Williams and Canada Pension Plan Investment Board to form a US$3.8 Billion Strategic Joint Venture Partnership in the Marcellus/Utica Basins

- *Strategic partnership between Williams and CPPIB to support ongoing growth and Northeast region optimization*
- *Williams consolidates 100% interest in Utica East Ohio Midstream ("UEO") and assumes operatorship*
- *Williams expects to receive approximately $1.34 billion in exchange for a 35% interest in a combined UEO-Ohio Valley Midstream ("OVM") joint venture, providing Williams with a net of approximately $600 million, after transaction fees and paying for the UEO interest, allowing for debt reduction and funding of Williams' attractive growth capital in the region*
- *Enables synergies from common UEO-OVM operatorship*

TULSA, Okla./TORONTO, Canada **— March 18, 2019—**Williams (NYSE: WMB) today announced a series of transactions that will establish a new platform for the optimization of its midstream operations in the western Marcellus and Utica basins through a long-term partnership with Canada Pension Plan Investment Board ("CPPIB").

Williams and CPPIB have entered into a definitive agreement to establish a US$3.8 billion joint venture that will include Williams' 100 percent owned Ohio Valley Midstream system ("OVM") and 100 percent of Utica East Ohio Midstream system ("UEO"). CPPIB will invest approximately $1.34 billion (subject to closing adjustments) for a 35 percent ownership stake in the joint venture. Williams will retain 65 percent ownership, will operate the combined business, and will consolidate the financial results of the joint venture in Williams' financial statements.

Concurrent with signing the agreement with CPPIB to purchase a 35 percent interest in the joint venture, Williams purchased the remaining 38 percent stake in UEO from Momentum Midstream and will take over operatorship. The UEO acquisition was signed and closed today. UEO is involved primarily in the processing and fractionation of natural gas and natural gas liquids in the Utica Shale play in eastern Ohio.

Williams expects synergies through common ownership by combining UEO and OVM to create a more efficient platform for capital spending in the region, resulting in reduced operating and maintenance expenses and creating enhanced capabilities and benefits for producers in the area.

"Acquiring the remaining interest in UEO and forming a partnership with CPPIB continues to advance our already strong position in the Northeast," said Alan Armstrong, president and chief executive officer of Williams. "These transactions create a platform for continued optimization and growth, provide deleveraging, reduce capital spending on processing and fractionation capacity for OVM, and unlock further synergies through combined operatorship of the systems."

"This joint venture will provide CPPIB additional exposure to the attractive North American natural gas market, aligning with our growing focus on energy transition," said Avik Dey, Managing Director, Head of

Energy & Resources, CPPIB. "The joint venture complements our recent investment in Encino Acquisition Partners, an anchor customer on UEO and other Williams gathering assets. Through these unique operations in highly attractive basins, we will further our strategy to establish U.S. midstream exposure alongside highly regarded and experienced operating partners such as Williams. We look forward to expanding this new joint venture over time."

"We've seen first-hand the focus of the UEO employees on delivering safe, environmentally compliant and reliable results, and we are excited to welcome these employees to Williams," said Micheal Dunn, chief operating officer of Williams. "Williams looks forward to helping Encino and CPPIB maximize their important investment in the basin through safe, reliable and cost-efficient services."

The cash proceeds to Williams from the purchase by CPPIB of its 35 percent interest in the joint venture will be used to offset the purchase price of the UEO acquisition, with the balance of proceeds used to fund Williams' extensive portfolio of attractive growth capital and for debt reduction.

Closing of CPPIB's investment in the joint venture, which is expected to occur in the second or third quarter of 2019, is subject only to customary closing conditions, including regulatory approvals.

Williams plans to provide updated 2019 financial guidance with its first-quarter 2019 earnings release.

The joint venture excludes Williams' ownership interests in Flint Gathering, Cardinal Gathering, Marcellus South Gathering, Laurel Mountain Midstream and Blue Racer Midstream.

For the combined transactions, Morgan Stanley and CIBC Capital Markets acted as financial advisors to Williams. Gibson Dunn served as legal counsel to Williams.

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, 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 owns and operates more than 30,000 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. www.williams.com

About Canada Pension Plan Investment Board
Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build a diversified portfolio, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2018, the CPP Fund totalled C$368.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

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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