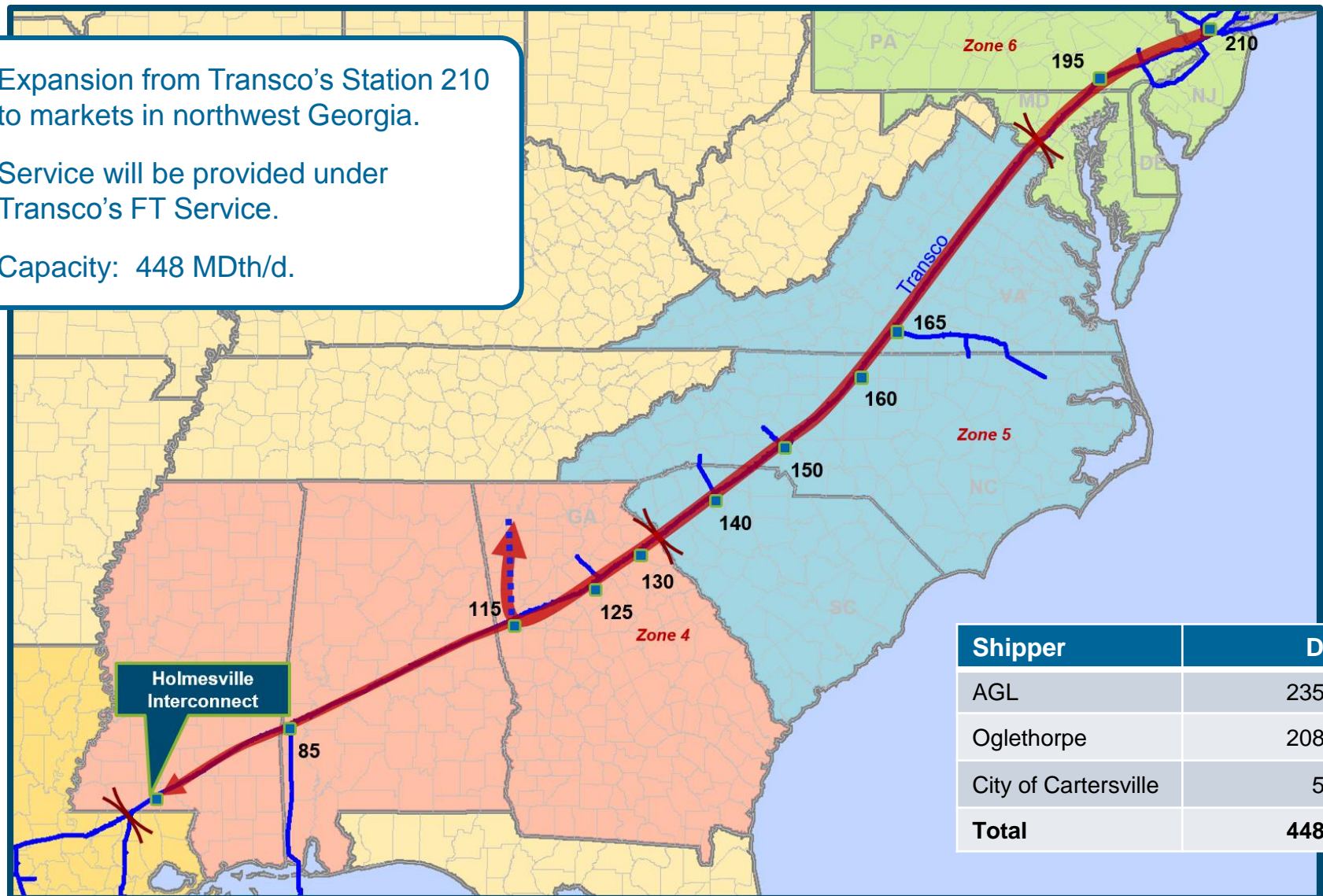
- > Expansion from Station 210 in Mercer County, NJ to a new delivery point with New Jersey Natural on Transco's Trenton Woodbury Lateral in Burlington County, New Jersey
- > Service will be provided under Transco's FT Service.
- > Capacity: 180 MDth/d
 - > Phase I – 20 MDth/d and
 - > Phase II – 160 MDth/d
- > Shipper: New Jersey Natural Gas Company

Dalton Expansion

Status:

- In construction.
- Target In-Service Date: 2017.

- > Expansion from Transco's Station 210 to markets in northwest Georgia.
- > Service will be provided under Transco's FT Service.
- > Capacity: 448 MDth/d.

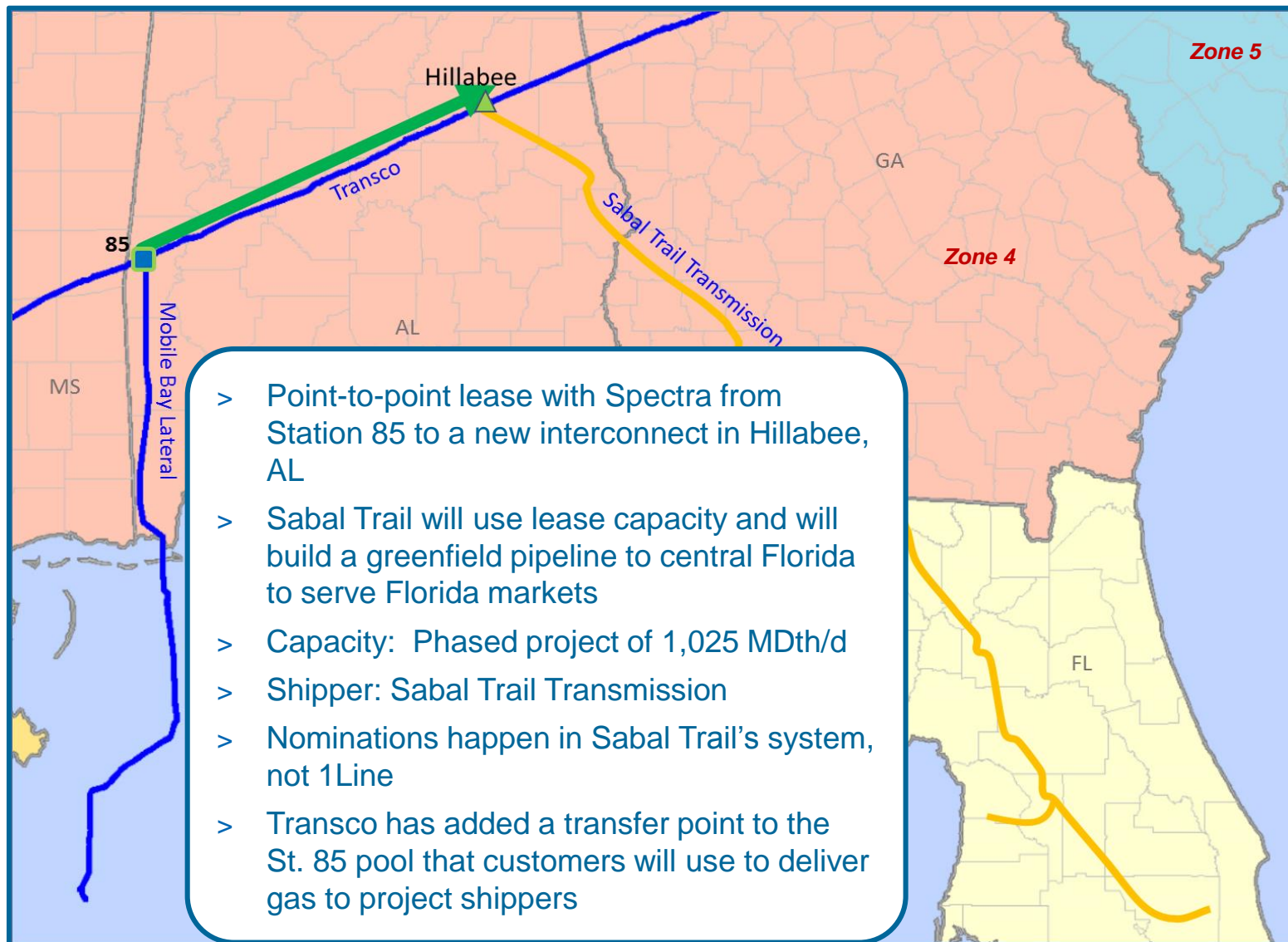


Shipper	Dth/d
AGL	235,000
Oglethorpe	208,000
City of Cartersville	5,000
Total	448,000

Hillabee Expansion

Status:

- *In construction.*
- *Target In-Service Date (Phase I): as early as Q2 2017 (818 MDth/d)*
(Phase II): Q2 2020 (207 MDth/d).

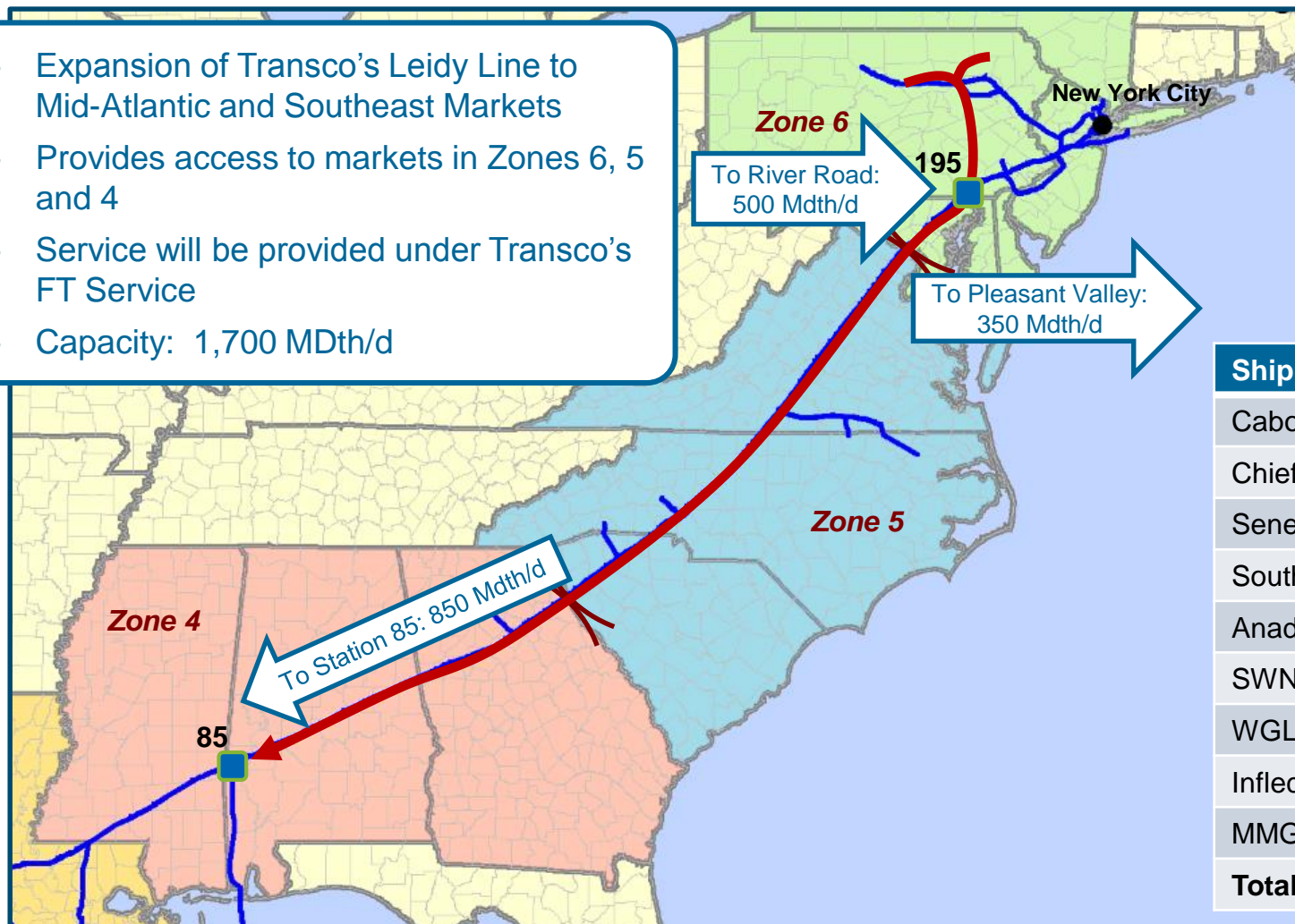


Atlantic Sunrise

Status:

- FERC Order received on February 3, 2017.
- Target In-Service Date: H2 2017 ⁽¹⁾.

- > Expansion of Transco's Leidy Line to Mid-Atlantic and Southeast Markets
- > Provides access to markets in Zones 6, 5 and 4
- > Service will be provided under Transco's FT Service
- > Capacity: 1,700 MDth/d



Shipper	Dth/d
Cabot	850,000
Chief	420,000
Seneca	189,405
Southern Co.	60,000
Anadarko	44,048
SWN	44,048
WGL Mid.	44,048
Inflection	26,429
MMGS	22,024
Total	1,700,002

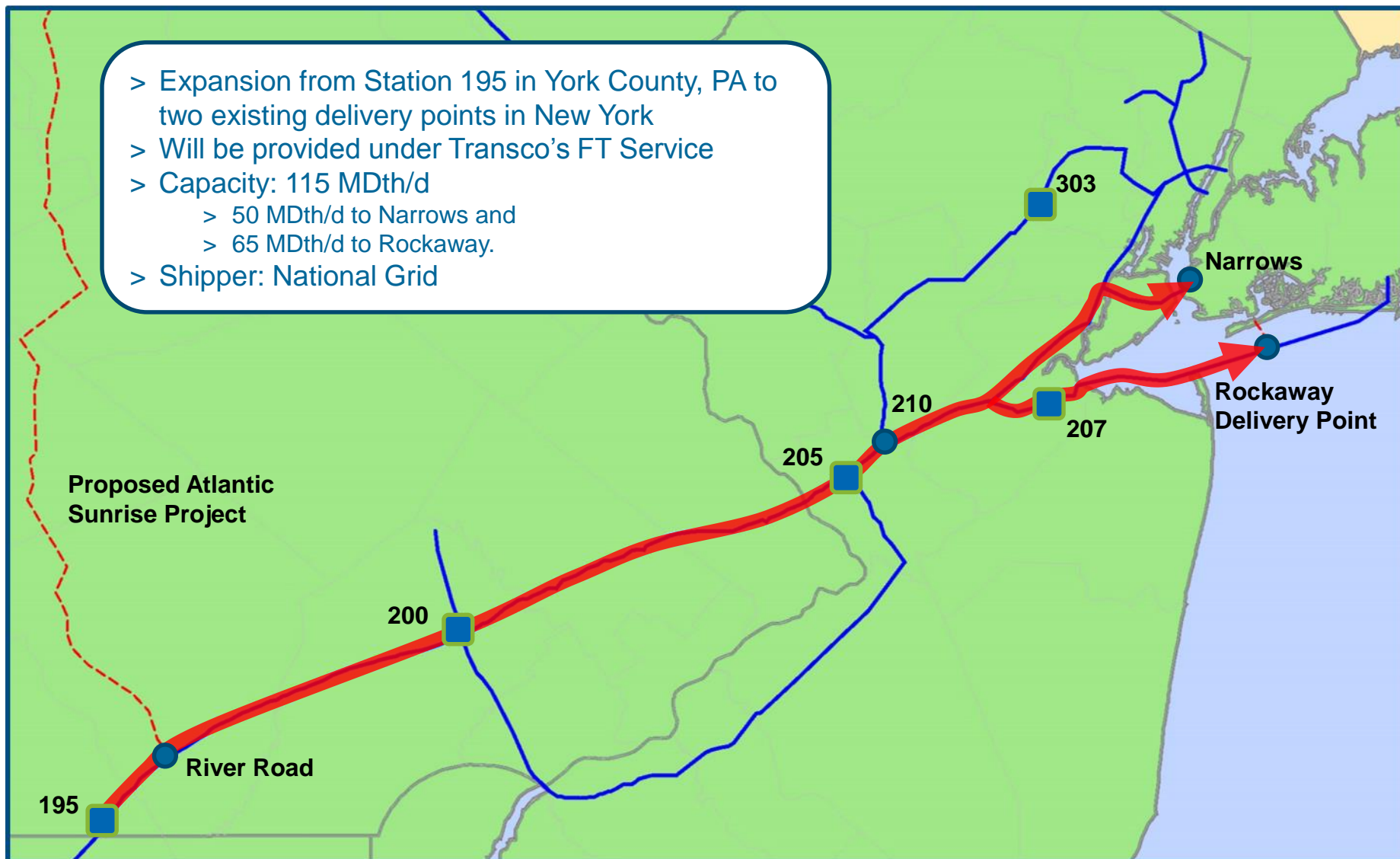
(1) We expect to place a portion of the mainline project facilities into service during the second half of 2017 and are targeting a full in-service during mid-2018, assuming timely receipt of all necessary regulatory approvals.

New York Bay Expansion

Status:

- *In construction.*
- *Target In-Service Date: Q4 2017.*

- > Expansion from Station 195 in York County, PA to two existing delivery points in New York
- > Will be provided under Transco's FT Service
- > Capacity: 115 MDth/d
 - > 50 MDth/d to Narrows and
 - > 65 MDth/d to Rockaway.
- > Shipper: National Grid

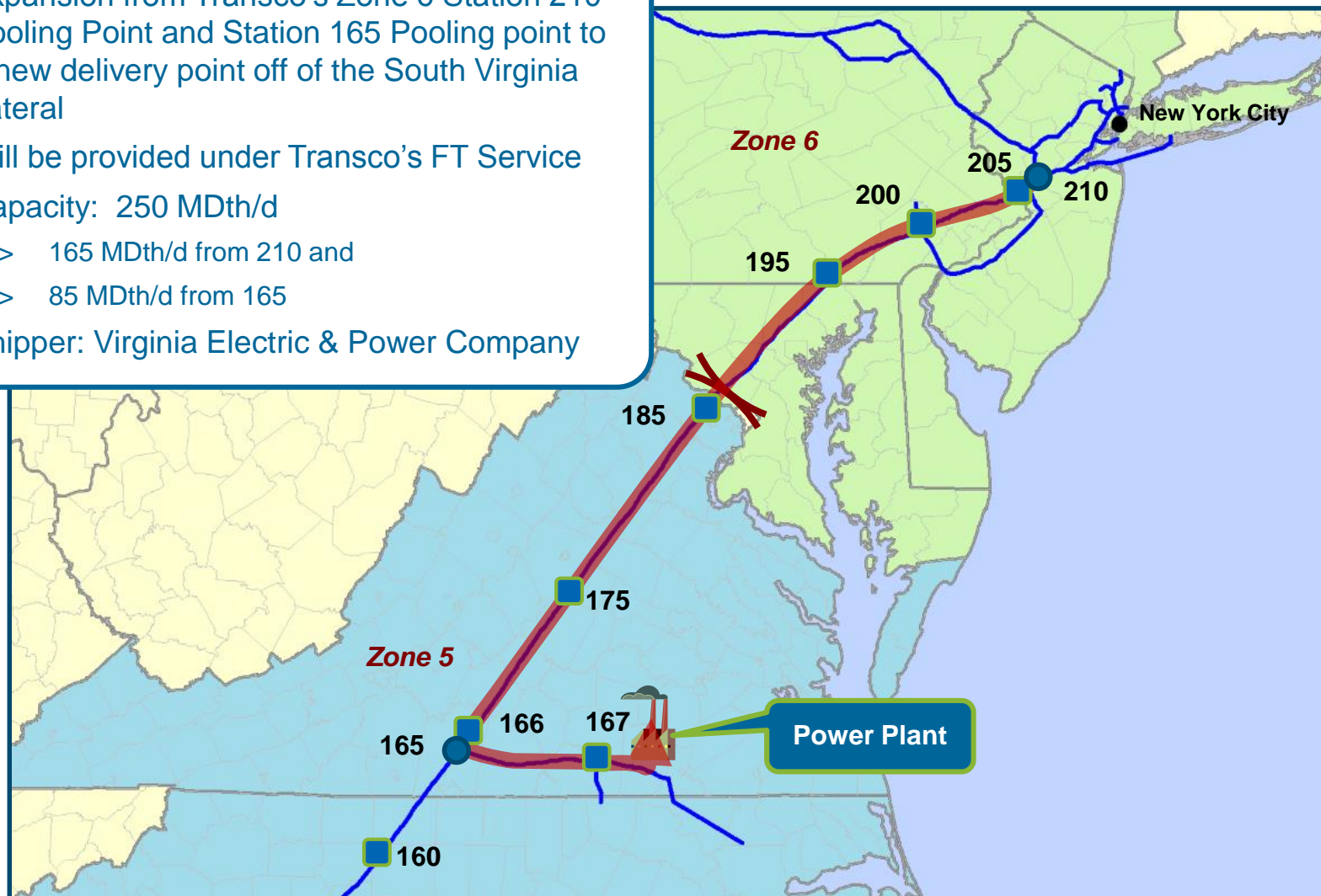


Virginia Southside II

Status:

- In construction.
- Target In-Service Date: Q4 2017.

- > Expansion from Transco's Zone 6 Station 210 Pooling Point and Station 165 Pooling point to a new delivery point off of the South Virginia Lateral
- > Will be provided under Transco's FT Service
- > Capacity: 250 MDth/d
 - > 165 MDth/d from 210 and
 - > 85 MDth/d from 165
- > Shipper: Virginia Electric & Power Company

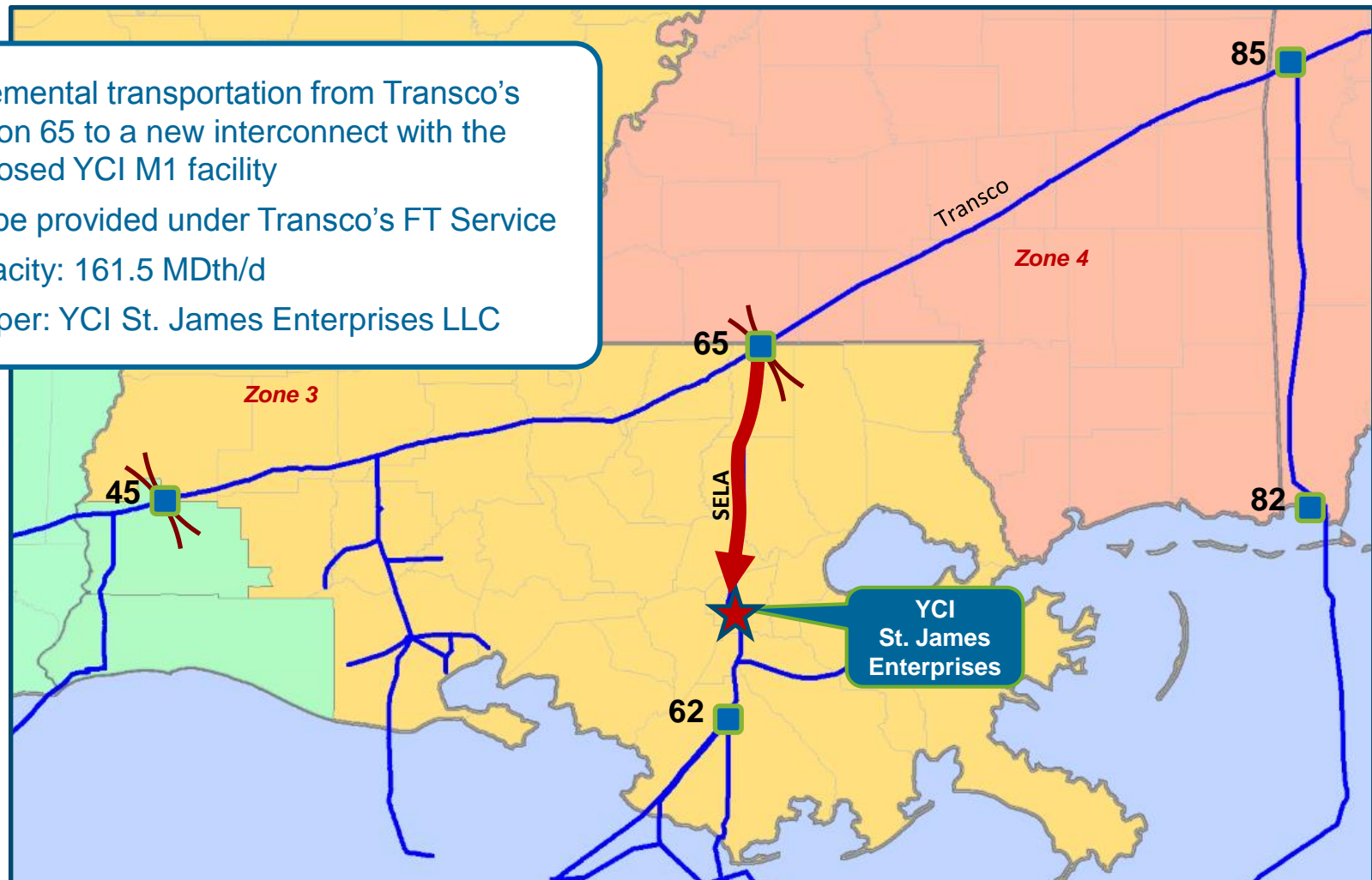


St. James Supply Project

Status:

- FERC Application filed February 7, 2017.
- Target In-Service Date: H1 2019.

- > Incremental transportation from Transco's Station 65 to a new interconnect with the proposed YCI M1 facility
- > Will be provided under Transco's FT Service
- > Capacity: 161.5 MDth/d
- > Shipper: YCI St. James Enterprises LLC

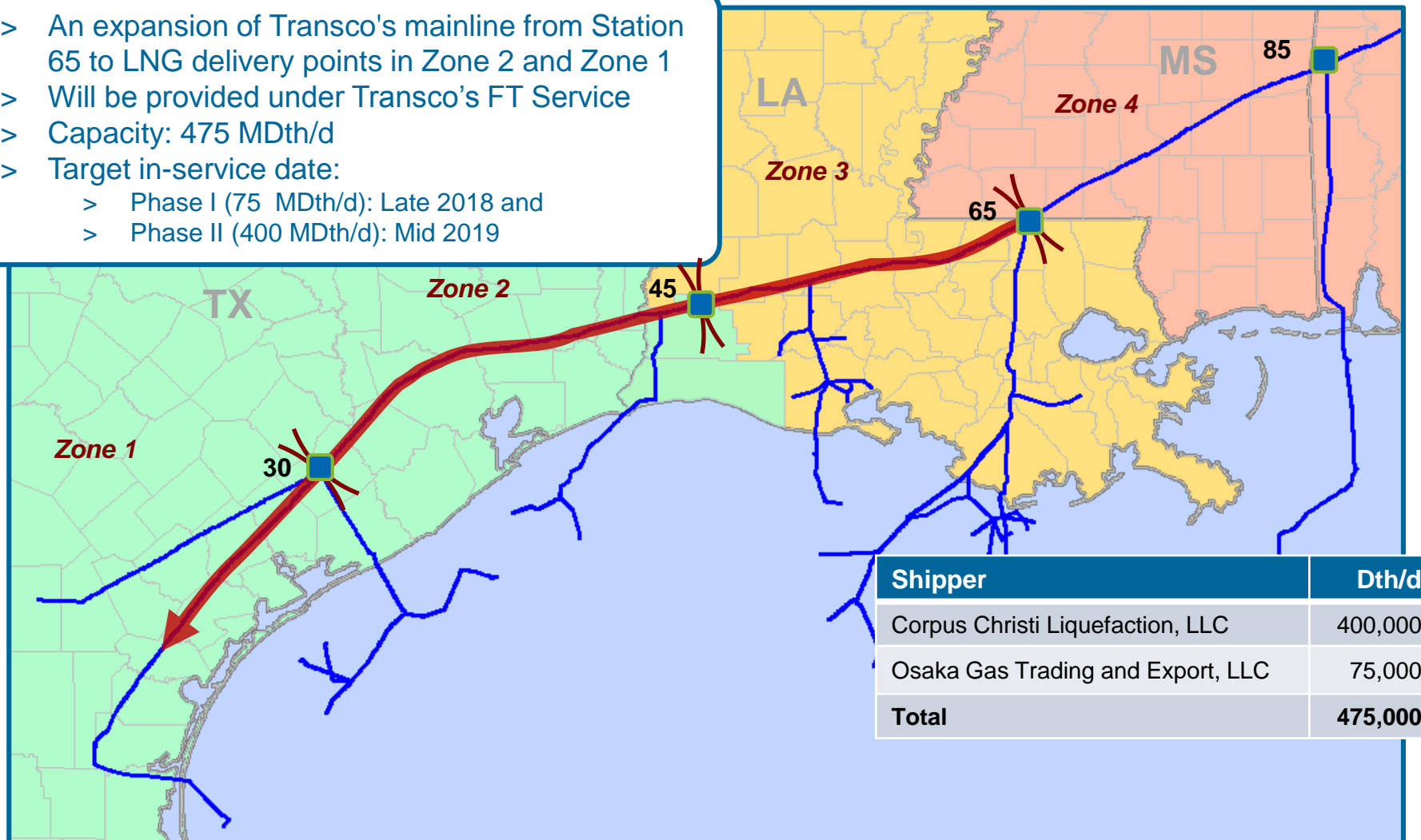


Gulf Connector Expansion Project

- > An expansion of Transco's mainline from Station 65 to LNG delivery points in Zone 2 and Zone 1
- > Will be provided under Transco's FT Service
- > Capacity: 475 MDth/d
- > Target in-service date:
 - > Phase I (75 MDth/d): Late 2018 and
 - > Phase II (400 MDth/d): Mid 2019

Status:

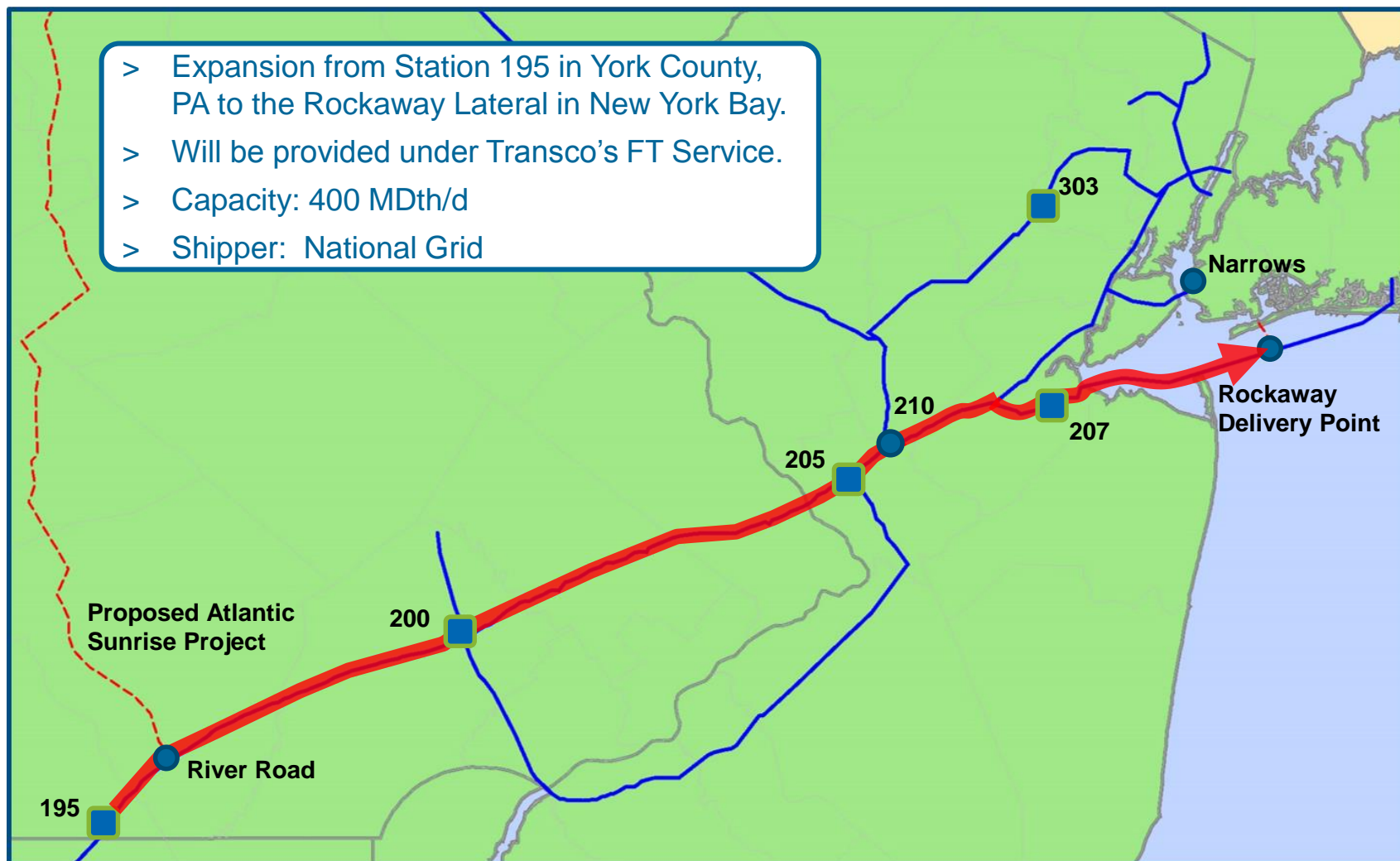
- FERC Application filed August 16, 2016.
- Target In-Service Date: Phase I H2 2018 and Phase II 2019.



Northeast Supply Enhancement

Status:

- Pre-Filing granted: May 18, 2016.
- Target In-Service Date: late 2019 or H1 2020.

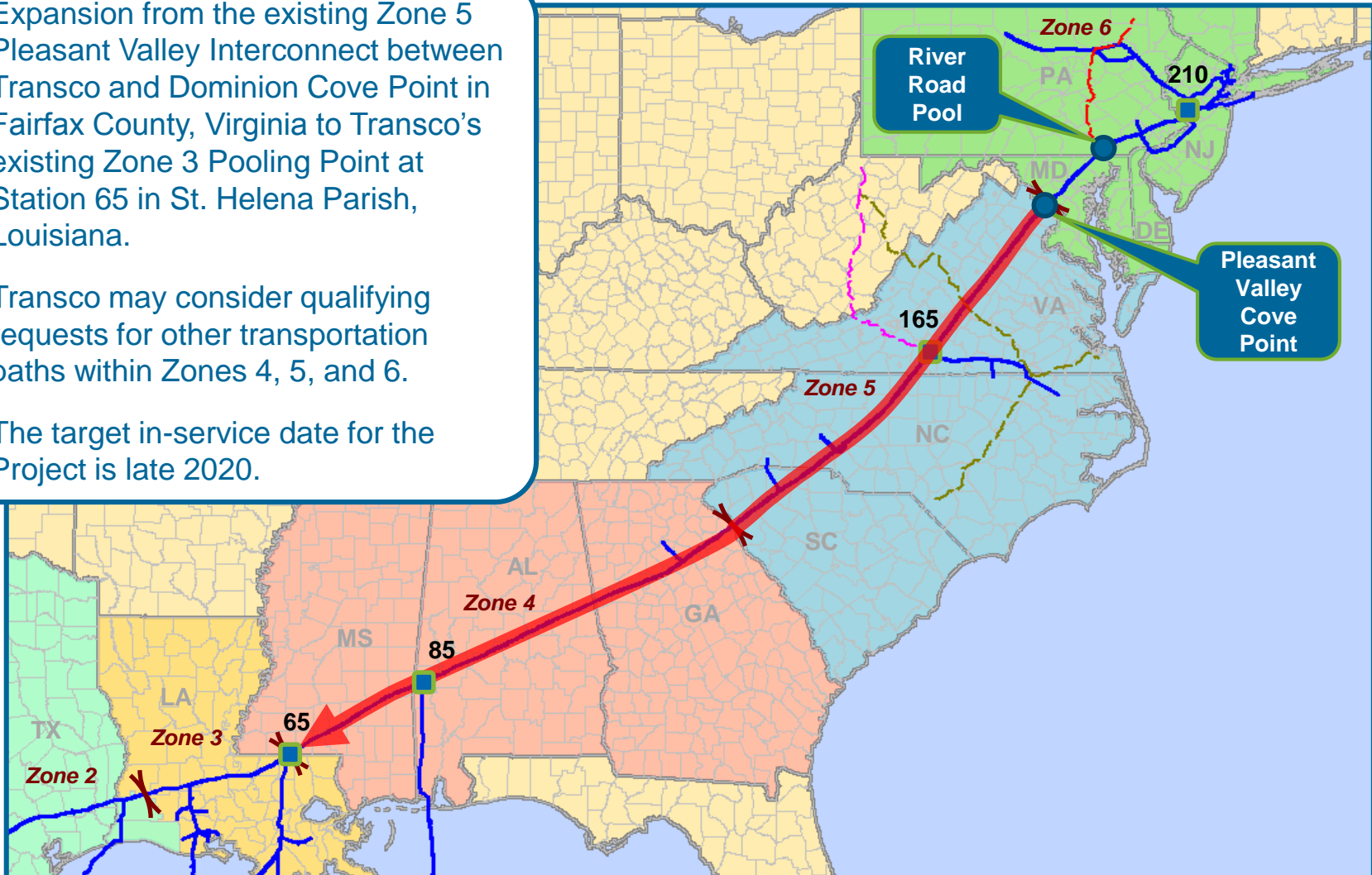


Proposed: Southeastern Trail Expansion Project

Status:

- *Non-Binding Open Season:*
 - Began February 9, 2017
 - Ends March 22, 2017 at 3:00 p.m. CCT

- > Expansion from the existing Zone 5 Pleasant Valley Interconnect between Transco and Dominion Cove Point in Fairfax County, Virginia to Transco's existing Zone 3 Pooling Point at Station 65 in St. Helena Parish, Louisiana.
- > Transco may consider qualifying requests for other transportation paths within Zones 4, 5, and 6.
- > The target in-service date for the Project is late 2020.



Transco...the future. 2020

