

WILLIAMS COMPANIES INC
Form DEF 14A
April 11, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

The Williams Companies, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

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PROXY

STATEMENT

2018

Notice of Annual Meeting of Stockholders

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From Your Chairman

April 11, 2018

Fellow Stockholders:

As Chairman of the Williams Board of Directors, I am pleased to extend to you the official notice of our 2018 Annual Meeting of Stockholders.

This year's meeting will be held on May 10, 2018. You are invited to vote your shares and listen to a report from management on Williams' operations. There will also be an opportunity to ask questions.

Stephen W. Bergstrom

Chairman of the Board

The notice of the annual meeting and proxy statement accompanying this letter provides information about the matters to be considered and acted upon at the annual meeting.

If you cannot attend the annual meeting in person, it is still important that your shares be represented and voted at the annual meeting. You are urged to read the proxy statement and, whether or not you plan to attend the annual meeting, to promptly submit a proxy (a) by telephone or Internet following the easy instructions on the enclosed proxy card or (b) by completing, signing, dating, and returning the enclosed proxy card in the enclosed postage-paid envelope.

I look forward to seeing you at this year's meeting.

Sincerely,

Stephen W. Bergstrom

Chairman of the Board

The Williams Companies, Inc. 2018 Proxy Statement

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice of the 2018 Annual Meeting of Stockholders

Date, Time, and Place

Thursday, May 10, 2018 at 2:00 p.m. CDT

Williams Resource Center Theater, One Williams Center, Tulsa, Oklahoma 74172

Record Date

Close of business on March 20, 2018.

Agenda

Elect the 10 director nominees identified in this proxy statement;
Ratify the appointment of Ernst & Young LLP as our independent auditors for 2018; and
Conduct an advisory vote to approve executive compensation.

Stockholders will also transact such other business as may properly come before the annual meeting or any adjournment or postponement of the meeting.

Annual Report

Our 2017 Annual Report, which includes a copy of our annual report on Form 10-K, accompanies this proxy statement.

Voting

Even if you intend to be present at the annual meeting, please promptly vote in one of the following ways so that your shares of common stock may be represented and voted at the annual meeting:

Call the toll-free telephone number;

Vote via the Internet; or

Mark, sign, date, and return the enclosed proxy card in the postage-paid envelope.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 10, 2018: This proxy statement and our 2017 annual report are available at www.edocumentview.com/wmb.

The Board unanimously recommends that you vote FOR the election of each of the Board's director nominees, FOR the ratification of the appointment of Ernst & Young LLP as our independent auditors for 2018, and FOR the advisory approval of the Company's executive compensation.

Please refer to the enclosed proxy statement for the 2018 annual meeting for more information, including a detailed explanation of the matters being submitted to a vote of the stockholders.

By Order of the Board of Directors,

Joshua H. De Rienzis

Corporate Secretary

April 11, 2018

The Williams Companies, Inc. 2018 Proxy Statement

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Q&A ABOUT THE ANNUAL MEETING & VOTING

Proxy Statement

We are providing this proxy statement as part of a solicitation by the Board of Directors (the Board) for use at our 2018 annual meeting of stockholders and at any adjournment or postponement thereof. We will hold the meeting in the Williams Resource Center Theater, One Williams Center, Tulsa, Oklahoma 74172 on Thursday, May 10, 2018, at 2:00 p.m., Central Daylight Time.

We expect to mail this proxy statement and accompanying proxy card to stockholders beginning on April 11, 2018.

Unless the context otherwise requires, all references in this proxy statement to Williams, the Company, we, us, our refer to The Williams Companies, Inc. and its consolidated subsidiaries.

Questions and Answers About the Annual Meeting and Voting

Why am I receiving these materials?

You are receiving these materials because, at the close of business on March 20, 2018 (the Record Date), you owned shares of Williams common stock. All stockholders of record on the Record Date are entitled to attend and vote at the annual meeting. Each stockholder will have one vote on each matter for every share of common stock owned on the Record Date. On the Record Date, we had 827,602,592 shares of common stock outstanding. (The shares held in our treasury are not considered outstanding and will not be voted or considered present at the meeting.)

What information is contained in this proxy statement?

This proxy statement includes information about the director nominees and other matters to be voted on at the annual meeting. It also explains the voting process and requirements; describes the compensation of the principal executive officer, the principal financial officer, the three other most highly compensated current officers, as well as three of our former executive officers (collectively referred to as our Named Executive Officers or NEOs); describes the compensation of our directors; and provides certain other information required under Securities and Exchange Commission (SEC) rules.

What matters can I vote on?

You can vote on the following matters:

- election of our 10 directors;
- ratification of the appointment of Ernst & Young LLP as our independent auditors for 2018;
- an advisory vote to approve executive compensation; and
- any other business properly coming before the annual meeting.

You may vote **FOR or AGAINST** each individual nominee or indicate that you wish to **ABSTAIN** from voting on one or more nominees. For the advisory vote on executive compensation and for the ratification of Ernst & Young LLP as independent auditors, you may vote **FOR or AGAINST** the respective matter or you may indicate that you wish to **ABSTAIN** from voting on the matter.

We are not aware of any matter to be presented at the annual meeting that is not included in this proxy statement. However, your proxy authorizes the persons named on the proxy card to take action on additional matters that may properly arise. These individuals will exercise their best judgment to vote on any other matter, including a question of adjourning the annual meeting. All votes are confidential unless disclosure is legally necessary.

How does the Board recommend that I vote on each of the matters?

The Board recommends that you vote **FOR** each of the Board's director nominees; **FOR** the ratification of Ernst & Young LLP as our independent auditors for 2018; and **FOR** the approval, on an advisory basis, of the Company's executive compensation.

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Q&A ABOUT THE ANNUAL MEETING & VOTING

What is the difference between a stockholder of record and a stockholder who holds stock in street name?

If your shares are registered in your name with our transfer agent, Computershare Trust Company, N.A. (Computershare), you are a stockholder of record, and the Company's proxy materials, including the proxy card, were sent to you directly by Computershare.

If you hold your shares with a broker or in an account at a bank, then you are a beneficial owner of shares held in street name. In that case, the Company's proxy materials were forwarded to you by your broker or bank, who is considered the stockholder of record for purposes of voting at the annual meeting. Your broker or bank should also have provided you with instructions for directing the broker or bank how to vote your shares.

How do I vote if I am a stockholder of record?

As a stockholder of record, you may vote your shares in any one of the following ways:

- Call the toll-free number shown on the proxy card;
- Vote on the Internet on the website shown on the proxy card;
- Mark, sign, date, and return the enclosed proxy card in the postage-paid envelope; or
- Vote in person at the annual meeting.

How do I vote if I own shares in street name?

As an owner of shares in street name, you have the right to direct your broker or bank how to vote your shares by following the instructions sent to you by your broker or bank. You will receive proxy materials and voting instructions for each account you have with a broker or bank. If you wish to change the directions you have provided your broker or bank, you should follow the instructions sent to you by your broker or bank.

As an owner of shares in street name, you are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you obtain a signed legal proxy from your broker or bank giving you the right to vote the shares.

Will my shares held in street name be voted if I do not tell my broker or bank how I want them voted?

Under the rules of the New York Stock Exchange (NYSE), if you are a beneficial owner, your broker or bank only has discretion to vote on certain routine matters without your voting instructions. The proposal to ratify Ernst & Young LLP as our independent auditors is considered a routine matter. However, the election of directors and the advisory vote to approve executive compensation are not considered routine matters. Accordingly, your broker or bank will not be permitted to vote your shares on such matters unless you provide proper voting instructions.

What shares are included on my proxy card?

You will receive one proxy card for all the shares of common stock you hold as a stockholder of record (in certificate form or in book-entry form) and in The Williams Investment Plus Plan.

If you hold your shares in street name, you will receive voting instructions for each account you have with a broker or bank.

How do I vote if I participate in the Williams Investment Plus Plan?

If you hold shares in The Williams Investment Plus Plan, Computershare sent you the Company's proxy materials directly. You may direct the trustee of the plan how to vote your plan shares by calling the toll-free number shown on the proxy card, voting on the Internet on the website shown on the proxy card, or completing and returning the enclosed proxy card in the postage-paid envelope. Please note, in order to permit the trustee to tally and vote all shares of Williams common stock held in The Williams Investment Plus Plan, your instructions, whether by Internet, by telephone, or by proxy card, must be completed prior to 1:00 a.m. Central Daylight Time on May 7, 2018. You may not change your vote related to such plan shares after this deadline.

If you do not instruct the trustee how to vote, your plan shares will be voted by the trustee in the same proportion that it votes shares in other plan accounts for which it did receive timely voting instructions. The proportional voting policy is detailed under the terms of the plan and the trust agreement.

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Q&A ABOUT THE ANNUAL MEETING & VOTING

What if I return my proxy card but do not specify how I want to vote?

If you are a stockholder of record and sign and return the proxy card or complete the Internet or telephone voting procedures, but do not specify how you want to vote your shares, we will vote them as follows:

FOR the election of each of the Board's director nominees;

FOR the approval ratifying the appointment of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2018; and

FOR the approval, on an advisory basis, of the Company's executive compensation.

Can I change my vote or revoke my proxy?

If you are a stockholder of record, you can change your vote within the regular voting deadlines by voting again by telephone or on the Internet, executing and returning a later dated proxy card, or attending the annual meeting and voting in person. If you are a stockholder of record, you can revoke your proxy by delivering a written notice of your revocation to our Corporate Secretary at One Williams Center, MD 47, Tulsa, Oklahoma 74172.

How may I obtain directions to attend the meeting?

If you need assistance with directions to attend the meeting, call us at 1-800-600-3782 or write us at The Williams Companies, Inc., One Williams Center, MD 50, Tulsa, Oklahoma 74172, Attn: Investor Relations.

What can I bring into the meeting?

For security reasons, mobile phones, recording devices, briefcases, backpacks, and other large bags are not permitted in the theater. All such items can be checked with security upon arrival at the theater.

What if I have a disability?

We can provide reasonable assistance to help you participate in the meeting if you tell us about your disability and your plans to attend. Please call or write us at least two weeks before the meeting at the telephone number or address listed in the answer to the question captioned *How may I obtain directions to attend the meeting?*

What is the quorum requirement for the meeting?

There must be a quorum to take action at the meeting (other than adjournment or postponement of the meeting). A quorum will exist at the meeting if stockholders holding a majority of the shares entitled to vote at the annual meeting are present in person or by proxy. Stockholders of record who return a proxy or vote in person at the meeting will be considered part of the quorum. Abstentions are counted as present for determining a quorum. Uninstructed broker votes, also called broker non-votes, are also counted as present for determining a quorum so long as there is at least one matter that a broker may vote on without specific instructions from a beneficial owner. See *Will my shares held in street name be voted if I do not tell my broker or bank how I want them voted?*

What is the voting requirement to approve each of the matters?

Proposals 1-3 may be approved by a majority of the votes cast. Other matters that may properly come before the annual meeting may require more than a majority vote under our By-laws, our Restated Certificate of Incorporation, the laws of Delaware, or other applicable laws.

How will the votes be counted?

Abstentions from voting on the election of a director nominee, the ratification of the appointment of independent auditors, and the advisory vote to approve executive compensation will not be considered a vote cast with respect to those matters and therefore will have no effect on the outcome of such matters.

Broker non-votes (i.e., shares held by brokers or nominees that cannot be voted because the beneficial owner did not provide specific voting instructions) will not be treated as a vote cast for any matter.

Who will count the votes?

A representative of Computershare will act as the inspector of elections and count the votes.

Where can I find the voting results of the meeting?

We will announce the voting results at the meeting. We also will disclose the voting results in a current report on Form 8-K within four business days after the annual meeting.

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Q&A ABOUT THE ANNUAL MEETING & VOTING

May I propose actions for consideration at the 2019 meeting of stockholders?

Yes. For your proposal to be considered for inclusion in our proxy statement for the 2019 meeting in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act), the SEC's rule on stockholder proposals, we must receive your proposal no later than December 12, 2018. Your proposal, including the manner in which you submit it, must comply with Rule 14a-8.

If you wish to bring business (including a director nomination) before our 2019 annual meeting of stockholders other than through a stockholder proposal pursuant to the SEC's Rule 14a-8, we must receive a written notice of the proposal no earlier than the close of business on January 10, 2019 and no later than the close of business on February 9, 2019. Your submission must meet the requirements set forth in our By-Laws.

All notices of proposals or director nominations should be addressed to our Corporate Secretary at One Williams Center, MD 47, Tulsa, Oklahoma 74172.

Who is paying for this proxy solicitation?

Your proxy is solicited by the Board. The cost of soliciting proxies on behalf of the Board and the cost of preparing, printing, and mailing this proxy statement will be borne by the Company. Solicitations of proxies are being made through the mail and may also be made in person, by telephone, or by other

electronic means by directors, director nominees, and employees of the Company. The Company will also request brokers and nominees to forward soliciting materials to the beneficial owners of shares of the Company held of record by such persons and will reimburse them for their reasonable forwarding expenses. In addition, the Company has retained OKAPI Partners LLC (OKAPI), to assist with the solicitation of proxies. We anticipate that we will pay OKAPI a fee in an amount equal to approximately \$15,000 plus reasonable expenses for these services.

Are you householding for stockholders of record sharing the same address?

The SEC's rules permit us to deliver a single copy of this proxy statement and our 2017 Annual Report to an address shared by two or more stockholders. This method of delivery is referred to as householding and can significantly reduce our printing and mailing costs. It also reduces the volume of mail you receive. We will deliver only one proxy statement and 2017 Annual Report to multiple registered stockholders sharing an address, unless we receive instructions to the contrary from one or more of the stockholders. We will still send each stockholder an individual proxy card.

If you would like to receive more than one copy of this proxy statement and our 2017 Annual Report, we will promptly send you additional copies upon request directed to our transfer agent, Computershare. You can call Computershare toll free at 1-800-884-4225 or write to Computershare Investor Services at P.O. Box 505000, Louisville, Kentucky 40233. You can use the same phone number or mailing address to notify us that you wish to receive a separate annual report or proxy statement in the future, or to request delivery of a single copy of any

materials if you are receiving multiple copies now.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Corporate Governance and Board Matters

Corporate Governance

General

Our Board believes that strong corporate governance is critical to achieving our performance goals and to maintaining the trust and confidence of investors, employees, customers, business partners, regulatory agencies, and other stakeholders.

Corporate Governance Guidelines

Our Corporate Governance Guidelines provide a framework for the governance of Williams as a whole and also address the operation, structure, and practice of the Board and its committees. The Nominating and Governance Committee reviews these guidelines at least annually, and recommends changes to the Board as necessary.

Strategic Planning

During the year, the Board meets with management to discuss and approve strategic plans, financial goals, capital spending, and other factors critical to successful performance. The Board also reviews the Company's long-term strategic planning at least once annually and monitors the implementation of such strategic plan throughout the year. During Board meetings, directors review key issues and financial performance. In 2017, the Board met privately with the CEO and met in executive session at each regular Board meeting and additionally as required. Further, the CEO communicates regularly with the Board regarding the implementation of the Company's strategic and financial plans.

Board/Committee/Director Evaluations

The Board and each of its committee's charters provide for annual evaluations and self-assessments. In addition, the Corporate Governance Guidelines and the Nominating and Governance Committee charter provide that individual directors shall be evaluated as necessary.

Chief Executive Officer Evaluation and Management Succession

The Board and the CEO annually discuss and collaborate to set the CEO's performance goals and objectives. The Board meets annually in executive session to assess the CEO's performance. The Board, in conjunction with the Compensation and Management Development Committee, maintains a process for planning orderly succession for the CEO and other executive officer positions and oversees executive officer development.

Board Leadership Structure

Pursuant to our By-laws and Corporate Governance Guidelines, the positions of Chairman of the Board and CEO may be held by the same or different persons. At this time, the Board believes that the Company and its stockholders are best served by a leadership structure in which an independent director serves as Chairman of the Board. In this regard, Alan S. Armstrong serves as President and CEO of Williams and Stephen W. Bergstrom serves as Chairman of the Board. The Board believes that having an independent Chairman aids in the Board's oversight of management and promotes communications among the Board, the CEO, and other senior management. In addition, having a separate Chairman of the Board and CEO allows Mr. Armstrong to focus on his responsibilities in managing the Company.

The responsibilities of the Chairman of the Board include: (1) presiding over meetings of the Board and executive sessions of the independent directors; (2) overseeing the planning of the annual Board calendar and, in consultation with the CEO, scheduling and setting the agendas for meetings of the Board and its committees; (3) overseeing the appropriate flow of information to the Board; (4) acting as liaison between the independent directors and management; (5) assisting the Chairs of the various Board committees in preparing agendas for committee meetings; (6) chairing the Company's annual meeting of stockholders; and (7) performing other functions and responsibilities referred to in the Corporate Governance Guidelines or requested by the Board from time to time.

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CORPORATE GOVERNANCE AND BOARD MATTERS

The Board believes that having an independent Chairman of the Board is the most appropriate leadership structure for the Board at this time. However, it has the flexibility to revise this structure in the future based upon the Board's assessment of the Company's needs and leadership from time to time. In this regard, the Board periodically reviews its structure and leadership as well as director succession planning.

Board Oversight of Williams' Risk Management Processes

The Board has oversight responsibility with regard to assessment of the major risks inherent in our business and reviews management's efforts to address and mitigate such risks. These include strategic, compliance, operational, financial, and cybersecurity risks, among others. While the Board is ultimately responsible for risk oversight at our company, the committees of the Board assist it in fulfilling its oversight responsibilities by considering the risks within their respective areas of expertise. For example, the Audit Committee assists the Board in fulfilling its risk oversight responsibilities relating to risks involving financial reporting and related internal controls. As part of this process, the Audit Committee meets periodically with management to review, discuss, and provide oversight with respect to our processes and controls to assess, monitor, manage, and mitigate potential significant risk exposures relating to the integrity of the Company's financial statements and related compliance with legal and regulatory requirements. In providing such oversight, the Audit Committee may also discuss such processes and controls with our internal and independent auditors. The Compensation and Management Development Committee likewise assists the Board in fulfilling its risk oversight responsibilities with respect to the management of risks associated with compensation program design by reviewing whether there are risks that are reasonably likely to have a material adverse effect on us, as well as risks relating to management development and retention. The Nominating and Governance Committee assists the Board with oversight of risk management relating to corporate governance, Board organization, and membership. The Environmental, Health and Safety Committee assists the Board with oversight of risk management relating to environmental, health, and safety matters, including oversight of management's safety-related policies and procedures. Certain risks, such as cybersecurity, are deemed to be of such importance to the enterprise that oversight is addressed by the full Board. Management periodically engages in a review of the critical risks to the Company and establishes and implements policies to address and mitigate such risks. In addition, risk management is incorporated in the Company's strategic planning process, which is periodically reviewed by the Board. The Board has determined that it is important to have directors with strategy development and risk management experience, and many of our directors have such experience.

Executive Sessions of Non-Employee Directors

Non-employee directors meet without management present at each regularly scheduled Board meeting. Additional meetings may be called by the Chairman in his discretion or at the request of the Board.

Director Independence

Our Corporate Governance Guidelines require that the Board make an annual determination regarding the independence of each of our directors. The Board made these determinations in February 2018 based on evaluations performed by and recommendations made by the Nominating and Governance Committee.

The Board has affirmatively determined that each of Mr. Bergstrom, Mr. Chazen, Mr. Cogut, Dr. Cooper, Mr. Creel, Mr. Ragauss, Mr. Sheffield, Mr. Smith, Mr. Spence, and Ms. Stoney is an independent director. In so doing, the Board determined that each of these individuals met the independence standards of the NYSE. In making these determinations, the Board considered the following transactions and relationships between each director and any member of his or her immediate family on one hand, and Williams and its affiliates on the other, to confirm that those transactions and relationships do not affect the director's independence. We discuss these relationships below.

Mr. Bergstrom is the retired Chief Executive Officer of American Midstream Partners GP, LLC (American), and currently serves on its board. American subsidiaries and Williams subsidiaries exchange certain midstream services. Payments made to or received from American in any of the last three fiscal

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CORPORATE GOVERNANCE AND BOARD MATTERS

years are less than two percent of American's revenue for the relevant year. In determining that the relationship was not material, the Board considered these facts: Mr. Bergstrom has no material interest in any transactions between American and Williams, has no role in any such transactions, and is no longer an executive officer of American.

Mr. Chazen is the retired Chief Executive Officer of Occidental Petroleum Corporation (Oxy), and served on its board from May 2010 to May 2017. Williams subsidiaries buy natural gas from and sell natural gas to Oxy and its subsidiaries. Payments made to or received from Oxy in any of the last three fiscal years are less than two percent of Oxy's revenue for the relevant year. In determining that the relationship was not material, the Board considered these facts: Mr. Chazen has no material interest in any transactions between Oxy and Williams, has no role in any such transactions, and is no longer an executive officer of Oxy.

Mr. Chazen also serves on the board of Ecolab USA Inc. (Ecolab), with whom Williams subsidiaries purchase chemicals as well as monitoring, analytical, and other services. Payments made to or received from Ecolab in any of the last three fiscal years are less than two percent of Ecolab's revenue for the relevant year. In determining that the relationship was not material, the Board considered these facts: Mr. Chazen has no material interest in any transactions between Ecolab and Williams and has no role in any such transactions.

Mr. Cogut serves on the board of Air Products and Chemicals, Inc. (Air Products), with whom Williams subsidiaries exchange certain services. Payments made to or received from Air Products in any of the last three fiscal years are less than two percent of Air Products' revenue for the relevant year. In determining that the relationship was not material, the Board considered these facts: Mr. Cogut has no material interest in any transactions between Air Products and Williams and has no role in any such transactions.

Dr. Cooper serves on the board of Deutsche Bank Trust Corporation and Deutsche Bank Trust Company of the Americas, subsidiaries of Deutsche Bank AG (Deutsche), with whom Williams subsidiaries provide payments for financial services. Payments made to or received from Deutsche in any of the last three fiscal years are less than two percent of Deutsche's revenue for the relevant year. In determining that the relationship was not material, the Board considered these facts: Dr. Cooper has no material interest in any transactions between Deutsche and Williams and has no role in any such transactions.

Mr. Ragauss serves on the board of Apache Corp. (Apache), with whom Williams and its subsidiaries exchange certain ordinary course midstream and transportation services with Apache or its subsidiaries. Payments made to or received from Apache in any of the last three fiscal years are less than two percent of Apache's revenue for the relevant year. In determining that the relationship was not material, the Board considered these facts: Mr. Ragauss has no material interest in any transactions between Apache and Williams and has no role in any

such transactions.

Mr. Spence serves as Chief Executive Officer of PPL Corporation (PPL), a subsidiary of which supplies Williams subsidiary Transcontinental Gas Pipeline Company LLC (Transco) utility services. Payments made to or received from PPL in any of the last three fiscal years are less than two percent of PPL s revenue for the respective year. In determining that the relationship was not material, the Board considered these facts: Mr. Spence has no material interest in any transactions between PPL and Williams and has no role in any such transactions.

No member of our Board serves as an executive officer of any non-profit organization that has received contributions from Williams exceeding the greater of \$1 million or two percent of such organization s consolidated gross revenues in any single fiscal year of the preceding three years. Further, in accordance with our director independence standards, the Board determined that there were no discretionary contributions to a non-profit organization with which a director, or a director s spouse, has a relationship that affects the director s independence.

Mr. Armstrong, the current Chief Executive Officer and President and a director, is not independent, because of his role as an executive officer of the Company.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Transactions with Related Persons

The Board has adopted written policies and procedures with respect to related person transactions. Any proposed related person transaction involving a member of the Board must be reviewed and approved by the full Board. The Nominating and Governance Committee reviews proposed transactions with any other related persons, promoters, and certain control persons that are required to be disclosed in our filings with the SEC. If it is impractical to convene a Nominating and Governance Committee meeting before a related person transaction occurs, the Chair of the committee may review the transaction alone.

No director may participate in any review, consideration, or approval of any related person transaction with respect to which such director or any of his or her immediate family members is the related person. The Nominating and Governance Committee or its chair, or the Board, as the case may be, in good faith, may approve only those related person transactions that are in, or not inconsistent with, Williams' best interests and the best interests of our stockholders. In conducting a review of whether a transaction is in, or is not inconsistent with the best interest of Williams and its stockholders, the Nominating and Governance Committee or its chair, or the Board, as the case may be, will consider the benefits of the transaction to the Company, the availability of other sources for comparable products or services, the terms of the transaction, the terms available to unrelated third parties and to employees generally, and the nature of the relationship between the Company and the related party, among other things. There were no transactions that required review or approval by the Nominating and Governance Committee or the full Board in 2017.

Outside Board Service

Our corporate governance guidelines limit the service of our Board members on publicly held companies and investment company boards to no more than four (including our Board), provided that our CEO is limited to service on one non-affiliated public company board.

Majority Vote Standard

Our Board has adopted a majority vote standard for the election of directors in uncontested elections. Each of our directors has executed an irrevocable resignation that will become effective if he or she fails to receive a majority of the votes cast in an uncontested election and the Board accepts such resignation. If a director fails to receive the required votes for election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the resignation. The Nominating and Governance Committee will then submit its recommendation for consideration by the Board. The Board will act on the recommendation and publicly disclose its decision within 90 days from the date of the certification of the election results. The Board expects the director whose tendered resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's tendered resignation. If the Board accepts a director's resignation, the Nominating and Governance Committee will recommend to the Board whether to fill such vacancy or reduce the size of the Board.

Director Attendance at Annual Meeting of Stockholders

We have a policy that all Board members are expected to attend our annual meeting of stockholders. Nine of our eleven then-current Board members attended the 2017 annual meeting of stockholders. In addition, the Board meets periodically with various stockholders to obtain their perspectives and discuss matters of interest to the Company.

Communications with Directors

Any stockholder or other interested party may communicate with our directors, individually or as a group, by contacting our Corporate Secretary or the Chairman of the Board. The contact information is maintained through the Investors page of our website at www.williams.com.

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CORPORATE GOVERNANCE AND BOARD MATTERS

The current contact information is as follows:

The Williams Companies, Inc.
One Williams Center, MD 49
Tulsa, Oklahoma 74172
Attn: Chairman of the Board

The Williams Companies, Inc.
One Williams Center, MD 47
Tulsa, Oklahoma 74172
Attn: Corporate Secretary

Communications will be forwarded to the relevant director(s) except for solicitations or other matters not related to the Company.

Code of Ethics

We have adopted a code of ethics specific to the CEO, Chief Financial Officer, and Chief Accounting Officer, which was filed with the SEC as Exhibit 14 to our annual report on Form 10-K for the year ended December 31, 2003. In addition, we have adopted a code of business conduct that is applicable to all employees and directors.

How to Obtain Copies of our Governance-Related Materials

The following documents are available through the Investors page of our website:

Corporate Governance Guidelines;

Code of Ethics for Senior Officers;

Williams Code of Business Conduct; and

Charters for the Audit Committee, the Compensation and Management Development Committee, the Nominating and Governance Committee, and the Environmental, Health and Safety Committee.

If you want to receive these documents in print, please send a written request to our Corporate Secretary at The Williams Companies, Inc., One Williams Center, MD 47, Tulsa, Oklahoma 74172.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Board and Committee Structure and Meetings

Board Meetings

Board members actively participate in Board and committee meetings. Generally, materials are distributed one week in advance of each regular Board meeting so that members can be prepared for the discussion.

The full Board met eight times in 2017. Each director attended at least 75 percent of the aggregate of the Board and applicable committee meetings held in 2017.

Board Committees

The Board has four standing committees: Audit, Compensation and Management Development, Nominating and Governance, and Environmental, Health and Safety. Each standing committee has a charter adopted by the Board. The committees report to the full Board at each regular Board meeting. The Board elects each committee's members and chair annually. Each committee has authority to retain, approve fees for, and terminate advisors as it deems necessary to assist in the fulfillment of its responsibilities. The chart below shows the current composition of the committees and the number of committee meetings held in 2017.

Director	Audit	Compensation & Management Development	Nominating & Governance	Environmental, Health & Safety
Alan S. Armstrong				
Stephen W. Bergstrom (Chairman of the Board)				
Stephen I. Chazen				

Charles I. Cogut

Kathleen B. Cooper

Michael A. Creel

Peter A. Ragauss

Scott D. Sheffield

Murray D. Smith

William H. Spence

Janice D. Stoney

Number of meetings in 2017	10	8	5	5
Committee Chair				
Committee Member				

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CORPORATE GOVERNANCE AND BOARD MATTERS

Responsibilities

The Board has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee:

appoints, evaluates, and approves the compensation of our independent registered public accounting firm;

assists the Board in fulfilling its responsibilities for generally overseeing Williams' financial reporting processes and the audit of Williams' financial statements, including the integrity of Williams' financial statements, Williams' compliance with legal and regulatory requirements, and risk assessment and risk management;

reviews the qualifications and independence of the independent registered public accounting firm;

reviews the performance of Williams' internal audit function and the independent registered public accounting firm;

reviews Williams' earnings releases;

oversees investigations into complaints concerning financial matters;

reviews with the General Counsel, as needed, any actual and alleged violations of the Company's Code of Business Conduct;

reviews annually its charter and performance; and

prepares the Audit Committee report for inclusion in the annual proxy statement.

Independence Requirements

The Board has determined that all members of the Audit Committee meet the heightened independence requirements under the NYSE's rules for persons serving on audit committees.

Financial Literacy, Experts

In addition, the Board has determined that Stephen I. Chazen, Kathleen B. Cooper, Michael A. Creel, Peter A. Ragauss, and William H. Spence, comprising all current members of the Audit Committee, are financially literate as defined by the NYSE rules, and qualify as audit committee financial experts as defined by the SEC.

No member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee), unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Responsibilities

The Compensation and Management Development Committee:

approves executive compensation philosophy, policies, and programs that align the interests of our executive officers with those of our stockholders;

oversees the material risks associated with compensation structure, policies, and programs;

assesses the results of the advisory votes on executive compensation;

recommends to the Board equity-based compensation plans;

recommends to the Board cash-based incentive compensation plans for the NEOs and other executives;

sets corporate goals and objectives for compensation for the NEOs and other executives;

evaluates the NEOs and certain other executives performance in light of those goals and objectives;

approves the NEOs and certain other executives compensation, including salary, incentive compensation, equity-based compensation, and any other remuneration;

reviews annually succession plans relating to the CEO and other executive officer positions, including plans to develop diverse candidates for leadership roles;

approves, amends, modifies, or terminates, in its settlor (non-fiduciary) capacity, the terms of any benefit plan that does not require stockholder approval;

reviews and discusses with management and, based on the review and discussions, recommends to the Board the Compensation Discussion and Analysis required by the SEC for inclusion in the annual proxy statement and annual report on Form 10-K;

reviews annually and recommends to the Board the appropriate compensation of non-employee directors;

develops, reviews, recommends for Board approval, and then monitors the directors and executive officers compliance with, Williams stock ownership policy;

reviews and recommends for Board approval the terms of Williams change-in-control program;

assesses any potential conflicts of interest raised by the compensation consultants retained by management or the Committee and assesses the independence of any Compensation and Management Development Committee advisor; and

reviews annually its charter and performance.

Independence Requirements

The Board has determined that all members of the Compensation and Management Development Committee meet the heightened independence requirements under the NYSE's rules for persons serving on compensation committees.

Independent Executive Compensation Advisor

The Compensation and Management Development Committee has selected and retained Frederic W. Cook & Co., an independent executive compensation consulting firm, to provide competitive market data and advice related to the CEO's compensation level and incentive design; review and evaluate management-developed market data and recommendations on compensation levels, incentive mix, and incentive design for NEOs and certain other executives (excluding the CEO); develop the selection criteria and recommend comparator companies for executive compensation and performance comparisons; provide information on executive compensation trends and their implications to Williams; and provide competitive market data and advice on non-employee director compensation.

The Compensation and Management Development Committee evaluates the independence of Frederic W. Cook & Co., including consideration of the factors specified in Rule 10C-1 under the Exchange Act and the NYSE's rules to ensure that the advisors maintain objectivity and independence when rendering advice to the Committee. Frederic W. Cook & Co. does not provide any additional services to Williams. The compensation consultant reports to the Compensation and Management Development Committee and is independent of management. The Compensation and Management Development Committee has determined that the services Frederic W. Cook & Co. provides to the Committee are not subject to a conflict of interest.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Responsibilities

The Nominating and Governance Committee:

develops and recommends to the Board director qualifications;

identifies and recommends to the Board director candidates;

reviews candidates recommended or nominated by stockholders;

recommends to the Board the individual, or individuals, to be the Chairman of the Board and the CEO;

reviews the CEO's recommendations for individuals to be officers;

monitors significant developments in the regulation and practice of corporate governance;

provides oversight and guidance with regard to environmental, social, and governance matters;

reviews the size, structure, and composition of the Board and its committees and recommends to the Board any changes;

conducts a preliminary review of director independence and the financial literacy and expertise of the Audit Committee members;

recommends assignments to the Board committees;

oversees and assists the Board in the review of the Board's performance and reviews its own performance;

reviews annually each standing committee's charter, the Corporate Governance Guidelines, and the Williams Code of Business Conduct;

oversees and reviews risks relating to Williams' ethics and compliance programs and annually reviews Williams' policies and procedures regarding compliance with the Code of Business Conduct;

reviews annually the implementation and effectiveness of the Company's ethics and compliance program with the General Counsel and/or the Chief Compliance Officer, as applicable, considers any actual and alleged violations of the codes of conduct;

reviews transactions between Williams and related parties;

reviews stockholder proposals and correspondence and recommends responses to such proposals or correspondence when necessary;

reviews our directors' current service and requests to serve on boards of other companies; and

reviews the performance of individual directors as necessary.

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CORPORATE GOVERNANCE AND BOARD MATTERS

Responsibilities

The Environmental, Health and Safety Committee:

oversees, considers, and evaluates environmental, health and safety matters (EHS Matters) and engages directly with the Company s management and its advisors, who will from time-to-time provide reports, analyses, and other information as may be requested by the committee;

provides oversight for the Company s environmental, health and safety practices, including processes to ensure compliance with applicable legal and regulatory requirements and evaluation of ways to address EHS Matters as part of the Company s business operations and strategy;

oversees management s monitoring and enforcement of the Company s policies to protect the health and safety of employees, contractors, customers, the public, and the environment;

reviews, monitors, and reports to the Board on the performance and activities of the Company related to EHS Matters;

to the extent deemed advisable by the committee, engages independent advisors to serve the committee s needs;

makes recommendations to the Board regarding actions to be taken with respect to EHS Matters; and

reviews annually its charter and performance.

Consideration of Nominees

The process for selecting a director nominee starts with a preliminary assessment of each candidate based upon his or her resume and other biographical and background information, and his/her willingness to serve. The Committee considers prior performance and contributions for any director nominee who currently or previously has served as a member of the Board. A candidate's qualifications are then evaluated against the criteria set forth in Proposal 1 Election of Directors, as well as the specific needs of Williams at the time. Qualified new candidates are interviewed by the Chairman of the Board and the Chair of the Nominating and Governance Committee. Candidates may then meet with other members of the Board and senior management. At the conclusion of this process, the Nominating and Governance Committee may recommend, and the Board act, to appoint the candidate to the Board and recommend him or her for election by our stockholders at the next annual meeting. The Nominating and Governance Committee may source candidates through outside search firms when necessary, and uses the same process to evaluate all candidates regardless of the source of the nomination.

Stockholder Recommendation of Nominees

The Nominating and Governance Committee will consider written recommendations from stockholders for director nominations. If you wish to recommend a candidate for consideration of the Nominating and Governance Committee, please forward the candidate's name and a detailed description of the candidate's qualifications, a document indicating the candidate's willingness to serve, and evidence that you own Williams stock to: The Williams Companies, Inc., One Williams Center, MD 47, Tulsa, Oklahoma 74172, Attn: Corporate Secretary. A stockholder wishing to nominate a director candidate for election at the annual meeting of stockholders must comply with the notice and other requirements described above under the question *May I propose actions for consideration at the 2019 meeting of stockholders?*

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PROPOSAL 1

PROPOSAL 1 ELECTION OF DIRECTORS

The Board unanimously recommends a vote **FOR** the election of the directors named in Proposal 1.

Our restated certificate of incorporation provides that the Board must consist of between five and 17 members, with the actual number of directors at any time to be determined by the Board. Our Board is declassified; therefore each director nominee is considered for a term expiring at the Company's next annual meeting. Unless otherwise instructed, the individuals designated by the Board as proxies intend to vote to elect Messrs. Armstrong, Bergstrom, Chazen, Cogut, Creel, Ragauss, Sheffield, Smith and Spence, and Dr. Cooper. Should any of these nominees become unable for any reason to stand for election as a director, the designated proxies will vote to elect another nominee recommended by the Nominating and Governance Committee. Alternatively, the Board may choose to reduce its size.

In connection with the mandatory retirement age provisions of our Corporate Governance Guidelines, Ms. Stoney will not stand for reelection to the Board and will retire upon the Annual Meeting of Stockholders to be held on May 10, 2018. We thank Ms. Stoney for her service and dedication to the Board and Williams. It is anticipated that Mr. Sheffield will succeed Ms. Stoney as Chair of the Compensation and Management Development Committee. In light of Ms. Stoney's retirement, the Board, in conjunction with the Nominating and Governance Committee, is reviewing its current size and structure. The Board and the Nominating and Governance Committee will consider the matters set forth below under *Director and Nominee Experience and Qualifications* when reviewing any potential director candidates, should the Board choose to fill the vacancy created by Ms. Stoney's retirement.

Director and Nominee Experience and Qualifications

At each of its regularly scheduled meetings, in satisfaction of our Corporate Governance Guidelines, the Nominating and Governance Committee evaluates the composition of the Board to assess the skills and experience that are currently represented on the Board, as well as the skills and experience that the Board will find valuable in the future, given the Company's current situation and strategic plans. While the Nominating and Governance Committee does not have a formal diversity policy, it seeks a variety of occupational and personal backgrounds on the Board in order to obtain a range of viewpoints and perspectives and to enhance the diversity of the Board in such areas as geography, race, gender, ethnicity, and age, and annually assesses the diversity of the Board as part of the director selection and nomination process. This assessment enables the Board to update (if necessary) the skills and experience it seeks in the Board as a whole, and in individual directors, as the Company's needs evolve and change over time. For Board membership, the Nominating and Governance Committee considers the appropriate balance of experience, skills, and characteristics that best suits the needs of the Company and our stockholders. The Committee develops long-term Board succession plans to ensure that the appropriate balance is maintained.

The minimum qualifications and attributes that the Nominating and Governance Committee believes a director nominee must possess include:

an understanding of business and financial affairs and the complexities of a business organization;

genuine interest in Williams and in representing all of its stockholders;

a willingness and ability to spend the time required to function effectively as a director;

an open-minded approach and the resolve to make independent decisions on matters presented for consideration;

a reputation for honesty and integrity beyond question;

independence as defined by the NYSE and qualifications otherwise required in accordance with applicable law or regulation;

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PROPOSAL 1

strong intellectual capital, performance enhancing ideas, and strong networks that contribute to stockholder value;

ability to enhance decision-making process by bringing respected knowledge, understanding of rigorous analysis, and constructive engagement; and

demonstrated seasoned judgment for decisions involving broad and multi-faceted issues.

In evaluating the director nominees and in reviewing the qualifications and experience of the directors continuing in office, the Nominating and Governance Committee considered a variety of factors. These include each nominee's independence, financial literacy, personal and professional accomplishments, and experience in light of the needs of the Company. For incumbent directors, the factors also include past performance on the Board. Among other things, the Board has determined that it is important to have individuals on the Board with the following skills, experiences, and characteristics:

Energy Industry	Public Policy and Government
Executive Leadership	Strategy Development and Risk Management
Financial and Accounting	Operating
Corporate Governance	Environmental
Securities and Capital Markets	Diversity
Engineering and Construction	Information Technology (including cybersecurity)
Legal	

Marketplace Knowledge (knowledge of the marketplace and political and regulatory environments relevant to the energy sector in the locations where we operate currently or plan to in the future)

We have included on the following pages certain information about the nominees for election as directors.

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PROPOSAL 1

<p>ALAN S. ARMSTRONG</p> <p>Director since 2011</p>	<p>Alan S. Armstrong, 55, has served as a director and President and Chief Executive Officer of the Company since 2011. During his tenure, Williams has expanded its reach, currently touching about 30 percent of all U.S. natural gas volumes, through gathering, processing, transportation, and storage services. In addition, Mr. Armstrong also serves as Chairman of the Board and Chief Executive Officer for Williams Partners L.P. (WPZ), the master limited partnership that owns most of Williams gas pipeline and domestic midstream assets. Prior to being named as Williams CEO, Mr. Armstrong led the Company's North American midstream and olefins businesses as Senior Vice President Midstream. Previously, Mr. Armstrong served as Vice President of Gathering and Processing from 1999 to 2002; Vice President of Commercial Development from 1998 to 1999; Vice President of Retail Energy Services from 1997 to 1998; and Director of Commercial Operations for the company's midstream business in the Gulf Coast region from 1995 to 1997. He joined Williams in 1986 as an engineer. Mr. Armstrong serves on the Board of Directors of BOK Financial Corporation and the American Petroleum Institute, as a member of the National Petroleum Council, and as a former board member of Access Midstream Partners, GP, LLC. Mr. Armstrong also serves on the boards of several education-focused organizations including the University of Oklahoma College of Engineering and Junior Achievement, USA. Mr. Armstrong is also a member of the boards of The Williams Foundation and Philbrook Museum of Art, and is a trustee for The University of Oklahoma Foundation. Mr. Armstrong graduated from the University of Oklahoma in 1985 with a bachelor's degree in civil engineering.</p> <p>As Chief Executive Officer and President of Williams, Chairman of the Board and Chief Executive Officer of WPZ and due to his various senior leadership roles at</p>	<p><u>AREAS OF EXPERTISE</u></p> <p>Energy Industry</p> <p>Executive Leadership</p> <p>Engineering and Construction</p> <p>Strategy Development and Risk Management</p> <p>Operating</p> <p>Environmental</p> <p>Marketplace Knowledge</p>
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Williams, Mr. Armstrong's qualifications and experience include: energy industry, executive leadership, engineering and construction, strategy development and risk management, operating, environmental, and marketplace knowledge.

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PROPOSAL 1

STEPHEN W. BERGSTROM	<p>Stephen W. Bergstrom, 60, has served as a director of the Company since 2016. Mr. Bergstrom has more than 35 years of experience in the energy and utility sectors. He is a director on the Board of American Midstream Partners GP, LLC, a natural gas gathering, processing and transporting company, and from 2013 to 2015, he served as President and Chief Executive Officer and Executive Chairman of the board of directors of American Midstream Partners general partner. Previously, Mr. Bergstrom acted as an exclusive consultant to ArcLight Capital Partners, an energy-focused investment firm, from 2003 to 2015, assisting ArcLight in connection with its energy investments. From 1986 to 2002, Mr. Bergstrom served in several leadership roles for Natural Gas Clearinghouse, which became Dynegy Inc., a major electric utility company. Mr. Bergstrom acted in various capacities at Dynegy, ultimately serving as President and Chief Operating Officer. Mr. Bergstrom began his career with Transco Energy Company, Inc. in 1980. Mr. Bergstrom earned a Bachelor of Science in Industrial Administration from Iowa State University.</p>	<u>AREAS OF EXPERTISE</u>
Director since 2016		Energy Industry
Chairman of the Board		Executive Leadership
<u>Committees</u>		Engineering and
Compensation and		Construction
Management Development		Strategy Development and Risk Management
Nominating and		Operating
Governance	<p>As former President and Chief Executive Officer of the American Midstream Partners general partner, former exclusive consultant to ArcLight Capital Partners and due to his various leadership roles for Natural Gas Clearinghouse, Mr. Bergstrom's qualifications and experience include: energy industry, executive leadership, engineering and construction, strategy development and risk management, operating, environmental, and marketplace knowledge.</p>	Environmental
		Marketplace Knowledge

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PROPOSAL 1

STEPHEN I. CHAZEN	<p>Stephen I. Chazen, 71, has served as a director of the Company since 2016. Currently, he is the President, Chief Executive Officer, and Chairman of TPG Pace Energy Holdings Corp., a public energy investment company. Mr. Chazen retired as Chief Executive Officer of Occidental Petroleum Corporation, an oil and gas exploration and production and chemical company, in April 2016, and served on Occidental's Board of Directors from May 2010 through May 2017. During his tenure as Chief Executive Officer, Mr. Chazen recommended and implemented the company's acquisition and divestiture strategy, which transformed Occidental into a major oil and gas company. He previously served as President of Occidental Petroleum from 2007 to 2015; Chief Operating Officer from 2010 to 2011; and Chief Financial Officer from 2007 to 2010. Prior to being named President and Chief Financial Officer, Mr. Chazen was Chief Financial Officer and Senior Executive Vice President from 2004 to 2007; Chief Financial Officer and Executive Vice President-Corporate Development from 1999 to 2004; and Executive Vice President-Corporate Development from 1994 to 1999. Before joining Occidental, Mr. Chazen was a Managing Director in Corporate Finance and Mergers and Acquisitions at Merrill Lynch. Since 2013, Mr. Chazen has also served as a director of Ecolab USA Inc. Mr. Chazen is a former Chairman of the American Petroleum Institute. Mr. Chazen holds a Ph.D. in Geology from Michigan State University, a master's degree in Finance from the University of Houston and a bachelor's degree in Geology from Rutgers College.</p>	<u>AREAS OF EXPERTISE</u>
Director since 2016		Energy Industry
<u>Committees</u>		Executive Leadership
Audit		Financial and
Nominating and Governance		Accounting
		Securities and Capital Markets
		Strategy Development and Risk Management
		Operating
		Environmental
	<p>Mr. Chazen brings to the Williams Board decades of executive leadership experience in the oil and gas industry, as well as significant mergers and acquisition and valuation expertise. Mr. Chazen's qualifications and experience include: energy industry, executive</p>	Marketplace Knowledge

leadership, financial and accounting, securities and capital markets, strategy development and risk management, operating, environmental, and marketplace knowledge.

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PROPOSAL 1

<p>CHARLES I. COGUT</p> <p>Director since 2016</p> <p><u>Committees</u></p> <p>Compensation and Management Development</p> <p>Nominating and Governance</p>	<p>Charles I. Cogut, 71, has served as a director of the Company since 2016. Mr. Cogut is a retired partner at Simpson Thacher & Bartlett LLP (STB), where <u>AREAS OF EXPERTISE</u> for many years he led the firm s mergers and acquisitions and private equity practices, with a specialty in domestic, international and cross-border mergers and acquisitions, the representation of special committees of boards of directors, and buyouts and other corporate transactions. Mr. Cogut regularly advised boards of directors with respect to corporate governance matters and fiduciary responsibilities. Mr. Cogut joined STB in 1973; served as a partner from 1980 through 2012; and served as senior mergers and acquisitions counsel from 2013 through 2016. Mr. Cogut has been a member of the Board of Directors of Air Products and Chemicals, Inc. since 2015 and was a member of the Board of Directors of Patheon N.V. in 2017 prior to its sale. Mr. Cogut received his J.D. in 1973 from the University of Pennsylvania Law School after graduating summa cum laude from Lehigh University in 1969. He is a member of the Board of Overseers of the University of Pennsylvania Law School and Co-Chair of the Board of Advisors of the University s Institute for Law and Economics.</p> <p>Mr. Cogut brings to the Williams Board decades of legal and corporate experience, as well as significant mergers and acquisition and valuation expertise. Mr. Cogut s qualifications and experience include: corporate governance, securities and capital markets, and legal.</p>	<p>Corporate Governance</p> <p>Securities and Capital Markets</p> <p>Legal</p>
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PROPOSAL 1

<p>KATHLEEN B. COOPER</p>	<p>Kathleen B. Cooper, 73, has served as a director of the Company since 2006. Currently President of Cooper Strategies International LLC, Dr. Cooper previously served as Under Secretary for Economic Affairs of the U.S. Department of Commerce from 2001 to 2005. Prior to this role, she spent ten years as Chief Economist of the Exxon Mobil Corporation, advising senior management on the global business environment and energy markets and playing a leadership role in the planning process. Dr. Cooper also serves as a director of Deutsche Bank Trust Corporation and Deutsche Bank Trust Company of the Americas, subsidiaries of Deutsche Bank AG, and was a founding director of Texas Security Bank from 2008 to 2010. Earlier in her career, she was Executive Vice President and Chief Economist of Security Pacific National Bank and Chief Economist of the United Banks of Colorado. Currently a Senior Fellow of the Tower Center for Political Studies at Southern Methodist University, Dr. Cooper's academic experience includes two years as Dean of the College of Business Administration at the University of North Texas. She holds a Ph.D. degree in economics from the University of Colorado. Dr. Cooper also has chaired the National Bureau of Economic Research in Cambridge, Massachusetts, among many professional and non-profit organizations for which she has served in leadership roles.</p>	<p><u>AREAS OF EXPERTISE</u></p> <p>Energy Industry</p> <p>Executive Leadership</p> <p>Financial and Accounting</p> <p>Corporate Governance</p> <p>Public Policy and Government</p>
<p>Director since 2006</p>		
<p><u>Committees</u></p>		
<p>Audit</p>		
<p>Nominating and Governance (Chair)</p>		
<p>As former Under Secretary for Economic Affairs at the U. S. Department of Commerce, former executive of both a Fortune 500 energy company and banking organization, and former academic dean, Dr. Cooper's qualifications and experience include: energy industry, executive leadership, financial and accounting, corporate governance, and public policy and government.</p>		

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PROPOSAL 1

MICHAEL A. CREEL

Michael A. Creel, 64, has served as a director of the Company since 2016. Mr. Creel is an executive with 37 years of energy experience, including 12 years on large public company boards. Mr. Creel previously served as a Director and Chief Executive Officer of Enterprise Products Partners L.P. from 2010 until his retirement in 2015. Earlier, he served in positions of increasing responsibility with the company since 1999. He was also group vice chairman at EPCO, Inc., and Executive Vice President and Chief Financial Officer at Duncan Energy Partners L.P., a company engaged in natural gas liquids transportation, fractionation, marketing and storage, and petrochemical product transportation, gathering and marketing. He was also President and Chief Executive Officer at the general partner of Enterprise GP Holdings L.P. and held a number of executive management positions with Shell affiliate Tejas Energy and NorAm Energy Corp. Mr. Creel is a graduate of McNeese State University in Lake Charles, Louisiana, where he earned a bachelor's degree in accounting, and is a Certified Public Accountant.

Director since 2016

Committees

Audit

Environmental,

Health and Safety

Mr. Creel brings to the Williams Board decades of executive leadership experience in the energy industry, as well as significant financial expertise. Mr. Creel's qualifications and experience include: energy industry, executive leadership, financial and accounting, securities and capital markets, strategy development and risk management, and marketplace knowledge.

AREAS OF EXPERTISE

Energy Industry

Executive Leadership

Financial and

Accounting

Securities and Capital Markets

Strategy Development and Risk Management

Marketplace Knowledge

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PROPOSAL 1

PETER A. RAGAUSS	<p>Peter A. Ragauss, 60, has served as a director of the Company since 2016. Mr. Ragauss retired from Baker Hughes, an oilfield services company, in November 2014, after serving eight years as Senior Vice President and Chief Financial Officer. He joined the Board of Directors of Apache Corporation in December 2014. From 2003 to 2006, prior to joining Baker Hughes, Mr. Ragauss was Controller, Refining and Marketing, for BP Plc. From 2000 to 2003, he was Chief Executive Officer for Air BP. From 1998 to 2000, he was assistant to group chief executive for BP Amoco. He was Vice President of Finance and Portfolio Management for Amoco Energy International when Amoco Corporation merged with BP in 1998. Earlier in his career, from 1996 to 1998, Mr. Ragauss served as Vice President of Finance for El Paso Energy International. He held positions of increasing responsibility at Tenneco Inc. from 1993 to 1996 and Kidder, Peabody & Co. Incorporated from 1987 to 1993. Mr. Ragauss holds a master's degree from Harvard Business School and bachelor's degree in Mechanical Engineering from Michigan State University.</p>	<u>AREAS OF EXPERTISE</u>
<p>Director since 2016</p>		<p>Energy Industry</p>
<p><u>Committees</u></p>		<p>Executive Leadership</p>
<p>Audit (Chair)</p>		<p>Financial and Accounting</p>
<p>Nominating and Governance</p>		<p>Securities and Capital Markets</p>
	<p>Bringing a wealth of accounting, financial, and executive experience to the Williams Board, and having held senior positions including Chief Executive Officer, Chief Financial Officer, Controller, and Vice President of Finance, Mr. Ragauss' qualifications and experience include: energy industry, executive leadership, financial and accounting, securities and capital markets, information technology, and marketplace knowledge.</p>	<p>Information Technology</p> <p>Marketplace Knowledge</p>

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PROPOSAL 1

SCOTT D. SHEFFIELD	<p>Scott D. Sheffield, 65, has served as a director of the Company since 2016. Mr. Sheffield currently serves as Chairman of Pioneer Natural Resources Company, a large domestic upstream oil and gas company. Mr. Sheffield served as Chief Executive Officer of the company from August 1997 through December 2016 and assumed the position of Chairman of the Board of Directors in August 1999. He was President of the company from August 1997 to November 2004. Mr. Sheffield was the Chairman of the Board of Directors and Chief Executive Officer of Parker & Parsley Petroleum Company, a predecessor company of Pioneer Natural Resources Company, from January 1989 until August 1997. Mr. Sheffield joined Parker & Parsley as a petroleum engineer in 1979; was promoted to Vice President of Engineering in 1981; was elected President and a director in 1985; and became Parker & Parsley's Chairman of the Board and Chief Executive Officer in 1989. Mr. Sheffield served as a director of Santos Limited, an Australian exploration and production company, from 2014 through 2017. He previously served as a director from 1996 to 2004 on the board of Evergreen Resources, Inc., an independent natural gas energy company. Mr. Sheffield is a distinguished graduate of The University of Texas with a Bachelor of Science degree in Petroleum Engineering.</p>	<u>AREAS OF EXPERTISE</u>
Director since 2016		Energy Industry
<u>Committees</u>		Executive Leadership
Compensation and		Engineering and Construction
Management Development		Strategy Development and Risk Management
Environmental, Health and Safety		Operating
	<p>With more than 40 years of experience in the energy industry, including his position as Chairman of the Board and Chief Executive Officer of Pioneer Natural Resources, as well as a director on the board of Santos Limited, Mr. Sheffield's qualifications and experience include: energy industry, executive leadership, engineering and construction, strategic development and risk management, operating, environmental, and marketplace knowledge.</p>	Marketplace Knowledge

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PROPOSAL 1

MURRAY D. SMITH	<p>Murray D. Smith, 68, has served as a director of the Company since 2012. Mr. Smith is currently president of Murray D. Smith and Associates, an energy consulting firm. Previously, he held various positions in the Canadian government. As an elected member of the Legislative Assembly of Alberta, Canada, Mr. Smith served in four different Cabinet portfolios between 1993 and 2004. As Minister of Energy of Alberta from 2001 to 2004, Mr. Smith oversaw the transformation of the electricity sector into a competitive wholesale generation market and initiated the largest industrial tax reduction in the Province's history. Mr. Smith served as Representative of the Province of Alberta to the United States of America in Washington, D.C., from 2005 to 2007. Prior to becoming an elected official, Mr. Smith was an independent businessman, owning a number of Alberta-based energy services companies. Currently, he is a director of Surge Energy Inc., a public oil and gas company with operations throughout Alberta and Saskatchewan, and NSolv Corporation, which owns proprietary technology for water-free oil sands in-situ extraction.</p>	<p><u>AREAS OF EXPERTISE</u></p> <p>Energy Industry</p> <p>Public Policy and Government</p> <p>Marketplace Knowledge</p>
Director since 2012		
<u>Committees</u>		
Compensation and		
Management Development		
Environmental, Health and Safety (Chair)	<p>As a former member of the Legislative Assembly of Alberta, Canada, diplomat, and now an energy consultant, Mr. Smith's qualifications and experience include: energy industry, public policy and government, and marketplace knowledge.</p>	

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PROPOSAL 1

<p>WILLIAM H. SPENCE</p>	<p>William H. Spence, 61, has served as a director of the Company since 2016. Mr. Spence is Chairman, President and Chief Executive Officer of PPL Corporation, one of the largest investor-owned utility companies in the United States. The PPL family of companies, with assets of more than \$40 billion, delivers electricity and natural gas to about 10 million customers in the United States and the United Kingdom. Mr. Spence was named President and Chief Executive Officer in 2011 and Chairman in 2012. Previously, he had 19 years of service with Pepco Holdings, Inc., where he held a number of senior management positions. Mr. Spence serves on the boards of numerous industry organizations including those dealing with research, cyber and physical security, the environment, and electric reliability. He also serves on several non-profit community organizations that focus on community education, health, and human services. Mr. Spence earned a bachelor's degree in petroleum and natural gas engineering from The Pennsylvania State University and a master's degree in business administration from Bentley College. Mr. Spence also is a graduate of the Executive Development Program at the University of Pennsylvania's Wharton School and the Nuclear Technology Program of the Massachusetts Institute of Technology.</p>	<p><u>AREAS OF EXPERTISE</u></p> <p>Energy Industry</p> <p>Executive Leadership</p> <p>Engineering and Construction</p> <p>Financial and Accounting</p> <p>Strategy Development and Risk Management</p>
<p>Director since 2016</p>		
<p><u>Committees</u></p>		
<p>Audit</p>		
<p>Environmental, Health and Safety</p>		
	<p>As Chairman, President and Chief Executive Officer of PPL Corporation, former Executive Vice President and Chief Operating Officer of PPL Corporation, and due to his several senior management positions with Pepco Holdings, Inc., Mr. Spence's qualifications and experience include: energy industry, executive leadership, engineering and construction, financial and accounting, strategy development and risk management, operating, environmental, information technology, and marketplace knowledge.</p>	<p>Operating</p> <p>Environmental</p> <p>Information Technology</p>

The Williams Companies, Inc. 2018 Proxy Statement 26

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth information concerning beneficial ownership by holders of more than five percent of our common stock. Unless otherwise indicated, the persons named have sole voting and investment power with respect to the shares listed.

Name	Number of Shares of Common Stock	Percent of Class (5)
BlackRock, Inc. ⁽¹⁾	77,427,709	9.4%
FMR LLC ⁽²⁾	67,272,872	8.1%
The Vanguard Group ⁽³⁾	62,443,604	7.5%
State Street Corporation ⁽⁴⁾	42,198,309	5.1%

(1) According to a Schedule 13G/A filed with the SEC on January 23, 2018, BlackRock, Inc., an investment management corporation, may beneficially own the shares of common stock listed in the table above. The 13G/A indicates that BlackRock, Inc. may have sole voting power over 70,467,204 shares of our common stock and sole dispositive power over 77,427,709 shares of our common stock. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.

(2) According to a Schedule 13G/A filed with the SEC on February 13, 2018, FMR LLC (which is also known as Fidelity Investments), a financial services firm, may beneficially own the shares of common stock listed in the table above. The 13G/A indicates that FMR LLC may have sole voting power over 10,234,968 shares of our common stock and sole dispositive power over 67,272,872 shares of our common stock. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.

(3) According to a Schedule 13G/A filed with the SEC on February 9, 2018, The Vanguard Group, an investment advisor, may beneficially own the shares of common stock listed in the table above. The Vanguard 13G/A indicates that The Vanguard Group may have sole voting power over 1,273,736 shares of our common stock, sole dispositive power over 60,913,537 shares of our common stock, shared voting power over 398,504 shares of our common stock, and shared dispositive power over 1,530,067 shares of our common stock. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(4) According to a Schedule 13G filed with the SEC on February 13, 2018, State Street Corporation, an investment services firm, may beneficially own the shares of common stock listed in the table above. The State Street 13G indicates that State Street Corporation may have shared voting power and shared dispositive power over 42,198,309 shares of our common stock. The address of State Street Corporation is State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111.

(5) Ownership percentage is reported based on 827,601,892 shares of common stock outstanding on February 28, 2018.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of February 28, 2018, the number of shares of our common stock beneficially owned by each of our directors and nominees for directors, by the NEOs, and by all directors and executive officers as a group.

Name of Individual or Group	Shares of Williams Common Stock Owned Directly or Indirectly	Williams Shares Underlying Stock Options (1)	Williams Shares Underlying RSUs (2)	Total	Percent of Class (3)
Alan S. Armstrong ⁽⁴⁾	407,110	1,401,063	211,611	2,019,784	*
Stephen W. Bergstrom	17,750		16,944	34,694	*
Stephen I. Chazen	19,428		5,685	25,113	*
Charles I. Cogut	1,000		7,993	8,993	*
Kathleen B. Cooper	45,465		5,685	51,150	*
Michael A. Creel	7,225		5,685	12,910	*
Peter A. Ragauss	3,428		5,685	9,113	*
Scott D. Sheffield	4,144		5,685	9,829	*
Murray D. Smith ⁽⁵⁾	19,998		23,476	43,474	*
William H. Spence			10,052	10,052	*
Janice D. Stoney ⁽⁶⁾	77,314		38,814	116,128	*
John D. Chandler	112			112	*
James E. Scheel	7,042	211,091		218,133	*
Micheal G. Dunn	2,000			2,000	*
Chad J. Zamarin					*
Donald R. Chappel	60,000	666,052		726,052	*
Rory L. Miller	149,157	251,663		400,820	*
Robert S. Purgason ⁽⁷⁾	2,195	83,659		85,854	*
All directors and executive officers as a group (23 persons)	848,530	2,894,174	367,393	4,110,097	*

* Less than 1%

(1) The SEC deems a person to have beneficial ownership of all shares that the person has the right to acquire within 60 days. Amounts reflect shares that may be acquired upon the exercise of stock options granted under Williams equity plan that are currently exercisable, will become exercisable, or would become exercisable

upon the voluntary retirement of such person, within 60 days of February 28, 2018.

- (2) The SEC deems a person to have beneficial ownership of all shares that the person has the right to acquire within 60 days. Amounts reflect shares that would be acquired upon the vesting of restricted stock units (RSUs) granted under Williams current or previous equity plans that will vest or that would vest upon the voluntary retirement of such person, within 60 days of February 28, 2018. RSUs have no voting or investment power.
- (3) Ownership percentage is reported based on 827,601,892 shares of common stock outstanding on February 28, 2018, plus, as to the holder thereof only and no other person, the number of shares (if any) that the person has the right to acquire as of February 28, 2018, or within 60 days from that date, through the exercise of all options and other rights.
- (4) Includes 34,264 shares held in the Alan and Shelly Armstrong Family Foundation dated December 16, 2015, Alan S. and Shelly S. Armstrong, Trustees.
- (5) Includes 10,150 shares held by Murray D. Smith and Associates Limited.
- (6) Includes 70,710 shares held in the Larry and Janice Stoney Family Trust dated March 25, 2008, Larry D. & Janice D. Stoney, Trustees.
- (7) Includes 1,940 shares in the Cynthia E. Purgason Living Trust, and 255 shares in the Madelyn I. Purgason Trust, each with Robert S. Purgason serving as trustee.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The following table sets forth, as of February 28, 2018, the number of common units of Williams Partners L.P. beneficially owned by each of our directors and nominees for directors, by the NEOs, and by all directors and executive officers as a group. None of the persons in the table below own any Class B Convertible Units of Williams Partners L.P.

Name of Individual or Group	Williams Partners Common Units Owned Directly	Percent of Class (1)
Alan S. Armstrong ⁽²⁾	37,334	*
Stephen W. Bergstrom		*
Stephen I. Chazen		*
Charles I. Cogut		*
Kathleen B. Cooper		*
Michael A. Creel		*
Peter A. Ragauss		*
Scott D. Sheffield		*
Murray D. Smith		*
William H. Spence		*
Janice D. Stoney ⁽³⁾	7,620	*
John D. Chandler		*
James E. Scheel		*
Micheal G. Dunn	500	*
Chad J. Zamarin		*
Donald R. Chappel	19,574	*
Rory L. Miller	1,751	*
Robert S. Purgason ⁽⁴⁾	18,991	*
All directors and executive officers as a group (23 persons)	117,805	*

* Less than 1%.

- (1) Ownership percentage is reported based on 957,529,465 common units, which is the number of common units outstanding on February 28, 2018.
- (2) 28,667 units are held in the Alan Stuart Armstrong Trust dated June 16, 2010, with Alan S. Armstrong as trustee, and 8,667 units are held in the Shelly Stone Armstrong Trust dated June 16, 2010, with Shelly S. Armstrong as trustee.
- (3) Units are held in the Larry and Janice Stoney Family Trust dated March 25, 2008, Larry D. and Janice D. Stoney, Trustees.
- (4) Includes 1,266 shares in the Cynthia E. Purgason Living Trust, with Robert S. Purgason serving as trustee.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors and certain of its officers to file reports of their ownership of Williams common stock and of changes in such ownership with the SEC. Directors, executive officers and greater than 10 percent stockholders are required by SEC rules to furnish to us copies of all Section 16(a) reports that they file, and regulations require that Williams identify in this proxy statement any person subject to this requirement who failed to file any such report on a timely basis. Based solely on a review of reports furnished to us, or written representations from reporting persons that all reportable transactions were reported, we believe that with respect to the fiscal year ended December 31, 2017, all of our directors, executive officers and our greater than 10 percent stockholders timely filed all reports they were required to file under Section 16(a), except that due to an administrative error, during February 2017, an erroneous Form 4 was filed for Donald R. Chappel, our former Chief Financial Officer. This filing was amended by a late Form 4/A to disclose the automatic vesting of certain restricted stock units and an automatic exercise of stock options granted to Mr. Chappel.

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS****Compensation Discussion and Analysis**

The Compensation Discussion and Analysis (CD&A) provides a detailed description of the objectives and principles of Williams' executive compensation programs. It explains how compensation decisions are linked to performance as compared to the Company's strategic goals and stockholder interests. Generally, Williams' executive compensation programs apply to all officers; however, this CD&A focuses on the Named Executive Officers (NEOs) for the Company for the 2017 fiscal year. The Company's NEOs for the 2017 fiscal year are Mr. Armstrong, Mr. Chandler, Mr. Scheel, Mr. Dunn, and Mr. Zamarin, as well as former executive officers Mr. Chappel, Mr. Miller, and Mr. Purgason. The five active NEOs as of December 31, 2017 are:

Alan S. Armstrong	John D. Chandler	James E. Scheel	Micheal G. Dunn	Chad J. Zamarin
President and Chief Executive Officer	SVP, Chief Financial Officer	SVP, Northeast Gathering & Processing	EVP, Chief Operating Officer	SVP, Corporate Strategic Development

We seek stockholder support on our executive compensation pay programs annually. In 2017, our stockholders supported our programs with 97.07 percent for votes. In considering this positive response, along with our analysis of the competitive market, we have not made any material changes to the overall structure of our executive compensation program.

Our Commitment to Pay for Performance**Pay for Performance**

We design our compensation programs to support our commitment to performance. At target, 79 percent or more of an NEO's compensation will vary based on our company performance.

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COMPENSATION DISCUSSION AND ANALYSIS

The Summary Compensation Table provides SEC required disclosures for the 2015, 2016, and 2017 calendar years. These disclosures require the reporting of accounting based grant date fair values for all stock-based compensation. These values remain fixed in Summary Compensation Table disclosures and are not adjusted to reflect how the Company's business and/or stock price performance actually impact the value of stock awards earned by our NEOs. To supplement the SEC required disclosure, the following chart compares the accounting grant date fair value of stock based awards for Mr. Armstrong in 2015, 2016, and 2017 as shown in the Summary Compensation Table to the realizable value as of December 31, 2017 at a stock price of \$30.49. The realizable value shown for stock options includes the intrinsic value for each award on this date. The realizable value shown for time-based restricted stock unit (RSU) awards includes accrued cash dividend equivalents on this date. It's important to note that since the 2014 and 2015 performance-based awards, which were scheduled to vest in 2017 and 2018 respectively, did not meet the minimum performance requirements, the awards were cancelled and Mr. Armstrong did not receive any value or shares from these awards. At the time of the 2015 grant, the performance-based RSU awards represented 55 percent of Mr. Armstrong's total equity award and approximately 38 percent of his targeted total annual compensation. The 2016 and 2017 performance-based RSU awards are shown at target as the actual performance is not known until the end of the applicable performance period. The Annual Incentive Program (AIP) award shows the target value compared to actual award earned for the calendar year.

In order to demonstrate how the design of our executive pay program is aligned with the experience of our stockholders, the chart also includes the Company's annualized total shareholder return (TSR) associated with 2015, 2016, and 2017 performance-based RSU awards at December 31, 2017. As shown below, Mr. Armstrong's realizable incentive pay for the past three years ending December 31, 2017, is in aggregate, just 82 percent of what was targeted for his incentive pay. The Compensation and Management Development Committee (Committee) believes it is important to demonstrate this correlation between executive pay and Company performance.

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COMPENSATION DISCUSSION AND ANALYSIS

CEO Target Incentive Pay Compared to Realizable Incentive Pay

Note: Target Incentive Pay includes the grant date value of the equity awards as valued in the Summary Compensation Table plus the AIP value at target performance.

Long-term Incentives

Annual equity awards provide the most significant differentiation in pay and performance in our executive compensation program. We use equity awards to align compensation with the long-term interests of our stockholders. Equity awards consist of performance-based RSUs, time-based RSUs, and stock options. The largest component of an NEO's long-term incentive award is performance-based RSUs. In 2015 and 2016, both relative and absolute TSR were used to determine the actual number of units that will be distributed to an NEO upon vesting. The 2017 performance-based RSU awards utilize relative TSR to determine performance and the actual number of units that will vest. In 2018, the performance-based RSU awards utilize both relative TSR and

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS**

return on capital employed (ROCE) to measure performance and the actual number of units that will vest. The performance-based RSUs awarded in 2014 for the performance period 2014 through 2016, which were scheduled to vest in early 2017, and the performance-based RSUs awarded in 2015 for the performance period 2015 through 2017, which were scheduled to vest in early 2018, did not meet the minimum performance requirements. These awards were cancelled and Mr. Armstrong and the other NEOs did not receive any value or shares from these awards. The combined grant date fair value of these performance-based awards were disclosed in prior Summary Compensation Tables as \$5,213,205. We also consider stock options to be performance-based compensation. Stock options only provide value to the extent that the Company's stock price has increased above the grant price. All three equity vehicles incent Company performance and most importantly align to the experience of the stockholder.

Annual Incentive Program

Our performance-based cash compensation is paid under our AIP which is based on the Company's business and safety performance and the NEO's individual performance. Under this program, cash compensation reflects annual business performance in 2017 and is based on weighted measures of distributable cash flow, controllable costs, fee-based revenue, and safety performance.

2017 Business Overview

In December 2017, the Virginia Southside II expansion project became the fifth of Transco's Big 5 expansions to be placed into service in 2017. The five, fully-contracted expansion projects (Gulf Trace, Hillabee Phase 1, Dalton, New York Bay, and Virginia Southside II) combined to add more than 2.8 million dekatherms per day (dth/d) of firm transportation capacity to the Transco pipeline system in 2017, contributing to the increase of Transco's design capacity by approximately 25 percent. The Big 5 projects were safely delivered in a timely fashion within the organization's collective capital budget.

In July 2017, WPZ completed the sale of its Geismar Interest for \$2.084 billion in cash. WPZ received a final working capital adjustment of \$12 million in October 2017. Additionally, WPZ entered into a long-term supply and transportation agreement with the Geismar olefins facility purchaser to provide feedstock to the plant via its Bayou Ethane pipeline system, which is expected to provide a long-term fee-based revenue stream.

Williams was named by Forbes Magazine as #22 on the America's Best Large Employers list for 2017. America's Best Employers are based on an independent survey from a sample of nearly 30,000 U.S. employees working for companies that employ at least 1,000 people in their U.S. operations. Those surveyed were asked how likely they were to recommend their company to friends and family – a question that was the most important factor in determining the rankings. While Williams was ranked #22 on the overall list, Williams was ranked first in its category of Construction, Oil & Gas Operations, Mining, and Chemicals.

On February 14, 2017, the Company announced the appointment of Micheal G. Dunn as Williams Executive Vice President and Chief Operating Officer. This new role on the Williams Executive Officer Team reports to Mr. Armstrong and is responsible for optimizing operations to enhance Williams competitive advantage and advancing the execution of the Company's long-term growth strategy. Mr. Dunn oversees all aspects of Williams operations. The senior vice presidents from the Company's three operating areas report to Mr. Dunn as do the Company's leaders over Engineering Services, Information Technology, Central Services, and Safety & Operations Discipline. The following additional executive officer appointments occurred in 2017:

John D. Chandler, as Senior Vice President, Chief Financial Officer;

T. Lane Wilson, as Senior Vice President, General Counsel;

Chad J. Zamarin, as Senior Vice President, Corporate Strategic Development;

Frank J. Ferazzi, as Senior Vice President, Atlantic-Gulf Operating Area; and

John E. Poarch, as Senior Vice President, Engineering Services.

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COMPENSATION DISCUSSION AND ANALYSIS

2017 Projects and Milestones

The Virginia Southside II project, which was placed into service December 5, 2017, expanded the capacity of the Transco pipeline system by 250,000 dth/d to supply Dominion Virginia Power's new electric generation facility in Greensville County, Virginia. This project also included an additional compressor facility station in Pittsylvania County, Virginia.

The New York Bay Expansion, which was placed into service on October 9, 2017, expanded the capacity of the Transco pipeline system by 115,000 dth/d in time for the 2017/2018 heating season. The project provides additional firm transportation capacity for much-needed incremental natural gas supplies to National Grid, the largest distributor of natural gas in the northeastern U.S.

The first phase of the Hillabee expansion project (Hillabee, Phase 1), was placed into service on July 11, 2017. The project expanded the capacity of the Transco pipeline system in Alabama by 818,410 dth/d to supply Florida power generators via the new Sabal Trail pipeline. The project involved the construction of approximately 43 miles of additional pipe segments (called loops) in Alabama, as well as a new compressor facility in Choctaw County, Alabama.

The Dalton Expansion Project, which was placed into service on August 1, 2017, adds 115 miles of new steel pipe extending from Coweta County, Georgia, to new delivery points in Paulding and Murray Counties, Georgia. The pipeline is designed to transport approximately 448,000 dth/d of natural gas. The project also included a new compressor facility in Carroll County, Georgia. This expansion of the existing Transco pipeline system delivers natural gas to an electric generating facility in northern Georgia operated by Oglethorpe Power Corp., local distribution company Atlanta Gas Light, as well as the City of Cartersville.

The Gulf Trace project, which was placed into service on February 1, 2017, is a 1.2 million dth/d expansion of the Transco pipeline system to serve the Cheniere Energy Partners L.P. Sabine Pass Liquefaction export terminal in Cameron Parish, Louisiana. The Gulf Trace project allows Transco's production area mainline and southwest Louisiana lateral systems to flow gas bi-directionally from Station 65 in St. Helena Parish, Louisiana to Cameron Parish, Louisiana. Cheniere has subscribed to all the firm capacity for the project. The project also included two compressor stations.

Directly related to these 2017 projects, the nation's largest-volume natural gas transmission system, Transco delivered a record-breaking 15.58 million dekatherms (MMdth) on January 5, 2018. The Transco system, which stretches from South Texas to New York City, also established a new three-day market area delivery record, averaging 14.90 MMdth per day from January 4 to January 6, 2018. The natural gas delivery records were made possible thanks to additional firm transportation capacity created by Transco's Big 5 expansions.

On January 9, 2017, Williams and WPZ announced a financial repositioning plan designed to enhance Williams and WPZ's credit profile, improve WPZ's cost of capital, eliminate WPZ's need to access public equity markets for its currently forecasted growth projects, and boost their growth outlook. As a result of a full year of executing on the key aspects of this plan, the organization reduced WPZ's Net Debt (long-term debt plus commercial paper less cash) for 2017 by 15 percent and reduced Williams' consolidated Net Debt for the year by \$3.3 billion.

During the first quarter of 2017, WPZ exchanged all of its 50 percent interest in Delaware Basin Joint Venture (DBJV) for an increased interest in two natural gas gathering systems that are part of the Appalachia Midstream Investments and \$155 million in cash. Following this exchange, WPZ has an approximate average 66 percent interest in Appalachia Midstream Investments. WPZ also sold all of its interest in Ranch Westex JV LLC for \$45 million. These transactions resulted in a total gain of \$269 million.

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COMPENSATION DISCUSSION AND ANALYSIS

On September 1, 2017, Transco placed a portion of the Atlantic Sunrise project into service early, providing 400,000 dth/d of firm transportation service on Transco's existing mainline facilities to various delivery points as far south as Choctaw County, Alabama. The partial service milestone was the result of the completed modifications to existing Transco facilities in Virginia and Maryland designed to further accommodate bi-directional flow on the existing Transco pipeline system.

The accompanying chart compares Williams' cumulative TSR on our common stock (assuming reinvestment of dividends) to the cumulative total return of the S&P 500 Stock Index and the median of the comparator companies used to measure relative TSR performance in our 2017 performance-based RSU awards. For more details on our comparator company group, see the CD&A section titled *Determining Our Comparator Group*. The graph below assumes an initial investment of \$100 at the beginning of the period on December 31, 2014.

Compensation Summary

Objective of Our Compensation Programs

The role of compensation is to attract and retain the talent needed to increase stockholder value and to help our businesses meet or exceed financial and operational performance goals. Our compensation programs' objectives are to reward our NEOs and employees for successfully implementing our strategy to grow our business and create long-term stockholder value. To that end, in 2017 we used relative TSR to measure long-term performance and we used distributable cash flow, controllable costs, fee-based revenue, and safety metrics to measure annual performance. We believe using separate long-term and annual metrics to incent and pay NEOs helps ensure that we make business decisions aligned with the long-term interests of our stockholders.

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COMPENSATION DISCUSSION AND ANALYSIS

Our Pay Philosophy

Our pay philosophy throughout the entire organization is to pay for performance, be competitive in the marketplace, and consider the value a job provides to the Company. Our compensation programs reward NEOs not just for accomplishing goals, but also for how those goals are pursued. The principles of our pay philosophy influence the design and administration of our pay programs. Decisions about how we pay NEOs are based on these principles. The Committee uses several types of pay that are linked to both our long-term and short-term performance in the executive compensation programs. Included are long-term incentives, annual cash incentives, base pay, and benefits. The chart below illustrates the linkage between the types of pay we use and our pay principles.

Pay Principles	Long-term Incentives	Annual Cash Incentives	Base Pay	Benefits
Pay should reinforce business objectives and values.	🌑	🌑	🌑	
A significant portion of an NEO's total pay should be variable based on performance.	🌑	🌑		
Incentive pay should balance long-term, intermediate, and short-term performance.	🌑	🌑		
Incentives should align interest of NEOs with stockholders.	🌑	🌑		
Pay should foster a culture of collaboration with shared focus and commitment to our Company.	🌑	🌑		
Incentives should enforce the value of safety within our Company.		🌑		
Pay opportunities should be competitive.	🌑	🌑	🌑	🌑
A portion of pay should be provided to compensate for the core activities required for performing in the role.			🌑	🌑

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COMPENSATION DISCUSSION AND ANALYSIS

Our Commitment to Pay for Performance

2017 Comparator Group

Determining Our Comparator Group

Companies in our executive compensation benchmarking comparator group have a range of revenues, assets, market capitalization, and enterprise value. Business consolidation and unique operating models create some challenges in identifying comparator companies. Accordingly, we take a broad view of comparability to include organizations that are similar to Williams. This results in compensation that is appropriately scaled and reflects comparable complexities in business operations. We typically aim for a comparator group of 15 to 20 companies so our comparisons will be valid. The 2017 comparator group includes 14 companies, following the removal of Spectra Energy Corp. which was acquired by Enbridge, which comprised a mix of both direct business competitors and companies with whom we compete for talent. For 2017, the Committee also established a smaller targeted comparator company group for the purposes of measuring relative TSR related to our performance-based RSU awards. The selected companies are more aligned with our specific segment of the energy industry.

How We Use Our Comparator Group

We refer to publicly available information to analyze our comparator companies' practices including how pay is divided among long-term incentives, annual incentives, base pay, and other forms of compensation. This allows the Committee to ensure competitiveness and appropriateness of proposed compensation packages. When setting pay, the Committee uses market median information of our comparator group, as opposed to market averages, to ensure that the impact of any unusual events that may occur at one or two companies during any particular year is diminished from the analysis. If an event is particularly unusual and surrounded by unique circumstances, the data is completely removed from the assessment. The smaller targeted comparator company group is used solely for the purposes of measuring relative TSR related to our 2017 and 2018 performance-based RSU awards.

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COMPENSATION DISCUSSION AND ANALYSIS

The following table shows the range of our 2017 executive compensation benchmarking comparator companies revenues, assets, market capitalization*, and enterprise value as originally reported for 2016 (*dollars in millions*):

Comparator Company	Ticker	Revenue	Total Assets	Market Capitalization	Enterprise Value
CenterPoint Energy, Inc.	CNP	\$ 7,528	\$ 21,829	\$ 10,612	\$ 17,910
Devon Energy Corp.	DVN	10,304	28,675	23,885	36,528
Dominion Energy, Inc.	D	11,737	71,610	48,099	85,168
Enbridge Inc.	ENB	26,105	63,352	39,613	77,290
EOG Resources, Inc.	EOG	7,522	29,299	58,304	63,691
NiSource Inc.	NI	4,493	18,692	7,155	15,028
	OKE	8,921	16,139	12,095	24,528

ONEOK, Inc.

Phillips 66	PSX	71,349	51,653	44,827	53,589
Pioneer Natural Resources	PXD	4,199	16,459	30,562	31,223
Plains All American Pipeline	PAA	20,182	24,210	21,608	34,965
Sempra Energy Corp.	SRE	10,183	47,786	25,160	44,146
Southern Company	SO	19,896	109,697	48,708	96,326
Targa Resources Corp.	TRGP	6,691	12,871	10,357	16,331
TransCanada Corp.	TRP	9,477	65,465	38,890	75,726

75th percentile	\$ 17,856	\$ 60,428	\$ 43,523	\$72,717
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50th percentile	9,830	28,987	27,861	40,337
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25th percentile	7,524	19,476	14,473	26,201
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Williams	WMB	\$7,499	\$ 46,835	\$ 23,355	\$ 56,090
	Percent rank	23%	61%	37%	63%

* The market capitalization only includes Williams (WMB) value, and therefore does not include Williams Partners L.P. (WPZ) value.

A separate comparator company group is used to specifically measure Relative TSR as it pertains to the 2017 and 2018 performance-based RSU awards:

Enbridge
Energy Transfer Equity
Enterprise Products

Kinder Morgan
ONEOK
Plains All American Pipeline

Targa Resources
TransCanada
Western Gas Partners

The Committee determined that the following 16 companies will be used to benchmark compensation practices and pay decisions in 2018:

CenterPoint Energy
Cheniere Energy
Devon Energy
Dominion Energy
Enbridge
Enterprise Product Partners

EOG Resources
Magellan Midstream Partners
Marathon Petroleum Corp.
ONEOK
Phillips 66
Pioneer Natural Resources

Sempra Energy
Southern Company
Targa Resources
TransCanada

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COMPENSATION DISCUSSION AND ANALYSIS

Our Pay Setting Process

During the first quarter of the year, the Committee completes a review to ensure we are paying competitively, equitably, and in a way that encourages and rewards performance.

The compensation data of our comparator group, disclosed primarily in proxy statements, is the primary market data we use when benchmarking the competitive pay of our NEOs. Aggregate market data obtained from recognized third-party executive compensation survey companies is used to supplement and validate comparator group market data.

Although the Committee reviews relevant data as it determines compensation packages, other considerations are taken into account. Because market data alone does not reflect the strategic competitive value of various roles within our Company, internal pay equity is also considered when making pay decisions. Other considerations when making pay decisions for the NEOs include individual experience, sustained performance, historical pay, realized and realizable pay over three years, and tally sheets that include annual pay and benefit amounts, wealth accumulated over the past five years, and the total aggregate value of the NEOs' equity awards and holdings.

Multiple internal and external factors are considered when determining NEO compensation packages

When setting pay, we determine a target pay mix (distribution of pay among base pay, annual incentives, long-term incentives, and other forms of compensation) for the NEOs. Consistent with our pay-for-performance philosophy, the actual amounts paid, excluding benefits, are determined based on Company and individual performance. Because performance is a factor, the target versus actual pay mix will vary, specifically as it relates to the annual cash incentives and long-term incentives. Three new NEOs joined Williams during 2017 and did not receive an annual equity award on February 21, 2017. For the NEOs other than the CEO, we utilized the target annual compensation for each NEO rather than their actual 2017 compensation to display the following target pay mix information.

CEO

NEO (Excluding CEO)

2017 Total Compensation at Target Pay Mix

2017 Total Compensation at Target Pay Mix

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COMPENSATION DISCUSSION AND ANALYSIS

How We Determine the Amount for Each Type of Pay

Base pay, annual cash incentives, and long-term incentives accomplish different objectives. The table below illustrates a summary of the primary objectives associated with each component of pay listed in the order of most significant to the NEO's total compensation. The table is followed by specific details regarding each pay component.

Base Pay

Base pay compensates the NEOs for carrying out the duties of their jobs and serves as the foundation of our pay program. Most other major components of pay are set based on a relationship to base pay, including long-term and annual incentives, as well as retirement benefits.

Base pay for the NEOs, including the CEO, is set considering the market median, with potential individual variation from the median due to experience, skills, and sustained performance of the individual as part of our pay-for-performance philosophy. Performance is measured in two ways: through the Right Results obtained in the Right Way. Right Results considers the NEOs' success in attaining their annual goals, operational and/or functional area strategies, and personal development plans. Right Way reflects the NEOs' behavior as exhibited through our organizational, operational, and people leadership competencies.

Annual Cash Incentives

As previously mentioned in the Our Commitment to Pay for Performance section, we pay annual cash incentives to encourage and reward our NEOs for making decisions that improve our annual operating performance through our AIP. The objectives of our AIP are to:

Offer sufficient incentive compensation to motivate management to put forth extra effort, take prudent risks, and make effective decisions to maximize stockholder value;

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COMPENSATION DISCUSSION AND ANALYSIS

Motivate and incent management to choose strategies and investments that maximize long-term stockholder value;

Provide sufficient total compensation to retain management; and

Limit the cost of compensation to levels that will maximize the return of current stockholders without compromising the other objectives.

NEOs AIP business performance is based on enterprise results of these business metrics in relation to established targets. We only use enterprise-level performance metrics for our NEOs in order to promote teamwork and collaboration by creating a shared goal for the overall Company performance. Our incentive program allows the Committee to make adjustments to these business performance metrics to reflect certain business events. When determining which adjustments are appropriate, we are guided by the principle that incentive payments should not result in unearned windfalls or impose undue penalties. In other words, we make adjustments to ensure NEOs are not rewarded for positive results they did not facilitate nor are they penalized for certain unusual circumstances outside their control.

Management regularly reviews with the Committee a supplemental scorecard reflecting WPZ EBITDA, WPZ maintenance capital expenditures, WPZ distributable cash flow, WPZ cash flow from operations, Williams stock price performance, and Williams ROCE to provide updates regarding the Company's performance as well as to ensure alignment between these measures and the AIP's business performance metrics. This scorecard provides the Committee with additional data to assist in determining final AIP awards.

The Committee's independent compensation consultant annually compares our relative performance on various measures, including TSR and earnings per share with our comparator group of companies. The Committee also uses this analysis to validate the reasonableness of our AIP results.

How We Set the 2017 AIP Goals.

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COMPENSATION DISCUSSION AND ANALYSIS

The AIP Calculation. The 2017 AIP is based on the weighted measures of WPZ distributable cash flow, controllable costs, fee-based revenue, and three safety metrics. Each metric is directly aligned with our business strategy to operationally grow the business, operate safely in everything we do, and continue to align with our dividend growth strategy.

For 2017, there were two safety metrics, each of which were equally weighted. The metrics include the percent of overdue action items at year end and the percent of action items closed late throughout the year.

The attainment percentage of AIP goals results in payment of annual cash incentives along a continuum between threshold and stretch levels, which corresponds to 0 percent through 200 percent of the NEO's annual cash incentive target.

2017 NEO AIP Targets. The starting point to determine annual cash incentive targets (expressed as a percentage of base pay) is competitive market information, which provides an idea of what other companies target to pay in annual cash incentives for similar jobs. We also consider the internal value of each job (i.e., how important the job is to executing our strategy compared to other jobs in the Company) before the target is set for the year. The annual cash incentive targets as a percentage of base pay for the NEOs in 2017 were as follows:

Position	Target
President and Chief Executive Officer	125%
SVP, Chief Financial Officer	80%
SVP, Northeast G&P	70%

EVP, Chief Operating Officer	90%
SVP, Corporate Strategic Development	75%

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COMPENSATION DISCUSSION AND ANALYSIS

Determining 2017 AIP Awards. To determine the funding of the annual cash incentive, we use the following calculation for each NEO:

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COMPENSATION DISCUSSION AND ANALYSIS

Based on business performance relative to the established goals, the Committee certified business performance results as follows and the 2017 AIP award payout at 129 percent of target was paid in early March 2018. This is just the second payout at or above 100 percent since 2012.

Metrics	Weighting	Threshold	Target	Stretch @ 200%	Actual	Result	Payout%
Distributable Cash Flow	30%	\$ 2.369	\$ 2.699	\$ 3.029	\$ 2.827	139%	42%
Controllable Costs	30%	\$ 2.105	\$ 1.905	\$ 1.705	\$ 1.926	90%	27%
Fee-based Revenue	30%	\$ 5.842	\$ 6.042	\$ 6.242	\$ 6.129	143%	43%
Safety Metrics	10%					170%	17%

**2017 AIP Business
Performance %**
129%

We calculate (a) WPZ Distributable Cash Flow as: *Modified EBITDA*, adjusted for certain items of income or loss that we characterize as unrepresentative of our ongoing operations, less maintenance capital expenditures, less interest expense, less cash taxes, less income attributable to non-controlling interests, adjusted for certain items outside of

EBITDA that we characterize as unrepresentative of our ongoing operations; (b) Controllable Costs as: *operating and maintenance costs and selling, general and administrative costs* that are under the responsibility of a cost center manager; less certain expenses that are considered less controllable (such as pension and postretirement benefit costs) or have no net impact on financial performance (such as costs that are passed directly to customers); and (c) Fee-based Revenues as: *total service revenues* from our reportable segments before intercompany eliminations, less certain tracked revenues that have no net impact on financial performance. In addition, each measure above may be further adjusted as appropriate to avoid undue penalties or windfalls. (Modified EBITDA includes our proportional ownership share of EBITDA of our equity method investees. Operating and maintenance costs, SG&A costs, and total service revenues include our proportional ownership share of such items recognized by certain equity method investees.)

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COMPENSATION DISCUSSION AND ANALYSIS

Individual performance, such as success toward our strategic objectives and individual goals, and successful demonstration of the Company's leadership competencies which exceeded expectations may be recognized through adjustments. Payments may also be adjusted downward if performance warrants. The Committee chose to apply an adjustment to certain NEOs. In total, the adjustments applied to NEO awards were less than two percent the original calculated award.

Long-Term Incentives

To determine the value for long-term incentives granted to an NEO each year, we consider the following factors:

The proportion of long-term incentives relative to base pay;

The NEO's impact on Company performance and ability to create value;

Long-term business objectives;

Awards made to executives in similar positions within our comparator group of companies;

The market demand for the NEO's particular skills and experience;

The amount granted to other NEOs in comparable positions at the Company;

The NEO's demonstrated historical performance; and

The NEO's leadership performance.

A summary of the long-term incentive program details for 2017 are shown in the table below. The long-term incentive mix for the CEO differs from the mix for the other NEOs. Since the CEO has more opportunity to influence our financial results, the Committee considers it appropriate that a greater percentage of his long-term incentives are directly tied to the performance of the Company's stock price.

	Performance-based RSUs	Time-based RSUs	Stock Options
CEO Equity Mix	55%	25%	20%
NEO Equity Mix	45%	35%	20%
Term	Three years	Three years	10 years
Frequency	Granted annually	Granted annually	Granted annually
Performance Criteria	Relative TSR	Retention	Stock price appreciation
Vesting	Cliff vesting after three years	Cliff vesting after three years	Ratable vesting over three years
Payout	Upon vesting, shares are distributed based on performance certification (0% - 200%)	Upon vesting, shares are distributed	Upon vesting, options are available to exercise
Dividends	No dividends	Dividend equivalents accrued and paid in cash upon vesting	No dividends

We continued to grant these forms of long-term incentives in 2017 to emphasize our commitment to pay for performance, enable ownership in the Company, and ensure appropriate retention of our NEOs.

Performance-based RSUs. 2015, 2016, and 2017 performance-based RSU awards are only earned if we attain specific TSR results. From 2009 through 2016, we measured both relative TSR and absolute TSR as interdependent measures in determining the attainment level of our performance-based awards. The 2017 performance-based RSU awards utilize relative TSR to determine performance and the actual number of units that will vest.

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COMPENSATION DISCUSSION AND ANALYSIS

2014 Performance-based RSUs. The three-year performance cycle for our 2014 performance-based RSUs was completed at the end of 2016 and was scheduled to vest in February 2017. Our relative TSR performance was below the median of our comparator company group, finishing in the third quartile. Because we did not deliver annualized absolute TSR performance of at least 7.5 percent, a payout was not earned and the awards were cancelled.

2015 Performance-based RSUs. The three-year performance cycle for our 2015 performance-based RSUs was completed at the end of 2017 and was scheduled to vest in February 2018. Our relative TSR performance was below the median of our comparator company group, finishing in the third quartile. Because we did not deliver annualized absolute TSR performance of at least 7.5 percent, a payout was not earned and the awards were cancelled.

Of note, over the past nine performance periods ending in 2017, four of our performance-based RSU grants did not achieve the minimum threshold for payout and awards were cancelled. The 2013 award vesting in 2016 earned just 3.5 percent of the original number of RSUs awarded. Four of the awards earned above target performance results. The performance-based RSU awards represent a significant portion of an NEO's annual target compensation value and 55 percent of our CEO's annual equity award. These long-term results demonstrate the alignment our performance-based RSU awards provide in relation to the realized compensation of our NEOs and the TSR experienced by our stockholders.

Time-based RSUs. We grant time-based RSUs to retain executives and to facilitate stock ownership. The use of time-based RSUs is also consistent with the practices of our comparator group of companies. Time-based RSUs accrue dividend equivalents which will be paid in cash only upon vesting of the award.

Stock Option Awards. For recipients, stock options have value only to the extent the price of our common stock is higher on the date the options are exercised than it was on the date the options were granted.

Grant Practices. The Committee typically approves our annual equity grant in February of each year, shortly after the annual earnings release to ensure the market has time to absorb material information disclosed in the earnings release and reflect that information in the stock price. Our grant practices in 2016 were different than other years due to the interim operating covenants of the Energy Transfer (ETE) merger agreement which prevented us from granting equity in February. When the merger agreement was terminated in late June 2016, we moved forward with our annual equity grant in early August. We returned to our normal annual grant cycle in 2017. The grant date for off-cycle grants for individuals who are not NEOs, for reasons such as retention or new hires, is generally the first business day of the month following the approval of the grant. By using this consistent approach, we remove grant timing from the influence of the release of material information.

Mr. Chandler, Mr. Dunn, and Mr. Zamarin were each hired after our 2017 annual equity awards were granted. Mr. Dunn received performance-based RSUs, time-based RSUs, and stock options considering the proximity of his hire date to the annual grant. Mr. Chandler and Mr. Zamarin received time-based RSUs. Mr. Zamarin's award, and other elements of his pay package including a \$500,000 deferred cash award to be paid in 2019, were intended to

address the meaningful retention that was in place with his previous employer.

Stock Ownership Guidelines. Our program provides stock ownership guidelines for each of our NEOs and our Board of Directors as shown in the table below:

Position	Ownership Multiple	As a Multiple of	Holding / Retention Requirement
CEO	6x	Base Pay	50%, after taxes, until guidelines are met
NEO	3x	Base Pay	50%, after taxes, until guidelines are met
Board of Directors	5x	Annual Cash Retainer	60% until guidelines are met

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The Committee annually reviews the guidelines for competitiveness and alignment with best practices and monitors the NEOs' progress toward compliance. WMB shares owned outright and outstanding time-based RSUs count as owned for purposes of the program. Stock options and performance-based equity are not included as owned for purposes of the program. It is important to note that the majority of NEO equity grants are in the form of performance-based RSUs and stock options. NEOs must retain 50 percent of any vested equity awards, net of taxes, until their ownership guidelines are met. Board members must retain 60 percent of distributed vested equity awards until their ownership guidelines are met. At Williams, NEOs must hold at least 50 percent of any equity transaction if they have not met their ownership guideline regardless of their time in the role.

Benefits

Consistent with our philosophy to emphasize pay for performance, our NEOs receive very few perquisites or supplemental benefits. They are as follows:

Retirement Restoration Benefits. NEOs participate in our qualified retirement program on the same terms as our other employees. We offer a retirement restoration plan to maintain a proportional level of pension benefits to our NEOs as provided to other employees. The Internal Revenue Code of 1986, as amended (Internal Revenue Code), limits qualified pension benefits based on an annual compensation limit. For 2017, the limit was \$270,000. Any limitation in an NEO's pension benefit in the tax-qualified pension plan due to this limit is made up for (subject to a cap) in the unfunded retirement restoration plan. Benefits for NEOs are not enhanced and are calculated using the same benefit formula as that used to calculate benefits for all employees in the qualified pension plan. The compensation included in the retirement restoration benefit is consistent with pay considered for all employees in the qualified pension plan. Equity compensation, including RSUs and stock options, is not considered. Additionally, we do not provide a nonqualified benefit related to our qualified 401(k) defined contribution retirement plan.

Financial Planning Allowance. We offer financial planning to provide expertise on current tax laws to assist NEOs with personal financial planning and preparations for contingencies such as death and disability. Covered services include estate planning, tax planning, tax return preparation, wealth accumulation planning, and other personal financial planning services. In addition, by working with a financial planner, NEOs gain a better understanding of and appreciation for the programs the Company provides, which helps to maximize the retention and engagement aspects of the dollars the Company spends on these programs.

Personal Use of Company Aircraft. The CEO is allowed, but not required, to use the Company's private aircraft for personal travel. Our policy for all other executive officers is to discourage personal use of the

aircraft, but the CEO retains discretion to permit its use when deemed appropriate, such as when the destination is not well served by commercial airlines, personal emergencies, and the aircraft is not being used for business purposes. To the extent that NEOs use the Company's private aircraft for personal travel, imputed income will be applied to the NEO, in compliance with Internal Revenue Code requirements.

Executive Physicals. The Committee requires annual physicals for the NEOs. Such physicals align with our wellness initiative as well as assist in mitigating risk. NEO physicals are intended to identify any health risks and medical conditions as early as possible in an effort to achieve more effective treatment and outcomes.

Event Center. We have a suite and club seats at certain event centers that were purchased for business purposes. If they are not being used for business purposes, we make them available to all employees, including our NEOs. This is not considered a perquisite to our NEOs because it is available to all employees.

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COMPENSATION DISCUSSION AND ANALYSIS

Spousal Travel. When it is deemed necessary or appropriate for spouses of employees to travel for Company business purposes, we provide a tax gross-up under our company-wide policy to cover the personal tax obligations associated with spousal travel for business purposes for all employees.

Additional Components of our Executive Compensation Program

In addition to establishing the pay elements described above, we have adopted a number of policies to further the goals of the executive compensation program, particularly with respect to strengthening the alignment of our NEOs interests with stockholder long-term interests.

Employment Agreements. We do not have employment agreements with our NEOs.

Termination and Severance Arrangements. The Executive Severance Pay Plan includes senior executive officers, which includes NEOs other than the CEO, in order to define a consistent approach of treatment in the event of a severance event. Under the plan, NEOs are eligible to receive a discretionary payment 1.5 to 2.0 times the sum of the NEOs base salary and target annual bonus. Any severance payment is discretionary. Considerations include the NEO's term of employment, past accomplishments, reasons for separation from the Company, and competitive market practice. The NEO can elect coverage under the Company's medical benefits plans for 18 months from the termination in the same manner and at the same cost as similarly situated active employees for up to the first 12 months. Outplacement services are provided up to a maximum amount of \$25,000. A Form 8-K filed on February 20, 2017 disclosed that the Company entered into an arrangement with each NEO employed at that time, other than the CEO who is not eligible for the plan, whereby if the NEO's employment with the Company involuntarily terminates, other than for cause, on or prior to December 31, 2018, the NEO would receive a severance payment equal to two times the sum of the NEO's base salary and target annual bonus.

Change in Control Agreements. Our change in control agreements, in conjunction with the NEOs equity award agreements, provide separation benefits for our NEOs. Our program includes a double trigger for benefits and equity vesting. This means there must be a Company change in control and the NEO must experience a qualifying termination of employment prior to receiving benefits under the agreement. This practice creates security for the NEOs but does not provide an incentive for the NEO to leave the Company. Our program is designed to encourage the NEOs to focus on the best interests of stockholders by alleviating their concerns about a possible detrimental impact to their compensation and benefits under a potential change in control, not to provide compensation advantages to NEOs for executing a transaction.

Our Committee reviews our change in control benefits periodically to ensure they are consistent with competitive practice and aligned with our compensation philosophy. As part of the review, calculations are performed to determine the overall program cost to the Company if a change in control event were to occur and all covered NEOs were terminated as a result. An assessment of competitive norms, including the reasonableness of the elements of compensation received, is used to validate benefit levels for a change in control. We do not offer a tax gross-up provision in our change in control agreements but instead include a "best net" provision providing our NEOs with the

better of their after-tax benefit capped at the safe harbor amount or their benefit paid in full, subjecting them to possible excise tax payments. The Committee continues to believe that offering a change in control program is appropriate and critical to attracting and retaining executive talent and keeping them aligned with stockholder interests in the event of a change in control.

On February 1, 2018, our NEOs, as well as other officers with a Change in Control Agreement (Agreement), received a one-year notice informing the recipient that their current Agreement will terminate on February 1, 2019. This one year notice of termination is required under the Agreement. A revised agreement will be provided and would be effective for existing officers, if executed, in February 2019. Among other changes to the language, the new agreement will remove the Retirement Restoration Plan component from the cash severance calculation. Additionally, the new agreement will change the COBRA coverage benefit to a cash benefit.

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COMPENSATION DISCUSSION AND ANALYSIS

The following chart details the benefits received if an NEO were to be terminated or resigned for a defined good reason following a change in control as well as an analysis of those benefits as it relates to the Company, stockholders, and the NEO:

Change in Control Benefit	What does the benefit provide to the Company and stockholders?	What does the benefit provide to the NEO?
Multiple of 3x base pay plus annual cash incentive at target	Encourages NEOs to remain engaged and stay focused on successfully closing the transaction.	Financial security for the NEO equivalent to three-years of continued employment.
Accelerated vesting of stock awards	An incentive to stay during and after a change in control. If there is risk of forfeiture, NEOs may be less inclined to stay or to support the transaction.	The NEOs are kept whole if they have a separation from service following a change in control.
Up to 18 months of medical or health coverage through COBRA	This is a minimal cost to the Company that creates a competitive benefit.	Access to health coverage.
3x the previous year's retirement restoration allocation	This is a minimal cost to the Company that creates a competitive benefit.	May allow those NEOs who are nearing retirement to receive a cash payment to make up for lost allocations due to a change in control.
Reimbursement of legal fees to enforce benefit	Keeps NEOs focused on the Company and not concerned about whether the	Security during an unstable period of time.

acquiring company will honor contractual commitments after a change in control.

Outplacement assistance	Keeps NEOs focused on supporting the transaction and less concerned about trying to secure another position.	Assists NEOs in finding a comparable executive position.
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Best Net provision	Enables the change in control benefits to be delivered in as close a manner to the intended value of the benefits as possible.	Provides NEOs with the better of their after-tax benefit capped at the safe harbor amount or their benefit paid in full, which would subject them to possible excise tax payments.
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Derivative Transactions. Our policy on securities trading applies to transactions in positions or interests whose value is based on the performance or price of our common stock. Because of the inherent potential for abuse, Williams prohibits officers, directors, and certain other employees from entering into short sales or using equivalent derivative securities in connection with Williams or its affiliates securities. Our policy on securities trading also prohibits holding Williams or its affiliates securities in a margin account or pledging them as collateral for a loan.

Mitigating Risk

Although no compensation-related risk was identified as a top risk, the approach to determine if there were adverse compensation risks was similar to the process detailed in the *Corporate Governance and Board Matters Corporate Governance Board Oversight of Williams Risk Management Process* section of this proxy statement. After this review and analysis, it was determined we do not have material adverse compensation-related risks. Our compensation plans are effectively designed and functioning to reward positive performance and motivate NEOs and employees to behave in a manner consistent with our stockholder interests, business strategies and objectives, ethical standards, and prudent business practices, along with our Core Values & Beliefs which are the

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COMPENSATION DISCUSSION AND ANALYSIS

foundation on which we conduct business. Our Core Values & Beliefs can be found on our website at www.williams.com from the Our Company tab. In fact, many elements of our executive pay program serve to mitigate excessive risk taking. For example:

Target Pay Mix. The target pay mix weighting of long-term incentives, annual cash incentives, and base pay is consistent with comparator company practices and avoids placing too much value on any one element of compensation, particularly the annual cash incentive. The mix of our pay program is intended to motivate NEOs to consider the impact of decisions on stockholders in the long-, intermediate-, and short-terms.

Annual Cash Incentive. Our annual cash incentive program does not allow for unlimited payouts. Calculated cash incentive payments for NEOs cannot exceed 200 percent of target levels.

Performance-based Awards.

Our annual cash incentive and long-term incentive programs include performance-based awards. The entire annual cash incentive award is measured against performance targets, while a significant portion of the long-term equity awards provided to NEOs is in the form of performance-based RSUs and stock options. Performance-based RSUs have no value unless we achieve pre-determined three-year performance target thresholds.

To drive a long-term perspective, all 2017 RSU awards vest at the end of three years rather than vesting ratably on an annual basis.

NEOs' incentive compensation performance is measured at the enterprise level rather than on a business unit level to ensure a focus on the overall success of the Company.

Stock Ownership Guidelines. As discussed in this CD&A, all NEOs, consistent with their responsibilities to stockholders, must hold an equity interest in the Company equal to a stated multiple of their base pay.

Recoupment Policy. In the event that financial results of the Company are restated due to fraud or intentional misconduct, the Board will review any performance-based incentive payments, including payments under the AIP and performance-based RSUs, paid to executive officers, who are found by the Board to be personally responsible for the fraud or intentional misconduct that caused the need for the restatement and will, to the extent permitted by applicable law, seek recoupment from all executive officers of any amounts paid in excess of the amounts that would have been paid based on the restated financial results. In addition, the Company will take action to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection

Act of 2010 should the SEC determine and implement final rules.

Insider Trading Policy. Our insider trading policy prohibits NEOs and directors, directly or through family members or other persons or entities, from buying or selling Williams securities or engaging in any other action to take personal advantage of material nonpublic information. In addition, if during the course of working for the Company, the NEO or Director learns of material nonpublic information about a competitor or a company with which Williams or an affiliate of Williams does or anticipates doing business with, he/she may not trade in that company's securities until the information becomes public or is no longer material.

Accounting and Tax Treatment

We consider the impact of accounting and tax treatment when designing all aspects of pay, but the primary driver of our program design is to support our business objectives. Prior to 2018 and the implications of the tax reform legislation in late 2017, stock options and performance-based RSUs were intended to satisfy the requirements for performance-based compensation as defined in Section 162(m) of the Internal Revenue Code and are therefore considered a tax deductible expense. Time-based RSUs did not qualify as performance-based and may not be fully deductible.

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COMPENSATION DISCUSSION AND ANALYSIS

The 2017 annual cash incentive program satisfied the requirements for performance-based compensation as defined in Section 162(m) of the Internal Revenue Code and was therefore a tax deductible expense. For payments under our annual cash incentive program to have been considered performance-based compensation under Section 162(m), the Committee could only exercise negative discretion relative to actual performance when determining the amount to be paid. In order to ensure compliance with Section 162(m), the Committee had established a target in excess of the maximum individual payout allowed to NEOs under our annual cash incentive program. Reductions are made each year and are not a reflection of the performance of the NEOs but rather ensure flexibility with respect to paying based upon performance. The implications of the tax reform legislation and any impact on our future program design continue to be evaluated.

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**COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE
REPORT ON EXECUTIVE COMPENSATION**

**COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE INTERLOCKS
AND INSIDER PARTICIPATION**

Compensation and Management Development

Committee Report on Executive Compensation

We have reviewed and discussed the foregoing CD&A with management. Based on our review and discussions with management, we recommend to the Board that the CD&A be included in this proxy statement.

By the members of the Committee of the Board as of March 28, 2018:

Stephen W. Bergstrom

Charles I. Cogut

Scott D. Sheffield

Murray D. Smith

Janice D. Stoney

The Committee Report on Executive Compensation is not deemed filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings made by Williams under the Securities Act or the Exchange Act, except to the extent that Williams specifically incorporates such information by reference.

Compensation and Management Development Committee Interlocks and Insider Participation

During fiscal year 2017, Stephen W. Bergstrom, Charles I. Cogut, Scott D. Sheffield, Murray D. Smith, and Janice D. Stoney served on the Compensation and Management Development Committee. None of these Committee members has ever been an officer or employee of the Company or any of our subsidiaries and none has an interlocking relationship requiring disclosure under applicable SEC rules.

Mr. Armstrong was appointed Chief Executive Officer of the general partner of Williams Partners L.P. on December 31, 2014 and is a member of our Board. Mr. Armstrong received no compensation from Williams Partners L.P.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

Executive Compensation and Other Information**2017 Summary Compensation Table**

The following table sets forth certain information with respect to the compensation of the NEOs earned during fiscal years 2017, 2016, and 2015:

Name and Principal Position	Year	Salary	Bonus (1)	Stock Award (2)	Option Awards (3)	Non-Equity Incentive Plan Compensation (4)	Change in Pension Value Nonqualified Deferred Compensation (5)	All Other Compensation (6)	Total
John S. Armstrong	2017	\$ 1,149,615	\$-	\$ 5,526,871	\$1,248,860	\$1,853,755	\$ 816,898	\$24,237	\$10,620,237
	2016	1,120,000	-	5,268,249	1,150,003	1,890,000	675,156	24,036	10,127,443
President and Chief Executive Officer	2015	1,113,846	-	4,069,879	1,165,677	1,141,692	(575,545)	41,251	6,956,800
John D. Chandler	2017	159,519	-	500,008	-	165,000	42,212	10,117	876,856
	2016	-	-	-	-	-	-	-	-
VP, Chief Financial Officer	2015	-	-	-	-	-	-	-	-
	2017	457,846	-	2,658,770	291,402	435,000	250,660	47,864	4,141,542

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James E.	2016	446,000	-	1,342,640	300,003	450,000	185,458	18,497	2,742,59
Wheel SVP, Northeast Gathering & Processing	2015	442,769	-	1,014,378	283,815	250,000	(130,306)	23,475	1,884,13
Michael G. Ann	2017	496,154	-	2,288,233	533,665	600,000	97,761	59,111	4,074,92
	2016	-	-	-	-	-	-	-	
VP, Chief Operating Officer	2015	-	-	-	-	-	-	-	
David J. Marin	2017	262,500	600,000	2,250,013	-	254,000	-	133,532	3,500,04
	2016	-	-	-	-	-	-	-	
	2015	-	-	-	-	-	-	-	
VP, Corporate Strategic Development		-	-	-	-	-	-	-	
Donald R. Happel	2017	656,827	-	3,328,252	416,285	635,480	191,312	2,383,402	7,611,55
	2016	675,000	-	1,790,151	400,001	697,000	322,312	21,210	3,905,67
Former SVP, Chief Financial Officer	2015	672,385	-	1,449,125	405,453	605,000	(258,872)	20,583	2,893,67
Henry L. Miller	2017	314,731	-	1,700,010	-	284,202	227,172	1,683,125	4,209,24
	2016	490,000	-	1,342,640	300,003	486,000	224,134	17,288	2,860,06
	2015	487,692	-	1,086,877	304,088	310,000	(201,730)	16,848	2,003,77
Atlantic-Gulf									
Bert S. Gargason	2017	131,154	-	-	-	-	22,891	3,671,645	3,825,69
	2016	550,000	-	1,074,086	240,002	-	158,431	16,449	2,038,96
	2015	531,558	-	1,449,125	405,453	310,000	88,676	29,930	2,814,74

former SVP,
cess

- (1) Mr. Zamarin received a sign-on bonus upon joining the Company. This award, and other elements of his pay package, were intended to address the significant retention that was in place with his previous employer.
- (2) Awards were granted under the terms of the 2007 Incentive Plan and include time-based and performance-based RSUs. Amounts shown are the grant date fair value of awards computed in accordance with FASB ASC Topic 718. The assumptions used to value the stock awards can be found in our Annual Report on Form 10-K for the year-ended December 31, 2017.

The potential maximum values of the performance-based RSUs, subject to changes in performance outcomes, are as follows:

	2017 Performance-based RSU Maximum Potential
Alan S. Armstrong	\$8,053,744
John D. Chandler	-
James E. Scheel	1,537,532
Micheal G. Dunn	2,250,049
Chad J. Zamarin	-
Donald R. Chappel	2,196,492
Rory L. Miller	-
Robert S. Purgason	-

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EXECUTIVE COMPENSATION & OTHER INFORMATION

- (3) Awards are granted under the terms of the 2007 Incentive Plan and include non-qualified stock options. Amounts shown are the grant date fair value of awards computed in accordance with FASB ASC Topic 718. The assumptions used to value the option awards can be found in our Annual Report on Form 10-K for the year-ended December 31, 2017.
- (4) The maximum annual incentive pool funding for NEOs is 200 percent of target.
- (5) The amount shown is the aggregate change from December 31, 2016 to December 31, 2017 in the actuarial present value of the accrued benefit under the qualified pension and non-qualified plan. A portion of the increase in the change in present value is due to the lower discount rate used to measure these benefits at the end of 2017. The underlying design of these programs did not change from 2016 to 2017. Please refer to the Pension Benefits table for further details of the present value of the accrued benefit. Mr. Zamarin is not yet a participant due to his tenure with the Company.
- (6) Amounts shown represent payments made on behalf of the NEOs and include life insurance premiums, a 401(k) matching contribution, tax gross-ups on the imputed income related to spousal travel for business purposes, payment of legal fees in connection with the interpretation of a benefit plan, relocation benefits, separation or severance payments, and perquisites (if applicable). Perquisites may include financial planning services, mandated annual physical exams, and personal use of the Company aircraft. If the NEO used the Company aircraft, the incremental cost method is used to calculate the value of the personal use of the Company aircraft. The incremental cost calculation includes items such as fuel, maintenance, weather and airport services, pilot meals, pilot overnight expenses, aircraft telephone, and catering. Amounts do not include arrangements that are generally available to our employees and do not discriminate in scope, terms or operations in favor of our NEOs, such as medical, dental, and disability programs.

Mr. Armstrong received 401(k) matching contributions in the amount of \$14,554; imputed income on use of the Company aircraft; tax gross-up of \$1,586 related to spousal travel for business purposes; and life insurance premiums.

Mr. Chandler received 401(k) matching contributions in the amount of \$8,481; imputed income on use of the Company aircraft; tax gross-up of \$53 related to spousal travel for business purposes; and life insurance premiums.

Mr. Scheel received 401(k) matching contributions in the amount of \$16,200; reimbursement of financial planning services; \$27,400 in legal fees in connection with the interpretation of a benefit plan; and life insurance premiums.

Mr. Dunn received 401(k) matching contributions in the amount of \$15,277; relocation benefits totaling \$37,540; reimbursement related to a mandated annual physical exam; and life insurance premiums.

Mr. Zamarin received relocation benefits in the amount of \$131,671 to move his principle residence to Tulsa; imputed income on use of the Company aircraft; tax gross-up of \$133 related to spousal travel for business purposes; and life insurance premiums.

Mr. Chappel received 401(k) matching contributions in the amount of \$16,200; reimbursement related to a mandated annual physical exam; \$2,362,500 in separation benefits consistent with benefits available under the Executive Severance Pay Plan; and life insurance premiums.

Mr. Miller received 401(k) matching contributions in the amount of \$16,200; \$1,666,000 in separation benefits consistent with benefits available under the Executive Severance Pay Plan; and life insurance premiums.

Mr. Purgason received 401(k) matching contributions in the amount of \$7,869; \$110,516 in legal fees in connection with the interpretation of a benefit plan; \$3,553,000 in separation benefits provided in a document titled Separation Agreement and General Release and filed as Exhibit 10.1 to an 8-K filed on March 25, 2017; and life insurance premiums.

Notable Items

The Committee considers the compensation of CEOs from comparator companies when setting Mr. Armstrong's pay. It is the competitive norm for CEOs to be paid more than other NEOs. In addition, the Committee believes the difference in pay between the CEO and other NEOs is consistent with our compensation philosophy (summarized in the CD&A), which considers the external market and internal value of each job to the Company along with the incumbent's experience and performance of the job in setting pay. The CEO's job is different from the other NEOs because the CEO has ultimate responsibility for performance results and is accountable to the Board and stockholders. Consequently, the Committee believes it is appropriate for the CEO's pay to be higher.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

Grants of Plan Based Awards

The following table sets forth certain information with respect to the grant of stock options, RSUs, and awards payable under the Company's annual cash incentive plan during the last fiscal year to the NEOs:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Awards: Stock Awards: Number of Shares or Units (3)			All Other Option Awards: Exercise Base Price of Option Awards (4)		Grant Date Fair Value of Stock and Option Awards
		Threshold	Target	Maximum	Threshold	Target	Maximum	Options	Options	Options			
	2/21/2017	\$-	\$ 1,437,019	\$ 2,874,038					188,935	\$ 28.87		\$ 1,248,860	
	2/21/2017				-	130,151	260,302					4,026,872	
Armstrong	2/21/2017							51,957				1,499,999	
Handler	9/5/2017	-	127,615	255,230									
	9/5/2017				-	-	-						
	9/5/2017							16,584				500,008	
Cheel	2/21/2017	-	320,492	640,984					44,085	28.87		291,402	
	2/21/2017				-	24,847	49,694					768,766	
	2/21/2017							16,973				490,011	
	2/21/2017							48,493				1,399,993	
	2/27/2017	-	446,539	893,078					80,736	28.15		533,665	
	2/27/2017				-	45,677	91,354					1,413,246	

Name	Date	Threshold	Target	Maximum	Actual	Percentage	Value	Value	Value
Dunn	2/27/2017						31,083		874,986
	6/26/2017	-	196,875	393,750				-	-
	6/26/2017				-	-	-		
Zamarin	6/26/2017						77,667		2,250,013
	2/21/2017	-	492,620	985,240				62,978	28.87
	2/21/2017				-	35,496	70,992		
Chappel	2/21/2017						24,247		700,011
	2/21/2017						52,996		1,529,995
	2/21/2017	-	220,312	440,624				-	-
Miller	2/21/2017				-	-	-		
	2/21/2017						58,885		1,700,010
	-	-	-	-	-	-	-	-	-
Purgason	-	-	-	-	-	-	-	-	-

Note: Information provided is as of the close of market on December 31, 2017.

(1) Awards from the 2017 AIP are shown.

Threshold: At threshold, the 2017 AIP awards are zero.

Target: The amount shown is based upon a business performance attainment of 100 percent.

Maximum: The maximum amount the NEOs can receive is 200 percent of their AIP target.

Mr. Chandler, Mr. Dunn, and Mr. Zamarin were new hires in 2017 and received partial payments based on actual eligible earnings for 2017. With Mr. Chappel and Mr. Miller's retirements, they also each received a partial payment based on their eligible earnings in 2017. Mr. Purgason did not receive a non-equity incentive award for 2017.

(2) Represents performance-based RSUs granted on February 21, 2017 under the 2007 Incentive Plan. Mr. Dunn was granted his performance-based RSU award under the 2007 Incentive Plan upon hire. Performance-based RSUs can be earned over a three year period only if the established performance target is met and the NEO is employed on the certification date, subject to certain exceptions such as the executive's death, disability or retirement. Under any circumstances, these shares will be distributed no earlier than the third anniversary of the grant other than due to a termination upon a change in control. If performance plan goals are exceeded, the NEO can receive up to 200 percent of target. If plan threshold goals are not met, the NEO's awards are cancelled in their entirety. Due to their dates of hire, Mr. Chandler and Mr. Zamarin did not receive a performance-based RSU award in 2017.

(3) Represents time-based RSUs granted under the 2007 Incentive Plan. Time-based RSUs vest 36 months from the grant date of February 21, 2017 on February 21, 2020. Grant dates for awards to Mr. Chandler, Mr. Dunn, and Mr. Zamarin were based on their individual hire dates and will vest 36 months from their respective grant dates in

2020.

- (4) Represents stock options granted under the 2007 Incentive Plan. Stock options granted in 2017 become exercisable in three equal annual installments. One-third of the options vested on February 21, 2018, another one-third will vest on February 21, 2019, with the final one-third vesting on February 21, 2020. For Mr. Dunn, the shares will vest on the same yearly vesting schedule but will be based on the February 27 grant date. Once vested, stock options are exercisable for a period not to exceed ten years from the date of grant. Due to their date of hire, Mr. Chandler and Mr. Zamarin did not receive a stock option award in 2017.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

Outstanding Equity Awards

The following table sets forth certain information with respect to the outstanding equity awards held by the NEOs at the end of 2017:

Name	Date (1)	Option Awards				Stock Awards					
		Grant	Options (#)	Unexercised Options (#)	Exercise Price	Expiration Date	Grant Date	Shares or Units	Market Value of Shares or Units	Unearned Shares, Units or Other Rights That Have Not Vested	Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽⁴⁾
	2/21/2017	-	188,935	-	\$ 28.87	2/21/2027	2/21/2017 ⁽²⁾	-	-	51,957	\$ 1,584,169
	8/4/2016	48,523	97,047	-	24.98	8/4/2026	2/21/2017 ⁽³⁾	-	-	130,151	3,968,304
	2/23/2015	102,118	51,059	-	49.15	2/23/2025	8/4/2016 ⁽²⁾	-	-	57,546	1,754,578
	2/24/2014	133,080	-	-	41.77	2/24/2024	8/4/2016 ⁽³⁾	-	-	137,500	4,192,375
	2/25/2013	147,545	-	-	33.57	2/25/2023	2/23/2015 ⁽²⁾	-	-	29,247	891,741

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	2/27/2012	159,681	-	-	29.11	2/27/2022	2/23/2015 ⁽³⁾	-	-	75,061	2,288,610
	2/24/2011	72,486	-	-	24.21	2/24/2021					
	2/23/2010	60,646	-	-	17.28	2/23/2020					
	2/23/2009	108,587	-	-	8.85	2/23/2019					
	2/25/2008	37,420	-	-	29.72	2/25/2018					

Chandler

							9/5/2017 ⁽²⁾	-	-	16,584	505,646
	2/21/2017	-	44,085	-	28.87	2/21/2027	2/21/2017 ⁽²⁾	-	-	16,973	517,507
	8/4/2016	12,658	25,317	-	24.98	8/4/2026	2/21/2017 ⁽²⁾	-	-	48,493	1,478,552
	2/23/2015	24,863	12,432	-	49.15	2/23/2025	2/21/2017 ⁽³⁾	-	-	24,847	757,585
Scheel	2/24/2014	30,418	-	-	41.77	2/24/2024	8/4/2016 ⁽²⁾	-	-	21,017	640,808
	2/25/2013	43,487	-	-	33.57	2/25/2023	8/4/2016 ⁽³⁾	-	-	29,348	894,821
	2/27/2012	59,880	-	-	29.11	2/27/2022	2/23/2015 ⁽²⁾	-	-	9,969	303,955
							2/23/2015 ⁽³⁾	-	-	14,953	455,917

Dunn	2/27/2017	-	80,736	-	28.15	2/27/2027	2/27/2017 ⁽²⁾	-	-	31,083	947,721
							2/27/2017 ⁽³⁾	-	-	45,677	1,392,692

Zamarin							6/26/2017 ⁽²⁾	-	-	77,667	2,368,067
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	2/21/2017	62,978	-	-	28.87	11/1/2022	2/21/2017 ⁽²⁾	-	-	24,247	739,291
	8/4/2016	50,633	-	-	24.98	11/1/2022	2/21/2017 ⁽²⁾	-	-	52,996	1,615,848
	2/23/2015	53,279	-	-	49.15	11/1/2022	2/21/2017 ⁽³⁾	-	-	8,874	270,568
	2/24/2014	60,837	-	-	41.77	11/1/2022	8/4/2016 ⁽²⁾	-	-	28,022	854,391
Chappel	2/25/2013	74,549	-	-	33.57	11/1/2022	8/4/2016 ⁽³⁾	-	-	19,565	596,537
	2/27/2012	95,808	-	-	29.11	2/27/2022	2/23/2015 ⁽²⁾	-	-	14,242	434,239
	2/24/2011	60,887	-	-	24.21	2/24/2021	2/23/2015 ⁽³⁾	-	-	19,581	597,025
	2/23/2010	71,348	-	-	17.28	2/23/2020					
	2/23/2009	135,733	-	-	8.85	2/23/2019					
	2/25/2008	62,367	-	-	29.72	2/25/2018					

	8/4/2016	37,975	-	-	24.98	7/31/2022	2/21/2017 ⁽²⁾	-	-	58,885	1,795,404
	2/23/2015	39,959	-	-	49.15	7/31/2022	8/4/2016 ⁽²⁾	-	-	21,017	640,808
Miller	2/24/2014	38,023	-	-	41.77	7/31/2022	8/4/2016 ⁽³⁾	-	-	16,631	507,079
	2/25/2013	40,381	-	-	33.57	7/31/2022	2/23/2015 ⁽²⁾	-	-	10,682	325,694
	2/27/2012	59,082	-	-	29.11	2/27/2022	2/23/2015 ⁽³⁾	-	-	15,679	478,053
	2/24/2011	36,243	-	-	24.21	2/24/2021					

Purgason	8/4/2016	30,380	-	-	24.98	1/31/2022	8/4/2016 ⁽³⁾	-	-	3,913	119,307
	2/23/2015	53,279	-	-	49.15	1/31/2022	2/23/2015 ⁽³⁾	-	-	13,647	416,097

Note: Information provided is as of the close of market on December 31, 2017.

Table of Contents**EXECUTIVE COMPENSATION & OTHER INFORMATION****Option Awards**

- (1) The following table reflects the vesting schedules for associated stock option grant dates for awards that were not 100 percent vested as of December 31, 2017:

Grant Date	Vesting Dates
2/21/2017	2/21/2018, 2/21/2019, 2/21/2020
8/4/2016	2/22/2017, 2/22/2018, 2/22/2019
2/23/2015	2/23/2016, 2/23/2017, 2/23/2018

Mr. Dunn's February 27, 2017 stock option award will vest in one-third increments on February 27, 2018, February 27, 2019, and February 27, 2020.

Stock Awards

- (2) The following table reflects the vesting dates for associated time-based RSU award grant dates:

Grant Date	Vesting Dates
2/21/2017	2/21/2020
8/4/2016	2/22/2019
2/23/2015	2/23/2018

The August 4, 2016 award vests approximately 30 months from the grant date on February 22, 2019. Time-based RSUs normally have a 36 month vesting term. This grant practice was adjusted with the August 2016 award because the ETE merger agreement prohibited us from granting equity awards during our normal February cycle. By applying a 30 month vesting period to our August award, we were able to maintain our traditional annual vesting cycle of February each year. (See *Grant Practices* above.)

Mr. Chandler's September 5, 2017 time-based RSU award will fully vest in three years on September 5, 2020.

Mr. Dunn's February 27, 2017 time-based RSU award will fully vest in three years on February 27, 2020.

Mr. Zamarin's June 26, 2017 time-based RSU award will fully vest in three years on June 26, 2020.

(3) All performance-based RSUs are subject to attainment of performance targets established by the Committee. These awards will vest no earlier than three years from the date of grant with the exception of the August 4, 2016 award. The August 2016 award vests approximately 30 months from the grant date on February 22, 2019. Performance-based RSUs normally have a 36 month vesting term. This grant practice was adjusted with the August 2016 award because the ETE merger agreement prohibited us from granting equity awards during our normal February cycle. By applying a 30 month vesting period to our August award, we were able to maintain our traditional annual vesting cycle of February each year. (See *Grant Practices* above.) The awards included on the table are outstanding as of December 31, 2017. While the 2015 performance-based RSUs are shown on the table, these awards did not meet minimum performance requirements and the awards were cancelled.

(4) Values are based on a closing stock price of \$30.49 on December 31, 2017.

There were not any outstanding Williams Partners L.P. (WPZ) equity awards for the NEOs at the end of 2017.

Table of Contents**EXECUTIVE COMPENSATION & OTHER INFORMATION****Option Exercises and Stock Vested**

The following table sets forth certain information with respect to options exercised by the NEO and stock that vested during fiscal year 2017:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Alan S. Armstrong	41,660	\$ 205,384	31,422	\$ 878,873
John D. Chandler	-	-	-	-
James E. Scheel	-	-	10,055	281,238
Micheal G. Dunn	-	-	-	-
Chad J. Zamarin	-	-	-	-
Donald R. Chappel	59,515	293,409	20,110	562,477
Rory L. Miller	-	-	12,569	351,555
Robert S. Purgason ⁽¹⁾	-	-	31,055	986,928

(1) In addition to Mr. Purgason's vesting WMB awards, 62,306 WPZ shares vested due to the acceleration of his outstanding July 2014 WPZ award for a realized value of \$2,581,338.

Retirement Plan

The retirement plan for the Company's executives consists of two plans: the pension plan and the retirement restoration plan as described below. Together these plans generally provide the same level of benefits to our executives as the pension plan provides to all other employees of the Company. The retirement restoration plan was implemented to address the annual compensation limit of the Internal Revenue Code.

Pension Plan

Our executives who have completed one year of service participate in our pension plan on the same terms as our other employees. Our pension plan is a noncontributory, tax qualified defined benefit plan (with a cash balance design) subject to the Employee Retirement Income Security Act of 1974, as amended.

Each year, participants earn compensation credits that are posted to their cash balance account. The annual compensation credits are equal to the sum of a percentage of eligible pay (base pay and certain bonuses) and a percentage of eligible pay greater than the social security wage base. The percentage credited is based upon the participant's age as shown in the following table:

Age	Percentage of Eligible Pay		Percent of Eligible Pay Greater than the Social Security Wage Base
Less than 30	4.5%	+	From 1% to 1.2%
30-39	6%	+	2%
40-49	8%	+	3%
50 or over	10%	+	5%

For participants who were active employees and participants under the plan on March 31, 1998 and April 1, 1998, the percentage of eligible pay is increased by 0.3 percent multiplied by the participant's total years of benefit service earned as of March 31, 1998.

In addition, interest is credited to account balances quarterly at a rate determined annually in accordance with the terms of the plan.

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The monthly annuity available to those who take normal retirement is based on the participant's account balance as of the date of retirement. Normal retirement age is 65. Early retirement eligibility begins at age 55. At retirement, participants may choose to receive a single-life annuity (for single participants), a qualified joint and survivor annuity (for married participants), or they may choose one of several other forms of payment having an actuarial value equal to that of the relevant annuity.

Retirement Restoration Plan

The Internal Revenue Code limits pension benefits, based on the annual compensation limit, which can be accrued in tax-qualified defined benefit plans, such as our pension plan. The annual compensation limit in 2017 was \$270,000. Any reduction in an executive's pension benefit accrual due to these limits will be compensated, subject to a cap, under an unfunded top hat plan - our retirement restoration plan.

The elements of compensation that are included in applying the payment and benefit formula for the retirement restoration plan are the same elements that are used, except for application of a cap, in the base pension plan for all employees. The elements of pay included in that definition are total base pay, including any overtime, base pay-reduction amounts, and cash bonus awards, if paid (unless specifically excluded under a written bonus or incentive-pay arrangement). Specifically excluded from the definition are severance pay, cost-of-living pay, housing pay, relocation pay (including mortgage interest differential), taxable and non-taxable fringe benefits, and all other extraordinary pay, including any amounts received from equity compensation awards.

With respect to bonuses, annual cash incentives are considered in determining eligible pay under the pension plan. Long-term equity compensation incentives are not considered.

Pension Benefits

The following table sets forth certain information with respect to the actuarial present value of the accrued benefit as of December 31, 2017 under the qualified pension plan and retirement restoration plan. All NEOs are fully vested in the benefits.

Name	Plan Name	Number of Years Credited Services	Present Value of Accrued Benefit (1)	Payments During	
					Last Fiscal Year
Alan S. Armstrong	Pension Plan			\$	-
	Retirement Restoration Plan	32	\$ 916,232		
		32	4,151,100		-

John D. Chandler ⁽²⁾	Pension Plan Retirement		173,196	-
		9		
James E. Scheel	Restoration Plan Pension Plan	9	-	-
		29	780,684	-
Micheal G. Dunn ⁽²⁾	Retirement Restoration Plan Pension Plan	29	496,057	-
		6	161,127	
Chad J. Zamarin ⁽³⁾	Retirement Restoration Plan Pension Plan	6	44,016	-
		0	-	-
Donald R. Chappel	Retirement Restoration Plan Pension Plan	0	-	-
		15	553,093	
Rory L. Miller	Retirement Restoration Plan Pension Plan	15	2,750,423	234,291
		28	858,790	-
Robert S. Purgason	Retirement Restoration Plan Pension Plan	28	922,790	-
		27	106,567	-
	Retirement Restoration Plan	27	-	164,680

(1) The primary actuarial assumptions used to determine the present values include an annual interest credit to normal retirement age equal to 4.25 percent and a discount rate equal to 3.71 percent for the pension plan and a discount rate equal to 3.44 percent for the retirement restoration plan.

(2) As former employees, Mr. Chandler and Mr. Dunn have prior years of vesting service under the Plans.

(3) Mr. Zamarin does not have the service required to be an eligible participant in the Plans.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

Nonqualified Deferred Compensation

We do not provide other nonqualified deferred compensation for any of our NEOs or other employees.

Change in Control Agreements

We have entered into change in control agreements with each of our NEOs to facilitate continuity of management if there is a change in control of the Company.

On February 1, 2018, our NEOs, as well as other officers with a Change in Control Agreement (Agreement) received a one-year notice informing the recipient that their current Agreement will terminate on February 1, 2019. This one year notice of termination is required under the Agreement. A revised agreement will be provided and would be effective for existing officers, if executed, in February 2019. Among other changes to the language, the new agreement will remove the Retirement Restoration Plan component from the cash severance calculation. Additionally, the new agreement will change the COBRA coverage benefit to a cash benefit.

If during the term of a change in control agreement, a change in control occurs and (i) the employment of any NEO is terminated other than for cause, disability, death, or a disqualification disaggregation, or (ii) an NEO resigns for good reason, such NEO is entitled to the following:

Within ten business days after the termination date:

Accrued but unpaid base salary, accrued earned but unpaid cash incentive, accrued but unpaid paid time off, and any other amounts or benefits due but not paid (lump sum payment).

On the first business day following six months after the termination date:

Prorated annual cash incentive for the year of separation through the termination date (lump sum payment);

A severance amount equal to three times the sum of his/her base salary and annual cash incentive amount for executive officers, as of the termination date (lump sum payment). The annual cash incentive amount is equal to his/her target percentage multiplied by his/her base salary in effect at the termination date as if performance goals were achieved at 100 percent;

An amount equal to three times for executive officers, the total allocations made by Williams for the NEO in the preceding calendar year under our retirement restoration plan (lump sum payment); and
An amount equal to the sum of the value of the unvested portion of the NEO's accounts or accrued benefits under the Company's 401(k) plan that would have otherwise been forfeited (lump sum payment).

Continued participation in the Company's medical benefit plans for so long as the NEO elects coverage or 18 months from the termination, whichever is less, in the same manner and at the same cost as similarly situated active employees;

All restrictions on stock options held by the NEO will lapse and the options will vest and become immediately exercisable;

All RSUs will vest and will be paid out only in accordance with the terms of the respective award agreements;

Continued participation in the Company's directors' and officers' liability insurance for six-years or any longer known applicable statute of limitations period;

Indemnification as set forth under the Company's By-laws; and

Outplacement benefits for six months at a cost not exceeding \$25,000 for NEOs.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

We provide a best net provision providing our NEOs with the better of their after-tax benefit capped at the safe harbor amount or their benefit paid in full, subjecting them to possible excise tax payments. If an NEO's employment is terminated for cause during the period beginning upon a change of control and continuing for two-years or until the termination of the agreement, whichever happens first, the NEO is entitled to accrued but unpaid base salary, accrued earned but unpaid cash incentive, accrued but unpaid paid time off, and any other amounts or benefits due but not paid (lump sum payment).

The agreements with our NEOs use the following definitions:

Cause means an NEO's:

Conviction of or a plea of *nolo contendere* to a felony or a crime involving fraud, dishonesty, or moral turpitude;

Willful or reckless material misconduct in the performance of his/her duties that has an adverse effect on Williams or any of its subsidiaries or affiliates;

Willful or reckless violation or disregard of the code of business conduct of Williams or the policies of Williams or its subsidiaries; or

Habitual or gross neglect of his/her duties.

Cause generally does not include bad judgment or negligence (other than habitual neglect or gross negligence); acts or omissions made in good faith after reasonable investigation by the NEO or acts or omissions with respect to which the Board could determine that the NEO had satisfied the standards of conduct for indemnification or reimbursement under the Company's By-laws, indemnification agreement, or applicable law; or failure (despite good faith efforts) to meet performance goals, objectives, or measures for a period beginning upon a change of control and continuing for two years or until the termination of the agreement, whichever happens first. An NEO's act or failure to act (except as relates to a conviction or plea of *nolo contendere* described above), when done in good faith and with a reasonable belief after reasonable investigation that such action or non-action was in the best interest of Williams or its affiliate or required by law shall not be Cause if the NEO cures the action or non-action within ten days of notice. Furthermore, no act or failure to act will be Cause if the NEO acted under the advice of Williams' counsel or as required by the legal process.

Change in control means:

Any person or group (other than an affiliate of Williams or an employee benefit plan sponsored by Williams or its affiliates) becomes a beneficial owner, as such term is defined under the Exchange Act, of 20 percent or more of the Company's common stock or 20 percent or more of the combined voting power of all securities entitled to vote generally in the election of directors (Voting Securities), unless such person owned both more than 75 percent of common stock and Voting Securities, directly or indirectly, in substantially the same proportion immediately before such acquisition;

The Williams directors as of a date of the agreement (Incumbent Directors) and directors approved after that date by at least two-thirds of the Incumbent Directors cease to constitute a majority of the directors of Williams;

Consummation of any merger, reorganization, recapitalization consolidation, or similar transaction (Reorganization Transaction), other than a Reorganization Transaction that results in the person who was the direct or indirect owner of outstanding common stock and Voting Securities of the Company prior to the transaction becoming, immediately after the transaction, the owner of at least 65 percent of the then outstanding common stock and Voting Securities representing 65 percent of the combined voting power of the then outstanding Voting Securities of the surviving corporation in substantially the same respective proportion as that person's ownership immediately before such Reorganization Transaction; or

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EXECUTIVE COMPENSATION & OTHER INFORMATION

Approval by the stockholders of Williams of the sale or other disposition of all or substantially all of the consolidated assets of Williams or the complete liquidation of Williams other than a transaction that would result in (i) a related party owning more than 50 percent of the assets that were owned by Williams immediately prior to the transaction or (ii) the persons who were the direct or indirect owners of outstanding Williams common stock and Voting Securities prior to the transaction continuing to own, directly or indirectly, 50 percent or more of the assets that were owned by Williams immediately prior to the transaction.

A change in control will not occur if:

The NEO agrees in writing prior to an event that such an event will not be a change in control; or

The Board determines that a liquidation, sale, or other disposition approved by the stockholders, as described in the fourth bullet above, will not occur, except to the extent termination occurred prior to such determination.

Disability means a physical or mental infirmity that impairs the NEO's ability to substantially perform his/her duties for 12 months or more and for which he/she is receiving income replacement benefits from a Company plan for not less than three months.

Disqualification disaggregation means:

The termination of an NEO from Williams or an affiliate's employment before a change in control for any reason; or

The termination of an NEO's employment by a successor (during the period beginning upon a change of control and continuing for two-years or until the termination of the agreement, whichever happens first), if the NEO is employed in substantially the same position and the successor has assumed the Williams change in control agreement.

Good reason means, generally, a material adverse change in the NEO's title, position, or responsibilities, a reduction in the NEO's base salary, a reduction in the NEO's annual bonus, required relocation, a material reduction in the level of aggregate compensation or benefits not applicable to Company peers, a successor company's failure to honor the agreement, or the failure of the Board to provide written notice of the act or omission constituting Cause.

Termination Scenarios

The following table sets forth circumstances that provide for payments to the NEOs following or in connection with a change in control of the Company or an NEO's termination of employment for cause, upon retirement, upon death and disability, or not for cause. NEOs are generally eligible to retire at the earlier of age 55 and completion of three years of service or age 65.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

All values are based on a hypothetical termination date of December 31, 2017 and a WMB closing stock price of \$30.49 on such date. The values shown are intended to provide reasonable estimates of the potential benefits the NEOs would receive upon termination. The values are based on various assumptions and may not represent the actual amount an NEO would receive. In addition to the amounts disclosed in the following table, a departing NEO would retain the amounts he/she has earned over the course of his/her employment prior to the termination event, including accrued retirement benefits and previously vested stock options and restricted stock units.

Name	Payment	Retirement		Death & Disability (3)	Not for Cause (4)	CIC (5)
		For Cause (1)	(2)			
Armstrong	Stock options		\$ 840,804	\$ 840,804	\$ 840,804	\$ 840,804
	Stock awards		7,931,371	10,040,491	10,040,491	14,990,085
	AIP		1,443,750	1,443,750	1,443,750	1,443,750
	Cash Severance					7,796,250
	Outplacement					25,000
	Health & Welfare					29,072
	Retirement Restoration Plan Enhancement					1,109,410
	Best Net Provision					
	Total		10,215,925	12,325,045	12,325,045	12,325,045
Chandler	Stock options					
	Stock awards			515,597	515,597	515,597
	AIP			420,000	420,000	420,000
	Cash Severance				1,890,000	2,835,000
	Outplacement				25,000	25,000
	Health & Welfare				21,094	31,641
	Retirement Restoration Plan Enhancement					
	Best Net Provision					
	Total			935,597	2,871,691	2,871,691
Scheel	Stock options			210,914		210,914
	Stock awards			4,224,394	4,224,394	5,214,465
	AIP			322,000	322,000	322,000
	Cash Severance				1,564,000	2,346,000
	Outplacement				25,000	25,000
	Health & Welfare				19,381	29,072
						231,697

	Retirement Restoration Plan Enhancement			
	Best Net Provision			(1,127,224)
	Total	4,757,308	6,154,775	7,251,924
	Stock options	188,922		188,922
	Stock awards	1,371,877	1,371,877	2,377,712
	AIP	540,000	540,000	540,000
Dunn	Cash Severance		2,280,000	3,420,000
	Outplacement		25,000	25,000
	Health & Welfare		19,381	29,072
	Retirement Restoration Plan Enhancement			
	Best Net Provision			
	Total	2,100,799	4,236,258	6,580,706
	Stock options			
	Stock awards	2,414,667	2,414,667	2,414,667
	AIP	393,750	393,750	393,750
Zamarin	Cash Severance		1,837,500	2,756,250
	Outplacement		25,000	25,000
	Health & Welfare		21,094	31,641
	Retirement Restoration Plan Enhancement			
	Best Net Provision			(880,908)
	Total	2,808,417	4,692,011	4,740,400
	Stock options			
	Stock awards		4,250,526	
	AIP		635,480	
	Cash Severance (6)		2,362,500	
Chappel ⁽⁷⁾⁽⁸⁾	Outplacement		25,000	
	Health & Welfare		13,165	
	Retirement Restoration Plan Enhancement			
	Best Net Provision			
	Total		7,286,671	

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EXECUTIVE COMPENSATION & OTHER INFORMATION

Name	Payment	Retirement		Not for Cause (4) CIC (5)
		For Cause (1)	Death & (2) Disability (3)	
Miller ⁽⁷⁾⁽⁸⁾	Stock options			
	Stock awards			3,205,907
	AIP			284,202
	Cash Severance (6)			1,666,000
	Outplacement			25,000
	Health & Welfare			18,992
	Retirement Restoration Plan Enhancement Best Net Provision			
	Total			5,200,101
Purgason ⁽⁸⁾	Stock options			
	Stock awards			4,301,122
	AIP			
	Cash Severance (6)			3,553,000
	Outplacement			25,000
	Health & Welfare			12,312
	Retirement Restoration Plan Enhancement Best Net Provision			
	Total			7,891,434

- (1) If an NEO is terminated for cause or leaves the company voluntarily, no additional benefits will be received.
- (2) Mr. Armstrong is the only NEO eligible to retire as of December 31, 2017. If an NEO retires, then the annual cash incentive for the year of separation is pro-rated to the retirement date and is paid when all active employees' annual cash incentives are paid after the company performance is certified. All unvested stock options will fully accelerate. A pro-rated portion of the unvested time based restricted stock units will accelerate and a pro-rated portion of any performance-based restricted stock units will vest on the original vesting date if the Committee certifies that the performance measures were met. The annual cash incentive award estimates, as of December 31, 2017, are shown at target.
- (3) If an NEO dies or becomes disabled, then the annual cash incentive for the year of separation is pro-rated through the separation or leave date and is paid when all active employees' annual cash incentives are paid after the company performance is certified. All unvested stock options will fully accelerate. All unvested time-based restricted stock units will fully accelerate, and a pro-rated portion of any performance-based restricted stock units will vest if the Committee certifies that the performance measures were met. The annual cash incentive award estimates, as of December 31, 2017, are shown at target.
- (4) For an NEO who is involuntarily terminated and who receives severance or for an NEO whose termination is due to the sale of a business or outsourcing any portion of a business and for whom no comparable internal offer of

employment is made, all unvested time-based restricted stock units will fully accelerate and a pro-rated portion of any performance-based restricted stock units will vest if the Committee certifies that the performance measures were met. However, all unvested stock options cancel. If this separation occurs during the last quarter of the fiscal year, the annual cash incentive for the year of separation is pro-rated through the separation or leave date and is paid when all active employees' annual cash incentives are paid after the company performance is certified. The annual cash incentive award estimates, as of December 31, 2017, are shown at target.

- (5) See *Change in Control Agreements* section.
- (6) The cash severance amounts for Messrs. Chappel, Miller, and Purgason reflect the actual amounts received in 2017.
- (7) The AIP values recorded for Mr. Chappel and Mr. Miller reflect what was actually received for 2017 performance year.
- (8) The stock awards values represented for Mr. Miller and Mr. Purgason include the amounts realized from their time-based restricted stock units vesting on January 31, 2018 and July 31, 2017 respectively. The WMB closing price on January 31, 2018 was \$31.68. Mr. Purgason's value includes the distribution of WMB and WPZ time-based restricted stock units. The closing price for WMB on July 31, 2017 was \$31.78 and the closing price for WPZ on July 31, 2017 was \$41.43. The stock awards values for Messrs. Chappel, Miller, and Purgason include the value of their outstanding 2016 pro-rated performance-based restricted stock units as of December 31, 2017. Since the 2015 performance-based restricted stock units did not result in a pay out in 2018, there is no value shown for those awards for the former NEOs.

Please note that we make no assumptions as to the achievement of performance goals as it relates to the performance-based RSUs for active NEOs. If an award is covered by Section 409A of the Internal Revenue Code, lump sum payments and distributions occurring from these events will occur six months after the triggering event to the extent required by the Internal Revenue Code and our award agreements.

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EXECUTIVE COMPENSATION & OTHER INFORMATION

CEO Pay Ratio

Our CEO Pay Ratio was calculated in compliance with the requirements set forth in Item 402(u) of Regulation S-K. We identified the median employee using our employee population on October 2, 2017. We used a consistently applied compensation measure across our employee population to determine the median employee. For our consistently applied compensation measure, we used targeted total cash compensation which includes an employee's base salary plus their annual incentive bonus opportunity at target. Due to the consistent use of base salaries and our annual incentive program across our population, targeted total cash compensation provides an accurate depiction of total earnings for the purpose of identifying our median employee. We then calculated the median employee's compensation in the same manner as the named executive officers in the Summary Compensation Table.

Our median employee's compensation was \$124,648. Our CEO's disclosed compensation amount was \$10,620,236. Accordingly, our CEO Pay Ratio is 85:1.

It is important to note that 86 percent of our CEO's compensation is at risk. Additionally, 64 percent of the amount disclosed as the CEO's total compensation in the Summary Compensation Table is the grant date value of equity awards made during 2017. He has not earned any value from these awards to date.

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COMPENSATION OF DIRECTORS

Compensation of Directors

Only non-employee directors receive director fees. For the 2017-2018 fiscal year, the Company paid non-employee directors:

- \$110,000 annual retainer paid in quarterly cash payments;
- \$165,000 annual equity retainer in the form of RSUs with the equity award vesting deferred until retirement from the Board;
- \$30,000 annual retainer paid in quarterly cash payments to the Chair of the Audit Committee and a \$20,000 annual retainer paid in quarterly cash payments for Committee Chairs of the Compensation and Management Development Committee, Environmental, Health, and Safety Committee, and the Nominating and Governance Committee; and
- \$200,000 annual equity retainer in the form of RSUs for the Chairman of the Board with the equity award vesting deferred until retirement from the Board.

The annual cash retainers paid to the non-employee directors are made through quarterly cash payments. Through The Williams Companies, Inc. Amended and Restated 2007 Incentive Plan, the annual equity retainer is deferred and will not distribute until the director's retirement from the Board. Dividend equivalents are earned on the non-employee director awards and the dividends will be reinvested until the director's retirement from the Board.

Non-employee directors generally receive their compensation for a fiscal year beginning on the date of the annual stockholders meeting. The following table shows how compensation is paid to individuals who become non-employee directors after the annual meeting. In this case, the equity retainer would be paid the first of the month following appointment and the cash retainers will be paid on the scheduled quarterly payment dates.

An individual who became a non-employee director... after the annual meeting on or after August 1

...but before... August 1 the next annual meeting

...will receive... full compensation pro-rated compensation

Non-employee directors are reimbursed for expenses (including costs of travel, food, and lodging) incurred in attending Board, committee, and stockholder meetings. Directors are also reimbursed for reasonable expenses associated with other business activities, including participation in director education programs. In addition, Williams pays premiums on directors' and officers' liability insurance policies.

Like all Williams employees, directors are eligible to participate in the Williams Matching Grant Program for eligible charitable organizations and the United Way Program. The maximum matching contribution in any calendar year is

\$10,000 for a participant in the Matching Grant Program and \$25,000 for a participant in the United Way Program. No match is made to the United Way under the Matching Grant Program unless the giving relates to a natural disaster or is applied to the funding of a capital campaign at a United Way funded agency.

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COMPENSATION OF DIRECTORS

Director Compensation for Fiscal Year 2017

The compensation earned by each director for 2017 service is outlined in the following table:

Name	Fees Earned or Paid in Cash (1)	Fees Earned or Paid in Stock (2)	Award Option Compensation	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Earnings	Change in Pension Value and All Other Compensation (3)	Total
Stephen W. Bergstrom	\$ 115,000	\$ 364,989	\$ -	\$ -	\$ -	\$ 15,000	\$ 494,989
Stephen I. Chazen	110,000	164,988	-	-	-	-	274,988
Charles I. Cogut (4)	137,500	234,987	-	-	-	10,000	382,487
Kathleen B. Cooper (5)	172,500	164,988	-	-	-	15,000	352,488
Michael A. Creel (4)	137,500	234,987	-	-	-	-	372,487
Peter A. Ragauss (6)	137,500	164,988	-	-	-	10,000	312,488
Scott D. Sheffield	110,000	164,988	-	-	-	-	274,988
Murray D. Smith	130,000	164,988	-	-	-	250	295,238
William H. Spence	110,000	164,988	-	-	-	45,000	319,988
Janice D. Stoney	130,000	164,988	-	-	-	10,000	304,988

(1) The fees paid in cash are itemized in the following chart:

Annual Cash	Audit Compensation & Nominating Management	Environmental Health &	Non-	Total
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	Retainer	Committee	Development	&	Safety	employee	
	Including	Chair	Committee	Governance	Committee	Chairman of	
	Service on	Retainer	Chair	Committee	Chair	the	
	Two		Retainer	Chair	Retainer	Board	
	Committees			Chair	Retainer	Retainer	(5)
				Retainer			
Bergstrom	\$110,000	\$-	\$-	\$5,000	\$-	\$-	\$115,000
Chazen	110,000	-	-	-	-	-	110,000
Cogut	137,500	-	-	-	-	-	137,500
Cooper	110,000	-	-	15,000	-	47,500	172,500
Creel	137,500	-	-	-	-	-	137,500
Ragauss	110,000	27,500	-	-	-	-	137,500
Sheffield	110,000	-	-	-	-	-	110,000
Smith	110,000	-	-	-	20,000	-	130,000
Spence	110,000	-	-	-	-	-	110,000
Stoney	110,000	-	20,000	-	-	-	130,000

- (2) Awards were granted under the terms of the 2007 Incentive Plan and represent time-based RSUs. Amounts shown are the grant date fair value of awards computed in accordance with FASB ASC Topic 718. The assumptions used to value the stock awards can be found in our Form 10-K for the year-ended December 31, 2017.
- (3) All other compensation includes matching contributions paid in 2017 made on behalf of the Board to charitable organizations through the Matching Grants Program or the United Way Program and imputed income related to spousal travel for business purposes. It is possible for Directors to make charitable contributions at the end of the year that are not matched by the Company until the following year.
- (4) Mr. Creel and Mr. Cogut were appointed to the Board on December 13, 2016. The pro-rata payment for their 2016 service was paid in early 2017.
- (5) Dr. Cooper was the Non-employee Chair of the Board during the 2016-2017 fiscal year. Prior to the 2017-2018 fiscal year, the Chair received an additional cash retainer and additional equity value. Dr. Cooper received the full equity value in May 2016 and three-quarters of the additional cash retainer during 2016.
- (6) Quarterly retainer payment for Audit Committee Chair increased to \$7,500 for 2017-2018 board year.

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COMPENSATION OF DIRECTORS

Outstanding Awards as of Fiscal Year End 2017

The aggregate number of stock options and stock awards held by directors outstanding at December 31, 2017 is as follows:

Name	Number of Shares or Units of Stock Outstanding	Number of Securities Underlying Unexercised Options Exercisable
Bergstrom	16,944	-
Chazen	5,685	-
Cogut	7,910	-
Cooper	5,685	-
Creel	7,910	-
Ragauss	5,685	-
Sheffield	5,685	-
Smith	23,476	-
Spence	10,052	-
Stoney	38,814	-

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EQUITY COMPENSATION STOCK PLANS

Equity Compensation Stock Plans**Securities Authorized for Issuance under Equity Compensation Plans**

The following table provides information concerning Williams common stock that may be issued upon the exercise of options, warrants and rights under all of our existing equity compensation plans as of December 31, 2017, including The Williams Companies, Inc. 2007 Incentive Plan, The Williams Companies, Inc. 2002 Incentive Plan, The Williams Companies, Inc. 1996 Stock Plan, The Williams Companies, Inc. 1996 Stock Plan for Non-Employee Directors, and 2007 Employee Stock Purchase Plan:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (2)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column of This Table) (3)
Equity Compensation plans approved by security holders	11,002,315	\$31.53	15,673,737
Equity Compensation plans not approved by security holders (4)	-	-	-
Total	11,002,315	\$31.53	15,673,737

(1) Includes 4,367,931 shares of RSUs, all of which were approved by security holders.

(2) Excludes the shares issuable upon the vesting of RSUs included in the first column of this table for which there is no weighted-average price.

(3) Includes 1,083,663 shares remaining to be issued out of the 2007 Employee Stock Purchase Plan.

(4) These plans were terminated upon stockholder approval of the 2007 Incentive Plan. There are no stock options outstanding under these plans.

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REPORT OF THE AUDIT COMMITTEE

Report of the Audit Committee

The Audit Committee oversees Williams' financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. The Audit Committee meets separately with management, the internal auditors, the independent auditors, and the General Counsel. The Audit Committee operates under a written charter approved by the Board, a copy of which is available on our website at www.williams.com. The charter, among other things, provides that the Audit Committee has full authority to appoint, oversee, compensate, evaluate, and terminate when appropriate, the independent auditor. In this context, the Audit Committee:

Reviewed and discussed the audited financial statements in Williams' annual report on Form 10-K with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements;

Reviewed with Ernst & Young LLP, Williams' independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality and acceptability of Williams' accounting principles, and such other matters as are required to be discussed with the Audit Committee under generally accepted auditing standards;

Received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young LLP's communications with the Audit Committee concerning independence;

Discussed with Ernst & Young LLP its independence from management and Williams and considered whether Ernst & Young LLP could also provide non-audit services without compromising the firm's independence;

Discussed with Ernst & Young LLP the matters required to be discussed by Auditing Standard No. 16, Communications with Audit Committees issued by the Public Company Accounting Oversight Board;

Discussed with Williams' internal auditors and Ernst & Young LLP the overall scope and plans for their respective audits, and then met with the internal auditors and Ernst & Young LLP, with and without management present, to discuss the results of their examinations, their evaluations of Williams' internal controls, and the overall quality of Williams' financial reporting;

Based on the foregoing reviews and discussions, recommended to the Board that the audited financial statements be included in the annual report on Form 10-K for the year ended December 31, 2017, for filing with the SEC; and

Appointed Ernst & Young LLP to serve as Williams' independent auditors for 2018, subject to ratification by the Board and the Company's stockholders.

This report has been furnished by the members of the Audit Committee of the Board:

Peter A. Ragauss, Chair
Stephen I. Chazen
Kathleen B. Cooper
Michael A. Creel
William H. Spence

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Audit fees include fees associated with the annual audits of all of our registrants for SEC and Federal Energy Regulatory Commission reporting purposes, the reviews of our quarterly reports on Form 10-Q, the audit of internal controls as required by Section 404 of the Sarbanes-Oxley Act of 2002, and services performed in connection with other filings with the SEC. Audit-related fees include audits of employee benefit plans and services performed for other compliance purposes. Tax fees include tax planning, tax advice, and tax compliance. EY does not provide tax services to our executives.

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PROPOSAL 2

Policy on Audit Committee Pre-Approval of Audit and Non-Audit Services of Independent Auditors

The Audit Committee is responsible for appointment, compensation, retention, and oversight of EY. The Audit Committee is responsible for overseeing the determination of fees associated with EY's audit of our financial statements. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by EY.

On an ongoing basis, our management presents specific projects and categories of service to the Audit Committee to request advance approval. The Audit Committee reviews those requests and advises management if the Audit Committee approves the engagement of EY. On a periodic basis, our management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts. The Audit Committee may also delegate the authority to pre-approve audit and permitted non-audit services, excluding services related to the Company's internal control over financial reporting, to a subcommittee of one or more committee members, provided that any such pre-approvals are reported on at a subsequent Audit Committee meeting. In 2016 and 2017, 100 percent of EY's services were pre-approved by the Audit Committee.

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PROPOSAL 3

PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE

COMPENSATION

The Board recommends that you vote **FOR** the approval of the company's executive compensation.

We request our stockholders' non-binding, advisory vote on our NEO Compensation as disclosed in accordance with the SEC's rules in this proxy statement. This proposal is commonly known as a "say-on-pay" proposal.

As discussed in the *Compensation Discussion and Analysis* section of this proxy statement as well as in the tables and narrative in the *Executive Compensation and Other Information* section, our compensation programs are designed to attract and retain the talent needed to drive stockholder value and help each of our businesses meet or exceed financial and performance targets. Our compensation programs are intended to reward our NEOs for successfully implementing our strategy to grow our business and create long-term stockholder value. We believe our programs effectively link executive pay to the financial performance of the Company while also aligning our NEOs with the interests of our stockholders. The following are some key points that demonstrate our commitment to aligning pay to performance:

The significant majority of NEO target compensation is provided in the form of long-term equity awards, ensuring pay is aligned with stockholders and linked to the performance of our Company's common stock; Performance-based RSU awards are measured by TSR. This ensures our stock price performance must perform well in relation to our comparator group of companies while also delivering a strong absolute return to our stockholders in order to deliver the targeted number of RSUs to our NEOs upon vesting; and Our 2017 Annual Incentive Program aligns 2017 payments to actual performance on pre-established targets effectively linking the Company's financial performance to NEO pay.

We are seeking our stockholders' support for our NEO compensation as detailed in this proxy statement. This proposal conforms to SEC requirements and seeks our stockholders' views on our NEO compensation. It is not intended to address any specific element of compensation, but rather the overall compensation provided to our NEOs including our pay philosophy, our pay principles, and pay practices as described in this proxy statement. The Board asks that you vote **FOR** the following resolution:

RESOLVED, that the stockholders of The Williams Companies, Inc. (the "Company") approve, on an advisory basis, the executive compensation of the Company's named executive officers as disclosed within this proxy statement pursuant to the compensation disclosure rules of the Securities Exchange Act of 1934, as amended (Item 402 of Regulation S-K), which includes the Compensation Discussion and Analysis, the compensation tables, and any related narrative discussion contained in this proxy statement.

Because your vote is advisory, it will not be binding on the Board and will not overrule any decision by the Board or require the Board to take any action. However, the Board will take into account the outcome of the vote when considering future executive compensation decisions for NEOs. We currently conduct annual advisory votes on executive compensation and we expect to conduct the next advisory vote at our 2019 annual meeting of stockholders.

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INCORPORATION BY REFERENCE

WEBSITE ACCESS TO REPORTS AND OTHER INFORMATION

Incorporation by Reference

The Compensation and Management Development Committee Report on Executive Compensation and the Report of the Audit Committee are not deemed filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings made by Williams under the Securities Act of 1933 or the Exchange Act, except to the extent that Williams specifically incorporates such information by reference. In addition, the website addresses contained in this proxy statement are intended to provide inactive, textual references only. The information on these websites is not part of this proxy statement.

Website Access to Reports and Other Information

We file our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and other documents electronically with the SEC under the Exchange Act. You may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain such reports from the SEC's website at www.sec.gov.

Our website is www.williams.com. We make available, free of charge through the Investors page of our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our Corporate Governance Guidelines, Code of Ethics for Senior Officers, Board committee charters, and the Williams Code of Business Conduct are also available on our website. **We will provide, free of charge, a copy of any of our corporate documents listed above upon written request to our Corporate Secretary at Williams, One Williams Center, MD 47, Tulsa, Oklahoma 74172.**

By Order of the Board of Directors,

Joshua H. De Rienzis
Corporate Secretary

Tulsa, Oklahoma

April 11, 2018

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The Williams Companies, Inc.

Annual Meeting of Stockholders

May 10, 2018

2:00 p.m. Central Daylight Time

One Williams Center

Tulsa, Oklahoma 74172

**PLEASE SEE THE REVERSE SIDE
FOR VOTING INSTRUCTIONS.**

You can vote by telephone or Internet

24 hours a day, 7 days a week.

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE
PERFORATION, DETACH AND RETURN THE**

BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

A Proposals The Board of Directors recommends a vote **FOR** the election of each of the nominees listed below.

Name of Directors:	For	Against	Abstain	For	Against	Abstain	For	Against	Abstain
William S. Armstrong				02 - Stephen W. Bergstrom			03 - Stephen I. Chazen		
Charles I. Cogut				05 - Kathleen B. Cooper			06 - Michael A. Creel		
Robert A. Ragauss				08 - Scott D. Sheffield			09 - Murray D. Smith		
William H. Spence									

The Board of Directors recommends a vote **FOR** proposals 2 and 3.

For	Against	Abstain	For	Against	Abstain
			2. Ratification of Ernst & Young LLP as auditors for 2018.		
					3. Approval, by nonbinding advisory vote, of the Company's executive compensation.

B Authorized Signatures This section must be completed for your vote to be counted. **Date and Sign Below**
The signer hereby revokes all proxies previously given by the signer to vote at said Annual Meeting or any adjournments thereof. Note: Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title as such.

Date (mm/dd/yyyy) Please print date Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.
 / /

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q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION,**

DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy The Williams Companies, Inc.

Proxy Solicited on Behalf of the Board of Directors of Williams for the Annual Meeting of Stockholders on May 10, 2018.

The undersigned stockholder of The Williams Companies, Inc. (Williams) hereby appoints ALAN S. ARMSTRONG, JOHN D. CHANDLER and T. LANE WILSON, jointly and severally with full power of substitution, as proxies to represent and to vote all of the shares of Williams Common Stock the undersigned is entitled to vote at the Annual Meeting of Stockholders of Williams to be held on the 10th day of May, 2018, and at any and all adjournments thereof, on all matters coming before said meeting.

THIS PROXY, WHEN PROPERLY EXECUTED AND TIMELY RETURNED, WILL BE VOTED AS INDICATED. IF NO VOTING DIRECTION IS INDICATED, THIS PROXY WILL BE VOTED FOR ALL LISTED NOMINEES AND IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS ON THE OTHER MATTERS REFERENCED ON THE REVERSE SIDE HEREOF.

Voting Instructions

Votes by telephone or Internet must be received by 1:00 a.m. Central Daylight Time, on May 10, 2018.

To Vote by Internet

To Vote by Telephone

To Vote by Mail

Go to the following web site:

WWW.ENVISIONREPORTS.COM/WMB

Call toll free 1-800-652-VOTE
(8683) in the United States or
Canada any time on a touch tone
telephone.

Mark, sign and date the proxy
card.

Follow the steps outlined on the secured
website.

Follow the instructions provided
by the recorded message.

Return the proxy card in the
postage-paid envelope provided.

**If you vote by telephone or the
Internet, please DO NOT mail
back this proxy card.**

To participants in The Williams Investment Plus Plan: This proxy/voting instruction card constitutes your voting instructions to the Trustee(s) of such Plan. Non-voted shares will be voted in the same proportion on each issue as the Trustees votes those shares for which it receives voting instructions from Participants. Your instructions must be completed prior to May 7, 2018 at 1:00 a.m. Central Daylight Time.

THANK YOU FOR VOTING