



**Governor's Summit on Energy Security and Infrastructure
Infrastructure & Modernization**

Alan Armstrong, President & CEO

February 23, 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 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;
 - 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 that Williams expects;
 - Whether Williams is able to pay current and expected levels of dividends;
 - Whether we will be able to effectively execute our financing plan including the receipt of anticipated levels of proceeds from planned asset sales;
 - Availability of supplies, including lower than anticipated volumes from third parties served by Williams' midstream business, and market demand;
 - Volatility of pricing including the effect of lower than anticipated energy commodity prices and margins;
 - Potential fluctuations in the market price of WPZ's common units following our announcement of the transactions;
 - 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 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;
 - Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
 - 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 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 Williams and WPZ's annual and quarterly reports filed with the SEC and available from Williams' offices or Williams' website at www.williams.com.

Today's Perspectives

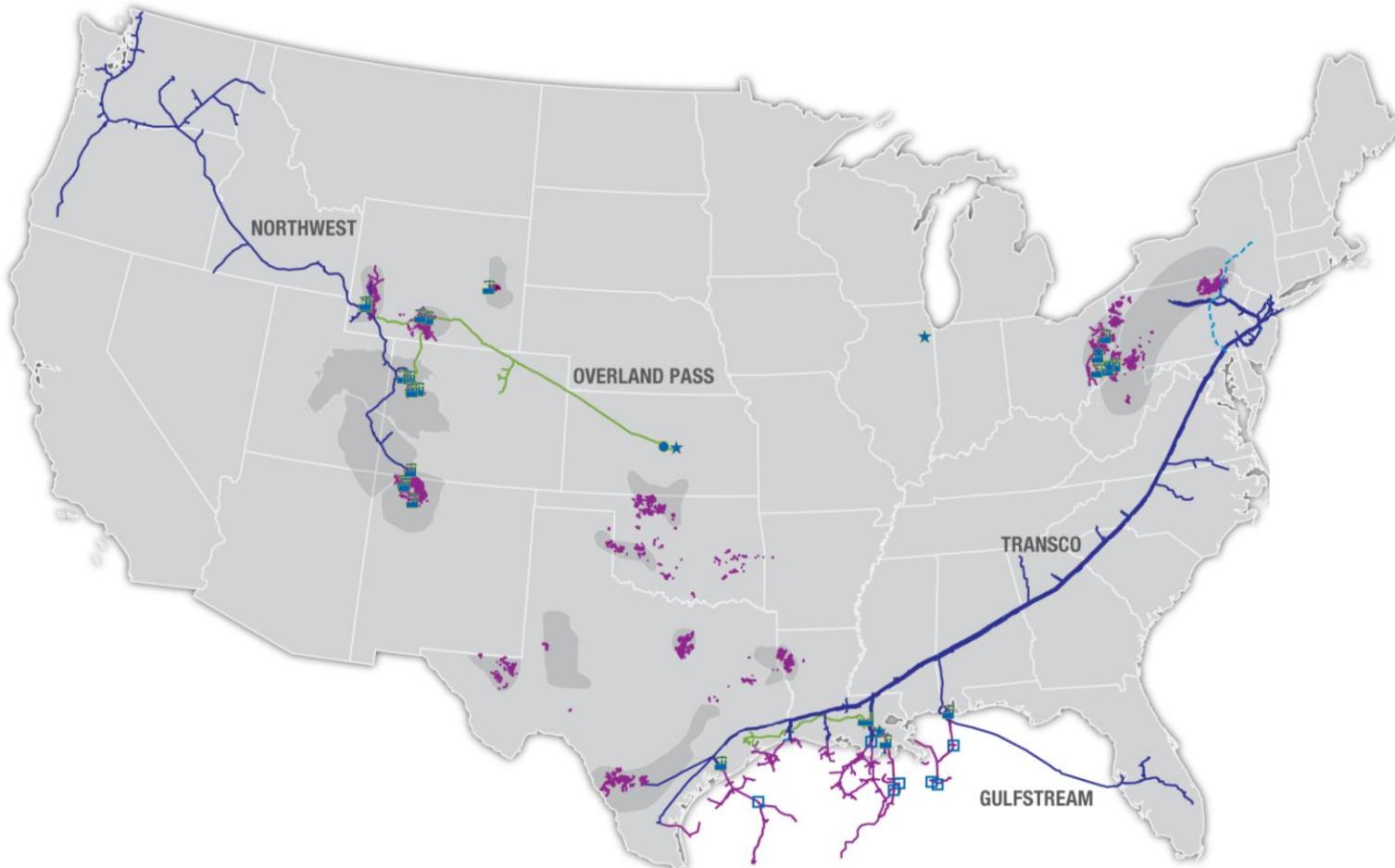
**Williams:
Unique View
Across America's
Natural Gas
Resources**

**Natural Gas:
Driving Growth in
Manufacturing,
Jobs, Long-term
Economics**

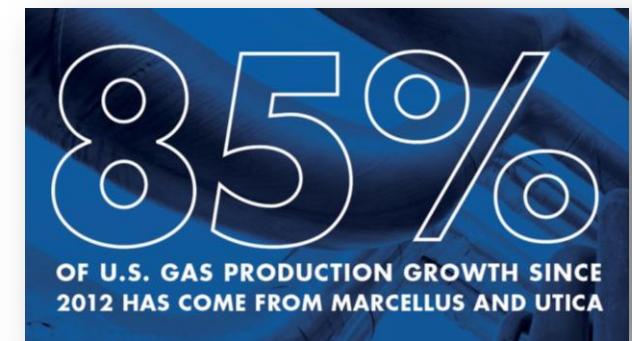
**U.S. Energy Future:
Partnering to
Deliver
Tremendous Value**



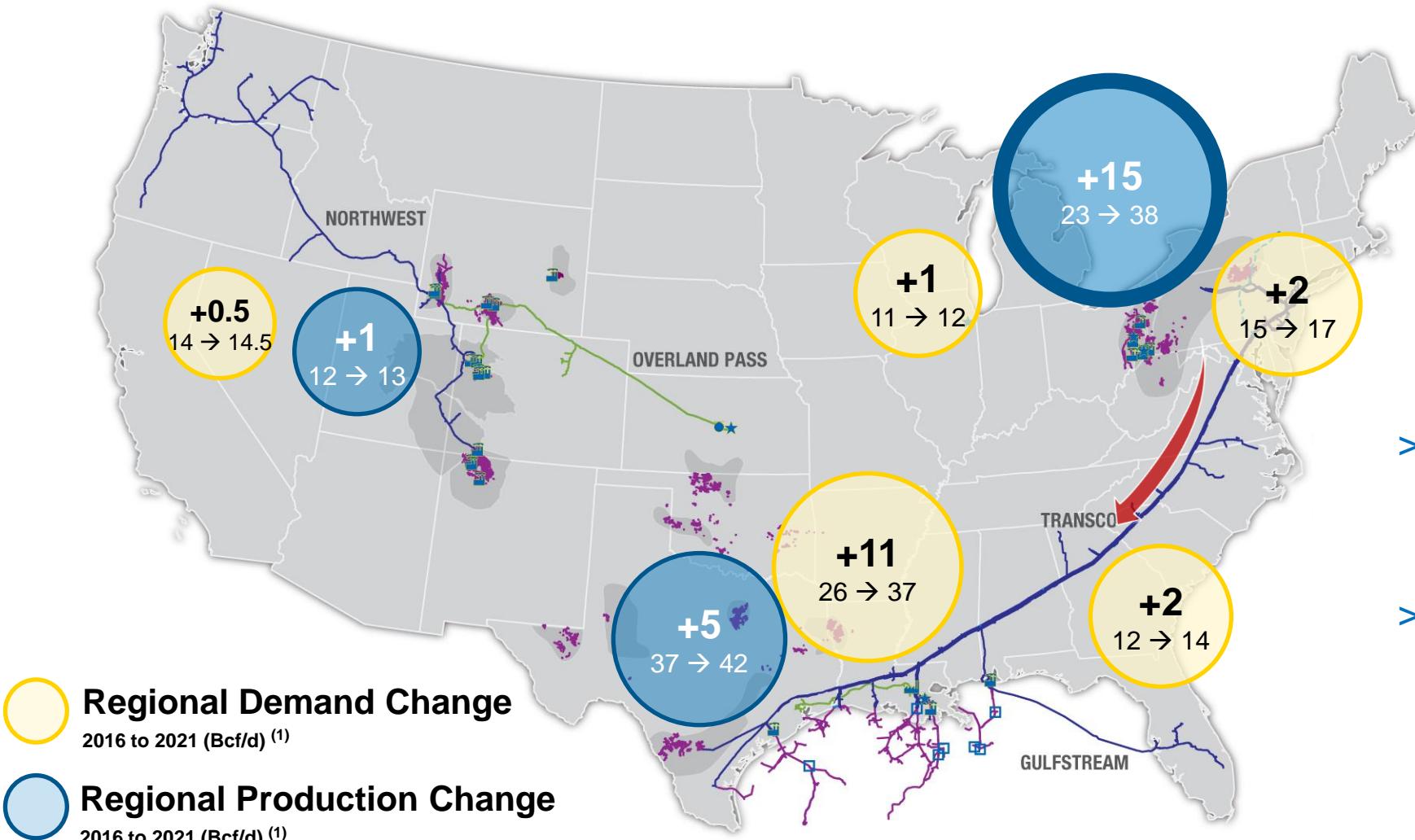
Williams: Unique Position Between Growing Natural Gas Demand & Best U.S. Supplies



- > Touch ~30% of all U.S. natural gas
- > Transco, the largest and fastest-growing U.S. pipeline system (TX to NYC)
- > ~ 1/3 of Marcellus-Utica natural gas via operated assets or JV investments



Through 2021: Meeting Demand Critical to Job Creation, U.S. Manufacturing Growth



(1) Size of bubble indicates magnitude of 2021 production or demand

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

© 2017 The Williams Companies, Inc. All rights reserved.

Regulatory Uncertainty: Delaying Significant Benefits

Consumers, workers bearing the brunt of delays



> 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**

Regulatory Rationalization is Critical to Supporting Jobs and 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



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

Everyone Must Partner to Deliver Value of America's Vast Resources



- Can't be afraid to stand up on behalf of American Energy
 - Balance the public dialogue and connect customers, producers, suppliers, end users, energy consumers and others to tell the story
- Important to satisfy people's concerns in a positive way, find common ground
- Industry must partner with government to support America's energy future, improve the environment and move everyone forward



Thank you.