



WE MAKE ENERGY HAPPEN

# Gas Pipelines Storage Roundtable

## Williams Update

*January 31, 2018*

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 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; 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 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;

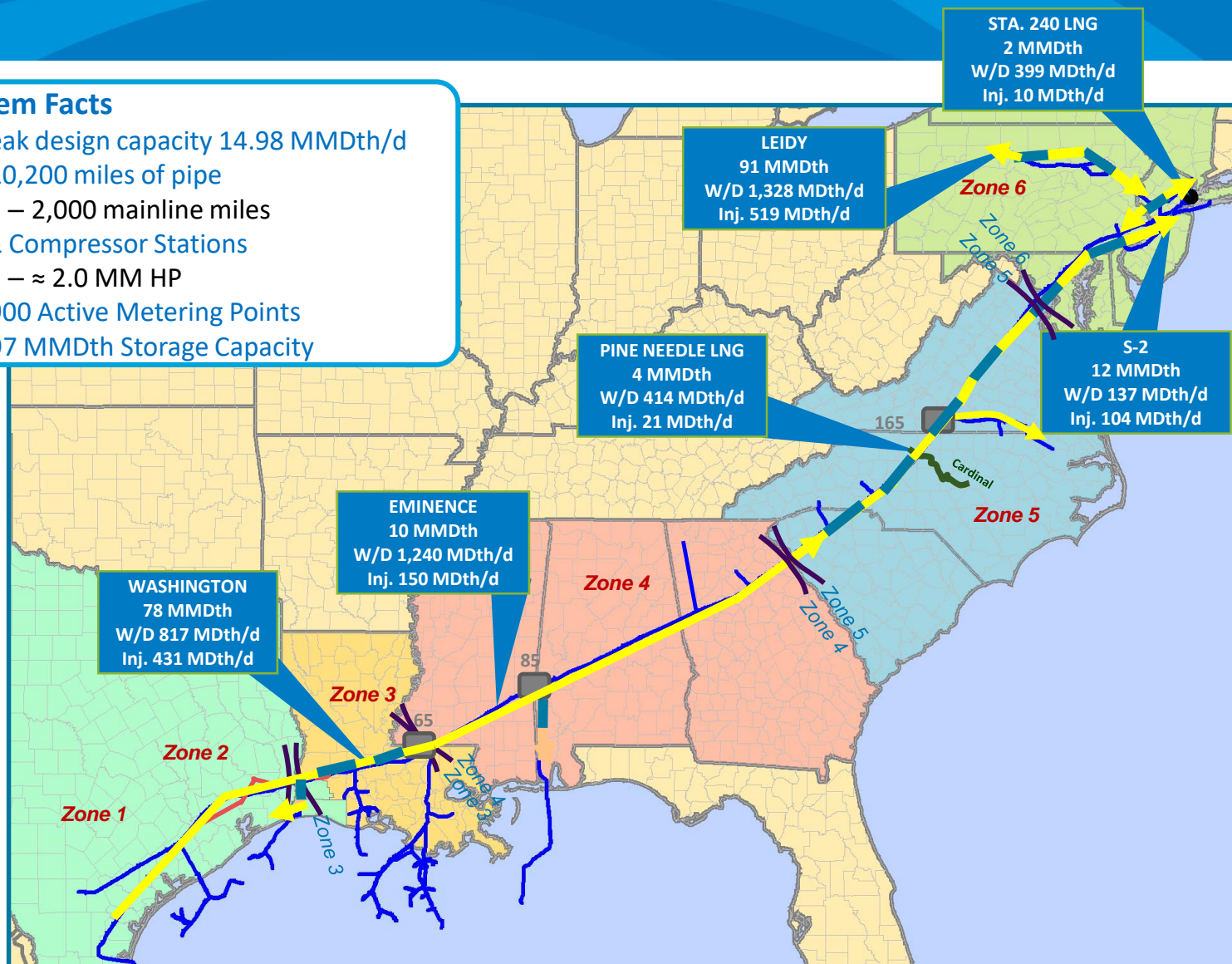
## Forward Looking Statements (cont'd)

- The impact of operational and developmental hazards, unforeseen interruptions, and the availability of adequate insurance coverage;
  - The impact of existing and future laws, 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 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; 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 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, 2017.**

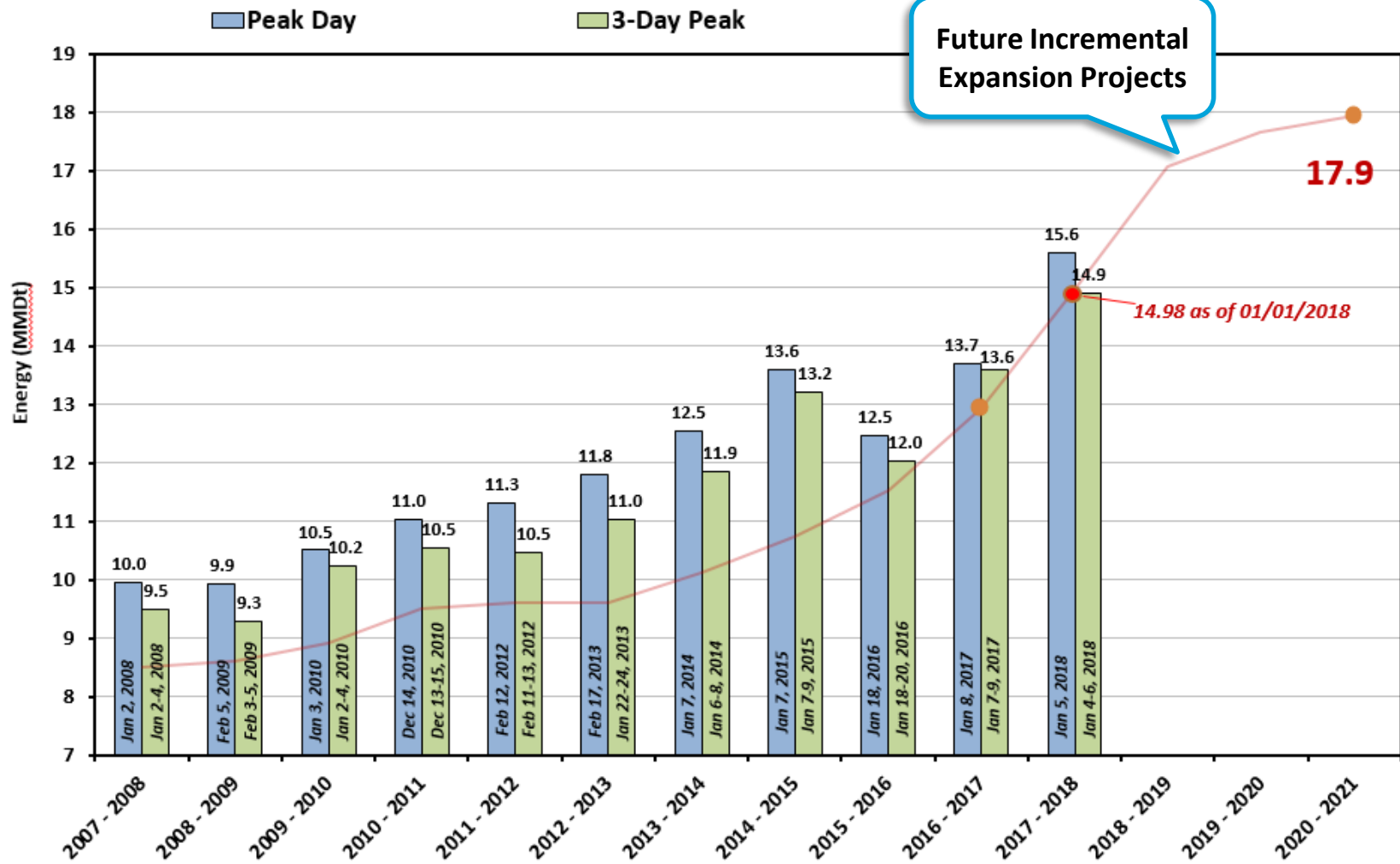
# Transco System Overview

## System Facts

- > Peak design capacity 14.98 MMDth/d
- > ≈ 10,200 miles of pipe
  - 2,000 mainline miles
- > 51 Compressor Stations
  - ≈ 2.0 MM HP
- > ≈ 900 Active Metering Points
- > 197 MMDth Storage Capacity



# Transco Peak Day Deliveries and System Capacity



> **Note:** Includes all system deliveries and all Zones.

# Questions?

