


Filed By Energy Transfer Equity, L.P.  
pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: The Williams Companies, Inc.  
Commission File No.: 001-04174  
Date: November 17, 2015

# WILLIAMS COMMERCIAL / REVENUE SYNERGY OPPORTUNITIES

2015 Analyst Day

November 17<sup>th</sup>, 2015

 ENERGY TRANSFER



# LEGAL DISCLAIMER

This presentation relates to a meeting among members of management of Energy Transfer Partners, L.P. (ETP), Energy Transfer Equity, L.P. (ETE), Sunoco LP (SUN) and Sunoco Logistics Partners L.P. (SXL) (collectively, the Partnerships) and research analysts to be held in Dallas, Texas on Tuesday, November 17, 2015. At this meeting, members of the Partnerships' management may make statements about future events, outlook and expectations related to ETP, ETE, SUN, SXL and Panhandle Eastern Pipe Line Company (collectively, the Companies) and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Companies and their subsidiaries, all of which statements are forward-looking statements. Any statement made by a member of management of the Partnerships at this meeting and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Companies. While the Companies believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Companies and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Companies with the Securities and Exchange Commission, copies of which are available to the public. The Companies expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, are subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.

## Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION (THE "TRANSACTION") INVOLVING THE BUSINESS COMBINATION OF ENERGY TRANSFER EQUITY, L.P. ("ETE") AND THE WILLIAMS COMPANIES, INC. ("WMB" AND/OR "WILLIAMS") CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by ETE, Energy Transfer Corp LP ("ETC") or Williams with the U.S. Securities and Exchange Commission ("SEC"), may be obtained free of charge at the SEC's website, at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of ETE or Williams at the following:

### Energy Transfer Equity, L.P.

3738 Oak Lawn Ave.  
Dallas, TX 75219  
Attention: Investor Relations  
Phone: 214-981-0700

### The Williams Companies, Inc.

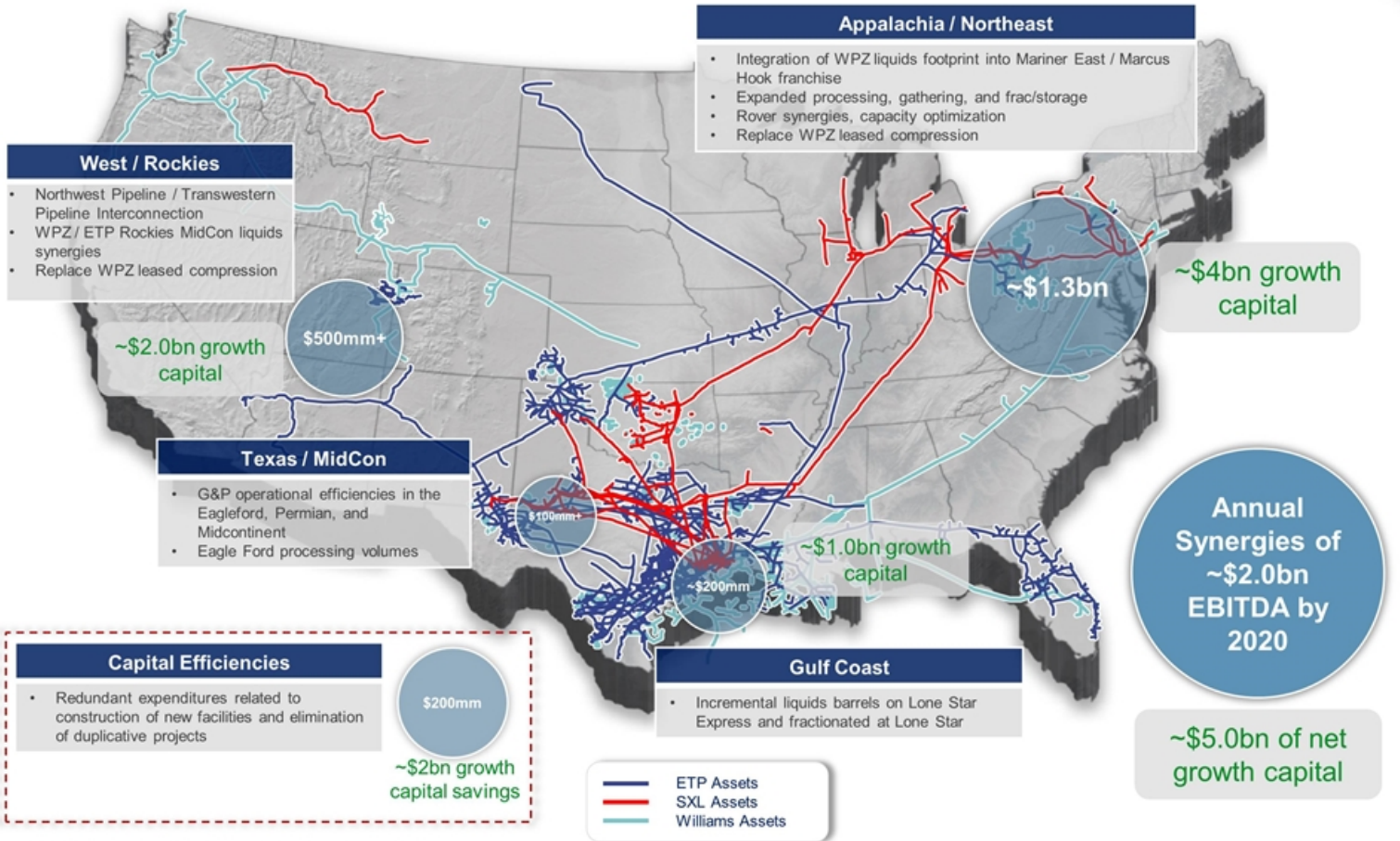
One Williams Center  
Tulsa, OK 74172  
Attention: Investor Relations  
Phone: 800-600-3782

## Cautionary Statement Regarding Forward-Looking Statements

This communication may contain forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the merger of ETE and Williams, the expected future performance of the combined company (including expected results of operations and financial guidance), and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "designed," "create," "predict," "project," "seek," "ongoing," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for each of ETE, ETP, SXL, SUN, WMB and WPZ filed with the U.S. Securities and Exchange Commission (the "SEC") and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in ETE's, ETP's, SXL's, SUN's, WMB's and WPZ's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this communication are set forth in other reports or documents that ETE, ETP, SXL, SUN, WMB and WPZ file from time to time with the SEC include, but are not limited to: (1) the ultimate outcome of any business combination transaction between ETE and ETC and Williams; (2) the ultimate outcome and results of integrating the operations of ETE and Williams, the ultimate outcome of ETE's operating strategy applied to Williams and the ultimate ability to realize cost savings and synergies; (3) the effects of the business combination transaction of ETE, ETC and Williams, including the combined company's future financial condition, operating results, strategy and plans; (4) the ability to obtain required regulatory approvals and meet other closing conditions to the transaction, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and Williams stockholder approval, on a timely basis or at all; (5) the reaction of the companies' stockholders, customers, employees and counterparties to the proposed transaction; (6) diversion of management time on transaction-related issues; (7) unpredictable economic conditions in the United States and other markets, including fluctuations in the market price of ETE common units and ETC common shares; (8) the ability to obtain the intended tax treatment in connection with the issuance of ETC common shares to Williams stockholders; and (9) the ability to maintain Williams', WPZ's, ETP's, SXL's and SUN's current credit ratings. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Neither ETE nor WMB undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.



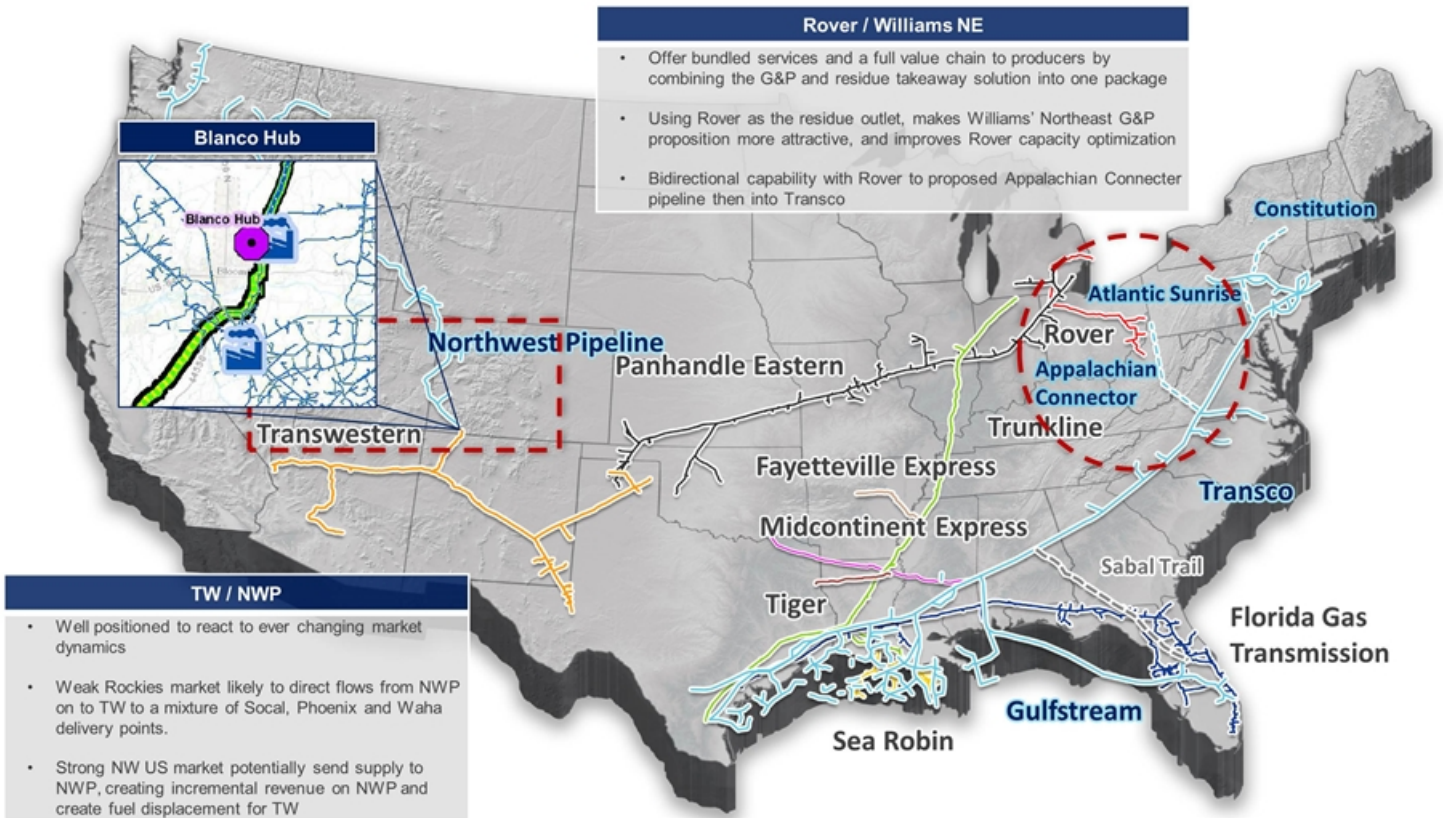
# ~\$2.0BN OF ADDITIONAL EBITDA FROM COMMERCIAL SYNERGIES DRIVES INCREMENTAL \$1BN+ ANNUAL CASHFLOW BENEFIT TO ETE



Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB



# A COMPELLING INTERSTATE NATURAL GAS PIPELINE COMBINATION THAT PROVIDES BENEFITS FOR PRODUCERS AND END USE CUSTOMERS...



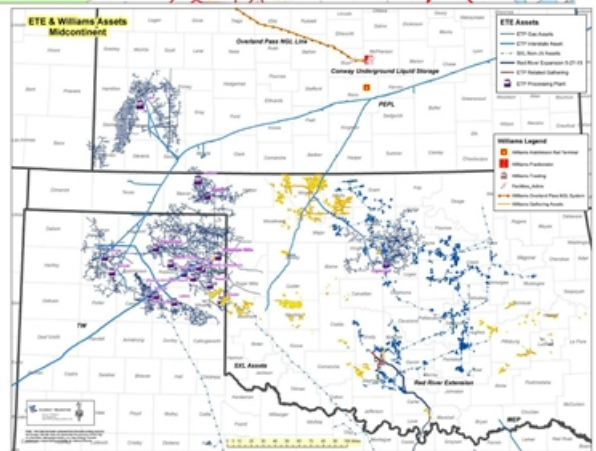
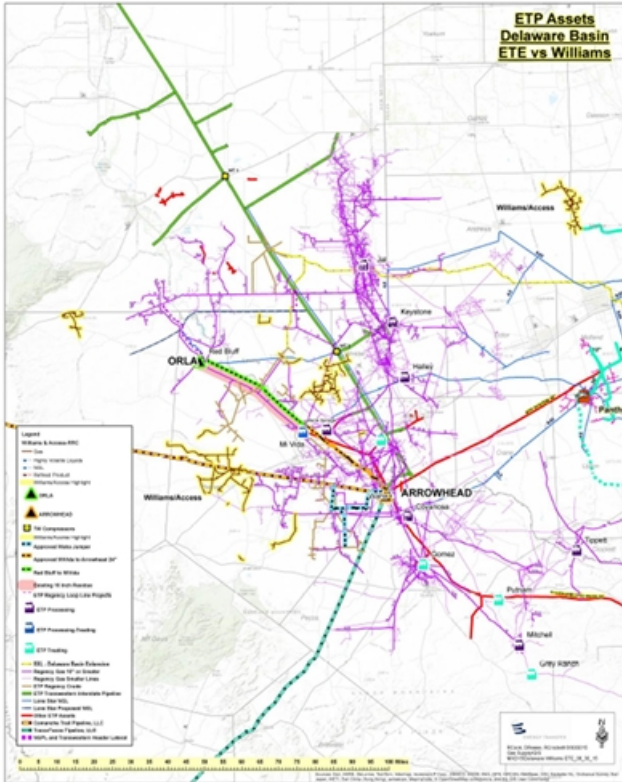
Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB  
Source: WMB management



# GATHERING AND PROCESSING SYNERGIES

## EagleFord / Permian / MidContinent

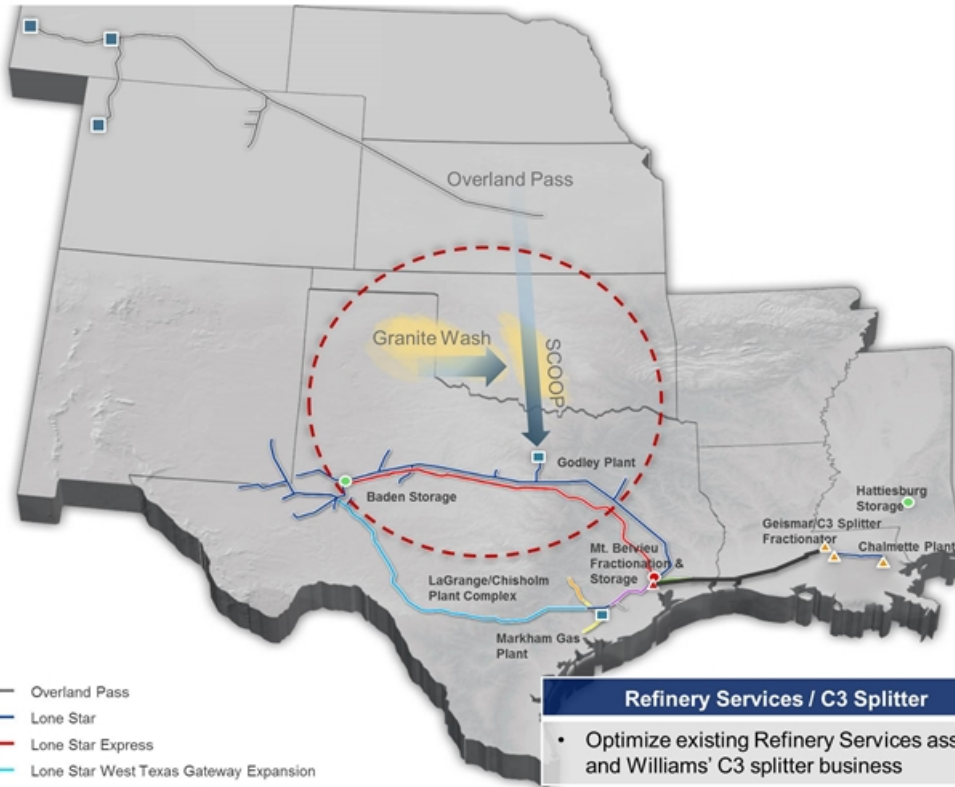
- Operational efficiencies with projects in Eagle Ford, Permian and MidContinent
- Use excess capacity on ETP's processing plants in EagleFord (post contract expiration)



Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB



# NGL SYNERGY OPPORTUNITIES



- Overland Pass
- Lone Star
- Lone Star Express
- Lone Star West Texas Gateway Expansion
- Mariner South
- ETP Justice
- ETP Spirit
- ETP Freedom
- ETP-Copano Liberty JV
- Williams NGL
- Plant
- ▲ Fractionation
- Storage

Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB

## Mont Belvieu

- Optimize Houston Ship Channel pipeline systems
- Leverage ETP Storage and Williams pipeline assets to expand ethylene/propylene hub concept
- Work together to supply feedstock to Gulf Coast olefin crackers
- Incremental Permian / Eagleford volumes to LoneStar

## Overland Pass, Mid-Con, Lone Star

- Williams Rockies Production
- ETP's Granite Wash and Oklahoma production
- Continued development of the SCOOP/Stack/Cana Woodford.
- Move all this production through the 30" Lone Star Express Pipeline to Mont Belvieu
- Foundation volumes to commercialize Fracs VII

## Refinery Services / C3 Splitter

- Optimize existing Refinery Services assets and Williams' C3 splitter business

## Permian & Eagleford G & P

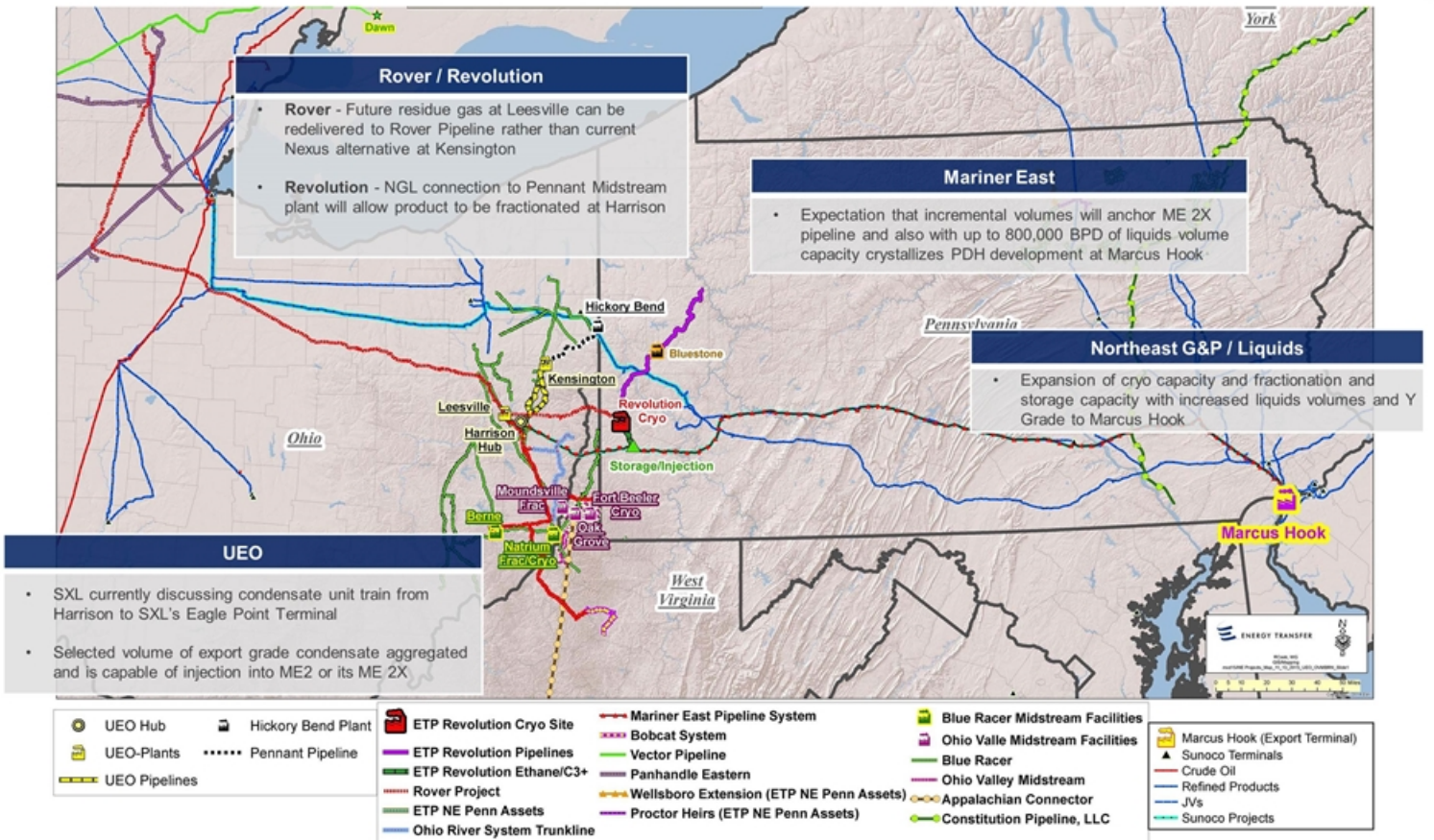
- Access liquids volumes to Lone Star Express
- Additional volumes support Fracs V and VI

## Markham Gas Plant

- Optimize gas processing capacity between Energy Transfer's Eagle Ford gas processing facilities and the Markham gas plant
- Transport and fractionate Markham gas plant production via Lone Star



# NORTHEAST SYNERGIES



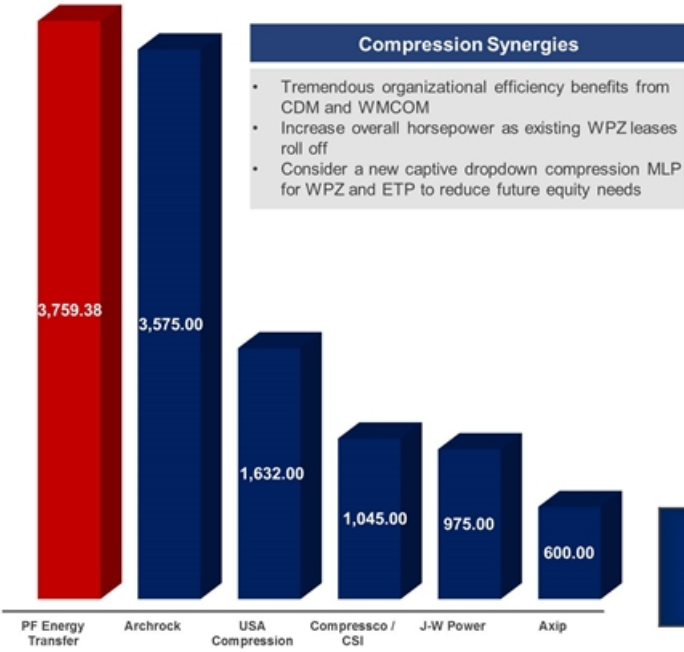
Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB



# COMPRESSION OPPORTUNITIES

## Horsepower

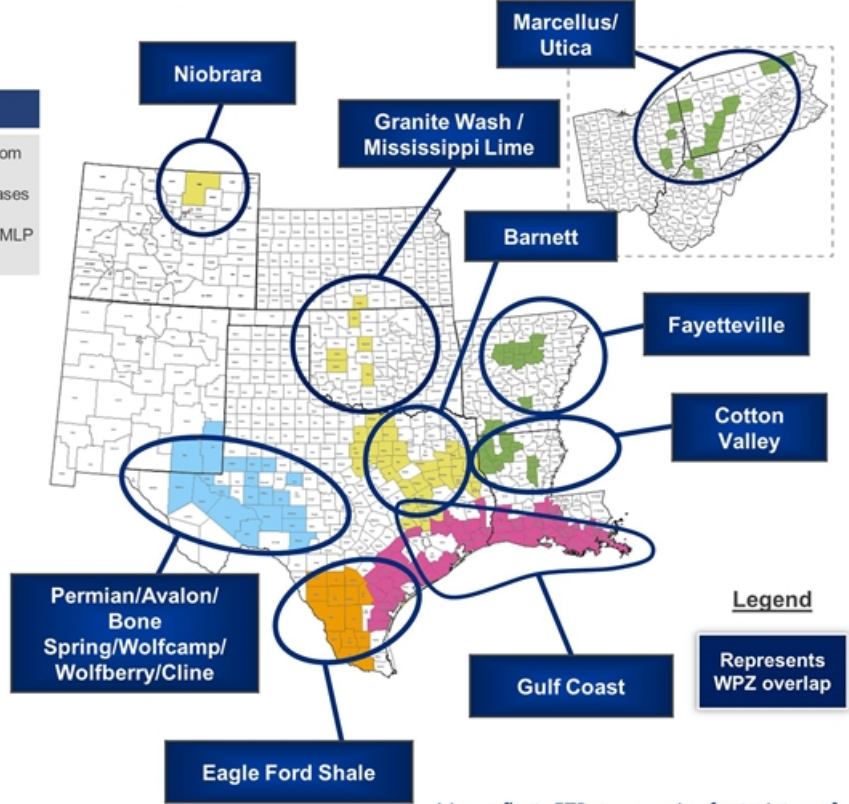
(in thousands)



### Compression Synergies

- Tremendous organizational efficiency benefits from CDM and WMCOM
- Increase overall horsepower as existing WPZ leases roll off
- Consider a new captive dropdown compression MLP for WPZ and ETP to reduce future equity needs

## Geographic Diversification



Map reflects ETP compression footprint as of June 2015

Note: Investor presentations and websites used as sources for competitor horsepower  
Williams (WMB/WPZ) assets shown subject to close of ETE acquisition of WMB