

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)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1) Title of each class of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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

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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

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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, 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.	<u>AREAS OF EXPERTISE</u>
STEPHEN I. CHAZEN		Energy Industry
Director since 2016		Executive Leadership
<u>Committees</u>		Financial and
Audit		Accounting
Nominating and Governance		Securities and Capital Markets
		Strategy Development and Risk Management
		Operating
		Environmental
	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	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

**CHARLES I.
COGUT****Director since 2016****Committees**Compensation and
Management Development

Nominating and

Governance

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 AREAS OF EXPERTISE 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.

Corporate Governance

Securities and Capital
Markets

Legal

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.

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PROPOSAL 1

KATHLEEN B. COOPER	<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>	<u>AREAS OF EXPERTISE</u>
Director since 2006		Energy Industry
<u>Committees</u>		Executive Leadership
Audit		Financial and
Nominating and		Accounting
Governance (Chair)		Corporate Governance
		Public Policy and Government
	<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**Director since 2016****Committees**

Audit

Environmental,

Health and Safety

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.

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
MarketsStrategy Development
and Risk Management

Marketplace Knowledge

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PROPOSAL 1

PETER A. RAGAUSS**Director since 2016****Committees**

Audit (Chair)

Nominating and
Governance

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.

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.

AREAS OF EXPERTISE

Energy Industry

Executive Leadership

Financial and

Accounting

Securities and Capital

Markets

Information Technology

Marketplace Knowledge

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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
		Environmental
	<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**

Director since 2012

Committees

Compensation and
Management Development

Environmental, Health
and Safety (Chair)

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.

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.

AREAS OF EXPERTISE

Energy Industry

Public Policy and
Government

Marketplace Knowledge

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PROPOSAL 1

WILLIAM H. SPENCE	<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>
Director since 2016		
<u>Committees</u>		
Audit		
Environmental,		
Health and Safety		
	<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>

Marketplace Knowledge

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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.

The Williams Companies, Inc. 2018 Proxy Statement 27

Table of Contents**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.

Table of Contents**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

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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.