Williams WE MAKE ENERGY HAPPEN

2018 Fall Update

Customer Service

NYSE: WMB
williams.com

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.**

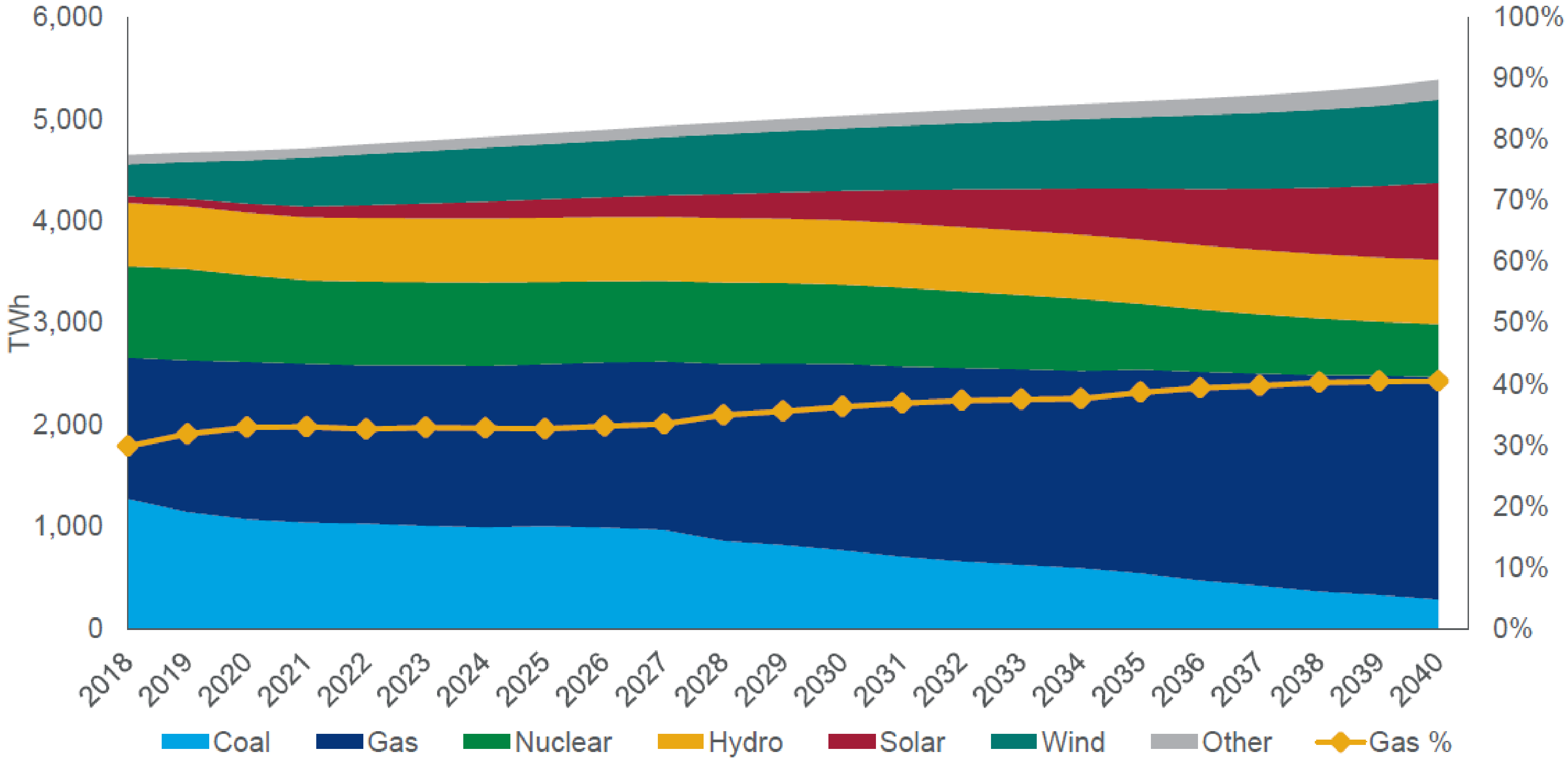
> **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, 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.**

Gas share into power generation continues to grow

But renewables capture load growth

Source: Wood Mackenzie 1H
Confidential: For Discussion Purposes Only

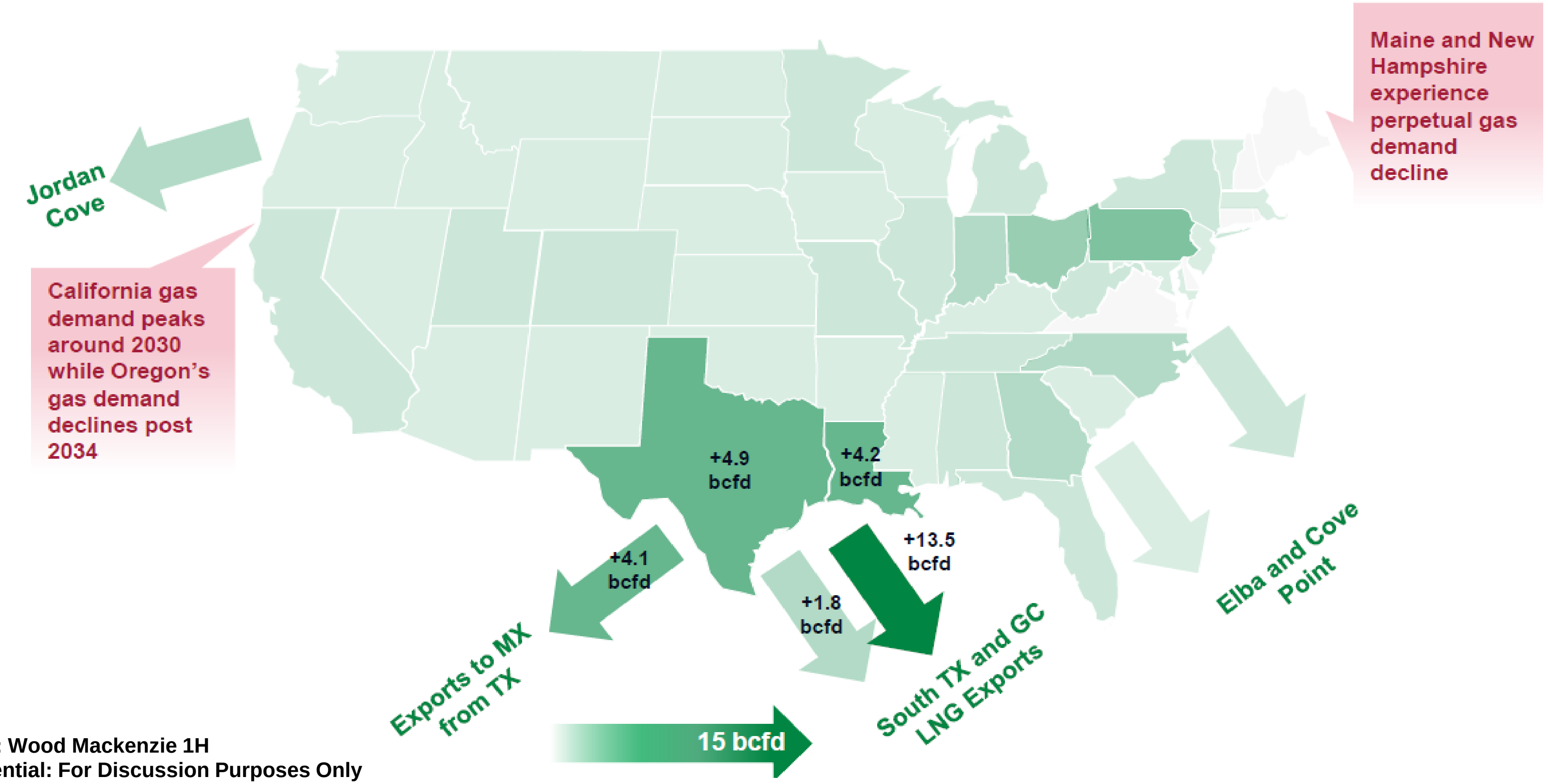
US power generation by fuel



More than 55% of demand and export growth in 2018-2040 is in or transits Texas and Louisiana

Several states in New England or the west with high penetration of renewable generation could experience flat to negative gas demand growth in the long term

Demand growth between 2017 and 2040

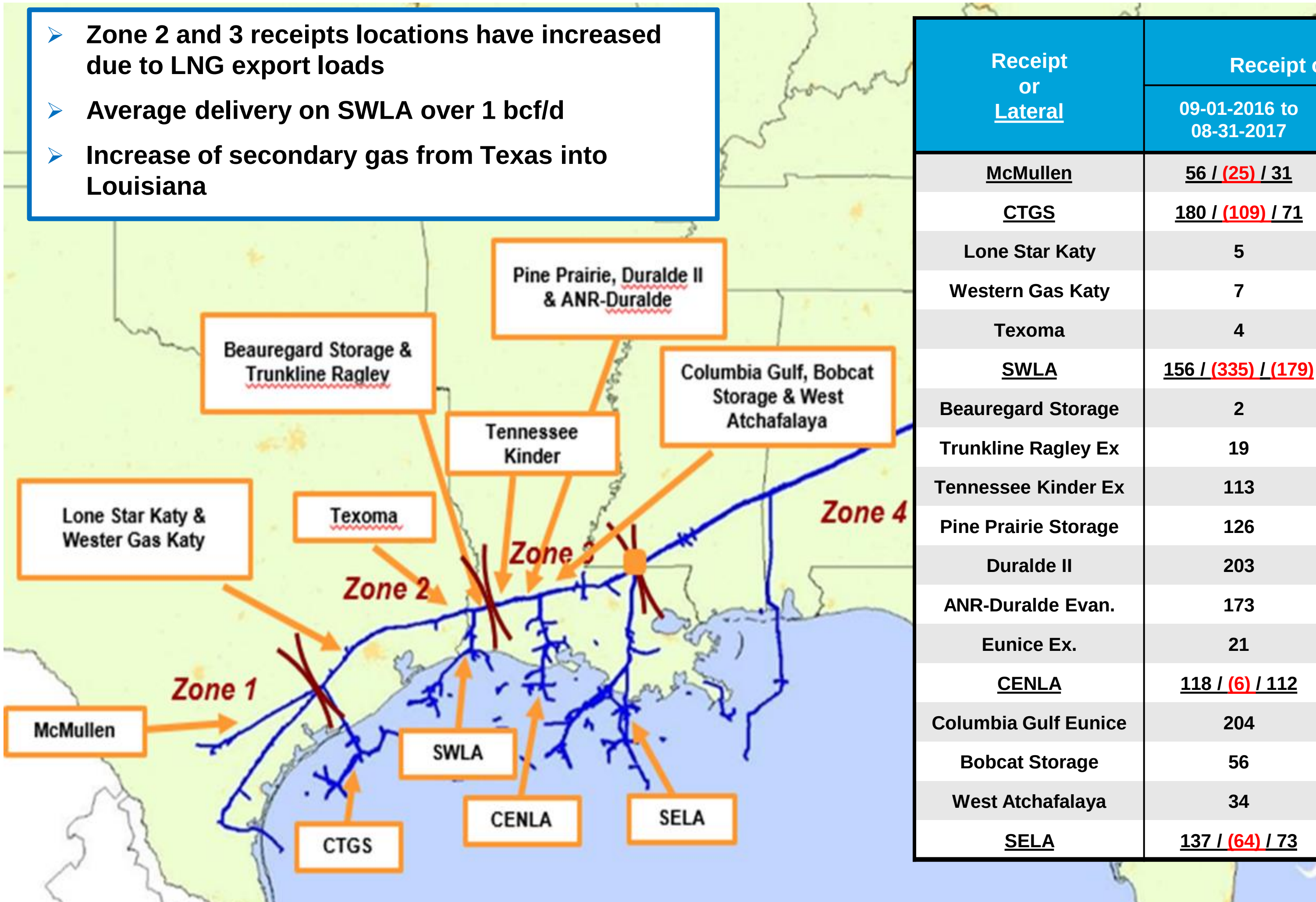


Source: Wood Mackenzie 1H

Confidential: For Discussion Purposes Only

Zones 1, 2, and 3 Transco System Supplies

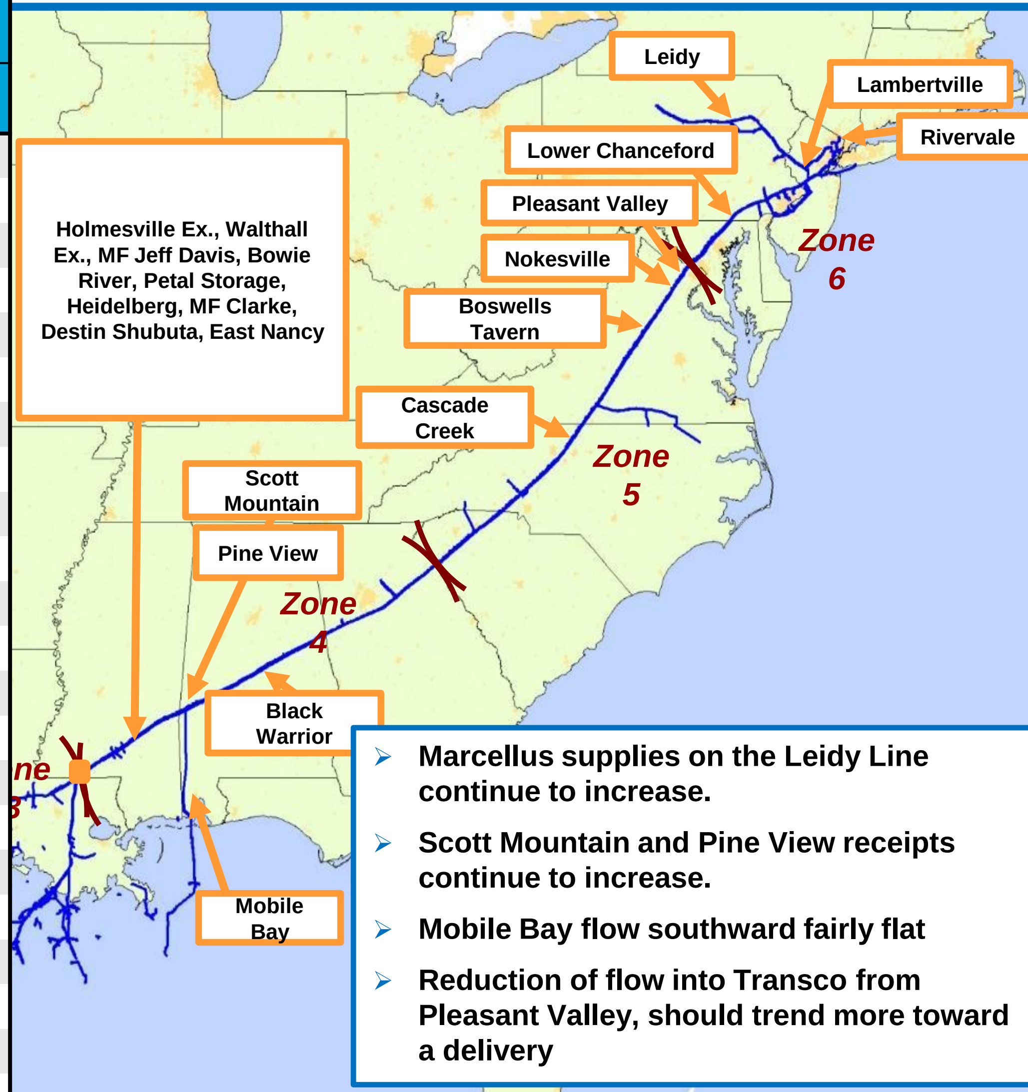
- Zone 2 and 3 receipts locations have increased due to LNG export loads
- Average delivery on SWLA over 1 bcf/d
- Increase of secondary gas from Texas into Louisiana



Receipt or Lateral	Volume (MMscf) Receipt or Receipt / Delivery / Net		
	09-01-2016 to 08-31-2017	09-01-2017 to 08-31-2018	% Chg
McMullen	56 / (25) / 31	59 / (35) / 24	(23%)
CTGS	180 / (109) / 71	158 / (111) / 47	(34%)
Lone Star Katy	5	29	446%
Western Gas Katy	7	13	79%
Texoma	4	54	1261%
SWLA	156 / (335) / (179)	132 / (1,020) / (888)	(396%)
Beauregard Storage	2	24	878%
Trunkline Ragley Ex	19	18	(6%)
Tennessee Kinder Ex	113	141	25%
Pine Prairie Storage	126	373	197%
Duralde II	203	389	92%
ANR-Duralde Evan.	173	275	60%
Eunice Ex.	21	114	451%
CENLA	118 / (6) / 112	110 / (9) / 101	(10%)
Columbia Gulf Eunice	204	294	44%
Bobcat Storage	56	69	23%
West Atchafalaya	34	209	521%
SELA	137 / (64) / 73	156 / (56) / 100	37%

Zones 4, 5 and 6 Transco System Supplies

Receipt or Lateral	Volume (MMscf) Receipt or Receipt / Delivery / Net		
	09-01-2016 to 08-31-2017	09-01-2017 to 08-31-2018	% Chg
Holmesville	213	293	38%
Walthall Ex.	51	49	(5%)
M.F. Jeff Davis Ex.	19	9	(51%)
Bowie River	47	82	75%
Petal Storage	42	62	48%
Heidelberg Ex.	163	157	(4%)
M. F. Clarke Ex.	9	15	63%
Destin Shubuta	20	19	(6%)
East Nancy	81	130	60%
Scott Mountain	1025	1164	14%
Pine View	878	1007	15%
Mobile Bay	561 / (1,282) / (721)	479 / (1,182) / (703)	2%
Black Warrior	25	31	24%
Cascade Creek	111	115	3%
Boswells Tavern	129	84	(35%)
Nokesville	66	66	< 1%
Pleasant Valley	83	49	(41%)
Lower Chanceford	831	849	2%
Lambertville	67	78	15%
Linden Oakford	21	24	12%
Rivervale	212	211	(< 1%)
Leidy	3,055 / (1,015) / 2,040	3,117 / (922) / 2,195	8%



- Marcellus supplies on the Leidy Line continue to increase.
- Scott Mountain and Pine View receipts continue to increase.
- Mobile Bay flow southward fairly flat
- Reduction of flow into Transco from Pleasant Valley, should trend more toward a delivery

Wharton Storage Update & System Maintenance

Wharton Storage

- 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. Given unanticipated delays, the expected in-service date is now in the December 2018/January 2019 timeframe.
- 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 appraised of any additional developments, including any limitations on the availability of storage services provided under Rate Schedule GSS.

System Maintenance

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

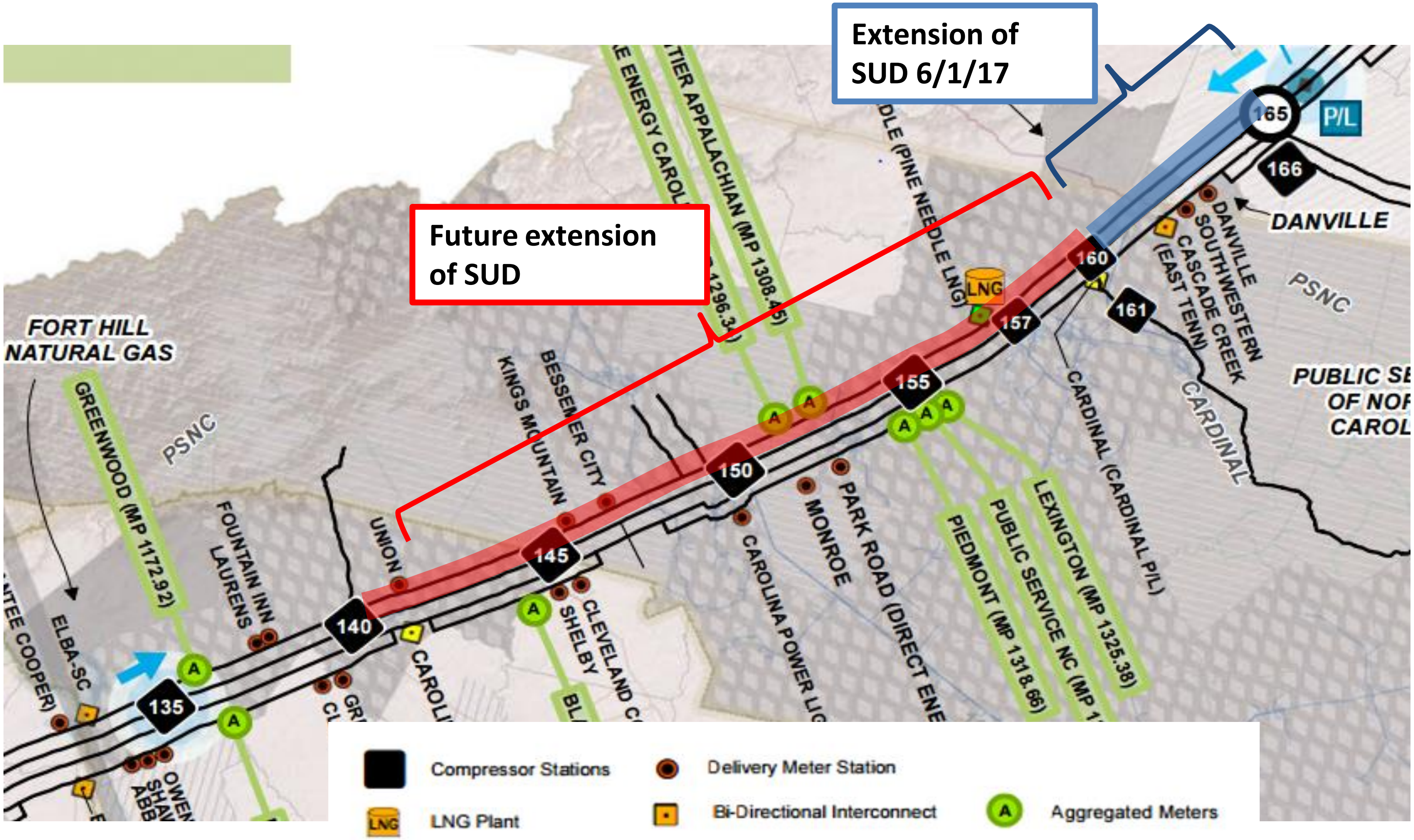
FERC Approved Priority of Service Tariff Filing
RP18-314-000

- January 2, 2018: Transco filed a significant tariff filing to clarify and revise the priority of services offered in our FERC gas tariff
  - Filing explains that the revisions generally do not change Transco's current priority of service, they simply restate or consolidate existing provisions or, in some cases update or add more detail to existing provisions. Filing identified and discussed any changes in a service priority or business practice
- September 7, 2018: FERC issued an order approving all aspects of the filing
  - Resources: Tariff filing, presentation video explaining the filing, and answers to frequently asked questions are available on the Informational Postings page
- Highlights of Tariff Filing
  - Establishing High Burn Limit Values (HBLV) at a point (no path)
  - Clarification of traditional and non-traditional rights
  - Defining priorities specifically for HBLVs
  - Establishing ability to allocate HBLVs by location or segment
  - Eliminating overlapping HBLVs at a nominatable point
  - Establishing ability to allocate capacity at a TSB by segment (nominations)
  - Station 95 pool established in Zone 4/OIA 2

SUD Changes Effective - 10/1/2018

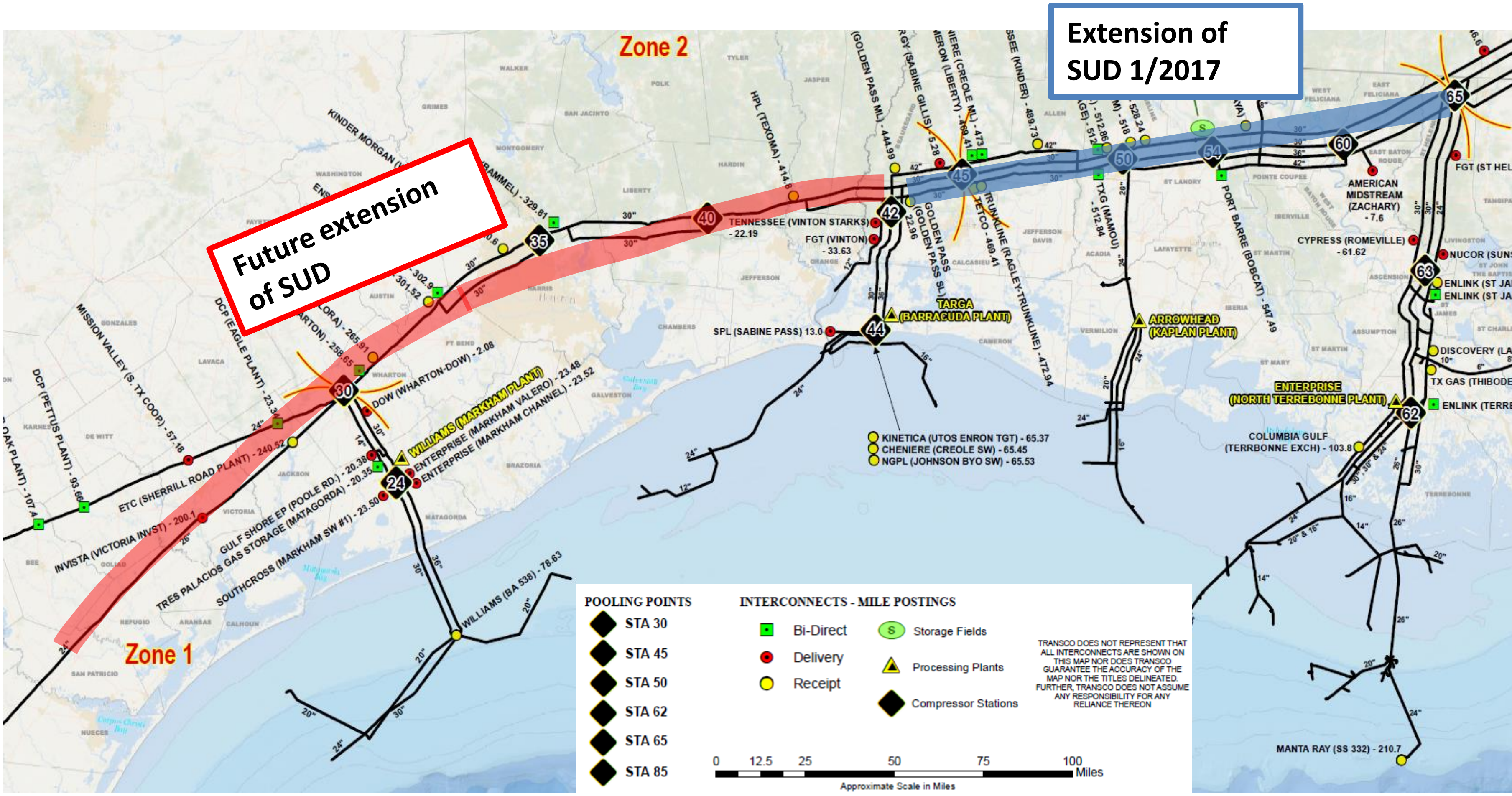
Mainline SUD - North

Atlantic Sunrise – The SUD from Rivervale to Station 160 will be extended south to Station 140.



SUD Changes Effective – 1/1/2019
Mainline SUD - South

Gulf Connector – The SUD from Station 65 to Station 42 will be extended south to Station 17



Rate Case Filed – August 31, 2018

- Rate Case was filed to comply with a rate case filing obligation under a prior settlement and to recover costs associated with increased capital expenditures. The increase in operation and maintenance expenses, depreciation expense and return and related income taxes reflects the significant number of expansion projects placed in service since Transco's last rate case.
- The rates are proposed to be effective October 1, 2018, but the increased rates are expected to be suspended until March 1, 2019.
- The test period for the filing consists for the twelve months ended May 31, 2018, adjusted for changes which are known and measurable with reasonable accuracy and which will become effective within nine months thereafter, i.e., by February 28, 2019.
- The rates are proposed to be effective October 1, 2018, but most are expected to be suspended until March 1, 2019. Only those incrementally-priced Rate Schedule FT services which experience an overall decrease in rate, on a combined 100% load-factor basis, will become effective on October 1, 2018. Appendix B to the filing supports which rates are "overall rate" decreases that we expect will be made effective without suspension.
- As a result of a recently concluded transaction, Transco is now a wholly-owned subsidiary of The Williams Companies, Inc., a publicly traded Delaware Corporation. Thus, consistent with Commission policy, Transco is permitted an income tax allowance in its rates, because it is now a natural gas company organized as a pass-through entity whose income or losses are consolidated on the federal income tax return of its corporate parent.

Rate Case Filed – August 31, 2018 (Continued)

- The rate case is based on a cost of service of $2,450,631,401 and a rate base of $8,018,461,479.
- The Tax Cuts and Jobs Act of 2017 reduced the federal corporate income tax from 35 percent to 21 percent. As a result of the lower federal income tax rate, Transco proposes to flow back the net excess deferred income taxes, in the amount of $743,498,556, to customers over the estimated remaining average life of the property giving rise to the excess ADIT, which is 21.45 years ($34.7 million per year.
- The cost of service used in this filing reflects and overall after-tax return of 12.43% (16.09% Pretax). Transco based the filing on its own capital structure and cost of debt, and a rate of return on equity of 16.40%.

100% Load Factor FT Telescoped Rates

	Pre-filed Rates			Docket No. RP18 Rates			Rate
Zone	Reservation	Commodity	Total	Reservation	Commodity	Total	Increase
Zone 4	$0.28981	$0.01439	$0.30421	$0.39770	$0.01705	$0.41475	$0.11055
Zone 5	$0.40353	$0.02215	$0.42569	$0.56319	$0.02355	$0.58674	$0.16106
Zone 6	$0.47117	$0.02669	$0.49787	$0.65824	$0.02759	$0.68583	$0.18797

Unsubscribed Capacity

FT Capacity
311,350 FT; Non-seasonal; Mobile Bay MP261 to Pooling Station 85 Z4A

37,346 FT; Non-seasonal; Southeast Louisiana Lateral Station 62-65

3,763 FT (ACQ); Seasonal (March 1- November 30) Telescoped Capacity

Eminence ESS Rate Schedule
637,081 dt; Withdrawal: 75,725 dt/d; Injection: 6,324 dt/d.

580,720 dt; Withdrawal 68,818 dt/d; Injection 5,743 dt/d. available 11/1/2018.

54,996 dt; Withdrawal 6,518 dt/d; Injection 544 dt/d. available 11/1/2018.

47,484 dt; Withdrawal 5,684 dt/d; Injection 474 dt/d. available 3/1/2019.

276,255 dt; Withdrawal 33,074 dt/d; Injection 2,761 dt/d. available 4/1/2019.

458,184 dt; Withdrawal 54,855 dt/d; Injection 4,578 dt/d. available 4/12/2019.

Atlantic Sunrise (ASR) Project – 1Line Changes

- The Atlantic Sunrise (ASR) **project includes** the Central Penn Line South (CPLS), giving shippers an alternate route option for Zone 6 transactions.
  - A NAESB "ROUTE" data element has been be added to the nominations page and will be required for transactions that have Receipt/Delivery locations that cross or fall near the CPLS line in Zone 6
    - Valid Route options are displayed on the nominations page and for secondary capacity release transactions, when applicable (based on the Receipt/Delivery combination)
    - EDI and Flat File formats require a code value for the ROUTE option
    - Presentations with more details on the ROUTE element, including EDI and Flat File testing information:
      - http://www.1line.williams.com/Transco/files/EDIASRCommunication.pdf
      - http://www.1line.williams.com/Transco/files/presentations/NewNominationDataFieldWebinar.pdf
- River Road Transfer Point
  - The junction of the new Central Penn Line South (CPLS) and Transco's mainline, north of Station 195 will be a Transfer Point
    - Transfer locations are balanced starting in the timely cycle
    - Shippers delivering/receiving to and from the transfer point will need to reference their market/supply contract in the down/up contract field along with the receipt/delivery volume. Receipt/Delivery transactions must match on these two elements: contract & volume
    - "Lesser of" rule will apply for out of balance transactions across Transfer Point
    - Transport charges will apply on both deliveries to and receipts from Transfer Point

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Projects in Execution

Updated September 2018

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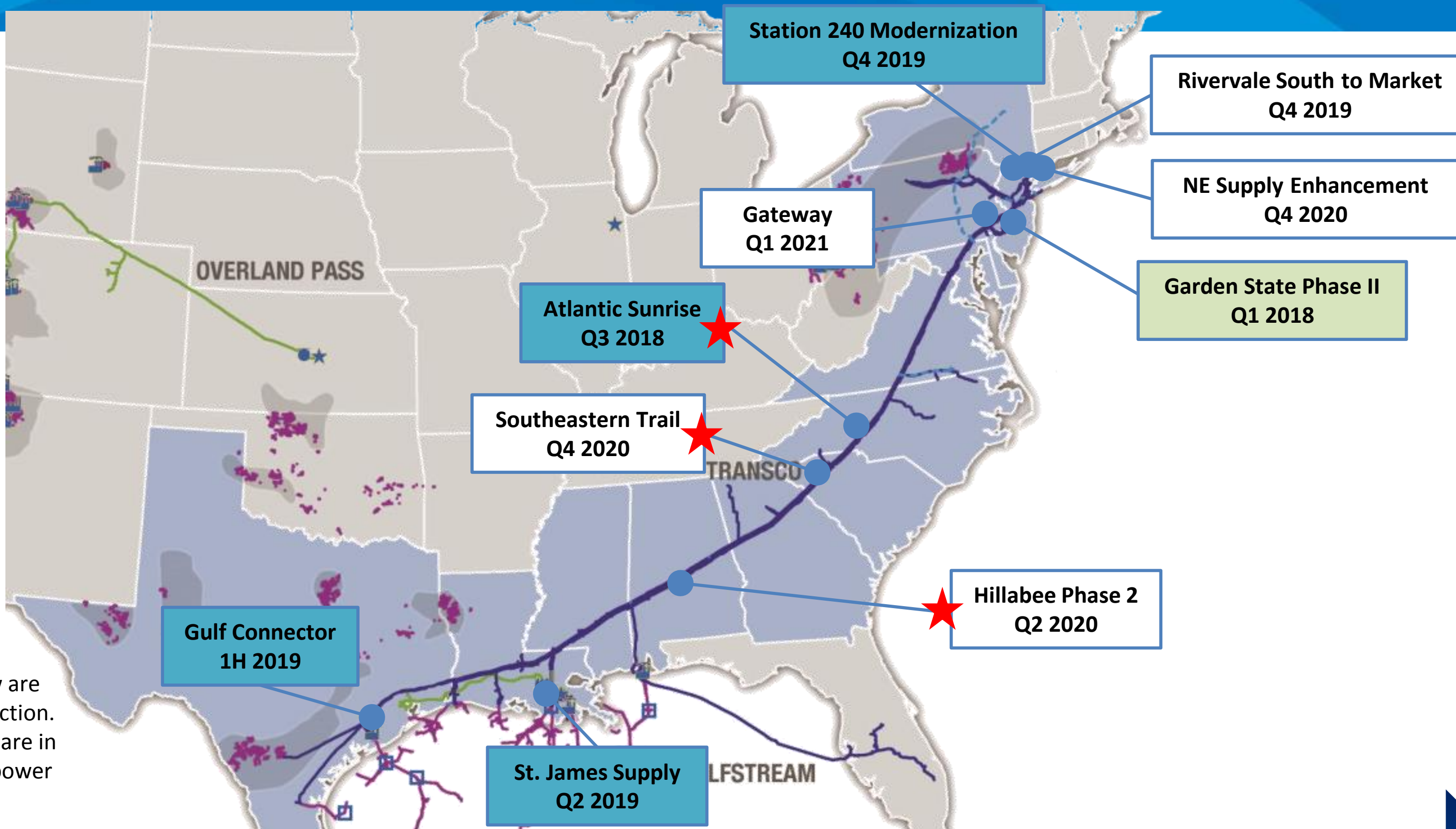
Eastern Interstates – Projects in Execution

We are currently executing a total of 10 different expansion opportunities



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

Shipper Commitments → FERC Certificate Application Filed → FERC EIS / EA → FERC Certificate → Major Construction Activities → In-service

REGULATORY MILESTONES FOR FULLY CONTRACTED REGULATED EXPANSIONS

FERC Certificate Application Filed	FERC EIS / EA	FERC Certificate	Major Construction Activities	In-service
NE Supply Enhancement Filed 3/17 **Gateway** Filed 11/17 **Southeastern Trail** Filed 4/18	**Gateway** Received 7/18	**Hillabee Ph 2** Received 2/16 **Rivervale South to Market** Received 8/18	**Atlantic Sunrise** Began 3/17 **Gulf Connector** Began 2/18 **St. James** Began 4/17	**Garden St Ph 2** – ISD 3/18

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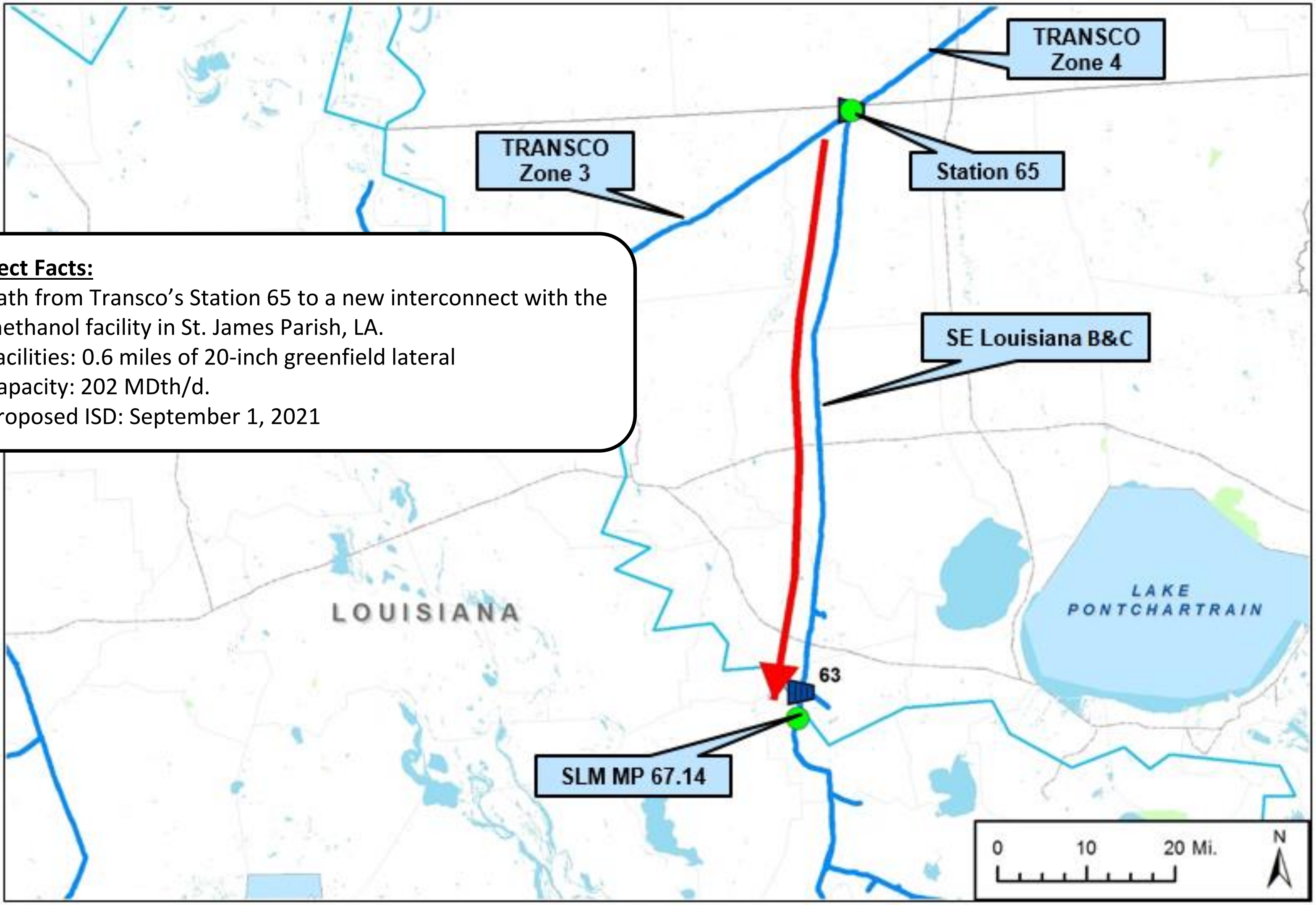
Projects in Development

September 2018 Update

South Louisiana Market



Project Facts:
- Path from Transco's Station 65 to a new interconnect with the methanol facility in St. James Parish, LA.
- Facilities: 0.6 miles of 20-inch greenfield lateral
- Capacity: 202 MDth/d.
- Proposed ISD: September 1, 2021

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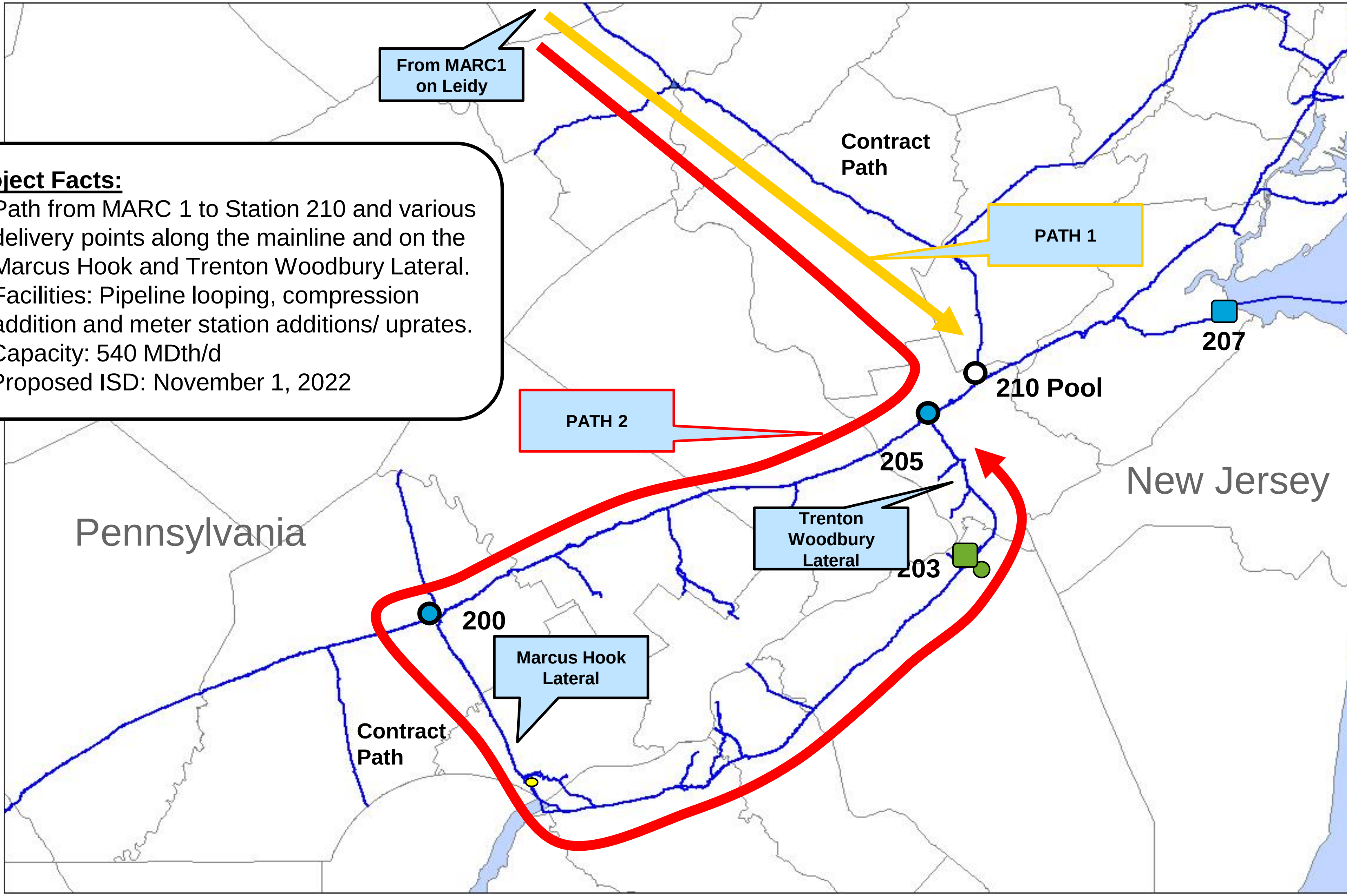
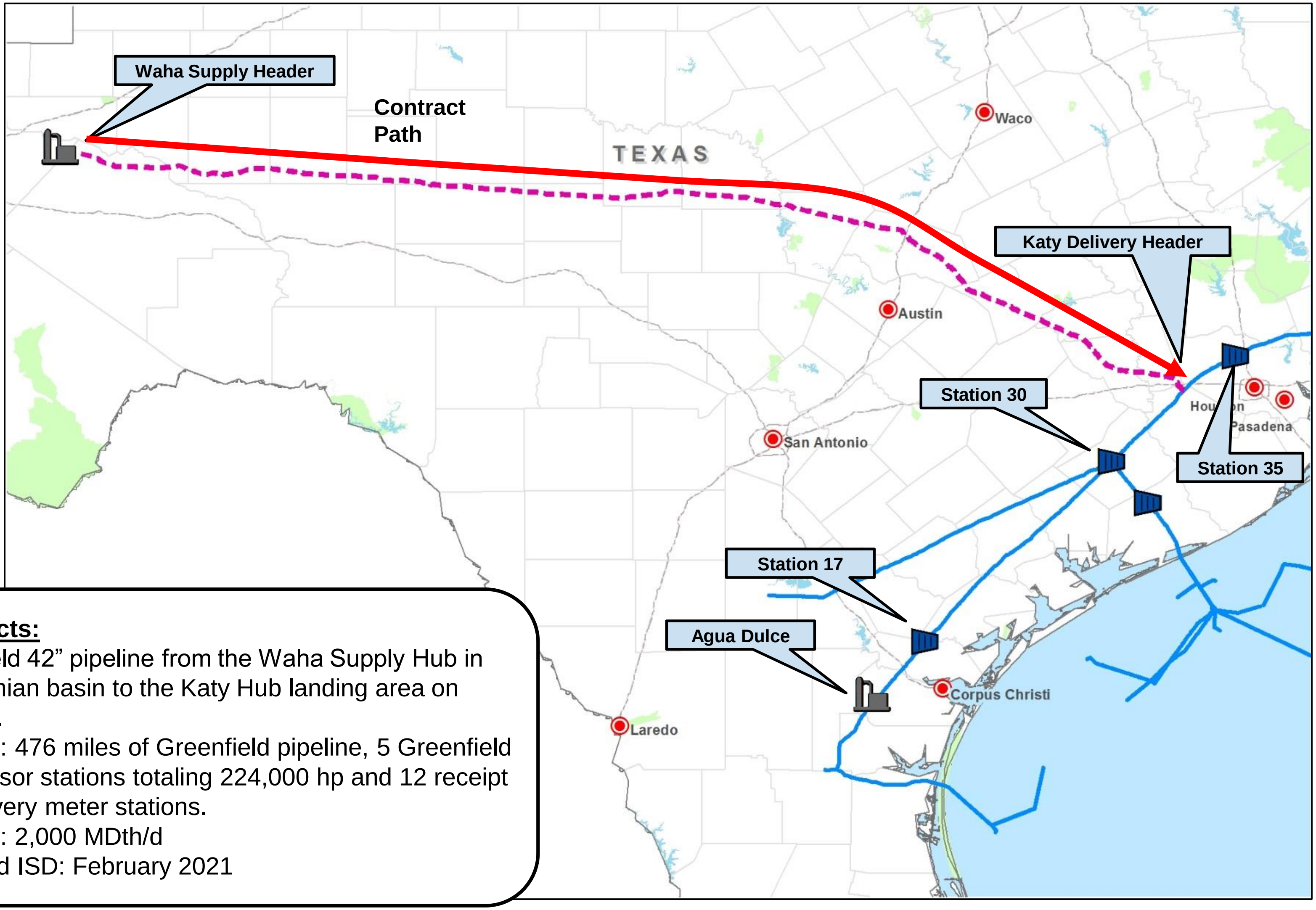
Diamond East

Project Facts:

- Path from MARC 1 to Station 210 and various delivery points along the mainline and on the Marcus Hook and Trenton Woodbury Lateral.
- Facilities: Pipeline looping, compression addition and meter station additions/ uprates.
- Capacity: 540 MDth/d
- Proposed ISD: November 1, 2022



Bluebonnet Market Express



Project Facts:

- Greenfield 42” 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 MDth/d
- Proposed ISD: February 2021

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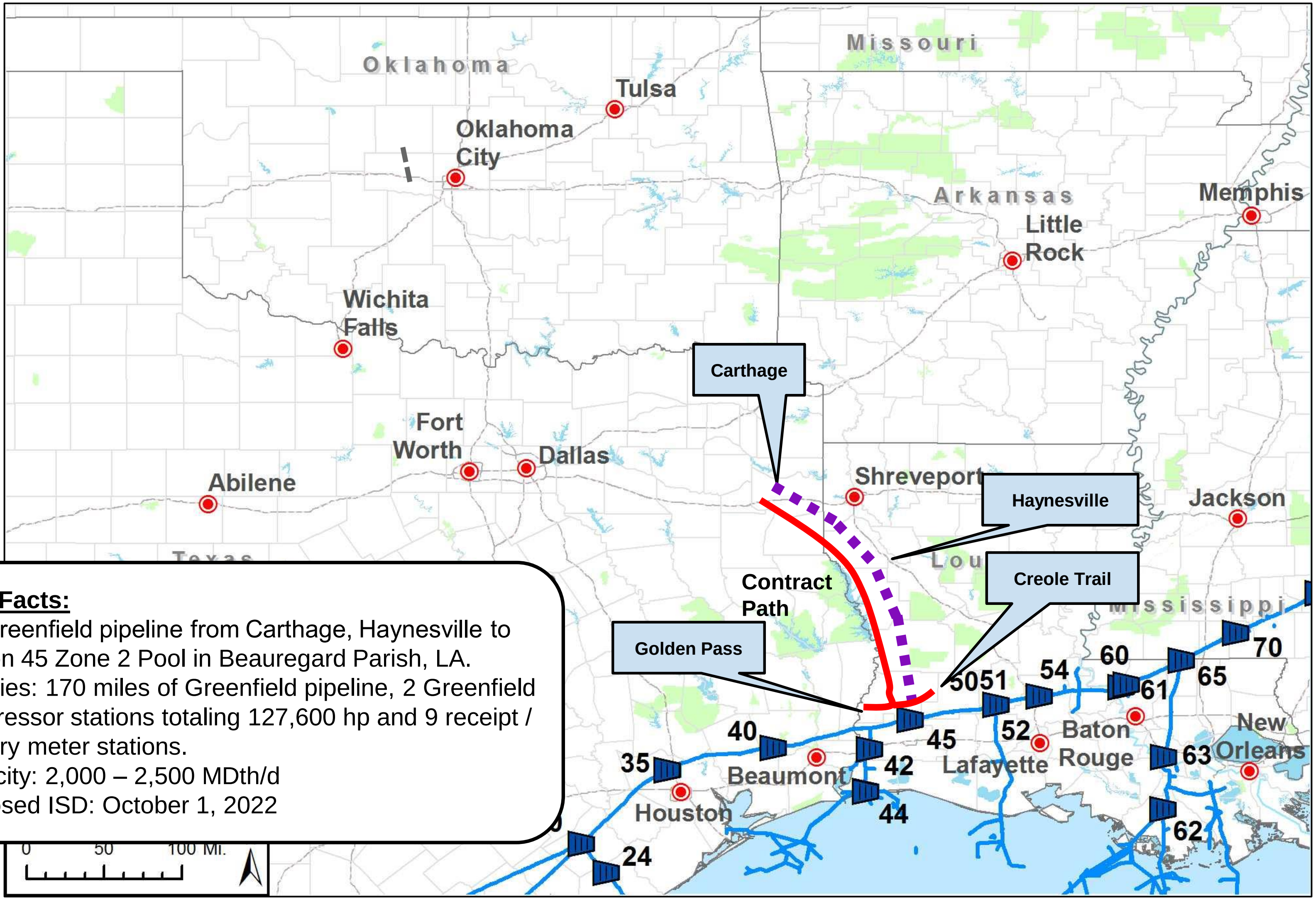
Bayou Trail Pipeline



Project Facts:

- 42" Greenfield pipeline from Carthage, Haynesville to Station 45 Zone 2 Pool in Beauregard Parish, LA.
- Facilities: 170 miles of Greenfield pipeline, 2 Greenfield compressor stations totaling 127,600 hp and 9 receipt / delivery meter stations.
- Capacity: 2,000 – 2,500 MDth/d
- Proposed ISD: October 1, 2022