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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

# ENERGY TRANSFER EQUITY, L.P.

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.

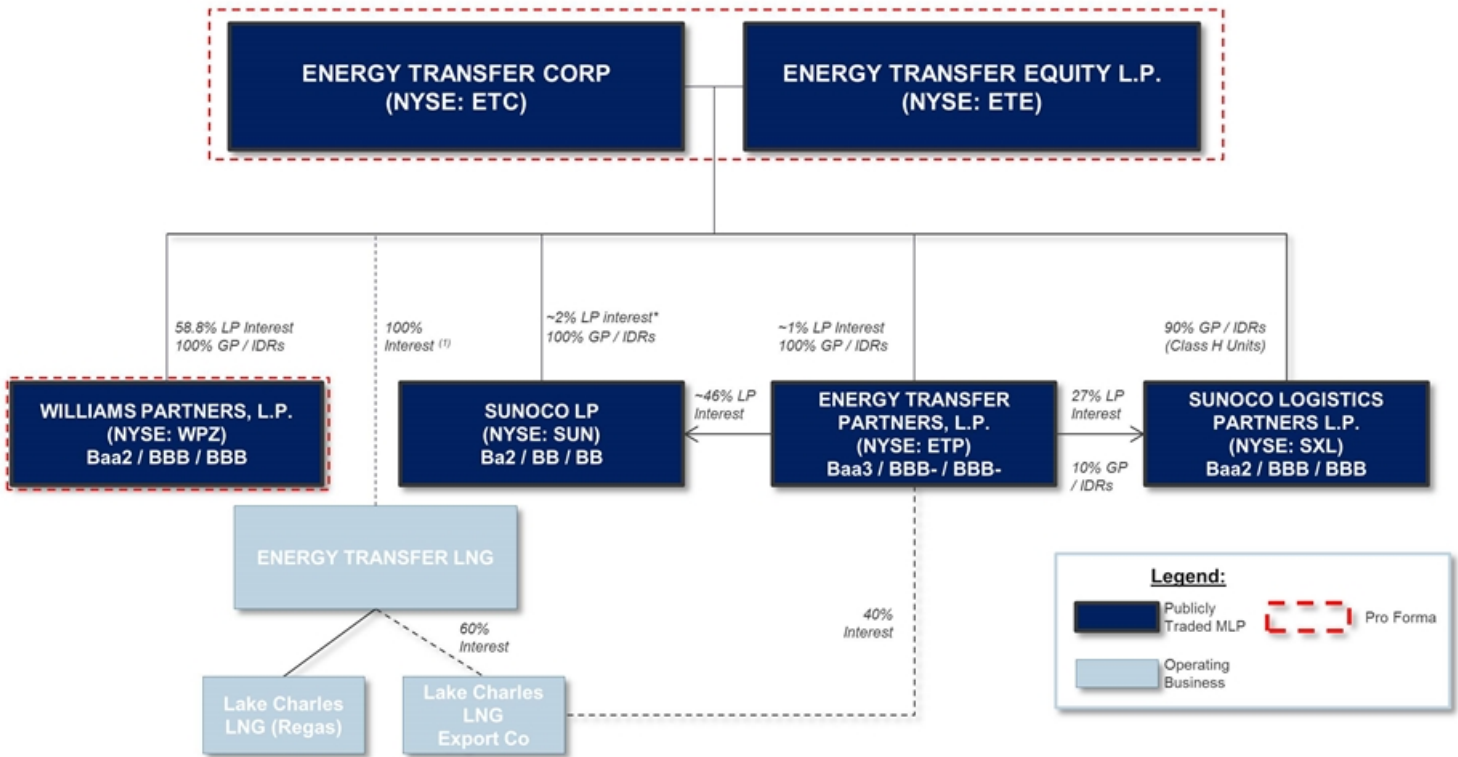
One Williams Center  
Tulsa, OK 74172  
Attention: Investor Relations  
Phone: 800-600-3782

## 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.



# PRO FORMA ENERGY TRANSFER ORGANIZATIONAL STRUCTURE



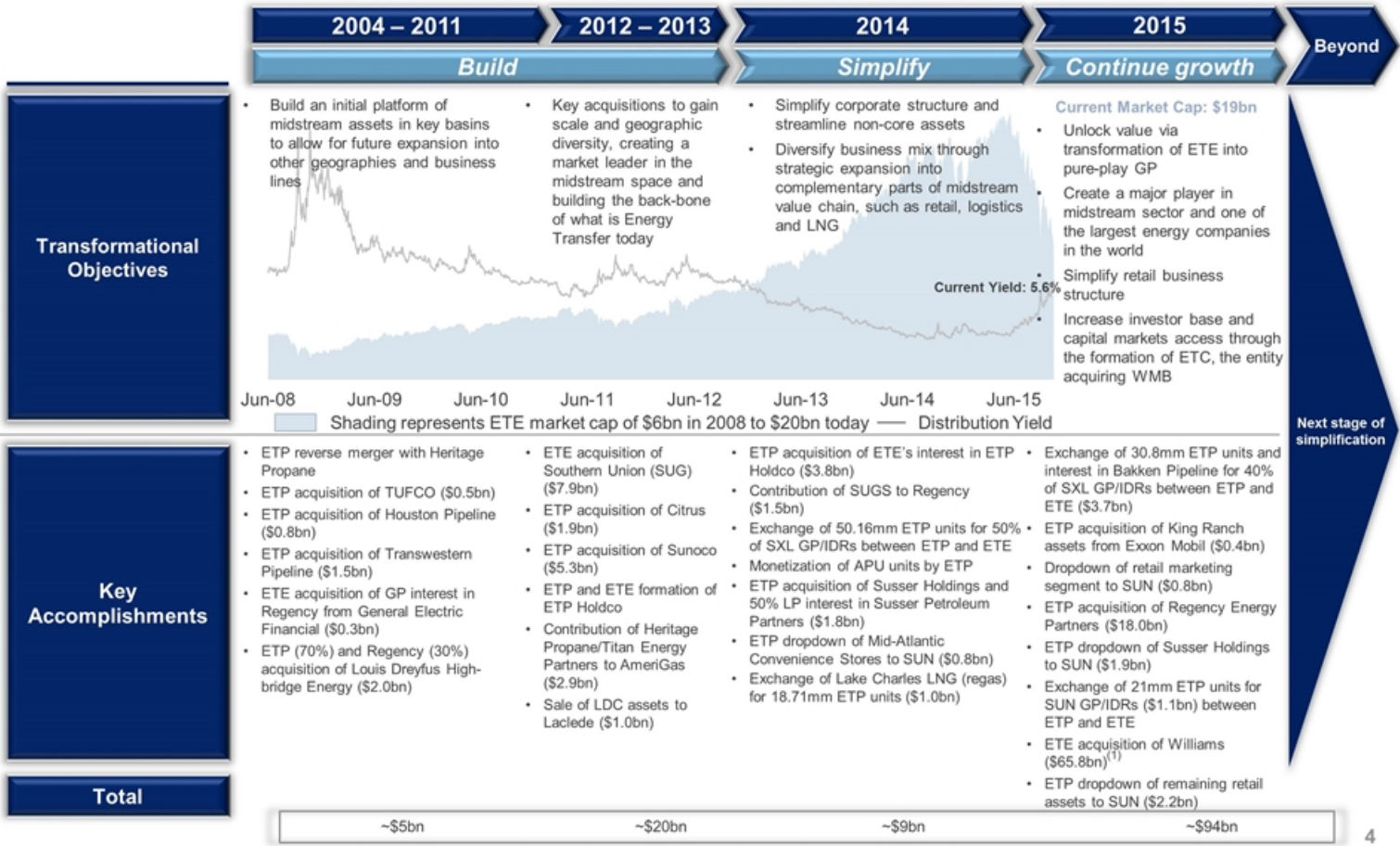
(1) Owner and operator of LNG facility in Lake Charles, LA and expected nucleus of another MLP.

\* PF ETP / SUN dropdown announcement on November 16, 2015



# ENERGY TRANSFER FAMILY EVOLUTION OVER TIME

ETE has announced or executed on nearly \$128 billion of midstream opportunities since 2004



**Transformational Objectives**

**Key Accomplishments**

**Total**

Next stage of simplification

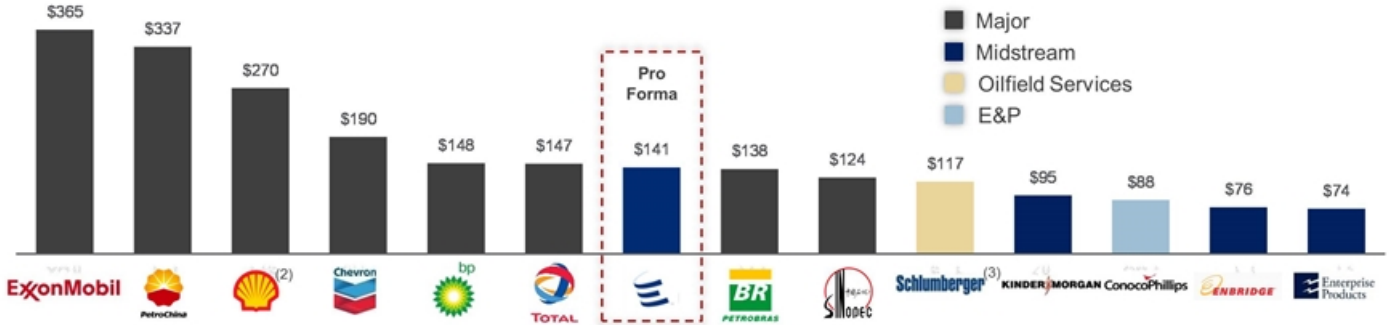
<sup>(1)</sup> Includes the value of the 40% of WPZ not owned by WMB. Calculated by adding market value of equity + debt + non controlling interest; subject to close of ETE acquisition of WMB



# ETE WILL BE AMONG THE LARGEST ENERGY COMPANIES IN THE WORLD

## Enterprise Value vs. Top Energy Companies<sup>(1)</sup>

(\$ in billions)



## ETE Family to Include Three of the Largest Investment Grade MLPs by Enterprise Value<sup>(1)</sup>

(\$ in billions)



MLP	EPD	ETP	WPZ	PAA	SEP	EEP	OKS	MMP	SXL	WES
Credit Rating	Baa1 BBB+ BBB+	Baa3 BBB- BBB-	Baa2 BBB BBB	Baa2 BBB+ BBB	Baa2 BBB BBB	Baa3 BBB BBB	Baa2 BBB BBB	Baa1 BBB+ BBB	Baa3 BBB BBB	Baa3 BBB- BBB-

Source: FactSet. Market data as of 11/13/2015.

(1) Enterprise Value calculated as Market Value of Equity + Preferred Equity + Consolidated Net Debt + NCI. Includes GP Value for MLPs, where applicable. GP value calculated as LP Equity Value / (1 - %GP Cash Flow) x %GP Cash Flow.

(2) Pro forma for RDS and BG acquisition. Enterprise value calculated as sum of standalone enterprise values.

(3) Pro forma for CAM acquisition. Enterprise value calculated as sum of standalone enterprise values.



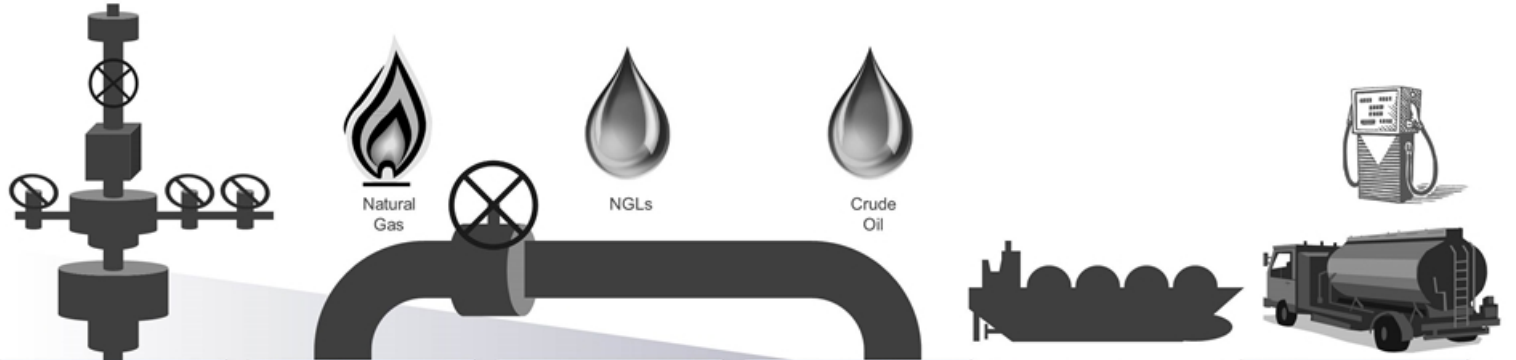
# WILLIAMS MERGER ENHANCES ENERGY TRANSFER'S STRENGTHS

WPZ is a major complement to Energy Transfer's existing business and will benefit from its integrated business model

		Franchise Strengths	Opportunities
ETP / SXL / WPZ	<b>Interstate Natural Gas T&amp;S</b>	<ul style="list-style-type: none"> <li>• Access to multiple shale plays, storage facilities and markets</li> <li>• Approximately 90% of revenue from reservation fee contracts</li> <li>• Well-positioned to capitalize on changing market dynamics</li> </ul>	<ul style="list-style-type: none"> <li>• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada</li> <li>• Backhaul to LNG exports and new petrochemical demand on Gulf Coast</li> <li>• Expansions of Transco into NY, PA, NJ, and VA through Constitution, Atlantic Sunrise, Appalachian Connector, and other projects</li> </ul>
	<b>Intrastate Natural Gas T&amp;S</b>	<ul style="list-style-type: none"> <li>• Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand in next 5 years</li> <li>• Largest intrastate natural gas pipeline and storage system on the Gulf Coast</li> </ul>	<ul style="list-style-type: none"> <li>• Development of the emerging Waha Hub</li> <li>• Natural gas exports to Mexico</li> <li>• Additional LNG and petrochemical development demand on Gulf Coast</li> </ul>
	<b>Midstream</b>	<ul style="list-style-type: none"> <li>• Fastest growing midstream franchise in the Eagle Ford over the last four years</li> <li>• Best in class asset base in Marcellus / Utica basins</li> </ul>	<ul style="list-style-type: none"> <li>• Gathering and processing build out in Texas and Marcellus / Utica</li> <li>• Synergies with ETP downstream assets (NGLs)</li> <li>• Integration of Williams Northeast midstream assets into ETE family</li> </ul>
	<b>Lone Star NGL</b>	<ul style="list-style-type: none"> <li>• A world-class integrated platform processing, transporting, fractionating, storing and exporting NGLs</li> <li>• Fastest growing NGLs business in Mont Belvieu</li> <li>• Integrated with Energy Transfer's midstream business</li> </ul>	<ul style="list-style-type: none"> <li>• Increased volumes from transporting and fractionating ETP Midcontinent volumes</li> <li>• Increased fractionation volumes as NGL fractionation agreements expire</li> <li>• Full value chain ownership allows for ethane recovery at current prices</li> </ul>
	<b>Petchem</b>	<ul style="list-style-type: none"> <li>• World class Petchem franchise in Gulf Coast and Canada</li> <li>• Key assets: Geismar olefins facility, Canadian olefins</li> </ul>	<ul style="list-style-type: none"> <li>• Geismar expansion, Alberta PDH plant, Alberta Syncrude Offgas project</li> </ul>
	<b>Liquids Transportation &amp; Services</b>	<ul style="list-style-type: none"> <li>• Bakken Crude Oil pipeline supported by long-term fee-based contracts; expandable to 570,000 bpd</li> <li>• Mariner East provides significant Appalachian liquids takeaway capacity connecting NGL volumes to export opportunities at Marcus Hook</li> <li>• Overland Pass, Texas Belle, Promesa and Bayou NGL Pipelines add further franchise strength</li> </ul>	<ul style="list-style-type: none"> <li>• Bakken and Bayou Bridge crude takeaway to Gulf Coast refineries</li> <li>• Permian crude, condensate and NGL takeaway</li> <li>• Ethane and Propane exports out of Marcus Hook</li> <li>• NE Transportation of incremental liquids volumes from legacy Williams footprint</li> </ul>
SUN	<b>Wholesale and Retail Fuel Distribution and Marketing</b>	<ul style="list-style-type: none"> <li>• Diversified sales channels, long-term fee-based contracts and significant real estate holdings represent wide revenue mix</li> <li>• Vast drop down inventory expected to significantly expand SUN's scale and provide further geographic diversity</li> </ul>	<ul style="list-style-type: none"> <li>• Wholesale fuel distribution / retail consolidation</li> <li>• Entry of Sunoco brand into Texas and neighboring states</li> </ul>
LNG	<b>LNG Regas and Export</b>	<ul style="list-style-type: none"> <li>• Liquefaction transforms Lake Charles LNG into bi-directional facility capable of exporting and importing LNG</li> <li>• Finalized terms with BG on a minimum 25-year tolling contract</li> </ul>	<ul style="list-style-type: none"> <li>• LNG Export facility nearing construction phase</li> <li>• ETP pipelines are the only means to deliver gas to Lake Charles LNG</li> </ul>



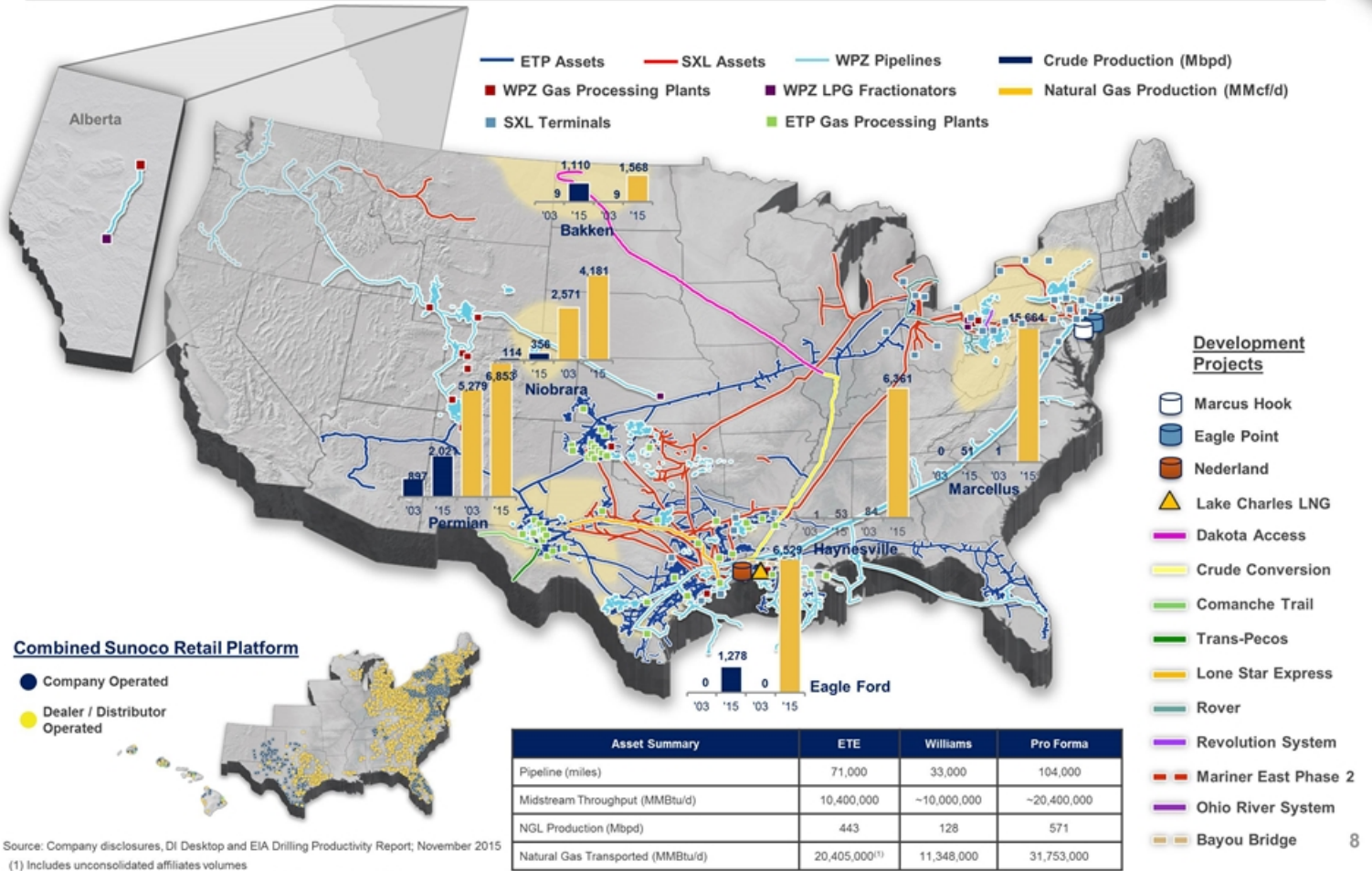
# MERGER CREATES ONE OF THE LARGEST ENERGY FRANCHISES IN THE U.S....



<p><b>Largest G&amp;P MLP and NGL Producer in the U.S.</b></p>	<p><b>Largest transporter of natural gas in the U.S.</b></p>	<p><b>3<sup>rd</sup> largest NGL business in the U.S.</b></p>	<p><b>3<sup>rd</sup> largest MLP transporter of crude oil in the U.S.</b></p>	<p><b>2<sup>nd</sup> largest planned LNG Export facility in the U.S.</b></p>	<p><b>Leading non-refining gasoline distributor in the U.S.</b></p>
<p>Over 11 Bcfd processed and 498 Mbpd of NGL produced</p>	<p>Transport volumes representing approximately 35% of U.S. natural gas production</p>	<p>Fractionating 12% of NGL volumes in Mont Belvieu with plans to more than double capacity</p>	<p>Transport more than 15% of crude oil in the U.S.</p>	<p>Represents 15% of current approved U.S. LNG exports</p>	<p>Supply ~5% of U.S. retail gasoline sales</p>



# UNIQUE GEOGRAPHIC FOOTPRINT TO HELP DRIVE INCREASED ENERGY PRODUCTION...

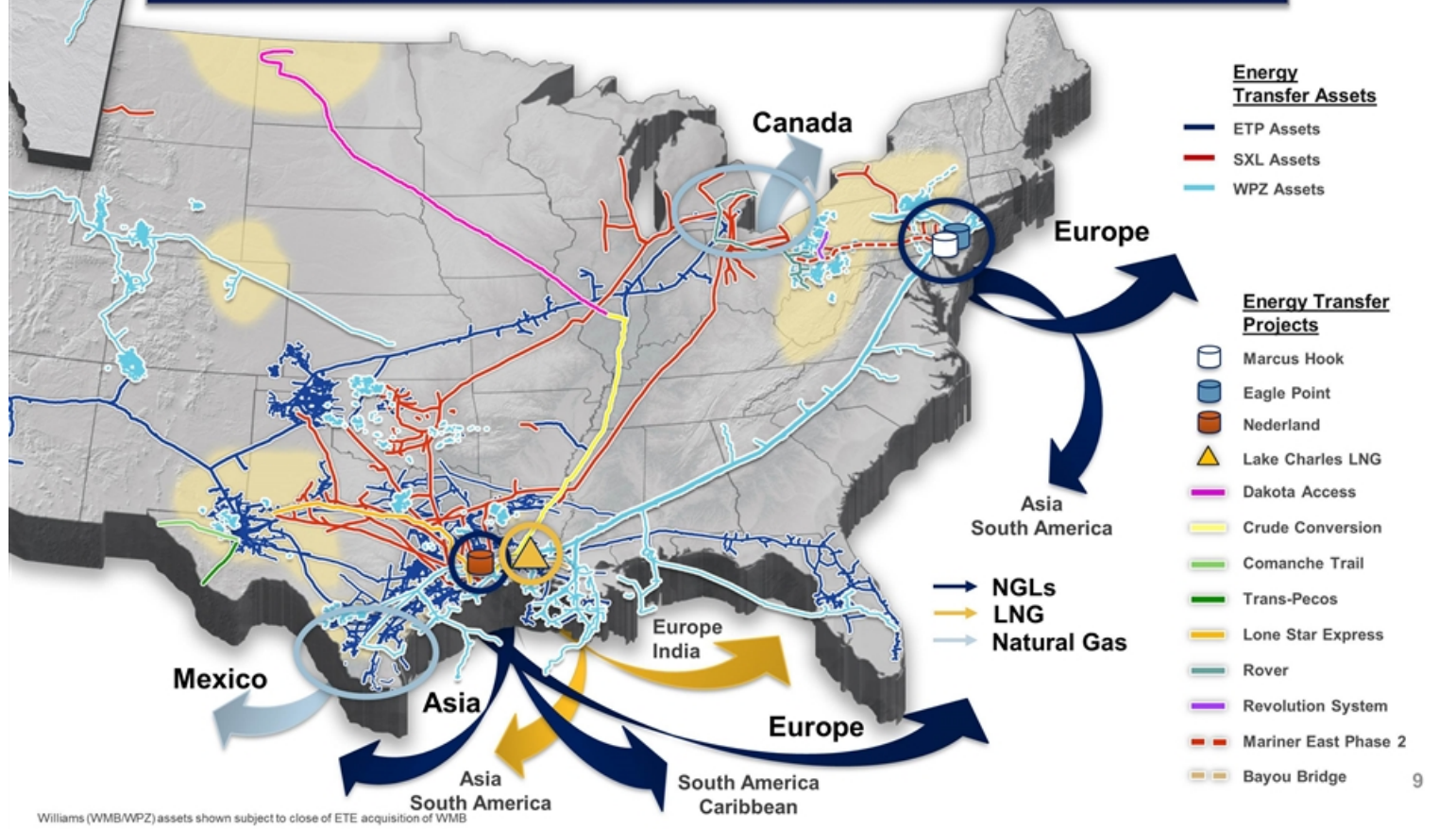






# EXCEPTIONALLY WELL-POSITIONED TO CAPITALIZE ON U.S. ENERGY EXPORTS

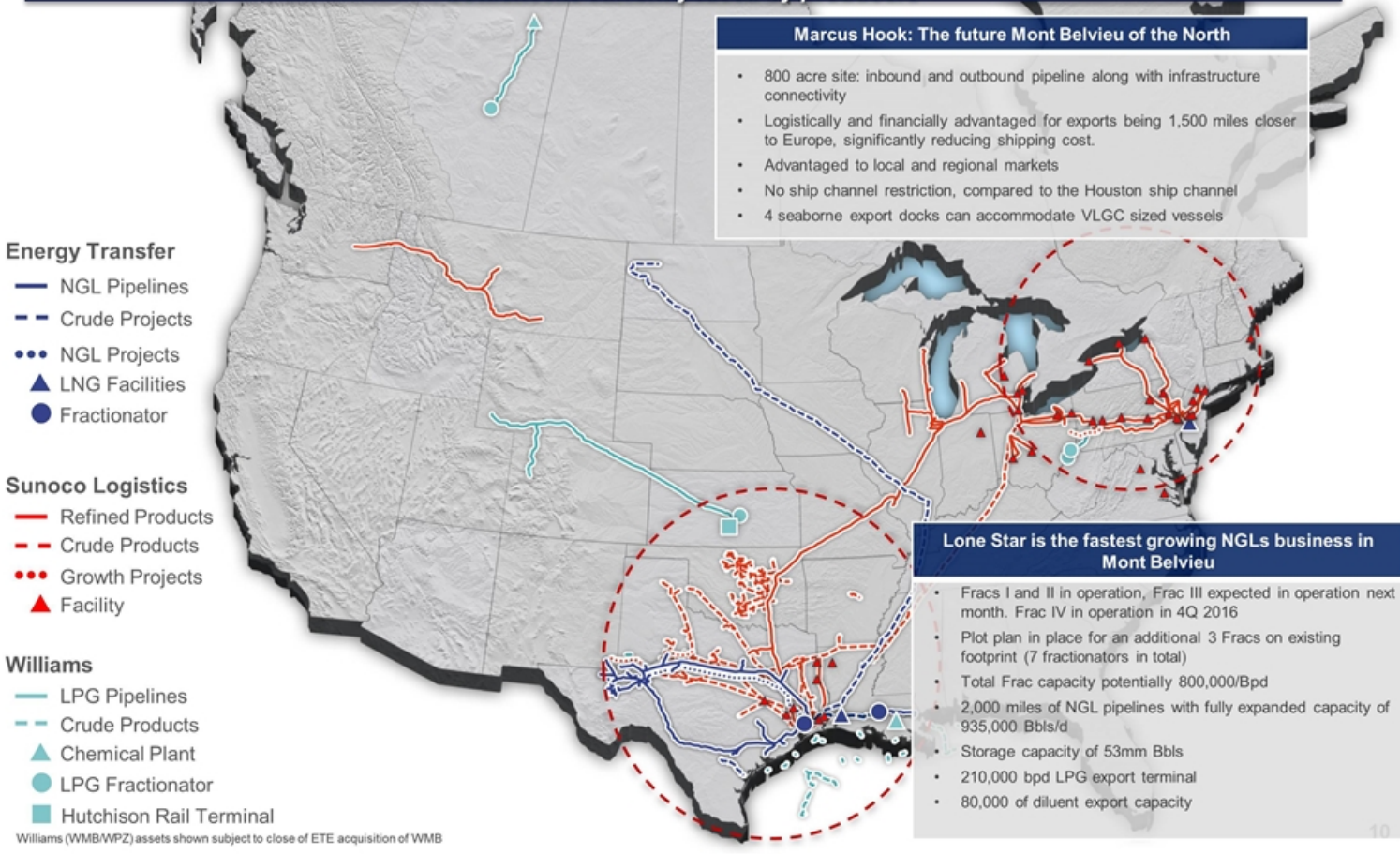
Asset base well-positioned to capture the changing supply and demand dynamics for condensates, natural gas, NGLs and LNG





# ...AND A FULLY INTEGRATED MIDSTREAM / LIQUIDS PLATFORM ACROSS NORTH AMERICA

*The ability to integrate a producer liquids end-to-end solution will better serve customers and alleviate bottlenecks currently faced by producers*

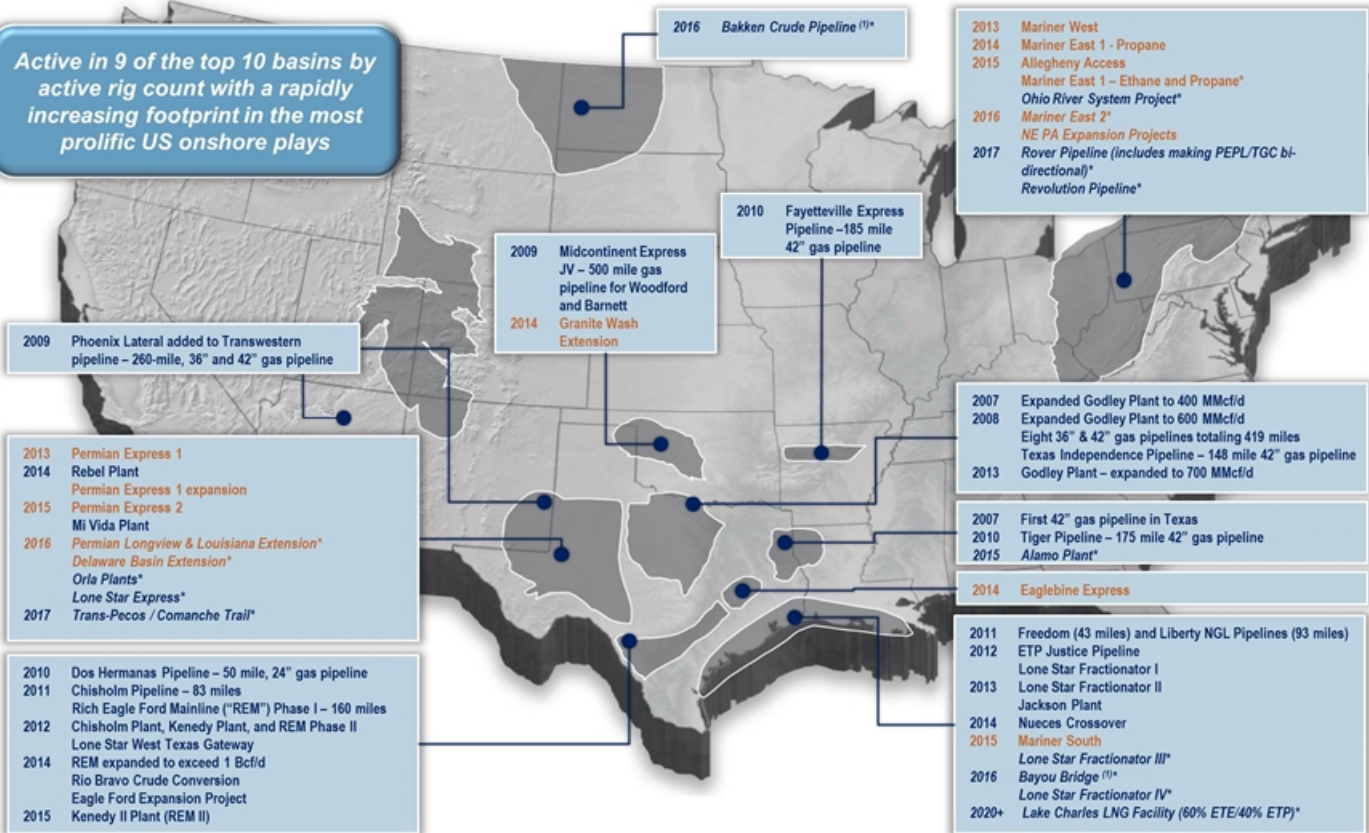




# ORGANIC GROWTH CONTRIBUTES TO ENERGY TRANSFER'S STRONG Foothold IN THE MOST PROLIFIC PRODUCING BASINS

ETP Projects  
SXL Projects

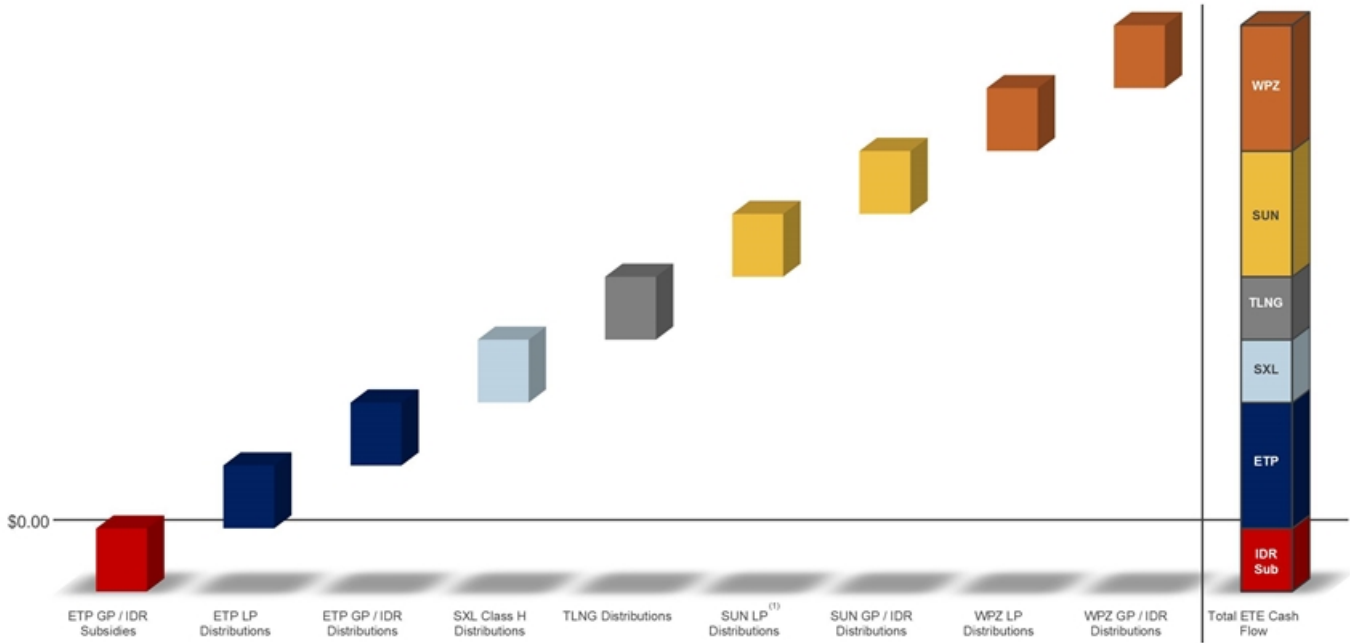
Active in 9 of the top 10 basins by active rig count with a rapidly increasing footprint in the most prolific US onshore plays



\* Growth project under development  
 (1) ETP / SXL joint venture.



# ETE'S PRO FORMA CASH FLOW COMPONENTS



Note: This is for illustrative purposes and does not represent the actual amount of distributions received  
<sup>(1)</sup>Pro forma for the SUN transaction on 11/16/2015

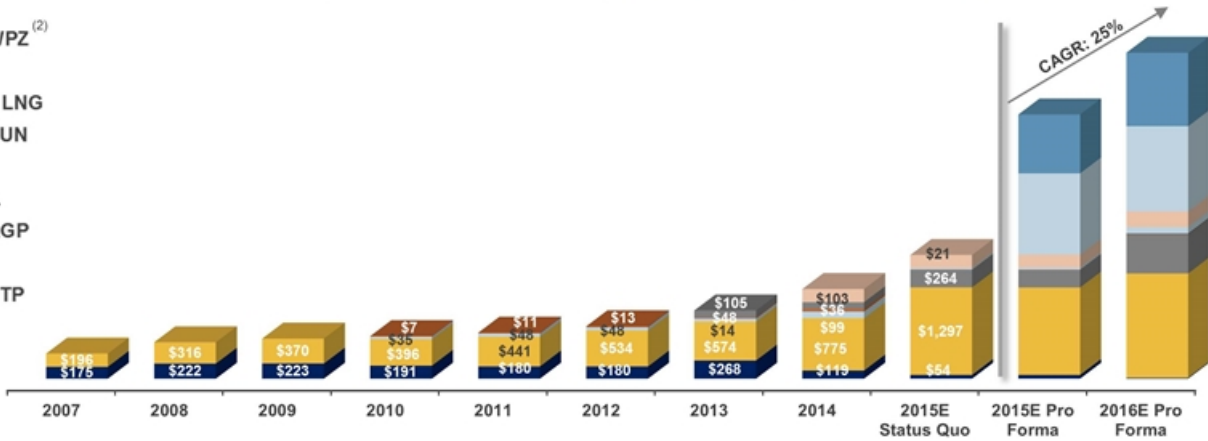


# ETE WILL CONTINUE TO BENEFIT FROM SOLID UNDERLYING CASH FLOW GROWTH

## Distributions Received From Underlying Operating Partnerships<sup>(1)</sup>

(\$ in millions)

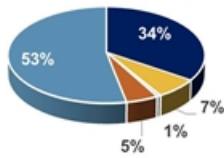
- GP + IDRs | WPZ<sup>(2)</sup>
- LP | WPZ<sup>(2)</sup>
- Lake Charles LNG
- GP + IDRs | SUN
- LP | SUN<sup>(1)</sup>
- Class H | SXL
- GP + IDRs | RGP
- LP | RGP
- GP + IDRs | ETP
- LP | ETP



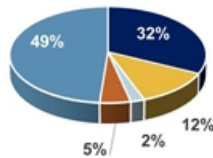
## Cash Flow Contribution to ETE

- ETP
- SXL
- SUN
- LC LNG
- WPZ

2015E Pro Forma

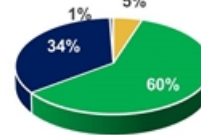


2016E Pro Forma

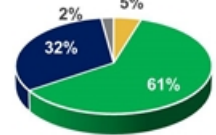


- AA-
- BBB
- BBB-
- BB

2015E Pro Forma



2016E Pro Forma

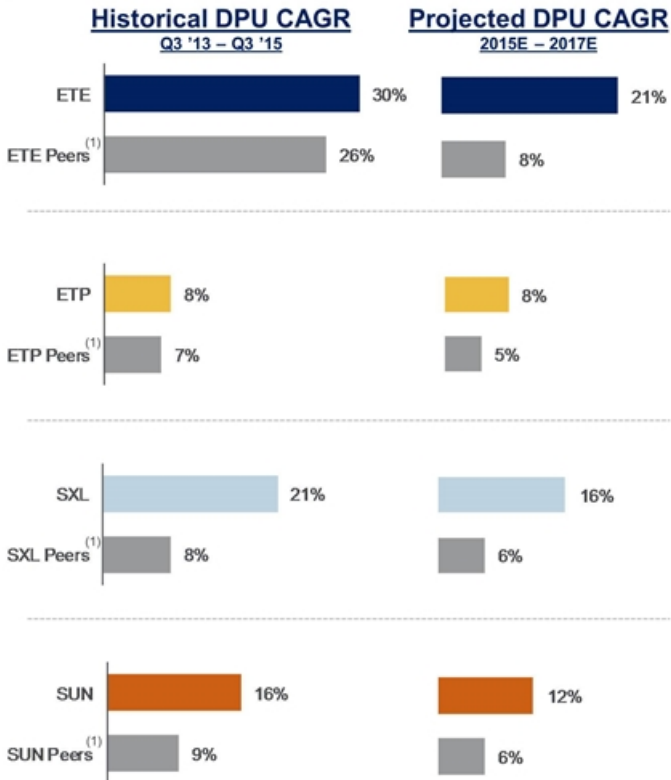


Note: Assumes 100% cash election resulting in equity consideration equal to a 1.5849x exchange ratio for WMB transaction. Assumes effective WMB transaction close date of 1/1/2015 for illustrative purposes.  
 (1) Figures exclude ETE SG&A. 2012 and 2013 ETP GP + IDRs include dividends from Holdco. Class H includes ~50% (~90% after SXL / Bakken transfer) of SXL GP and IDR cash flows, SUN GP + IDRs and pro forma SUN LP distributions from the 11/15 drop excluding the impact of IDR subsidies and subsidy offsets. Excludes WMB NGL / Petchem cash flow and impact of IDR subsidy to ETP.  
 (2) WPZ projections are derived from Williams' and Energy Transfer Management forecast.  
 (3) Assumes AA- rating for unencumbered LC LNG cash flows (current Shell rating)

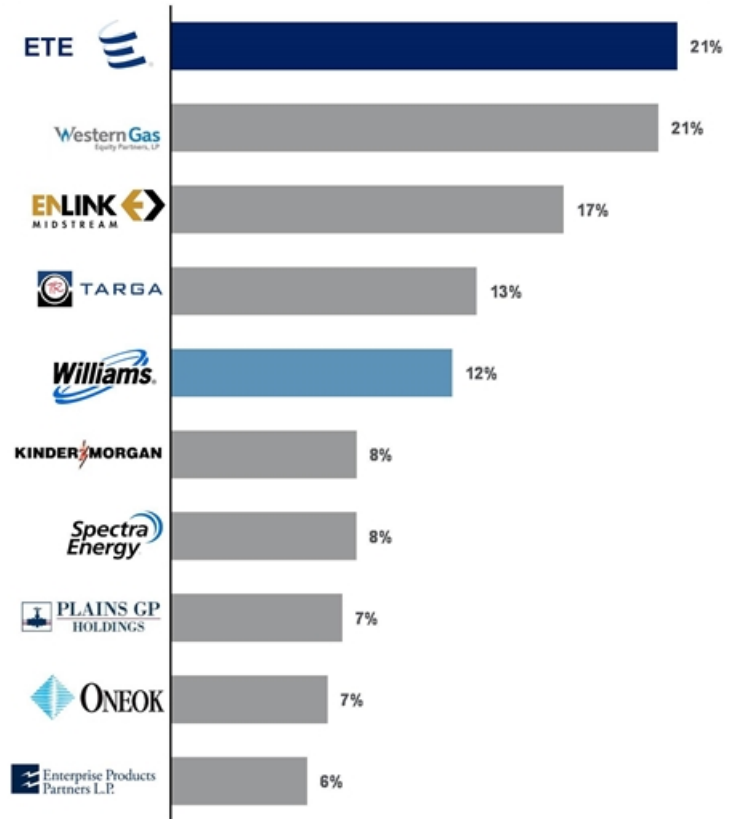


# PEER-LEADING HISTORICAL AND PROJECTED DISTRIBUTION GROWTH

## Historical & Projected DPU Growth



## 2015E-2017E ETE/WMB Distribution CAGR vs. Public GP Peers



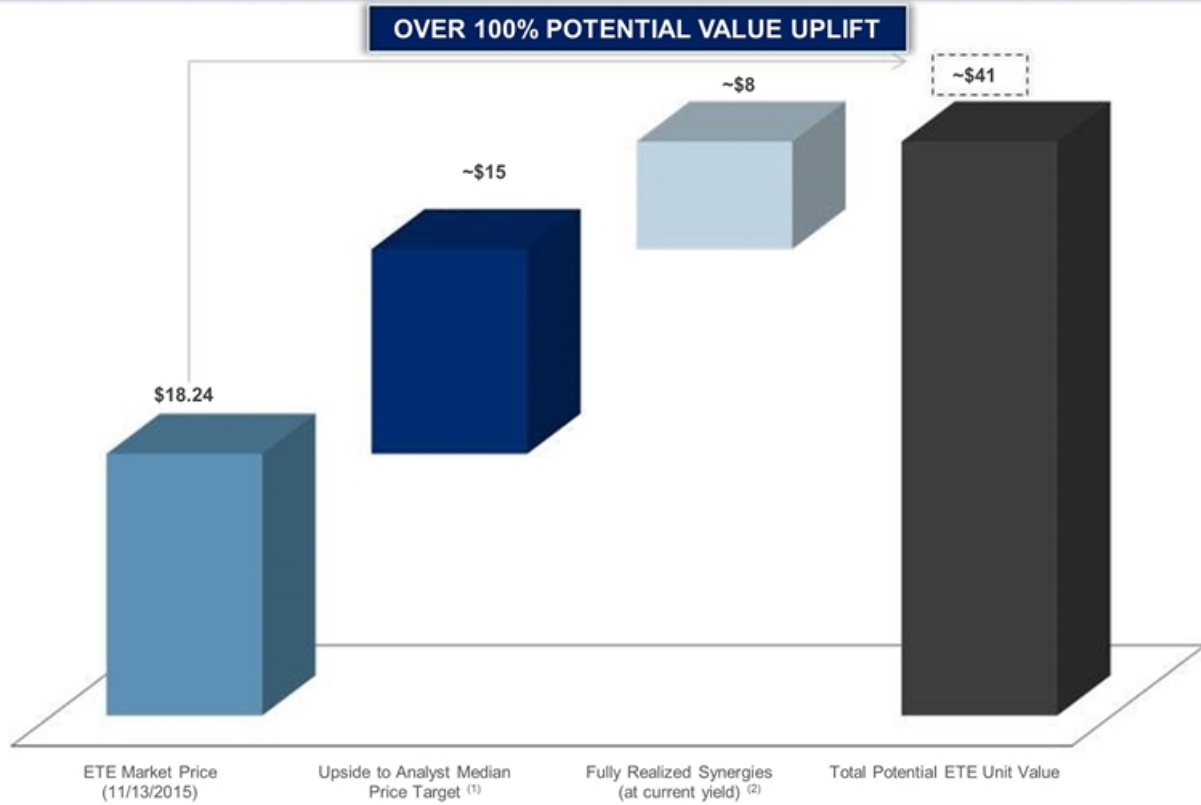
Source: Company filings, Factset, Consensus estimates. Market data as of 11/13/2015.

(1) Median of peers shown. ETE peers include WGP, ENLC, PAGP, SE, TRGP, KMI and OKE; ETP peers include EPD, WPZ, PAA, EEP, SEP and OKS; SXL peers include MMP, PAA, BPL, TLLP, NS, GLP, RRMS, and BKEP; SUN peers include CAPL and GLP.



# SIGNIFICANT VALUE UPSIDE FOR ETE UNITHOLDERS

## Illustrative Effective ETE Price Appreciation



Source: FactSet market data as of 11/13/2015.

(1) Median Wall Street research price target as of 11/13/2015. Reports date from 8/6/2015 to 11/6/2015.

(2) Assumes realized synergies resulting in \$1.25bn of incremental cash flow at ETE by 2020 capitalized at current yield of 6.3% as of 11/13/2015. Assumes pro forma unit count of 2,194.5mm units following the WMB acquisition.

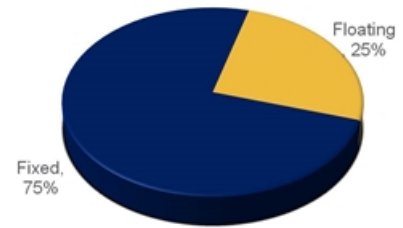


# MERGER IMPROVES ETE'S CREDIT PROFILE

## Pro Forma Capital Structure

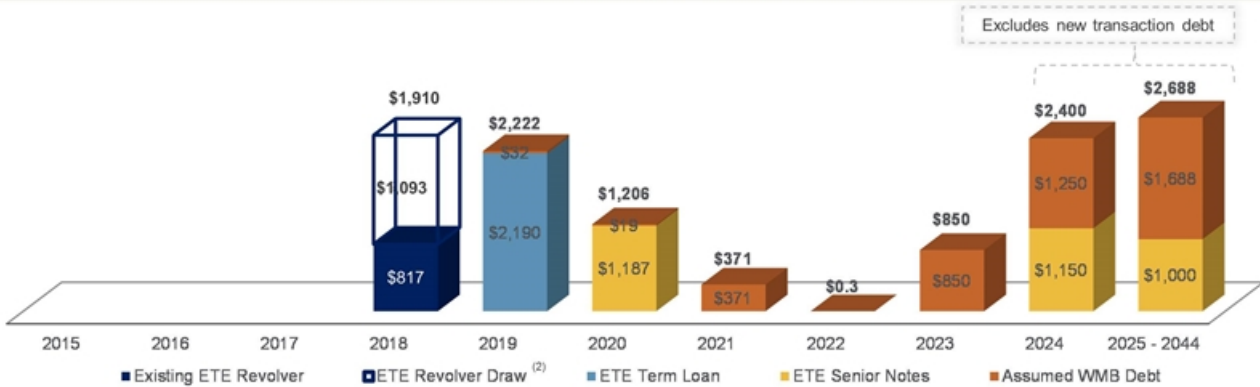
(\$ in millions)	Actual 9/30/2015	Transaction Adjustments	Pro Forma 9/30/2015
ETE Senior Secured Revolving Credit Facility due Dec. 2018	\$817 <sup>(2)</sup>	\$1,093 <sup>(3)</sup>	\$1,910
ETE Senior Secured Term Loan due Dec. 2019	2,190	0	2,190
ETE Senior Notes due Oct. 2020	1,187	0	1,187
ETE Senior Notes due Jan. 2024	1,150	0	1,150
ETE Senior Notes due June 2027	1,000	0	1,000
Assumed WMB Senior Notes	0	4,193	4,193
New Transaction Debt <sup>(1)</sup>	0	6,050	6,050
<b>ETE Net Debt</b>	<b>\$6,344</b>		<b>\$17,680</b>

## Pro Forma Interest Rate Exposure<sup>(3)</sup>



Net Debt = \$17,680 million

## Pro Forma Maturity Profile (\$ millions)



(1) Shown at maximum cash election of \$8.00 per WMB share.  
 (2) Revolver balance shown net of cash  
 (3) Assumes WMB revolver paydown and termination  
 (4) Term Loans subject to 75bps LIBOR floor. Transaction notes assumed to be fixed rate upon permanent financing.





## KEY TAKEAWAYS

- ETE will derive its cash flow strength from:
  - Three of the largest investment grade diversified MLPs (ETP, SXL and WPZ) as well as a fast growing retail fuel MLP (SUN)
  - Increasing incentive distributions resulting from significant growth projects that have been announced by ETP, SXL and WPZ
  - Direct participation in a highly certain LNG export opportunity with fixed fees for 25 years from high credit quality customer

***Largest energy infrastructure group in the world***

- The Williams merger creates numerous benefits:
  - Enhances overall cash flow diversification by commodity exposure, geographic areas and customer base
  - Increases long-term cash flow growth
  - Improves pro forma credit profile

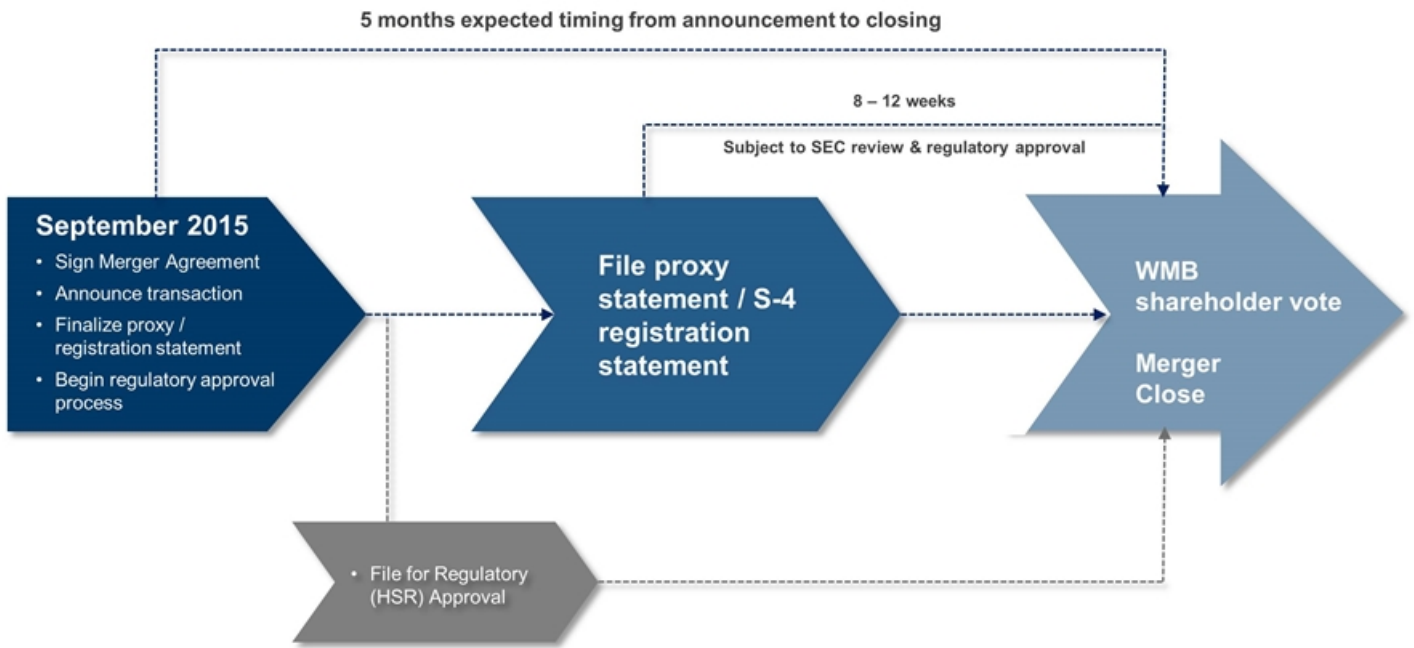
***ETE will be stronger and better positioned  
with even greater strategic and financial optionality***

- WMB benefits from the size and strength of a broader, more diversified platform:
  - Tax-deferred exchange using a C-Corp structure
  - Attractive premium with significant upside through ownership of ETE Corp shares
  - Higher dividends per share and dividend growth than WMB on a stand-alone basis

***Consolidated group has better potential for growth in a volatile commodity price environment***



# ILLUSTRATIVE TRANSACTION TIMELINE



*Integration plan will result in one functional organization at closing*



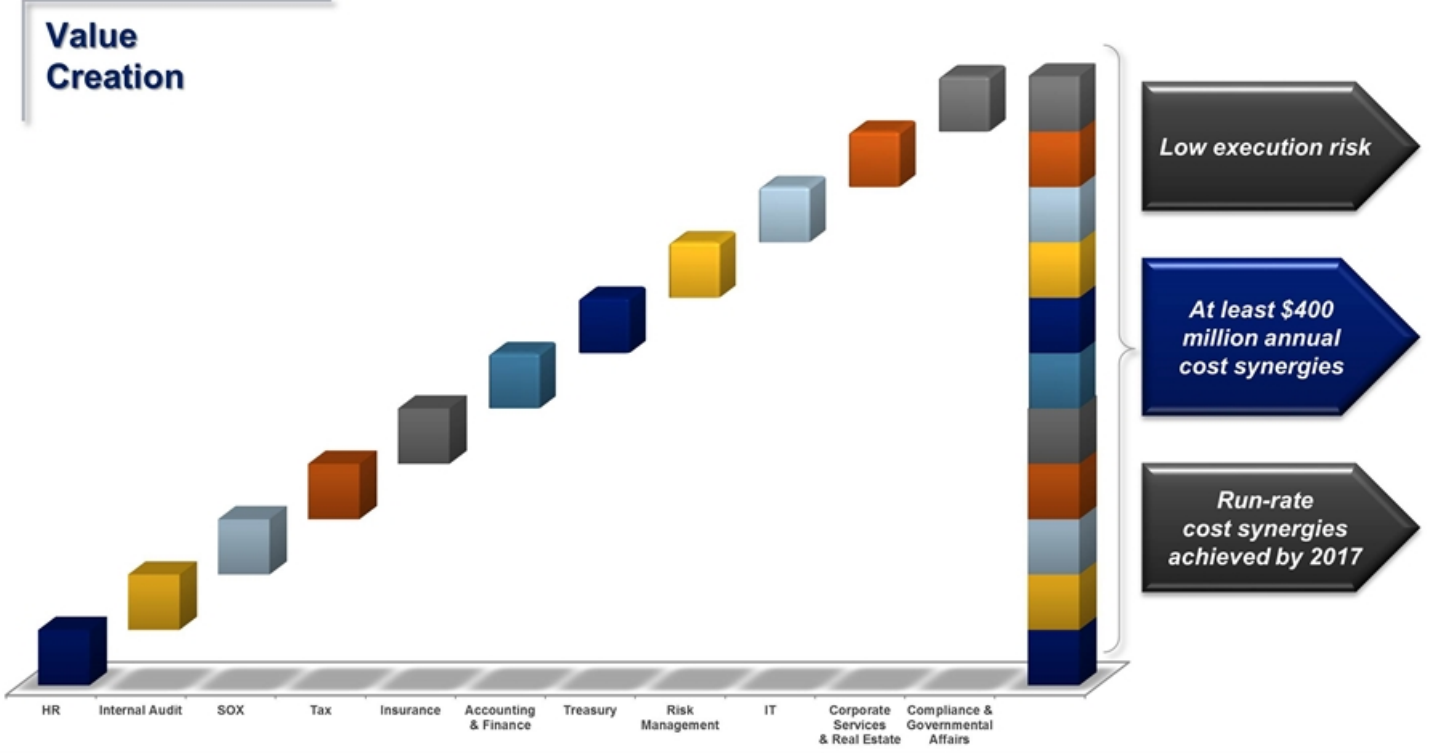
# APPENDIX



ENERGY TRANSFER



# SUBSTANTIAL OPPORTUNITY TO REALIZE SHARED SERVICE COST SAVINGS

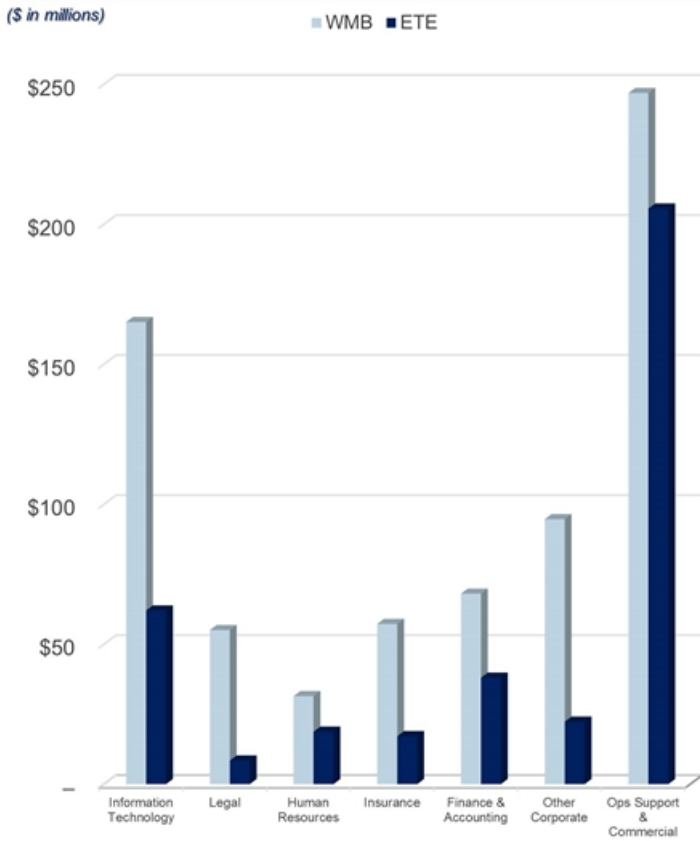


**Shared Service Implementation Is Identical to Our Highly Successful Approach With Sunoco, Inc.**



# G&A COMPARISON AND SYNERGY TRACK RECORD

## WMB / ETE G&A



## Historical Synergies Track Record

