

Media Statement

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Williams Reaffirms Value of Midstream Infrastructure

Tulsa, Okla. — Williams (NYSE: WMB) today issued the following statement following the Chapter 11 bankruptcy filing of Chesapeake Energy (Chesapeake):

Williams has strategically invested in developing large-scale and irreplaceable infrastructure necessary to gather and treat the natural gas that Chesapeake and its joint interest owners produce in the Eagle Ford, Haynesville, and Marcellus. Our gathering systems and investments in these basins are indispensable to realizing the current and full potential of these high value reserves. This restructuring should give Chesapeake the flexibility to navigate the fast-shifting market and put these basins Williams serves in a healthier position for future growth. We look forward to serving a better capitalized upstream partner.

Over the past four years, through the high grading of assets that has occurred at both companies, Williams has reduced its exposure to Chesapeake from 18% of consolidated revenue in 2015 to 6% in 2019 (which correlates to less than 9% of EBITDA). This relationship includes Williams' interest in natural gas gathering systems that gather some of the lowest cost natural gas production in the nation in Bradford County, PA; natural gas gathering for Chesapeake's prolific Haynesville reserves; and natural gas gathering and sour gas treating systems that gather Chesapeake's associated gas and rich gas production in the Eagle Ford.

About Williams

Williams (NYSE: WMB) is committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy. Headquartered in Tulsa, Oklahoma, Williams is an industry-leading, investment grade C-Corp with operations across the natural gas value chain including gathering, processing, interstate transportation and storage of natural gas and natural gas liquids. With major positions in top U.S. supply basins, Williams connects the best supplies with the growing demand for clean energy. Williams owns and operates more than 30,000 miles of pipelines system wide – including Transco, the nation's largest volume and fastest growing pipeline – and handles approximately 30 percent of the natural gas in the United States that is used every day for clean-power generation, heating and industrial use.

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Portions of this document may constitute "forward-looking statements" as defined by federal law. Although the company believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the "safe harbor" protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in the company's annual and quarterly reports filed with the Securities and Exchange Commission.

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