



FOR IMMEDIATE RELEASE

Nov. 15, 2018

Williams and Brazos Midstream Announce New Strategic Joint Venture in the Permian Basin

Partnership further enhances a best-in-class gathering and processing position to serve producers in the prolific Delaware Basin

TULSA, Okla. & FORT WORTH, Texas – Williams (NYSE: WMB) and Brazos Midstream (“Brazos”) today announced that they have agreed to enter into a joint venture (the “Partnership”) in the Delaware Basin. Under terms of the agreement, Williams will contribute its existing Delaware Basin assets to the Partnership, in exchange for a 15 percent minority position in the joint venture. The contribution of the Williams assets will expand the footprint of the current Brazos system and the combined capabilities of the Partnership will provide existing and prospective customers with an enhanced suite of services.

Brazos – with an 85 percent ownership in the joint venture – will operate pro-forma 725 miles of gas gathering pipelines, 260 MMcf/d of natural gas processing, 75 miles of crude oil gathering pipelines, and 75,000 barrels of oil storage, located across Reeves, Loving, Ward, Winkler, Pecos, and Culberson counties in Texas. In addition, Brazos is currently constructing its previously announced 200 MMcf/d Comanche III natural gas processing plant to be fully operational by first quarter 2019, bringing the Partnership’s total operated processing capacity in the Delaware Basin to 460 MMcf/d. The joint venture will be supported by over 500,000 acres of long-term dedications currently under full-field horizontal development from leading major and independent oil and gas producers.

As part of the transaction, Williams and Brazos have also entered into an agreement to jointly develop natural gas residue solutions to further benefit Delaware Basin producers.

“This joint venture increases our scale in the Delaware Basin, including a much larger footprint, new processing capabilities, and greater exposure to an impressive customer base,” said Williams Senior Vice President for Corporate Strategic Development, Chad Zamarin. “We are pleased to partner with Brazos Midstream on this joint venture. Their high-quality gathering pipelines and processing assets, combined with their industry-leading capabilities in Reeves, Ward, and Pecos counties are an excellent match for

the gathering systems and additional capabilities that Williams is contributing as part of this transaction. With the residue gas position that we will establish together with Brazos, we unlock additional opportunities for value, as growing Permian natural gas supply increasingly needs access to high-value demand markets, including premium Gulf Coast markets served by our Transco system, the nation's largest pipeline system by volume."

"Brazos operates a strategically-located midstream platform in a region that has seen tremendous production growth," said Brazos Chief Executive Officer, Brad Iles. "This year we have continued to expand our asset base in cooperation with our new sponsor, Morgan Stanley Infrastructure Partners, in order to provide exceptional service to our producer customers."

Iles continued, "We are excited to form this joint venture with Williams and greatly appreciate the confidence they have in Brazos to entrust us with operatorship of their assets and stewardship of their customers. Williams is well-known as one of the nation's premier natural gas midstream companies, and we believe this partnership will greatly enhance both companies' efforts to develop top-tier assets in the Permian Basin."

Williams President and Chief Executive Officer, Alan Armstrong added, "This transaction is another example of high-grading our portfolio by leveraging an existing asset into a larger integrated system with better growth, in a manner that improves our credit metrics over time."

RBC Capital Markets acted as the lead financial adviser to Williams for this transaction.

Today's announcement does not affect Williams' current financial guidance.

About Williams

Williams (NYSE: WMB) is a premier provider of large-scale infrastructure connecting U.S. natural gas and natural gas products to growing demand for cleaner fuel and feedstocks. Headquartered in Tulsa, Okla., 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 owns and operates more than 33,000 miles of pipelines system wide – including Transco, the nation's largest volume and fastest growing pipeline – providing natural gas for clean-power generation, heating and industrial use. Williams' operations handle approximately 30 percent of U.S. natural gas.

For more information, please visit www.williams.com

About Brazos Midstream

Headquartered in Fort Worth, Texas, Brazos is one of the largest private natural gas and crude oil midstream companies in the Delaware Basin. The Company's assets are located in Reeves, Ward and Pecos counties and include approximately 520 miles of natural gas and crude oil gathering pipelines, a natural gas processing complex with 260 MMcf/d of processing capacity in operation with an additional 200 MMcf/d of capacity under construction, and approximately 75,000 barrels of crude oil storage. Brazos serves leading major and independent oil and gas producers, which together have made long-term dedications from over 400,000 acres.

For more information, please visit www.brazosmidstream.com

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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