



WE MAKE ENERGY HAPPEN

Atlantic Gulf Eastern Interstates Customer Meeting

May 10, 2018 / Destin, FL

NYSE: WMB
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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 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 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;
 - 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 (including, but not limited to, the FERC's "*Revised Policy Statement on Treatment of Income Taxes*" in Docket No. PL17-1-000), 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.**

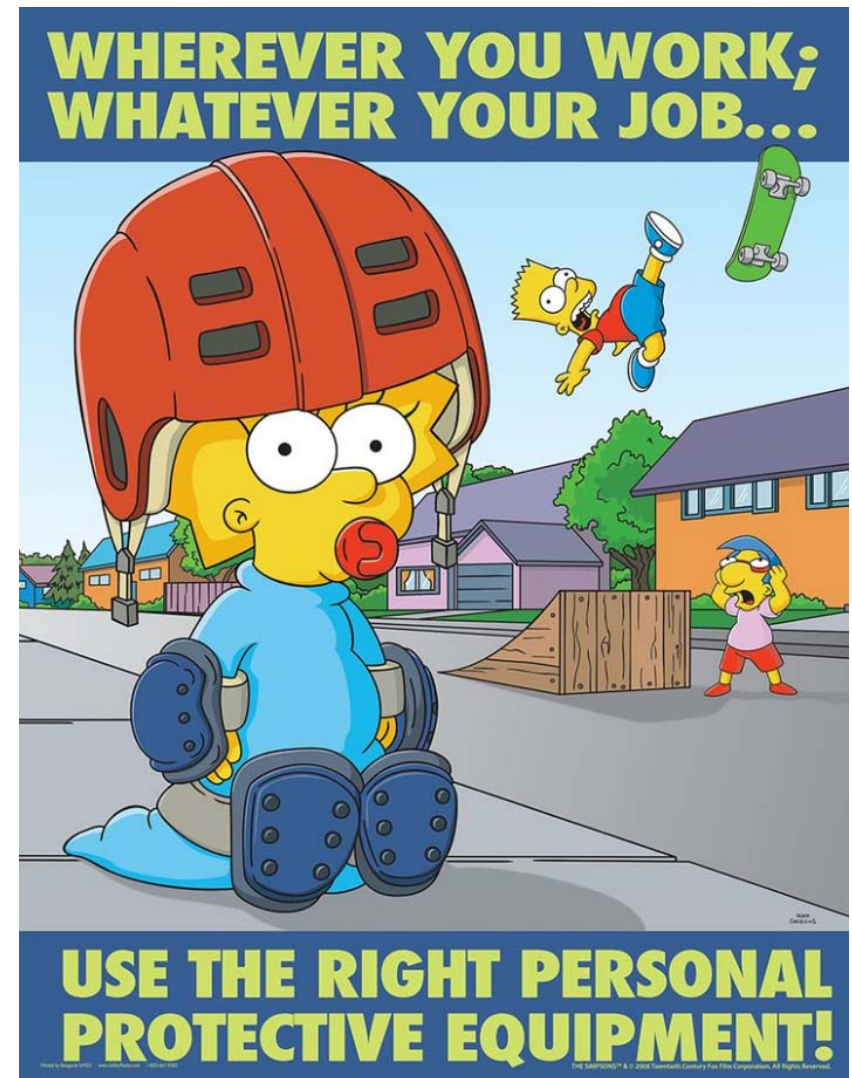
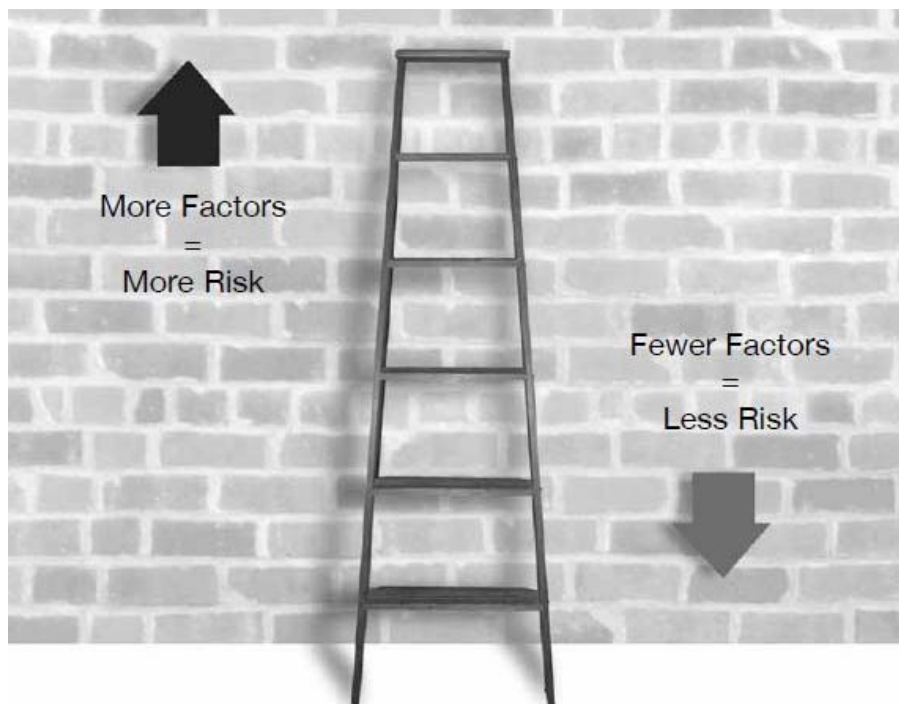
Safety Moment

> PPE (Personal Protective Equipment)

- Work
- Home

> Recognize the Risks

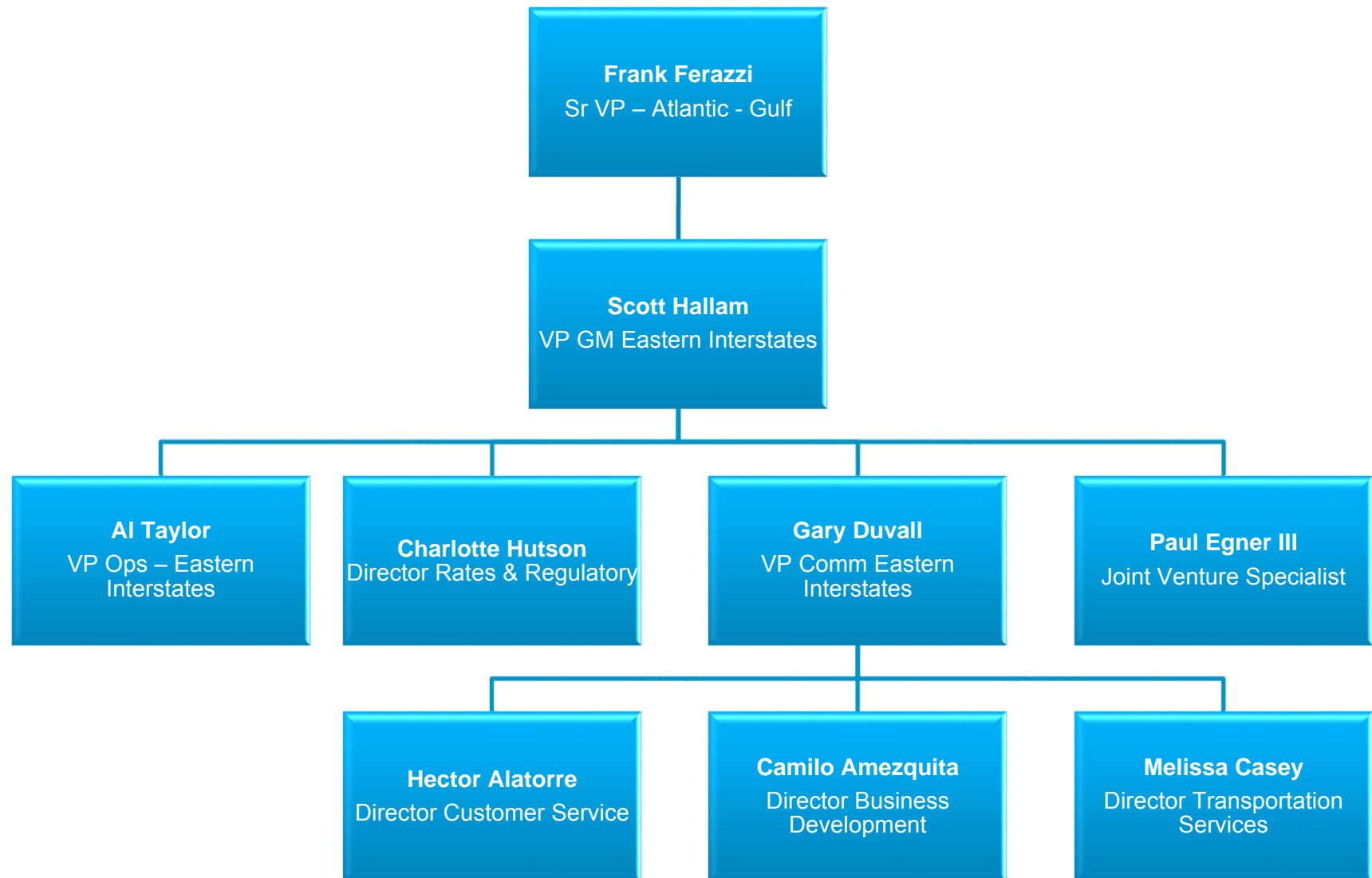
- Risk cannot be managed unless it is identified



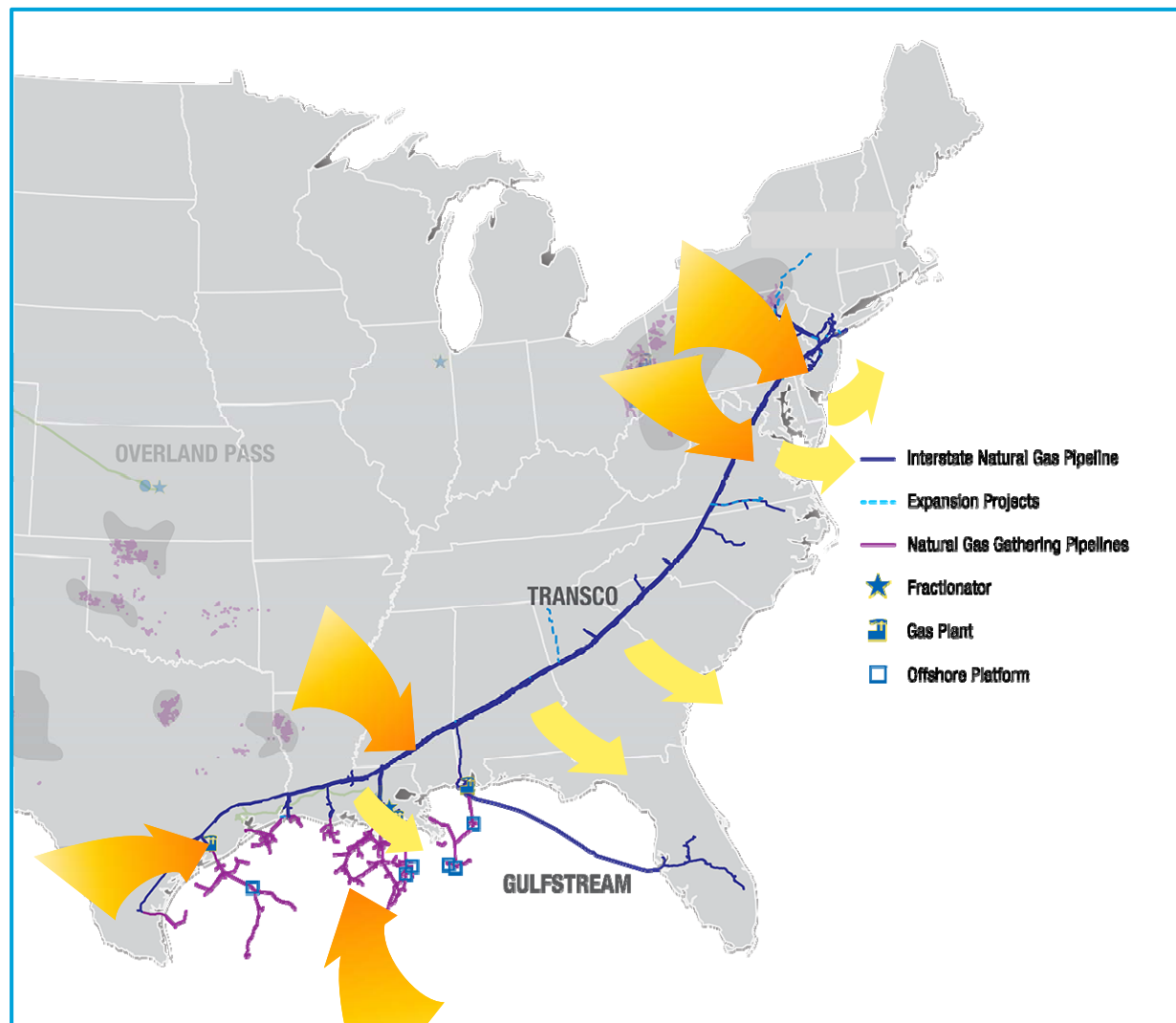
Agenda

7:30 – 8:30 AM	Breakfast Buffet	
8:30 – 8:45 AM	Welcoming Remarks	Scott Hallam, Vice President & General Manager, Eastern Interstates
8:45 – 9:45 AM	Project Update	Robert Biffle Business Development Lead, Eastern Interstates
	Permitting & Construction Challenges	Tim Powell, Director Land & Permitting, Atlantic Gulf
9:45 – 10:00 AM	Break	
10:00 – 11:00 AM	Natural Gas Infrastructure Advocacy	Maggie Moran, Kivvit, Managing Partner
11:00 – 11:15 AM	Day's Activities	Hector Alatorre Director Customer Services, Eastern Interstates

Commercial Operations



Strategic Asset Position



CONNECTING THE BEST SUPPLIES

*Marcellus-Utica,
Gulf Coast*

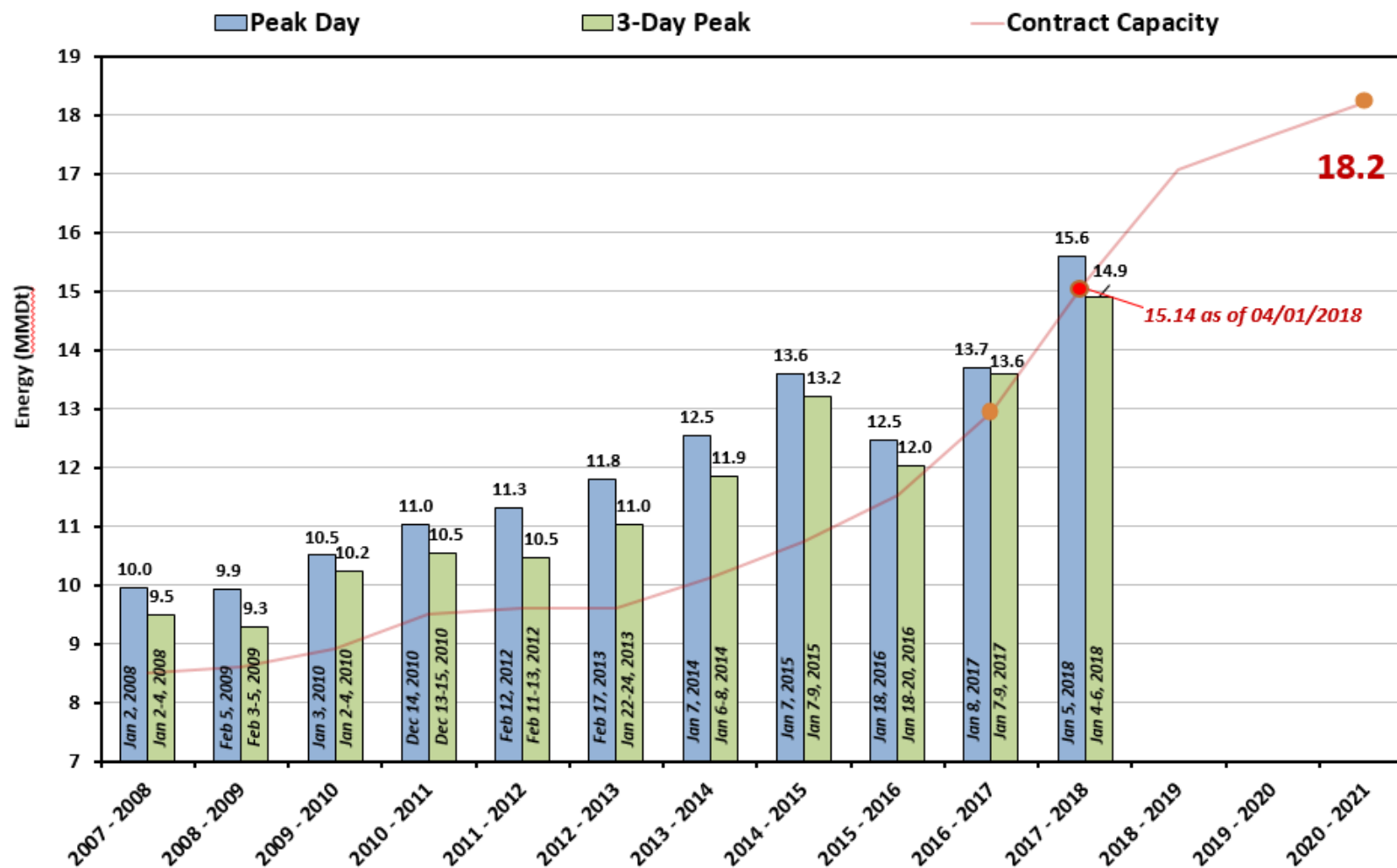
TO THE BEST MARKETS

*New York City, Washington
D.C., Philadelphia, Florida,
Atlanta, LNG export*

- > Nations largest-volume interstate pipeline system
- > 9,700 miles of pipeline with 14.98 MMdth of gas per day for system-wide delivery capacity (As of 12/31/17)
- > 50 compressor stations, four underground storage fields and one LNG storage facility
- > Competitively positioned between strong supply and demand areas along eastern seaboard

Transco Peak Day Deliveries and System Capacity

Note: Includes all system deliveries and all Zones.





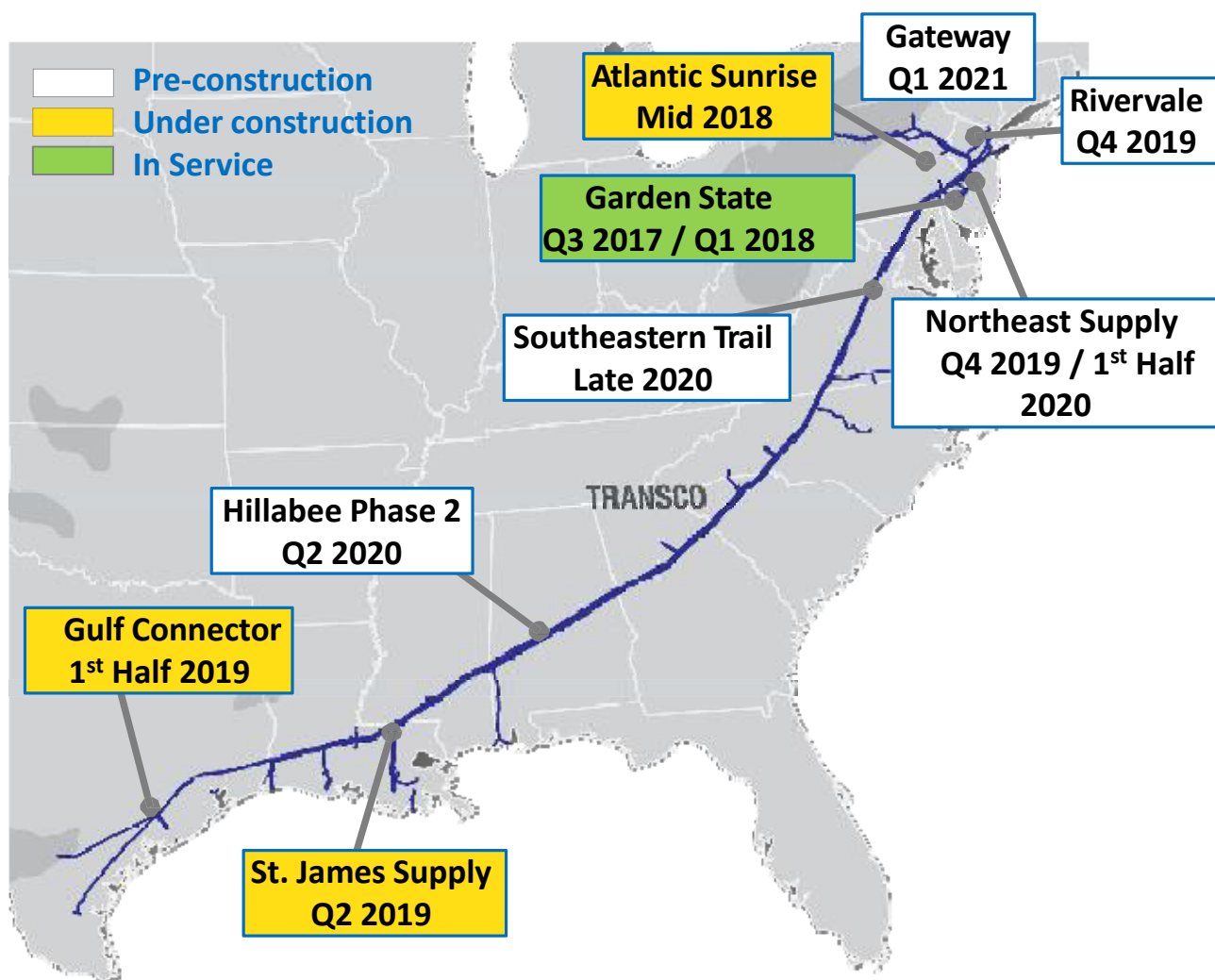
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Project Update

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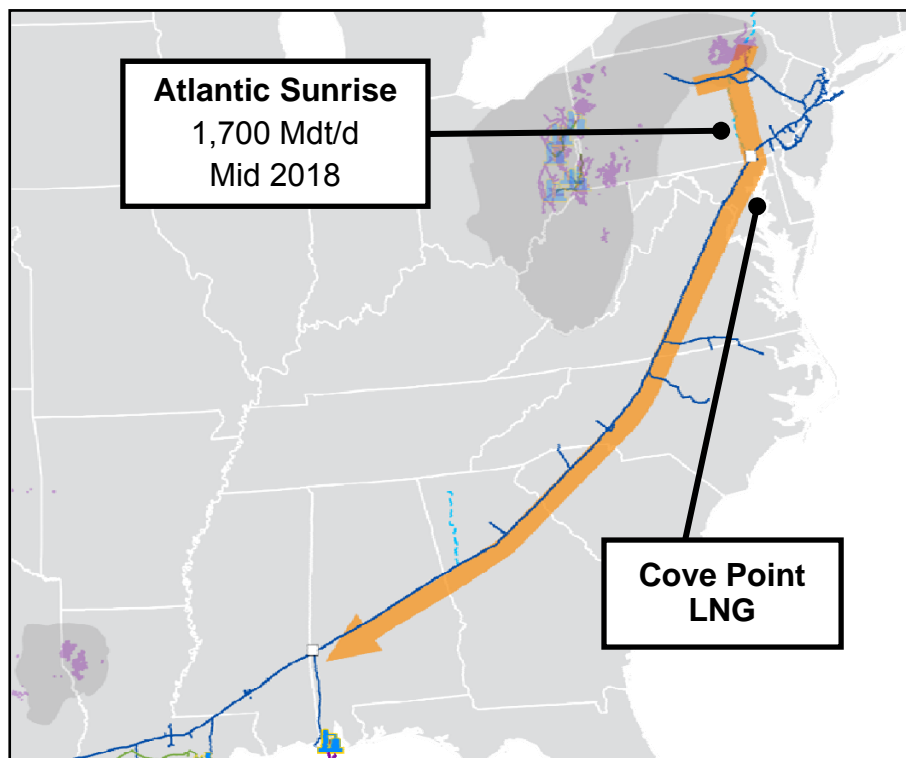


Major Expansion Projects



Project	Mdt/d
Atlantic Sunrise	1,700
Garden State	180
Gulf Connector	475
St. James Supply	162
NESE	400
Hillabee – Phase II	207
Rivervale South to Market	190
Southeastern Trail	296
Gateway	65
Total Expansion Capacity	3.26
Current Transco Capacity	14.98
Total Post-Expansions	18.24

Atlantic Sunrise Project Update



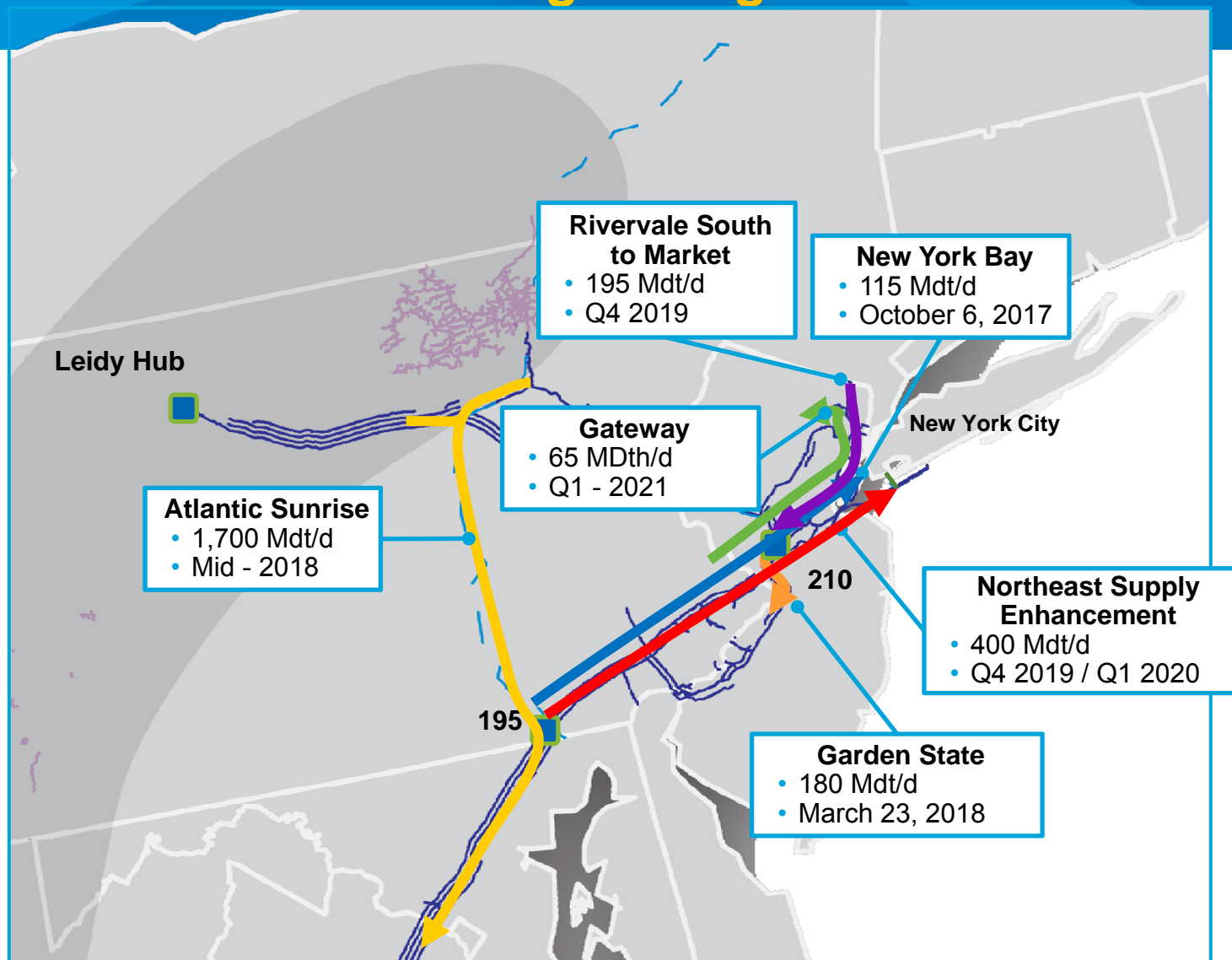
> Construction:

- All regulatory authorizations/ permits received with construction underway on all project facilities.
- Target In-service date: mid-2018

> Schedule:

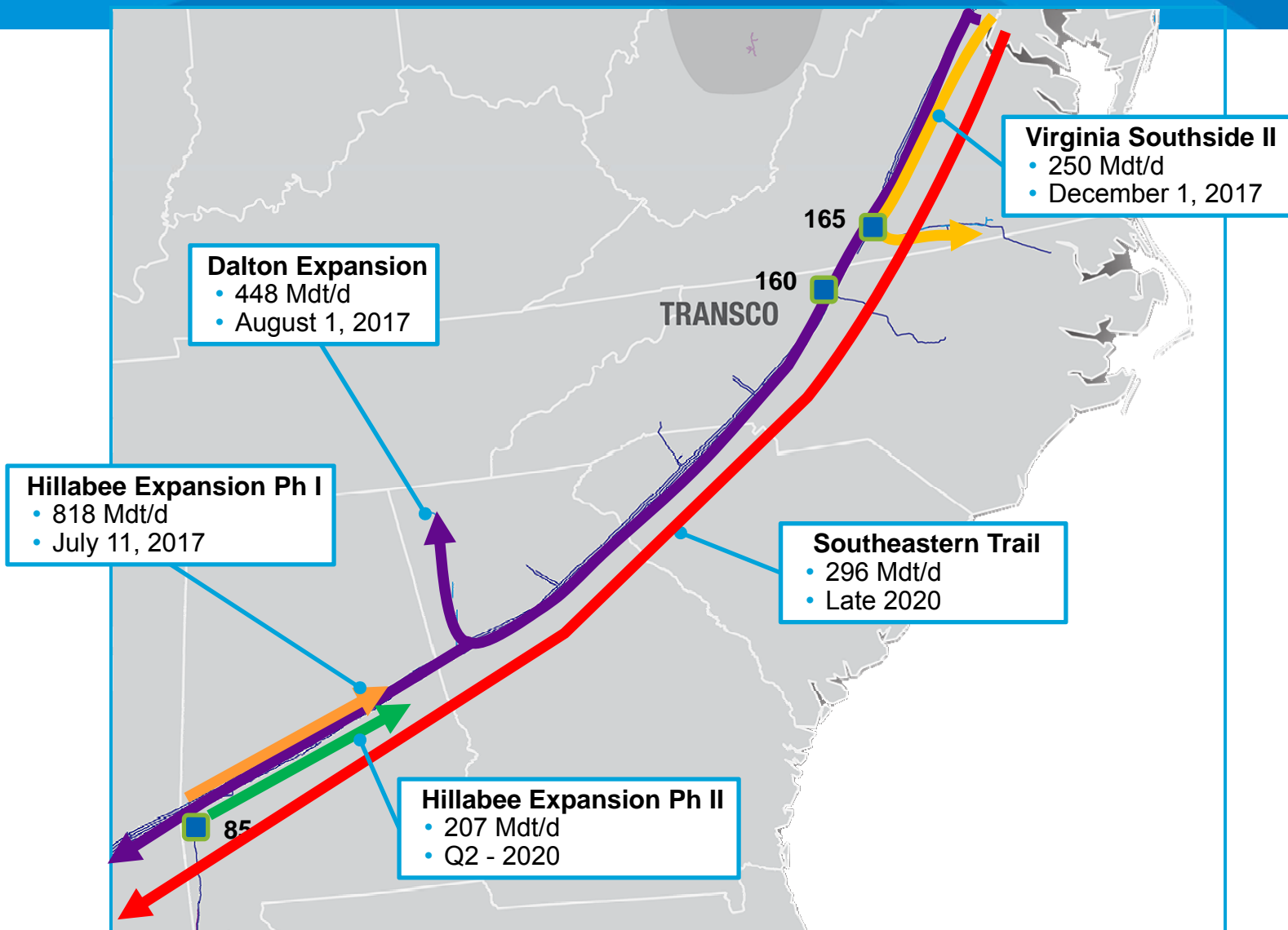
- Total Project work: 65% Complete
- 186 mile greenfield pipeline (Central Penn Line): ~68%
- Installation of 132,000 horsepower of compression: ~62% Complete

Northern Market: Continuing Strong Growth

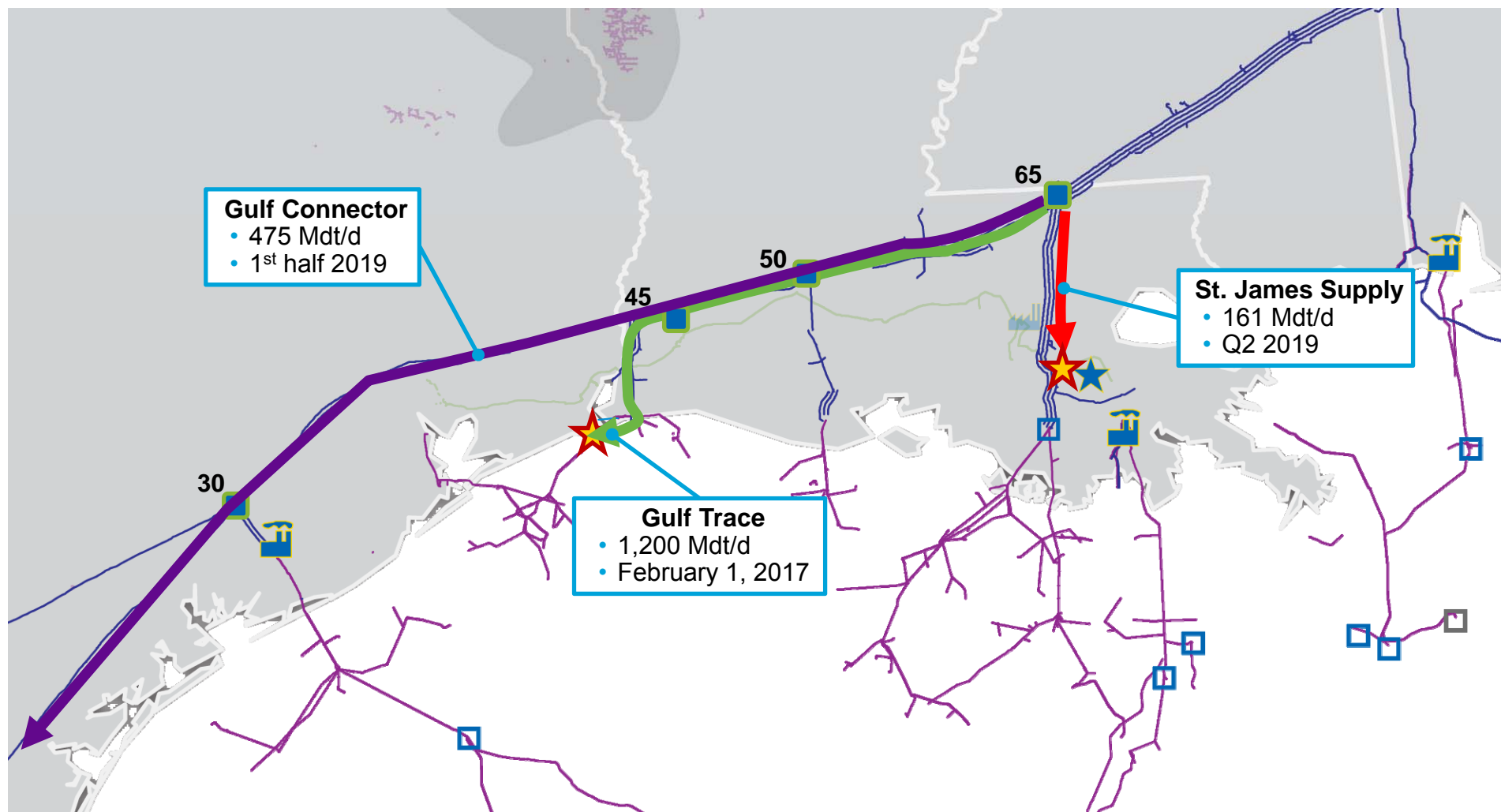


Note: In-service dates and capacities for projects not yet in service represent expected in-service dates and capacities

Power Generation Fuels Southern Market Expansions



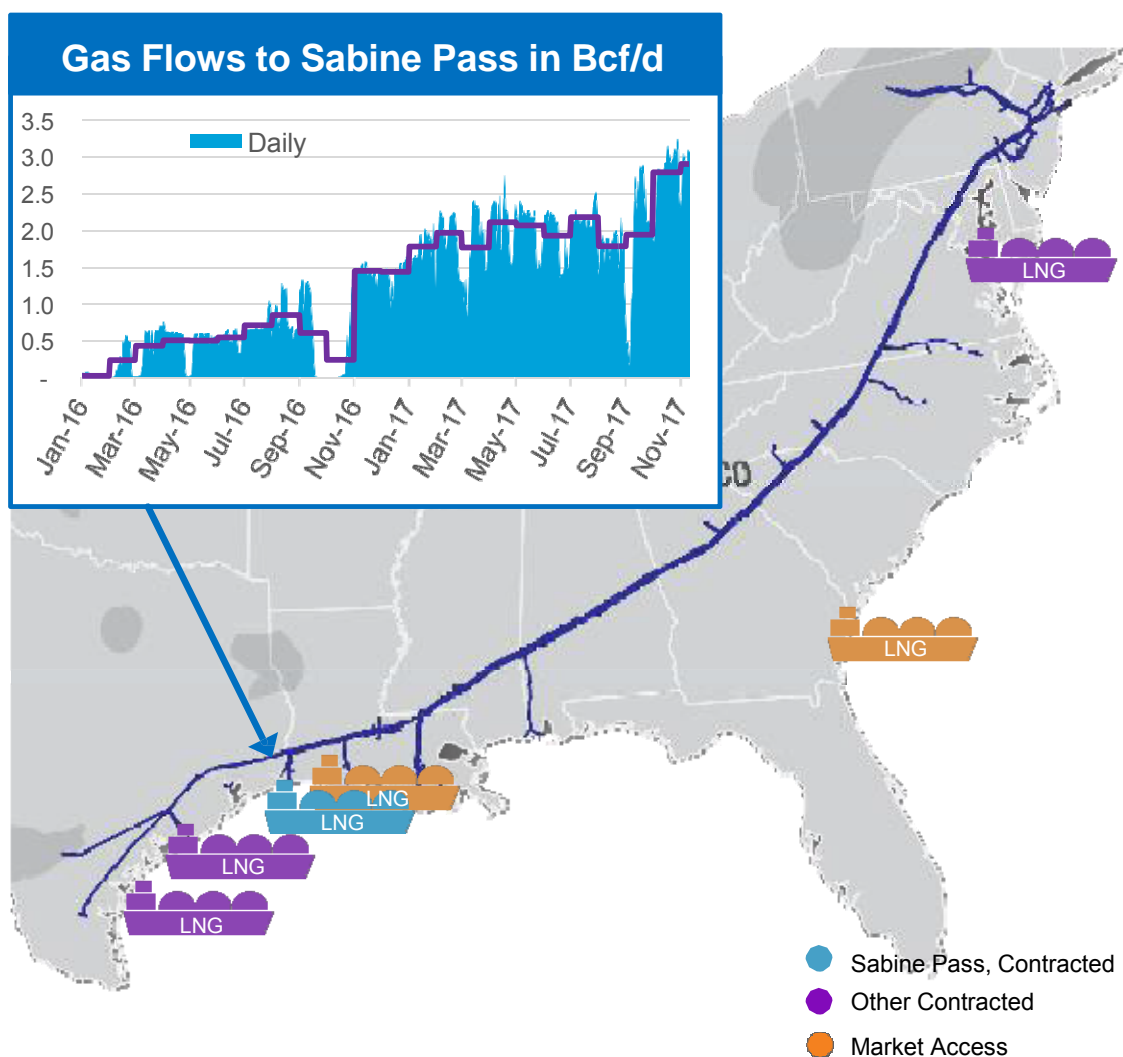
Gulf Coast Area Expansions Serving LNG and Industrial Customers



Note: In-service dates and capacities for projects not yet in service represent expected in-service dates and capacities

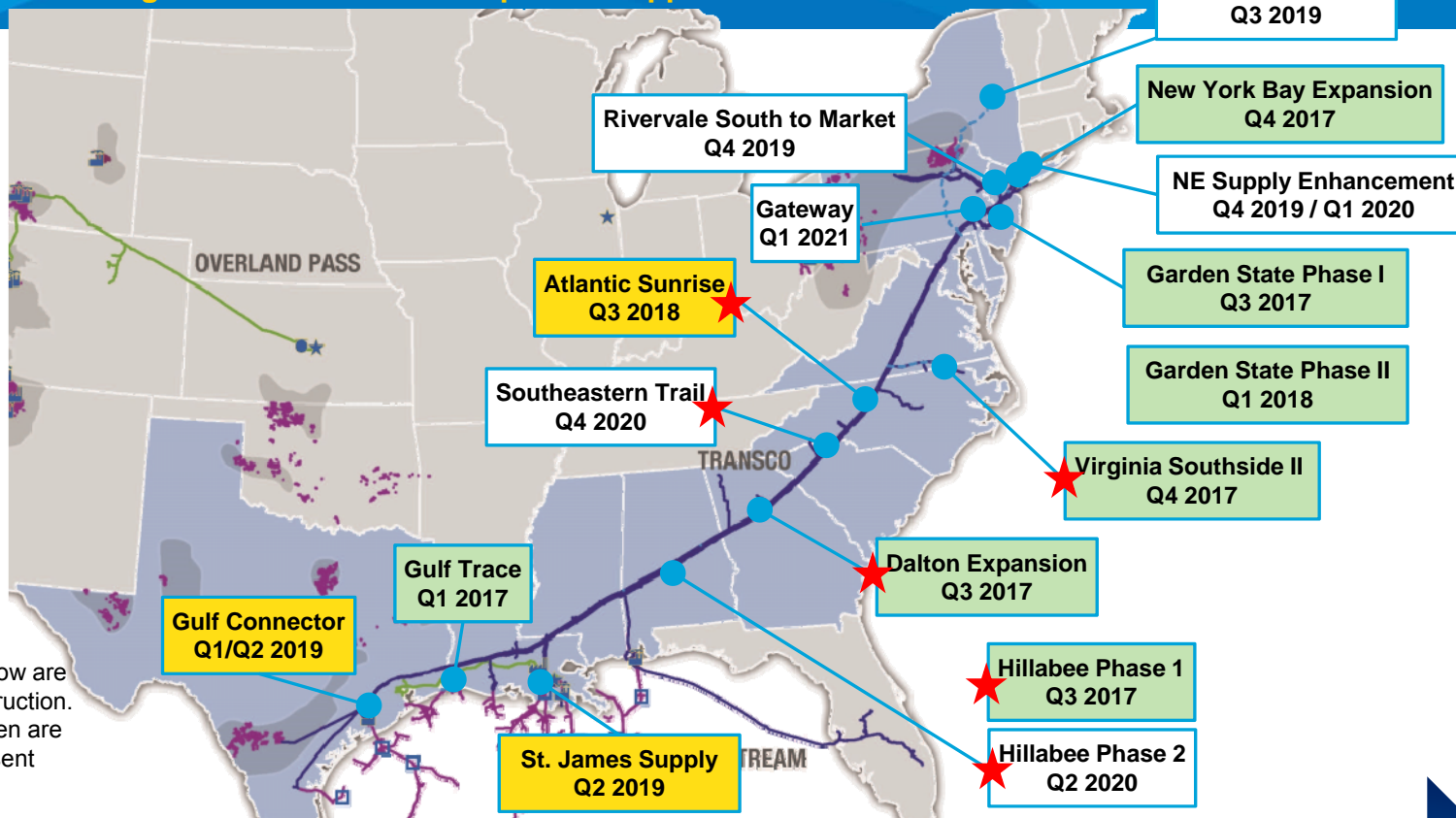
LNG Opportunities

- > **Contracted with four of six LNG facilities currently in-service or under construction (~2 Bcf/d)**
 - Market access to the other two export facilities
- > **Contracted with Sabine Pass Liquefaction; took delivery of nearly 90 Bcf in Nov. 2017**
- > **Seven additional projects in development to support LNG exports**



Eastern Interstates – Projects in Execution

We are currently executing a total of 9 different expansion opportunities



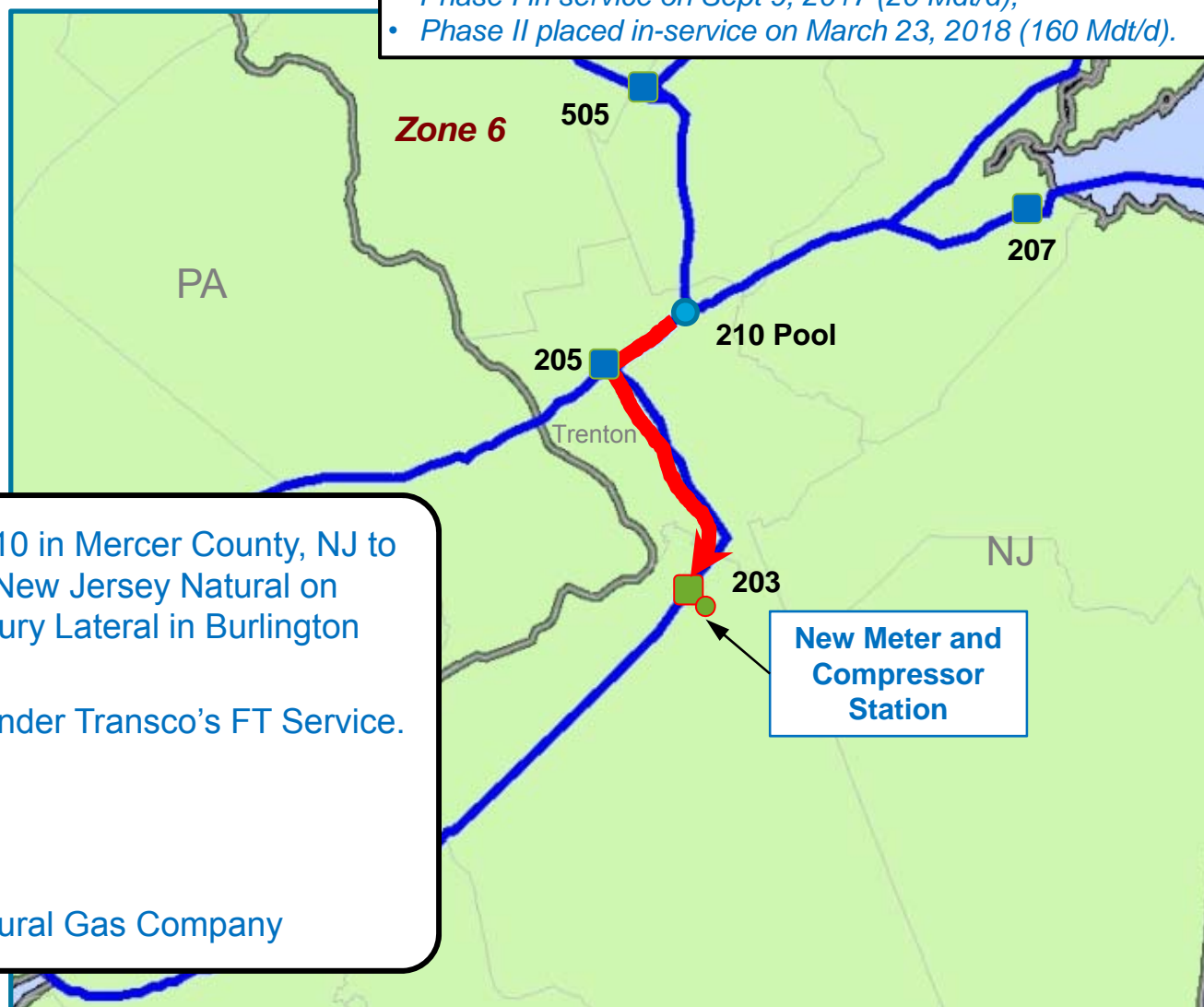
Projects shaded in yellow are starting or under construction. Projects shaded in green are in service. Stars represent power generation



Garden State

Project Status:

- Phase I in service on Sept 9, 2017 (20 Mdt/d);
- Phase II placed in-service on March 23, 2018 (160 Mdt/d).



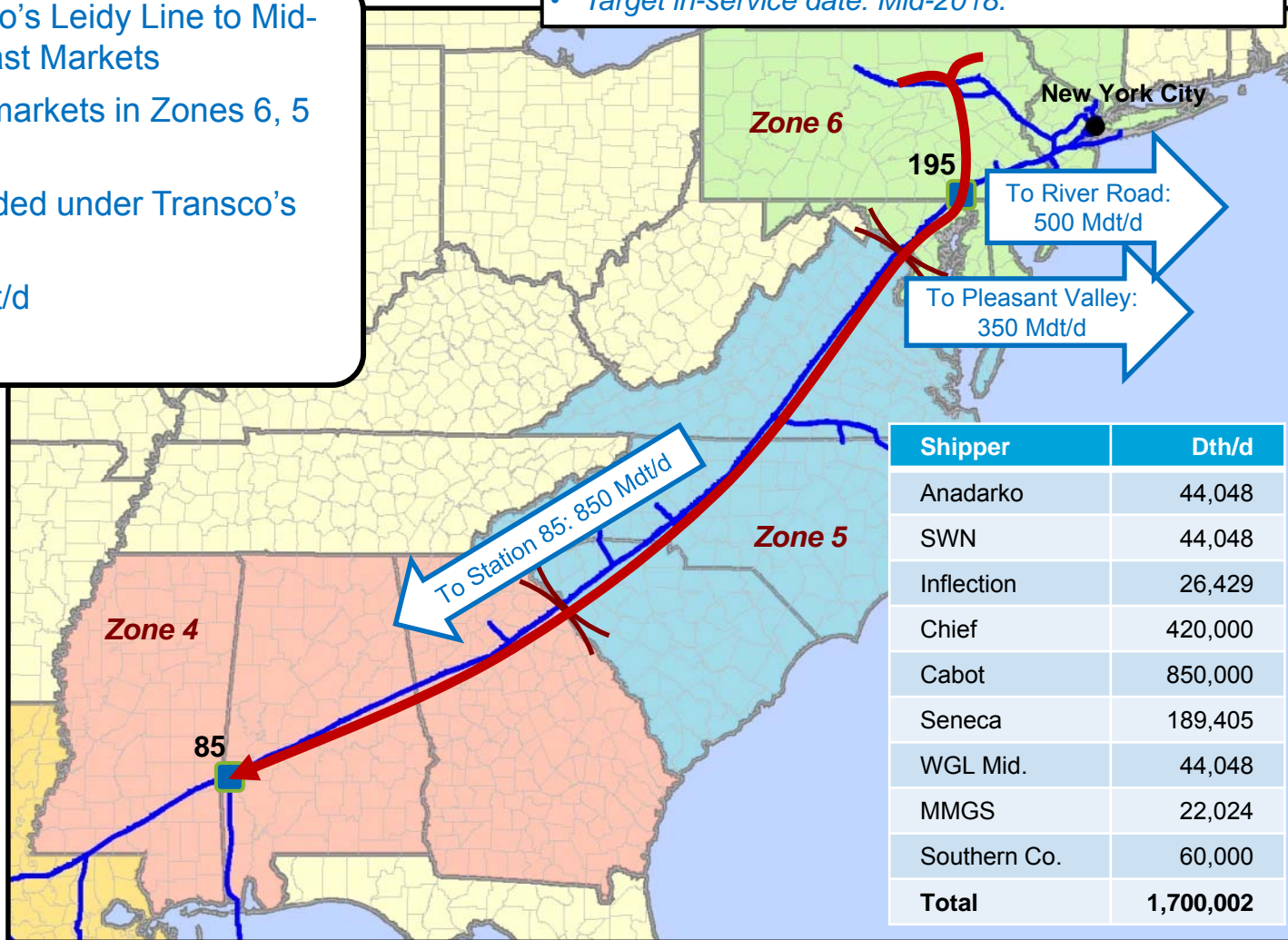
- > Expansion from Station 210 in Mercer County, NJ to a new delivery point with New Jersey Natural on Transco's Trenton Woodbury Lateral in Burlington County, New Jersey
- > Service will be provided under Transco's FT Service.
- > Capacity: 180 Mdt/d
 - > Phase I – 20 Mdt/d and
 - > Phase II – 160 Mdt/d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

Atlantic Sunrise

- > 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 Mdt/d
- > Shipper: Numerous

Project Status:

- All regulatory authorizations/ permits received with construction underway on all project facilities;
- Target in-service date: Mid-2018.

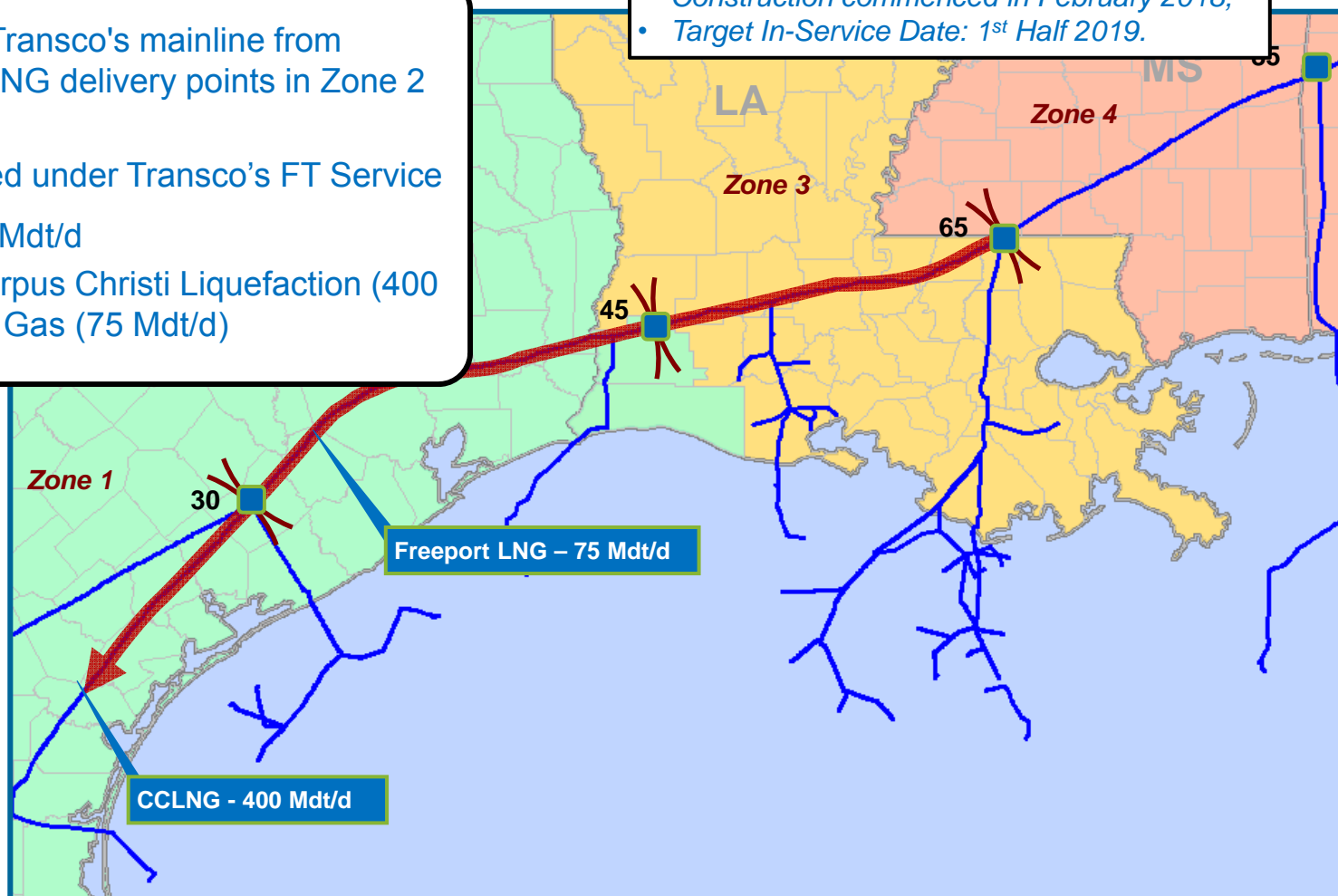


Gulf Connector

- > 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 Mdt/d
- > Shipper(s); Corpus Christi Liquefaction (400 Mdt/d); Osaka Gas (75 Mdt/d)

Project Status:

- Construction commenced in February 2018;
- Target In-Service Date: 1st Half 2019.

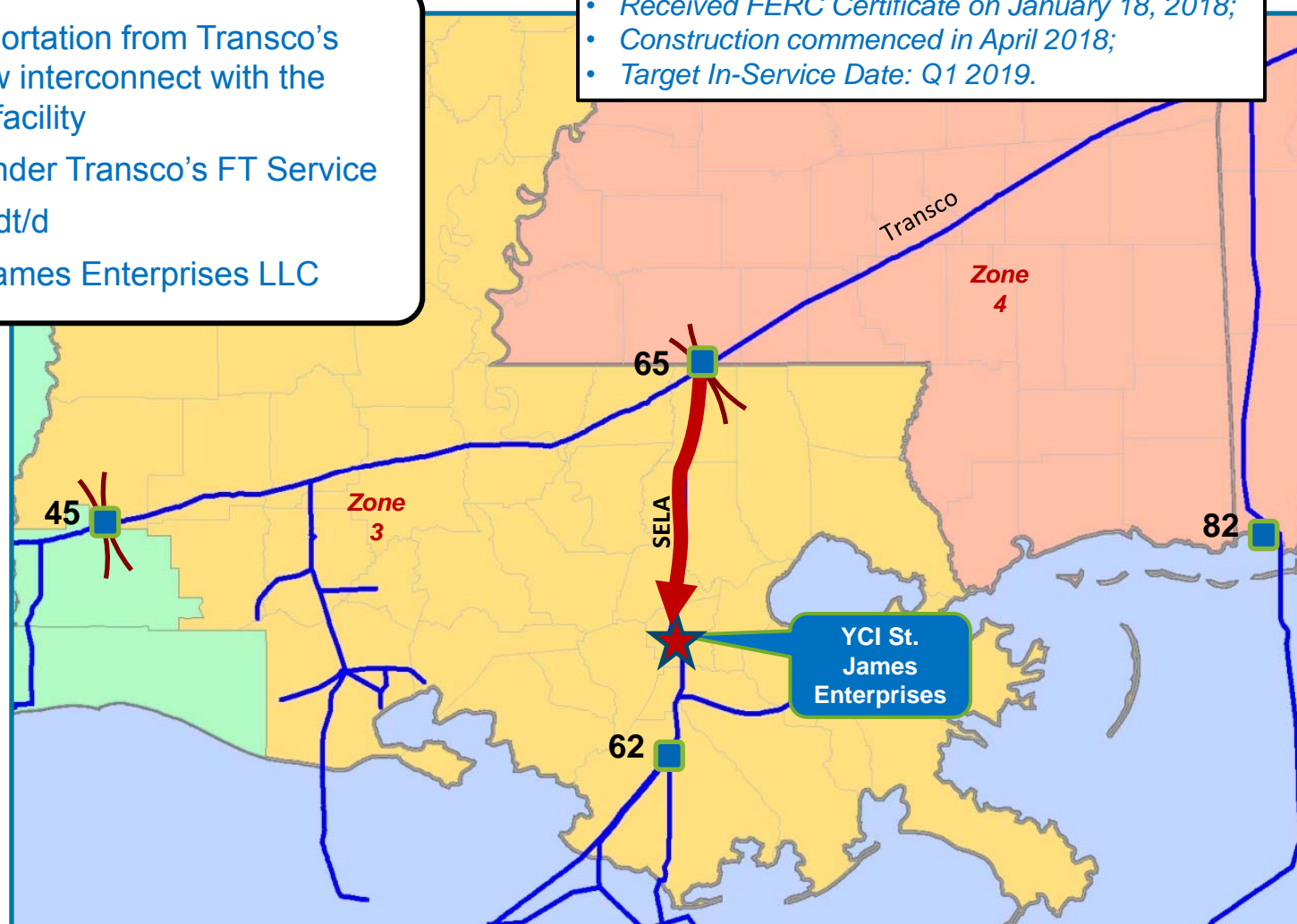


St. James Supply

- > 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 Mdt/d
- > Shipper: YCI St. James Enterprises LLC

Project Status:

- Received FERC Certificate on January 18, 2018;
- Construction commenced in April 2018;
- Target In-Service Date: Q1 2019.

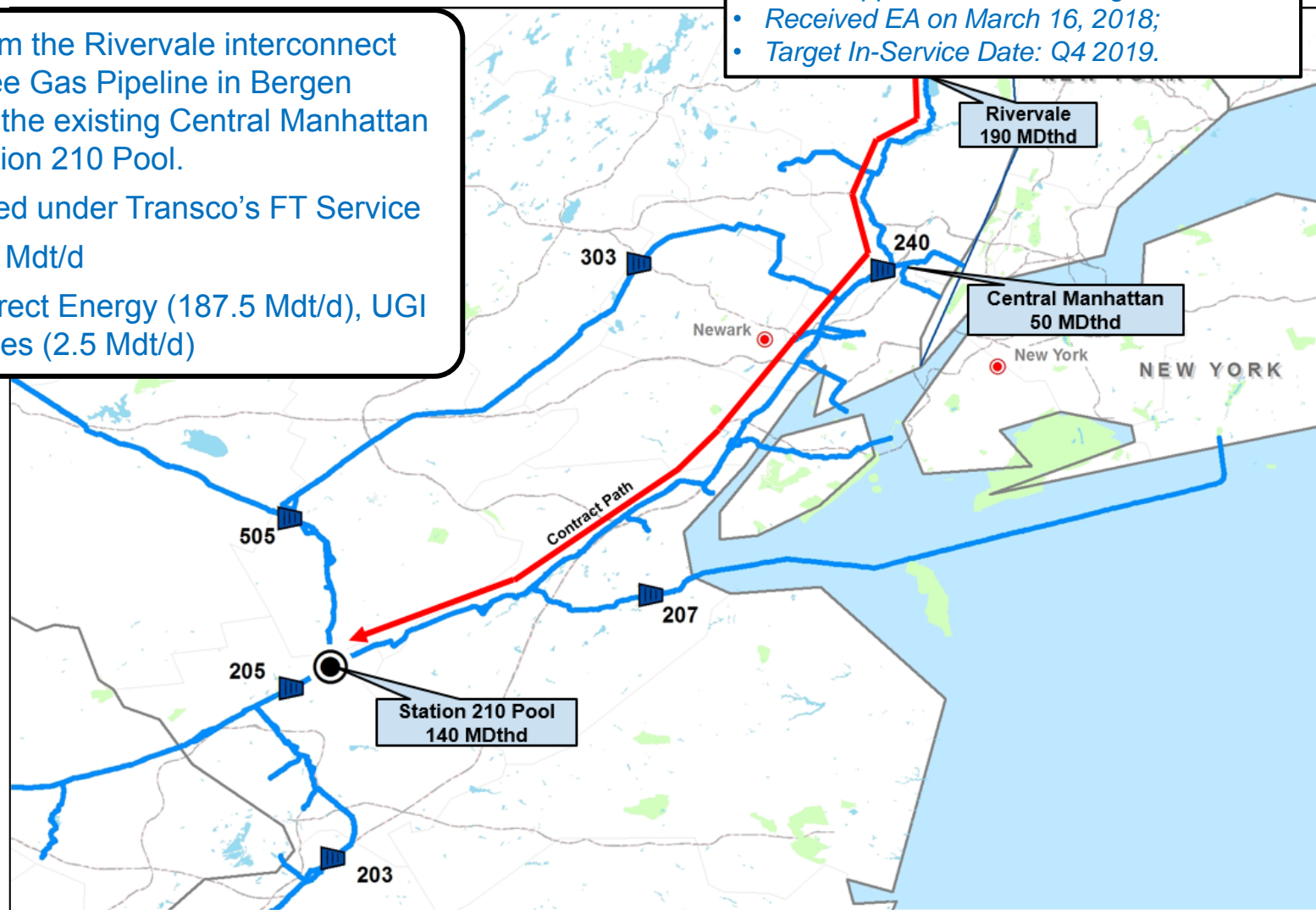


Rivervale South to Market

Project Status:

- FERC Application filed on August 31, 2017;
- Received EA on March 16, 2018;
- Target In-Service Date: Q4 2019.

- > Expansion from the Rivervale interconnect with Tennessee Gas Pipeline in Bergen County, NJ to the existing Central Manhattan M&R and Station 210 Pool.
- > Will be provided under Transco's FT Service
- > Capacity: 190 Mdt/d
- > Shipper(s): Direct Energy (187.5 Mdt/d), UGI Energy Services (2.5 Mdt/d)

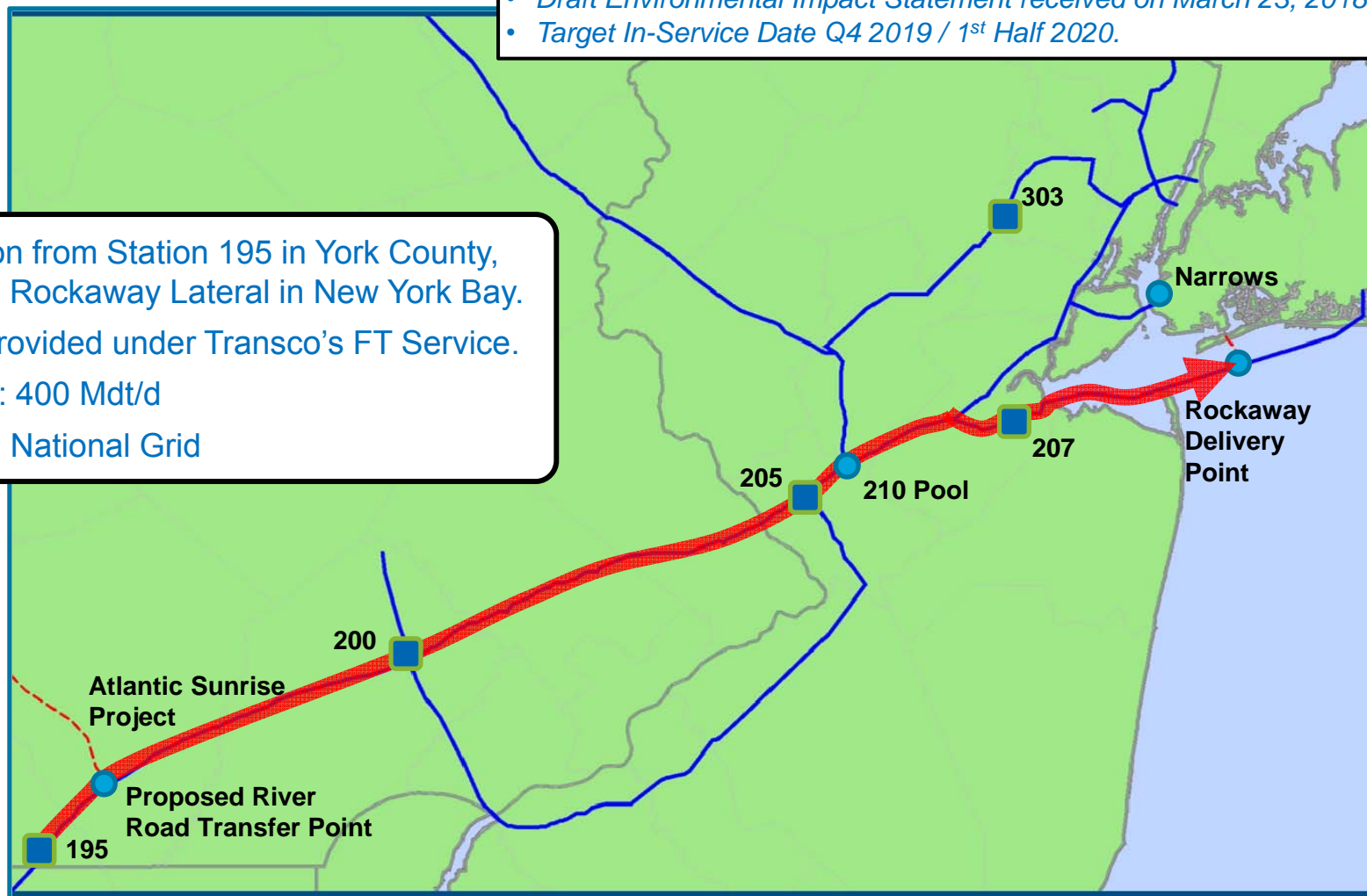


Northeast Supply Enhancement

Project Status:

- FERC Application filed on March 27, 2017;
- Draft Environmental Impact Statement received on March 23, 2018;
- Target In-Service Date Q4 2019 / 1st Half 2020.

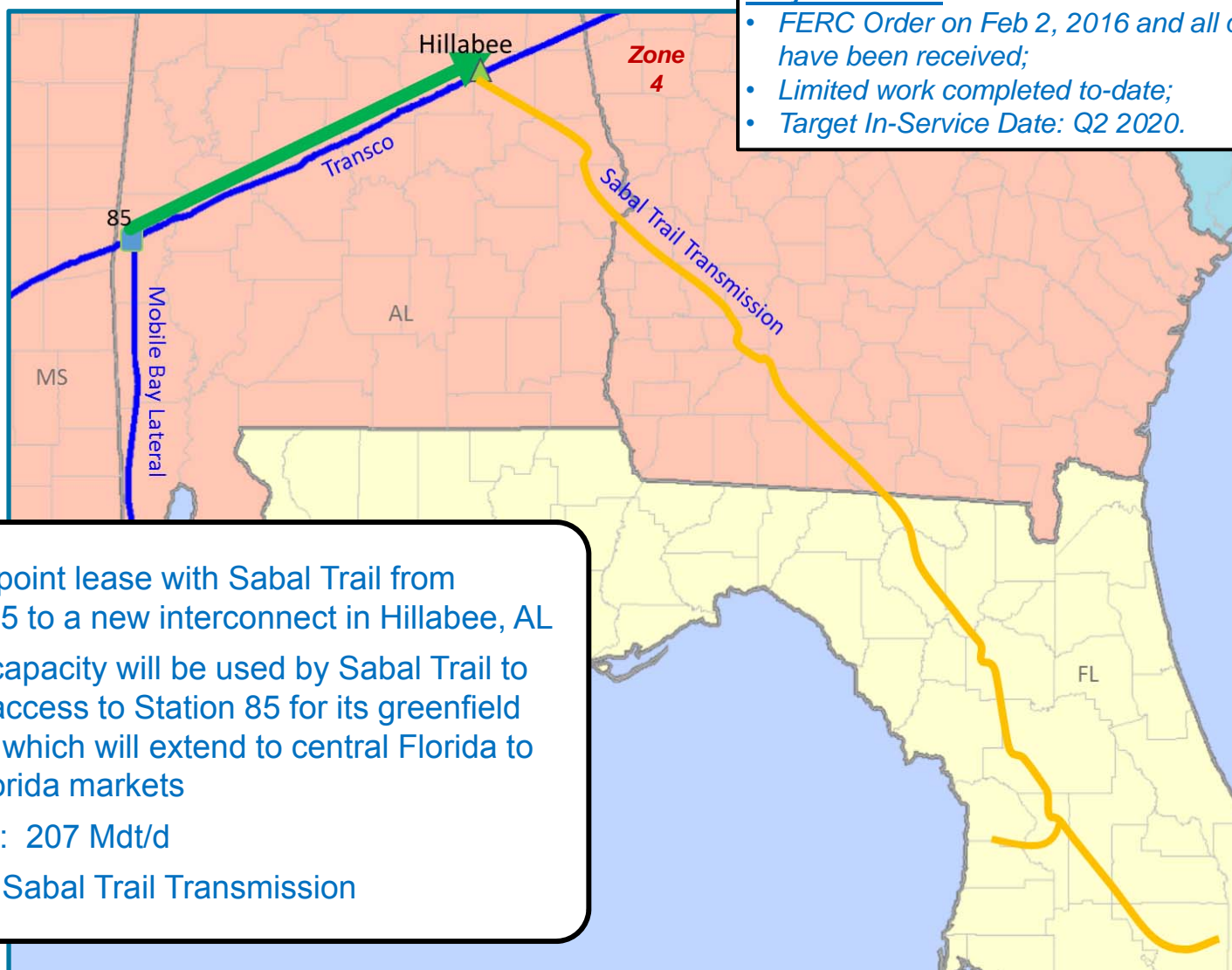
- > Expansion from Station 195 in York County, PA to the Rockaway Lateral in New York Bay.
- > Will be provided under Transco's FT Service.
- > Capacity: 400 Mdt/d
- > Shipper: National Grid



Hillabee Phase 2

Project Status:

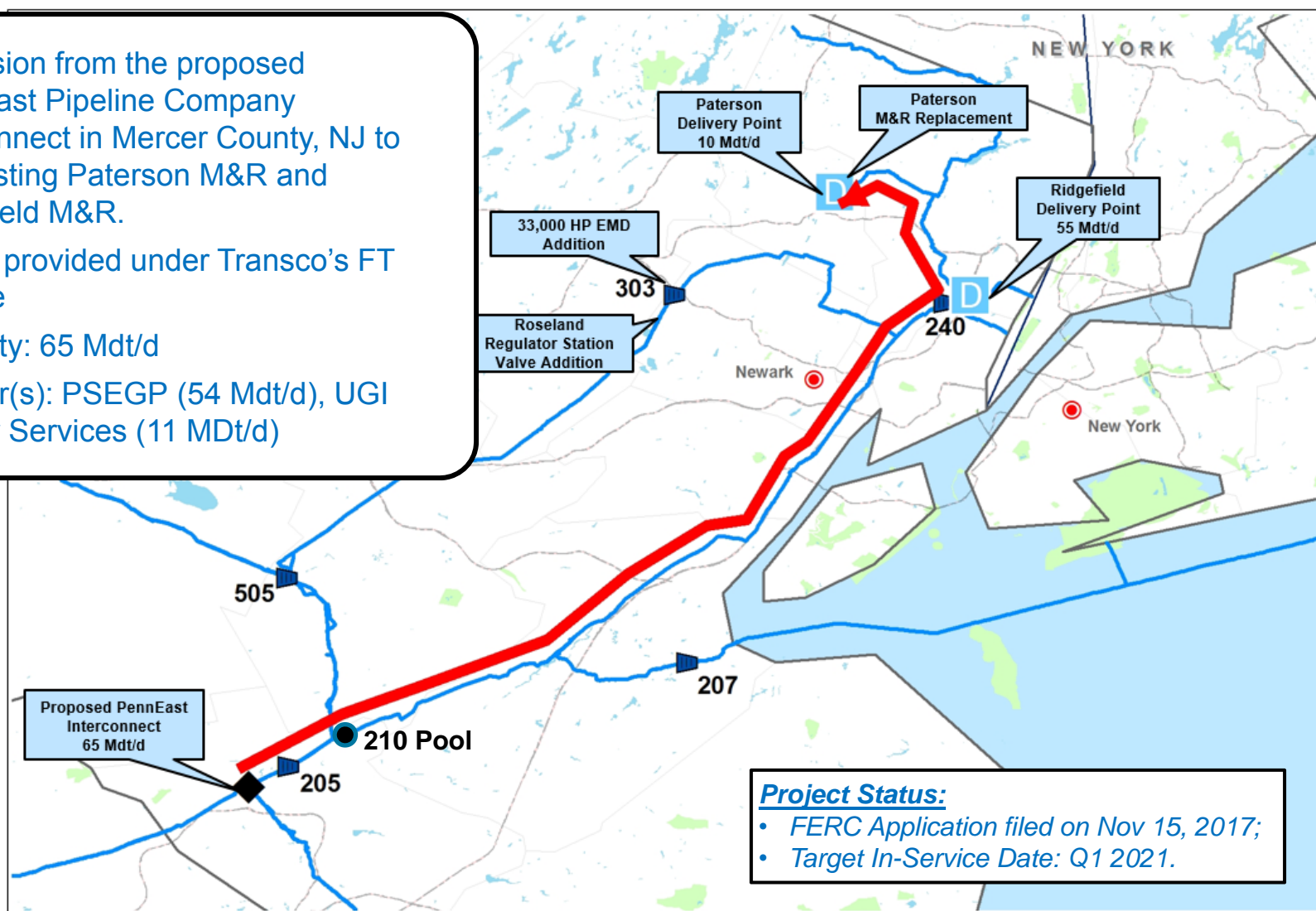
- FERC Order on Feb 2, 2016 and all other permits have been received;
- Limited work completed to-date;
- Target In-Service Date: Q2 2020.



- > Point-to-point lease with Sabal Trail from Station 85 to a new interconnect in Hillabee, AL
- > Leased capacity will be used by Sabal Trail to provide access to Station 85 for its greenfield pipeline, which will extend to central Florida to serve Florida markets
- > Capacity: 207 Mdt/d
- > Shipper: Sabal Trail Transmission

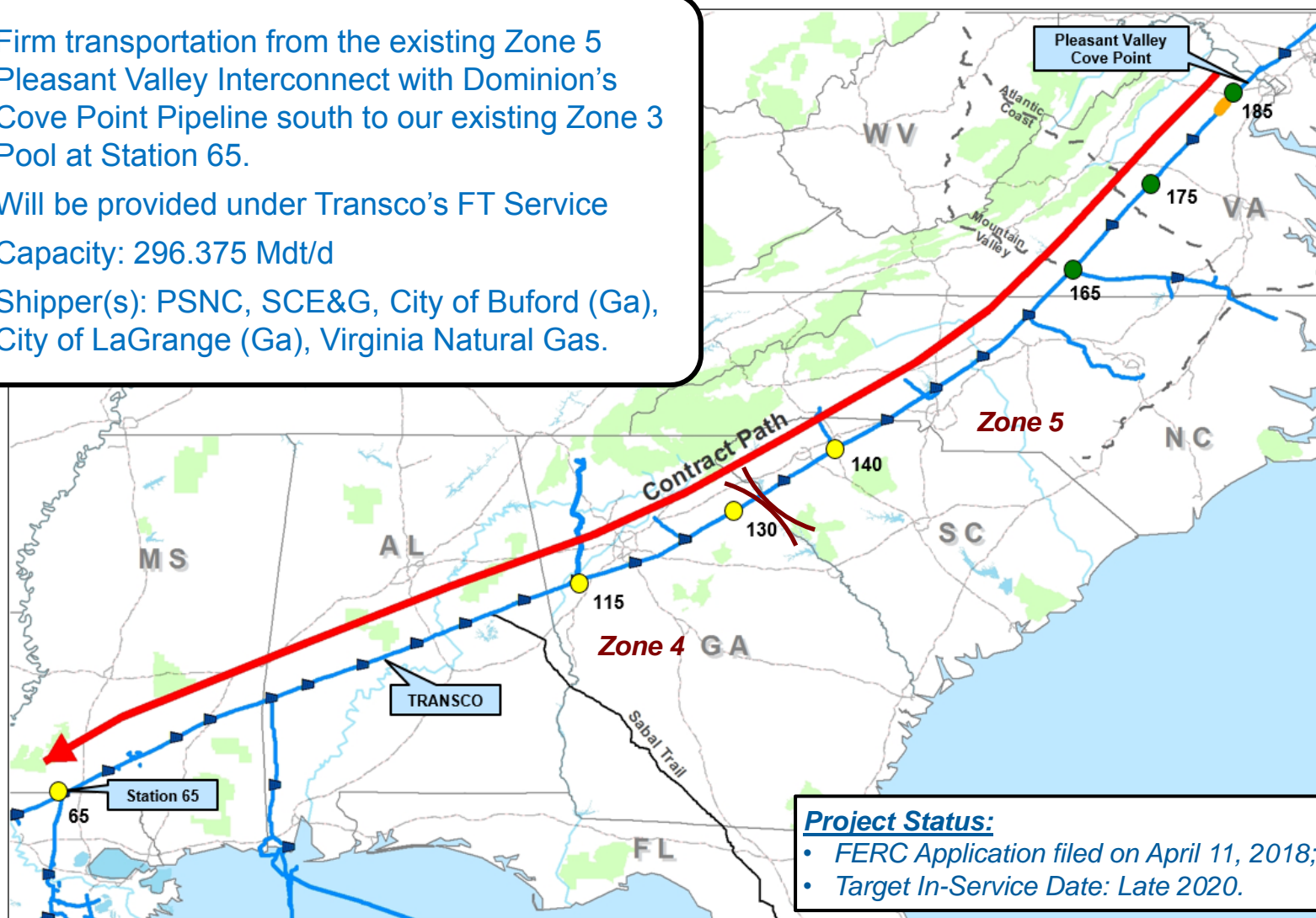
Gateway

- > Expansion from the proposed PennEast Pipeline Company interconnect in Mercer County, NJ to the existing Paterson M&R and Ridgefield M&R.
- > Will be provided under Transco's FT Service
- > Capacity: 65 Mdt/d
- > Shipper(s): PSEGP (54 Mdt/d), UGI Energy Services (11 Mdt/d)



Southeastern Trail

- > Firm transportation from the existing Zone 5 Pleasant Valley Interconnect with Dominion's Cove Point Pipeline south to our existing Zone 3 Pool at Station 65.
- > Will be provided under Transco's FT Service
- > Capacity: 296.375 Mdt/d
- > Shipper(s): PSNC, SCE&G, City of Buford (Ga), City of LaGrange (Ga), Virginia Natural Gas.



Project Status:

- FERC Application filed on April 11, 2018;
- Target In-Service Date: Late 2020.



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Projects in Development

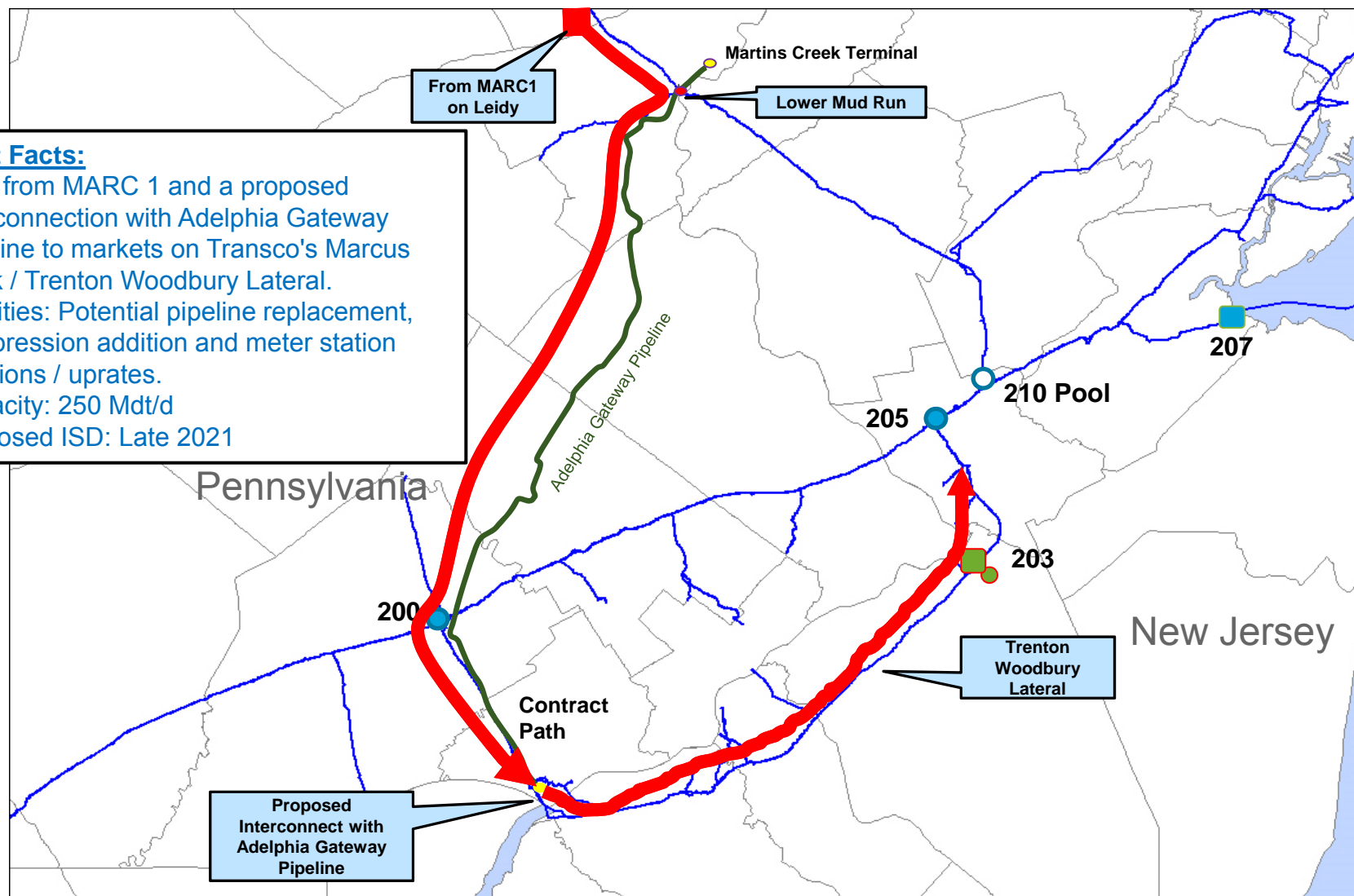


Adelphia Connection Expansion In Development

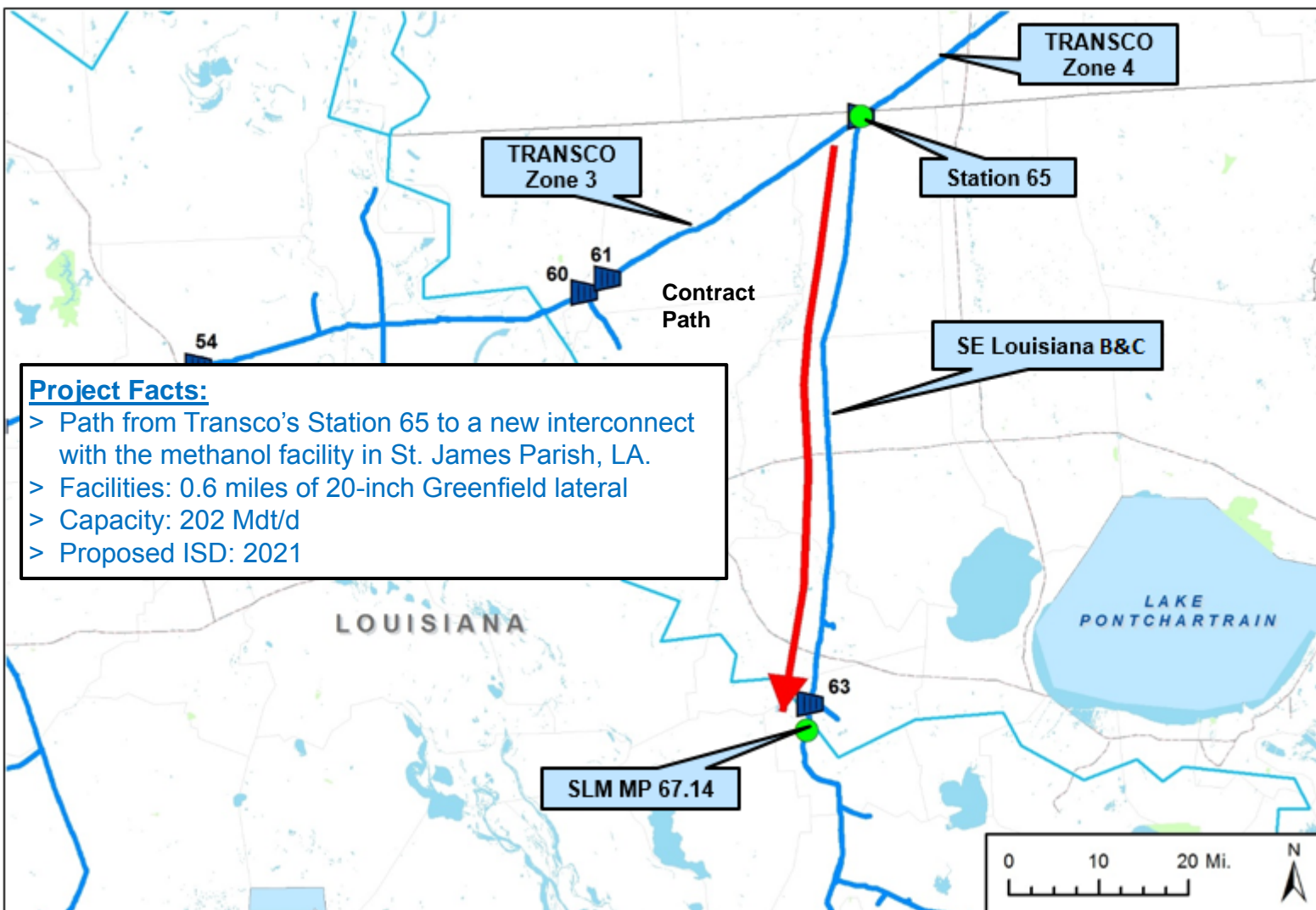


Project Facts:

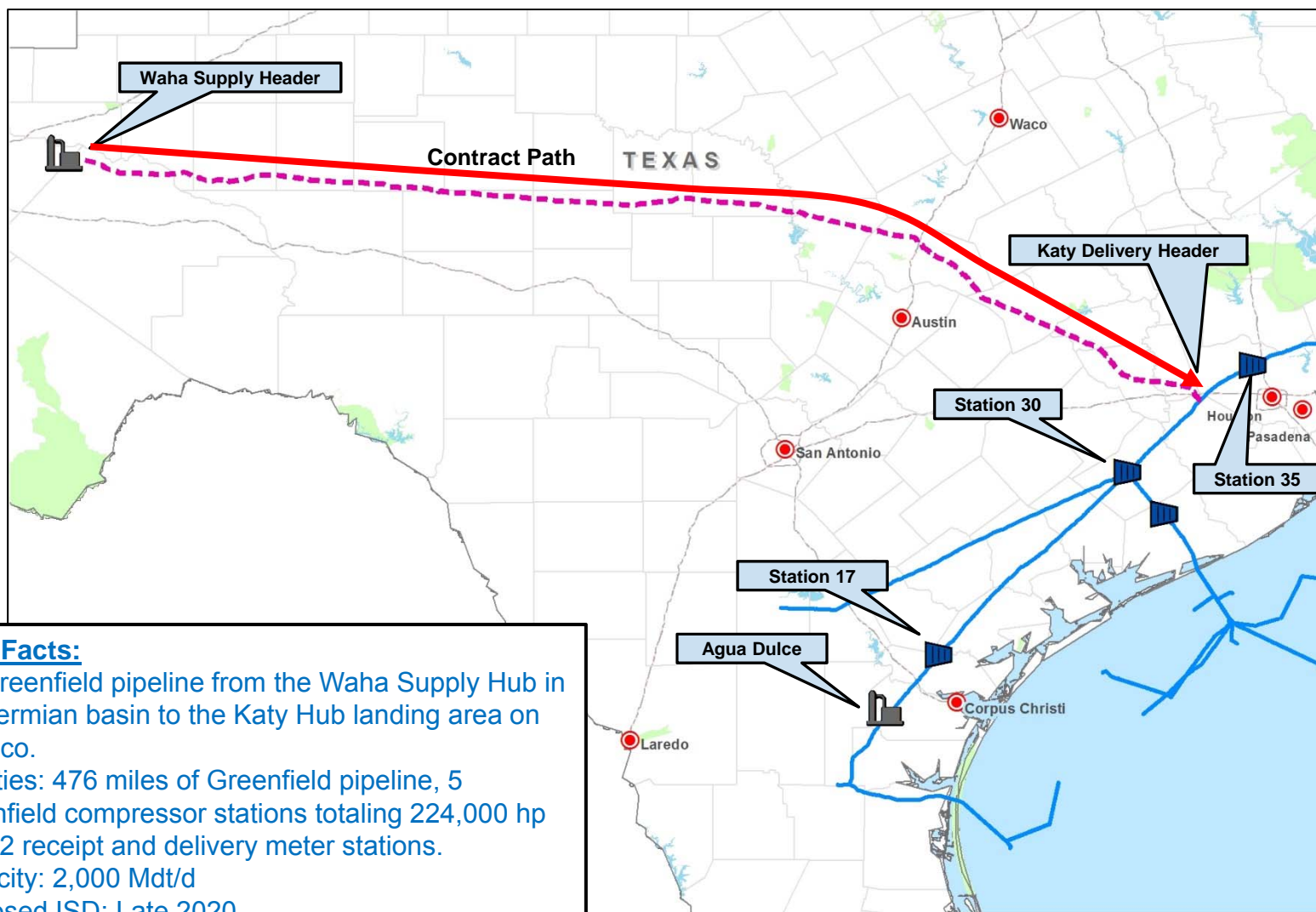
- > Path from MARC 1 and a proposed interconnection with Adelphia Gateway Pipeline to markets on Transco's Marcus Hook / Trenton Woodbury Lateral.
- > Facilities: Potential pipeline replacement, compression addition and meter station additions / uprates.
- > Capacity: 250 Mdt/d
- > Proposed ISD: Late 2021



South Louisiana Market In Development



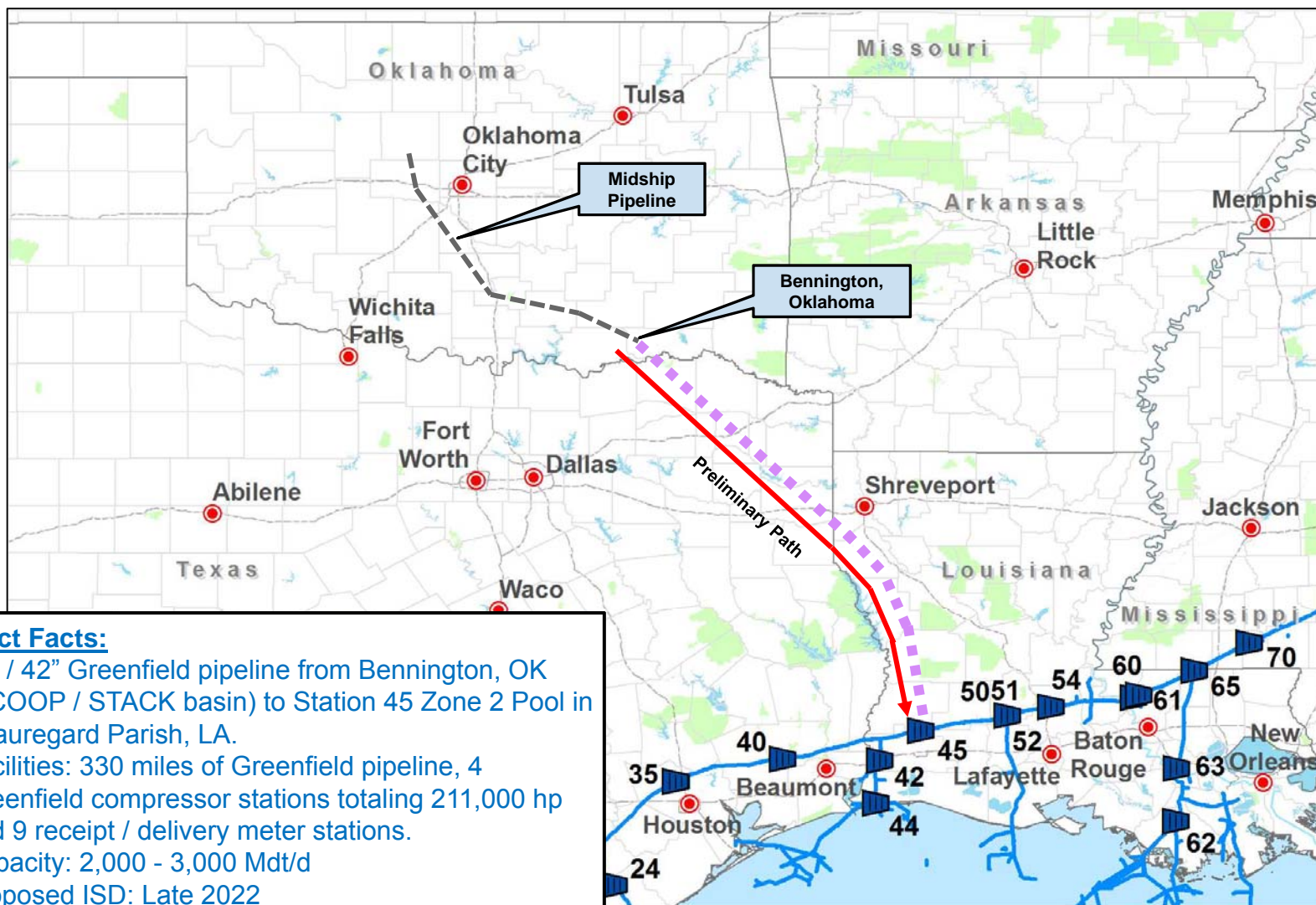
Bluebonnet Market Express In Development



Project Facts:

- > 42" Greenfield pipeline from the Waha Supply Hub in the Permian basin to the Katy Hub landing area on Transco.
- > Facilities: 476 miles of Greenfield pipeline, 5 Greenfield compressor stations totaling 224,000 hp and 12 receipt and delivery meter stations.
- > Capacity: 2,000 Mdt/d
- > Proposed ISD: Late 2020

Bayou Trail Pipeline In Development



Project Facts:

- > 36" / 42" Greenfield pipeline from Bennington, OK (SCOOP / STACK basin) to Station 45 Zone 2 Pool in Beauregard Parish, LA.
- > Facilities: 330 miles of Greenfield pipeline, 4 Greenfield compressor stations totaling 211,000 hp and 9 receipt / delivery meter stations.
- > Capacity: 2,000 - 3,000 Mdt/d
- > Proposed ISD: Late 2022



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Permitting & Construction Challenges

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Diverse Portfolio of Project Scopes

- > Greenfield Mainline Transmission
- > Greenfield Lateral Service
- > Mainline Looping
- > Greenfield Compressor Stations
- > Compressor Station Expansions
- > Compressor Station Reversals
- > Odorization/De-Odorization
- > Interconnects/M&R
- > Northeast Construction (Union)
- > Southern Construction (Non-Union)
- > Extreme, Rocky Terrain
- > Benign, Sandy Terrain
- > Swampy, Near-Shore Terrain
- > Offshore Pipelay
- > Offshore Abandonment



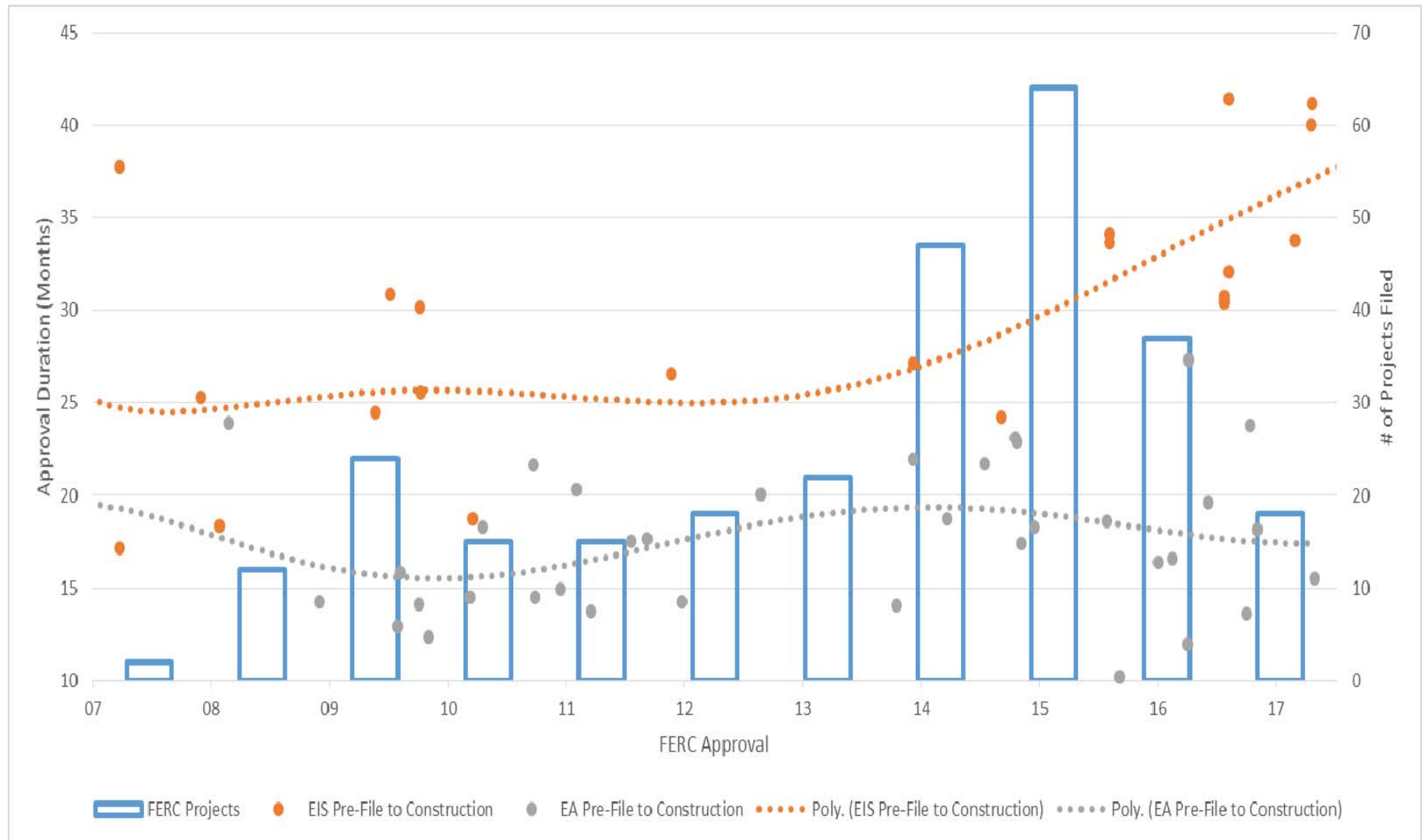
Key Challenges to Project Success



- > **Organized and Well Funded Opposition and Intersectionality of (E)NGO's**
- > **Litigation on Decisions at all Levels by (E)NGO's and Local Governments**
- > **Workload Increasing Agency Timelines (several large project simultaneously)**
- > **Lower Risk Projects have been Completed/Retired**

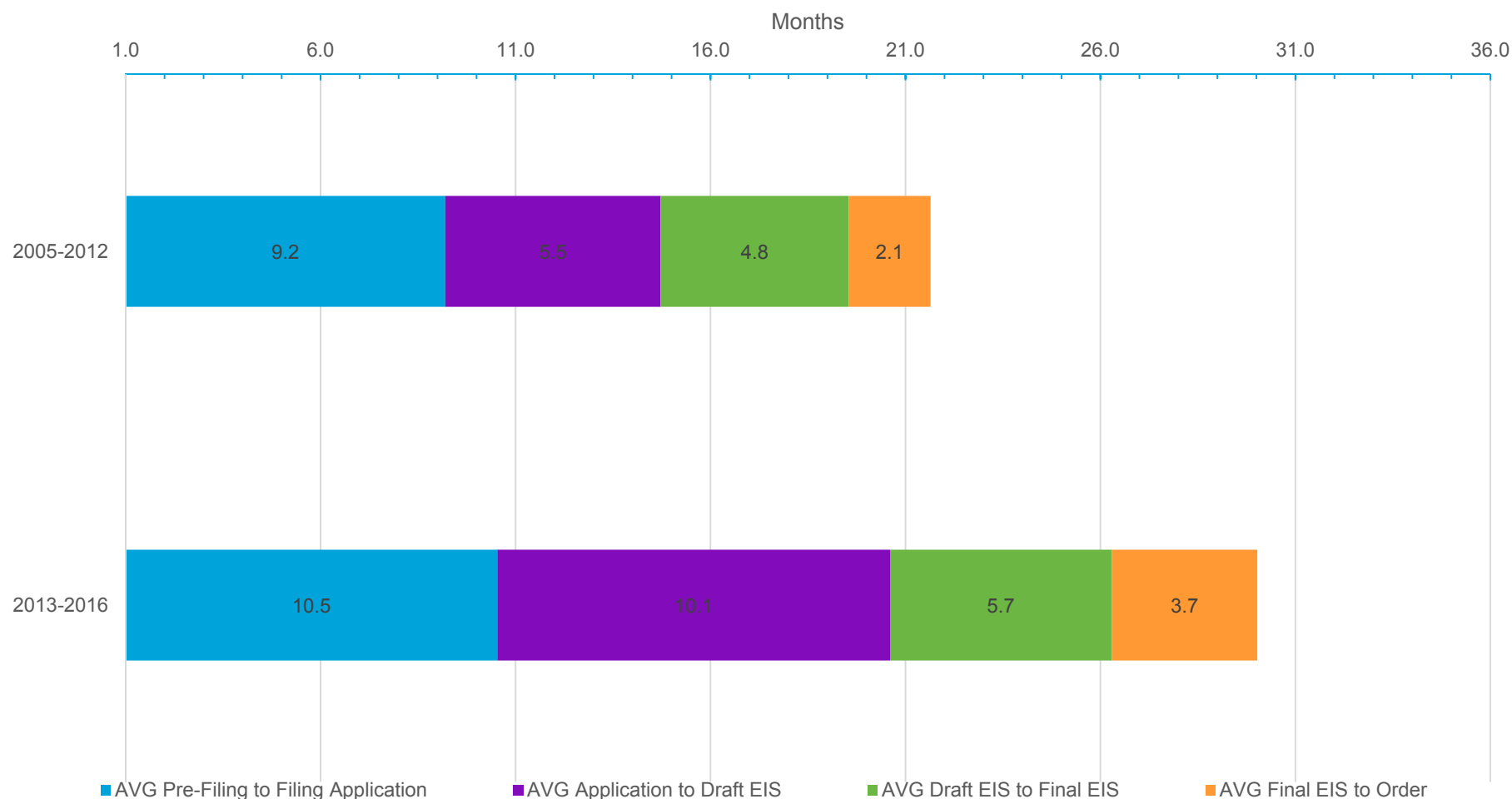


FERC Workload Increased Dramatically in 2013 but Starting to Stabilize



FERC Is Taking Much Longer Due to Workload/Opposition

EIS Projects



FERC Challenges

- > **There's a new Commission**
- > **Reconsideration of the FERC Certificate Policy**
- > **Climate Change in NEPA (Sabal Trail)**
- > **Volume and Sophistication of Opposition**
- > **Legal Challenges to Orders and NTP**
- > **General Conformity**
- > **Route Modifications and Alternatives Analysis after FEIS/EA typically driven by State Agencies or USCOE**
- > **Eminent Domain**



State/USCOE (401/404) Challenges

- > **Millennium Decision**
- > **Constitution Decision**
- > **100% Survey (Permit Sequencing)**
- > **“Shielding” State requirements (Routing & Constructability under 401, PA, NJ, NY)**
- > **Construction Sequencing**
 - > Trenchless Water Crossings
 - > Reduction of Critical Work Space
 - > Timing Limitations
- > **Post-FERC Order Additions to Alternatives Considered**



Unprecedented Litigation

- > Well Funded Opposition
- > “Success” shared between projects
- > FERC Certificate Rehearing Requests
- > Complaints to FERC requiring further filings
- > Land Condemnations Challenged/Stayed
- > Environmental Permits (Federal/State) Challenged
- > Outright Denial of State Permits
- > Refusals to Issue Municipal Permits
- > FERC Notice to Proceed (NTP) Challenges



Safety and Security Challenges

- > **Trespassing and Sabotage**
- > **Constant Public Presence and Scrutiny**
- > **Protestor/Pipeline Personnel Interactions (On and Offsite)**
- > **Obstruction of Access to ROW/Worksites**
- > **Deliberate Destruction of Construction Equipment**
- > **Social Media – Tracking/Broadcasting of protest activities and “successes”**



Changing the Equation Back to “Success”

- > **Customer/Williams Partnership**
- > **Aggressive, Early Land Acquisition**
- > **Front Load Critical Design Decisions that Create Delays**
- > **Industry and Project-Specific Advocacy/Outreach**
- > **Federal Advocacy**
 - > “Trump Influence” (+/-)
 - > Federal MOU
 - > Best Available Technology or Early Survey Access
- > **Complete, Accurate Permit Applications**
- > **Minimization of Route Changes**
- > **More Robust (Early) Alternative Analysis**





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Break

9:45am – 10:00am

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