

Williams Code of Business Conduct





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MESSAGE FROM THE CEO

For more than a century, we've remained true to ourselves, always striving to do the right thing. Our Core Values are engrained in how we do our work, guiding us to remain authentic, safety driven, reliable performers, and responsible stewards on behalf of our stakeholders.

The Code of Business Conduct (The Code), approved by the Williams Board of Directors and the Executive Officer Team, is a practical guide designed to help us put our Core Values into action when performing our day-to-day duties. The Code provides guidance for our behavior, provides specific direction for corporate governance, and gives us options for reporting our concerns or suspected violations of the Code.

While it can't address all possible scenarios and situations, The Code does outline some of the more common issues we might face in our work. It also identifies other resources available across the organization when employees might need more assistance regarding ethical issues.

We are all responsible for reading, understanding and adhering to the standards outlined in this Code. Though not anticipated, any waiver of the Code must be approved by the Williams Board of Directors, and a waiver for directors and executive officers must be disclosed to shareholders promptly.

Thank you for acting as ambassadors of our organization. Living our Core Values helps us reach our highest potential as a company and as stewards of our stakeholder' interests.

Sincerely,

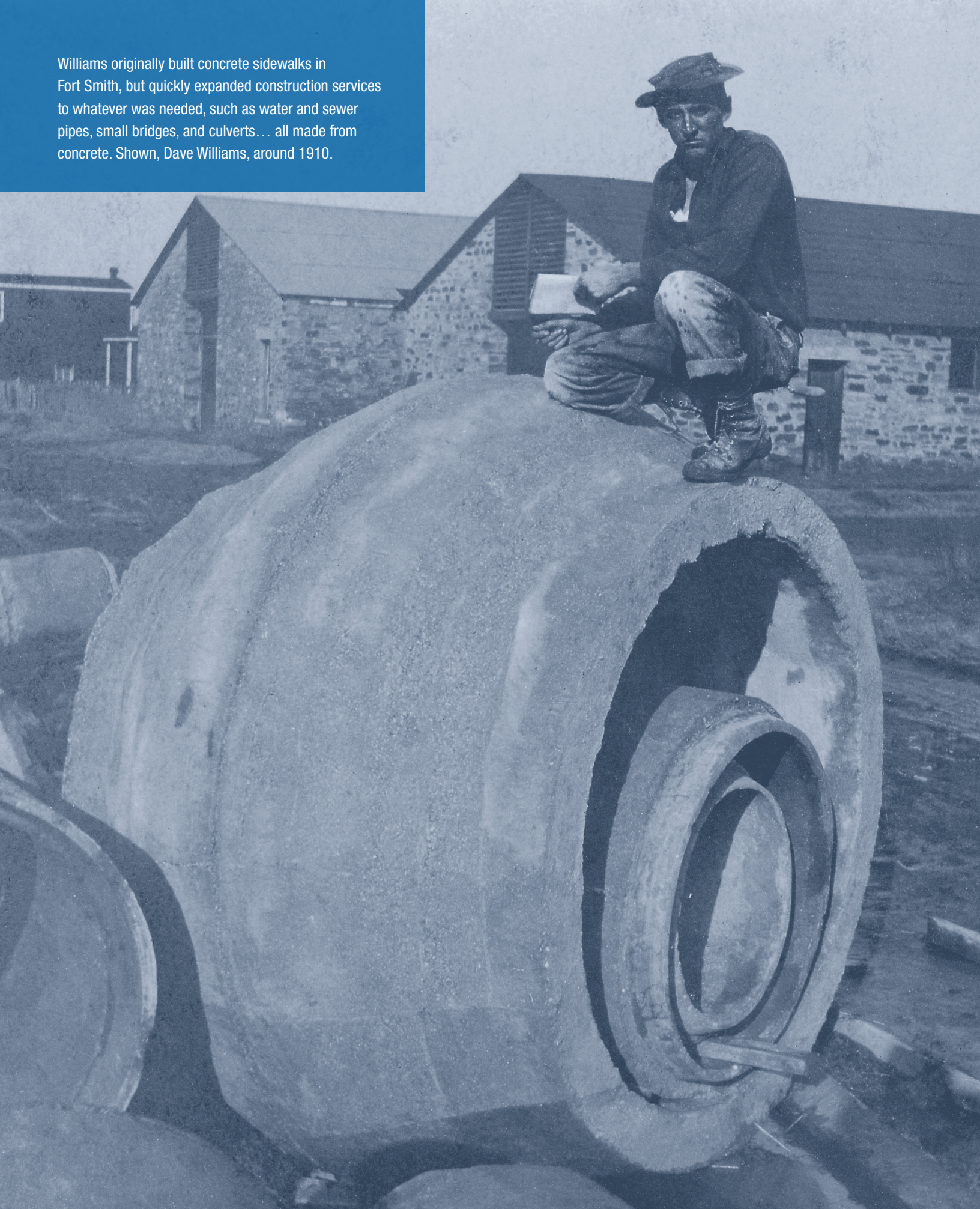


Alan S. Armstrong
President and Chief Executive Officer

Our Core Values are engrained in how we do our work, guiding us to remain authentic, safety driven, reliable performers, and responsible stewards on behalf of our stakeholders.

ALAN S. ARMSTRONG
PRESIDENT AND CEO
WILLIAMS

Williams originally built concrete sidewalks in Fort Smith, but quickly expanded construction services to whatever was needed, such as water and sewer pipes, small bridges, and culverts... all made from concrete. Shown, Dave Williams, around 1910.



MISSION AND CORE VALUES

Our Mission

Williams is committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy.

Our Core Values are engrained in how we do our work every day on behalf of our stakeholders.

At Williams, We Are:



- **Authentic:** Our integrity cannot be compromised; for more than a century we've remained true to ourselves, always striving to do the right thing.
- **Safety Driven:** Safeguarding our people and neighbors is engrained in our culture and fundamental to everything we do.
- **Reliable Performers:** We stand behind our reputation as a dependable and trustworthy business that delivers on our promises.
- **Responsible Stewards:** We are dedicated to strengthening our people and communities and to protecting the environment.

“WE’RE GOING TO REBUILD IT”

Williams began as a concrete company in Fort Smith, Ark. in 1907. Founded by brothers Dave and Miller Williams, it didn't take long for a challenge to arrive.

After finishing a sidewalk, a hard freeze set in.

“It froze – the whole top, 12 inches thick,” said Dave. “The frost just lifted up the plate.”

He was peering down at the mess when a man came out of a house.

“See, this sidewalk is frozen here,” the man said. “It’s no good.”

“Yes,” said Dave. “I can see that. We’re going to rebuild it immediately.”

The reconstruction cost about \$100 – money the brothers couldn't spare. But it set matters right.

The man who emerged from the house that winter morning in late 1908 was an assistant engineer for the Frisco Railroad. The railroads were replacing numerous wooden trestles with concrete.

“After that, he helped us a great deal. We got onto railroad work... building about 30 or 40 little concrete bridges on the Frisco – and all in line with our policy of a good job on time.” Dave said.

The precedent of doing the right thing on that cold winter morning in Fort Smith, Ark., set a pattern for success.



WHY WE HAVE A CODE

At Williams, we are authentic. Our integrity cannot be compromised. We believe that it takes more than good business results to be a great company. We have built a culture based on our Mission and Core Values, where integrity is of the utmost importance and where unethical behavior will not be tolerated.

The Code takes our Core Values and puts them into our day to day actions and interactions with our key stakeholders.

This Code is intended to meet the requirements of a “code of business conduct and ethics” under Section 303A of the New York Stock Exchange’s Listed Company Manual.

Who Must Follow the Code?

The Code applies to every Williams employee, officer, and member of our Board of Directors, including the Company’s Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. It also applies to Williams’ subsidiaries and, in certain cases, our joint ventures (JVs).

What Are Our Responsibilities?

Conducting business with integrity allows us to preserve our reputation for always striving to do business the right way. To do this, each of us must:

- **Read and understand the Code**
- **Complete training on the Code and other assigned training in a timely manner**
- **Abide by the Code and use reporting channels to report any violation or potential violation**
- **Seek advice and guidance when things are not clear**

Being a leader at Williams means accepting an additional set of responsibilities. We expect our leaders to demonstrate a strong commitment to both leadership and teamwork.

What Are the Consequences for Violating the Code?

Violations of our Code, policies, or the law may carry serious consequences for Williams and to the individuals involved. We are each accountable for our actions. Individuals who engage in unethical or illegal behavior, and those who direct, condone, approve, or facilitate such behavior, may be subject to disciplinary action up to and including termination, subject to local laws, and in some instances, may be subject to prosecution by governmental agencies.

Consistent with our Core Values, our disciplinary process will treat each of us with dignity and respect, and disciplinary measures will be applied in a manner appropriate to the situation.

Unethical behavior can damage our reputation, harm our stakeholders, and may subject us, as individuals or as a Company, to fines and civil or criminal liability. It is in all our interest to avoid any violation of our Code, our policies, or the law.



GUIDANCE FOR RESOLVING AND REPORTING CONCERNS

Quick Ethics Check

If you are in doubt when faced with an ethical dilemma related to your work, ask yourself:

- ❑ **Is it legal? If legal, is it the right thing to do?**
- ❑ **Is it consistent with Williams' policies, procedures, and Core Values?**
- ❑ **If it were made public, would I be comfortable?**

If you are still not sure what to do, seek guidance from one of the reporting channels listed in the next section.

Seeking Advice or Reporting Concerns and Violations

This Code is a guide for helping Williams employees conduct their business in a manner consistent with Williams' Core Values. Because our business can be very complex at times, the Code is not meant to provide all the answers. It also doesn't form the basis for a contract or claim of any kind. Instead, the Code is intended to be a practical guide to some of the more common situations that many of us may face from time to time.

Just like the Code, none of us is expected to have all the answers. When we have questions or concerns about business conduct, Williams expects us to seek the guidance we need from any of the following reporting channels. Personnel in these reporting channels are sensitive to requests for confidential and anonymous treatment. However, reports involving a threat to life or property, unprofessional conduct in the workplace, illegal activities or legal action against the Company are examples of when action required by Williams may not allow for complete confidentiality or anonymity.

Management – It is often most effective to report our concerns to our immediate supervisor. Supervisors are directly responsible for providing their employees with the resources necessary to resolve problems or concerns. If an issue is not handled to our satisfaction or we are not comfortable discussing it with our immediate supervisor, we can take the matter to the next level(s) of management.

HR Business Partner – Another effective channel for problem-solving is Human Resources, whose primary role is to provide guidance to the employee.

The Code is a guide for helping Williams employees conduct their business in a manner consistent with Williams' Core Values.



GUIDANCE FOR RESOLVING AND REPORTING CONCERNS

Business Ethics Resource Center (BERC) – The Business Ethics Resource Center is available if you need assistance with a business conduct issue or concern or an unresolved safety concern.

- **Phone: 918-573-3284**
- **Email: businessethicsresourcecenter@williams.com**

We are also welcome to call the Williams Action Line at 1-800-324-3606 or make an online report at www.williams.ethicspoint.com. The Williams Action Line is available 24 hours a day, 7 days a week and the reporter can choose to remain anonymous.

In addition, the Audit Committee of the Williams Board of Directors has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. If we have unresolved concerns regarding questionable accounting or auditing matters, we should promptly contact one of the reporting channels listed above. These reporting channels should immediately communicate those concerns to the Business Ethics Resource Center, which is responsible for reporting such information to the Audit Committee.

Non-Retaliation Commitment

We all have a responsibility for promptly reporting unauthorized or unlawful activity. Speaking up is always the right thing to do. Williams understands employees may be reluctant to report violations if they believe the reporting employee will be subjected to retaliation. Williams prohibits and will not tolerate retaliation against anyone who reports a suspected violation in good faith, or against anyone who participates in an investigation. This includes blatant retaliation such as firing, transferring, demoting, or publicly attacking someone, as well as more subtle retaliation, such as excluding someone from an important meeting or team activity. If you ever feel that you have been retaliated against or threatened with retaliation, promptly report the matter to your HR business partner, the Business Ethics Resource Center, or the Williams Action Line (See “Internal Reporting and Non-Retaliation Policy”).

Investigations and Corrective Actions

Williams takes all reports of possible misconduct seriously. Williams will assess all reported allegations of non-compliance with the Code, laws, regulations, and/or company policies and procedures. If the assessment discloses potential non-compliance, an investigation will be conducted by the Company. If the results of an investigation indicate that corrective action is needed, Williams will determine the appropriate steps, including employee discipline, dismissal, and possible legal proceedings. Such actions may also be brought against individuals who have willfully failed to report known violations.

OPTIONS FOR REPORTING A CONCERN

- **Your Immediate Supervisor**
- **Your HR Business Partner**
- **Your Next Level(s) of Management**
- **Business Ethics Resource Center**
918-573-3284
- **Williams Action Line**
800-324-3606
Available 24 hours a day/seven days a week and you can remain anonymous.

Visit www.williams.ethicspoint.com to make an online report.



GUIDANCE FOR RESOLVING AND REPORTING CONCERNS

We Respect Human Rights

While governments have the primary duty to protect and ensure fulfillment of human rights, Williams believes that respecting human rights is a fundamental value for our Company. We are committed to maintaining a corporate culture that respects the principles of all internationally recognized human rights. We recognize our responsibility to respect human rights and avoid causing or contributing to human rights infringements through our business actions (See “Human Rights Policy and Statement”).

- Williams believes that employees should be treated with respect and dignity and work in an environment free from harassment and unlawful discrimination. Our commitment to an ethical work environment and a safe and secure workplace is reflected in our Core Values and policies.
- Our framework supporting our commitment includes promotion of human rights in our relationships with our employees, customers, communities, indigenous communities, and other business stakeholders.
- We are all expected to conduct ourselves in accordance with all local laws as well as Williams’ Core Values and policies.
- We are also strongly encouraged to raise ethics, discrimination, or harassment matters, and to report suspected violations of applicable laws, policies, and/or our Code to any of our reporting channels — management, HRBP, Business Ethics Resource Center, or Williams Action Line (1-800-324-3606 or online at www.williams.ethicspoint.com).



OUR WORK ENVIRONMENT

We are dedicated to strengthening our people and communities and protecting the environment. A good working environment helps protect our most valuable resource, our employees, and allows us all to reach our greatest potential. It is also consistent with our recognized responsibility to serve our communities by helping to protect the public and the environment. Our work environment includes the work sites, company events, and anywhere our employees may serve as representatives of Williams.

A positive work environment helps promote employees' willingness to embrace change, take risks, and work together as efficiently as possible. It also creates a culture that nurtures our entrepreneurial spirits.

We all are responsible for promoting the most productive and positive working environment possible. Our behaviors can affect our work environment, as well as Williams' reputation in the community. We expect that employees will maintain a high degree of integrity and honesty and are committed to professional behavior at work and anywhere they might be acting as representatives of Williams. By doing so, we support our Core Values and contribute to our Company's future success.

Equal Opportunity and Inclusion

Williams has a strong commitment to equal opportunity and inclusion in the work force. We believe in treating people with dignity and providing equal employment and advancement opportunities based on merit, experience, and other work-related criteria.

We value the unique contributions that every employee brings to their role within the Company and consider the variety of perspectives and backgrounds that exist within Williams a competitive advantage for us in the marketplace. Williams is committed to treating all employees fairly, without regard to any characteristics that have no bearing on job performance (See "Equal Employment Opportunity Policy").

Harassment/Violence

Respecting the rights of others in the workplace is a primary focus at Williams. Certain behaviors are not acceptable under any circumstances – such as harassment and/or violence of any kind. Examples include advances, inappropriate jokes, intimidation, offensive language, physical contact, threats, or other inappropriate behavior that may create a hostile working environment for employees. This also covers such acts that occur outside of working hours and/or off company premises involving someone who may be viewed as a representative of Williams (See "Prohibition of Workplace Discrimination and Harassment Policy" and "Workplace Violence Risk Reduction and Response Policy").

Several times, I have seen my co-worker drink alcohol while on the job. They sometimes report to work and brag about how much they drank before coming to the job site. I don't know what to do. Is it really any of my business?

Yes! It certainly is your business if you observe your co-worker coming to work while under the influence of alcohol. Not only is it against company policy, it is also a safety issue, as your co-worker could be putting themself and those around them in danger. Report your concern to your supervisor immediately.

My manager keeps asking me out socially after work, and I keep telling them I am not interested. I refuse their invitations every time, but they keep asking and get mad when I decline. Is there anything I can do, or should I just go?

You don't have to go. Tell your manager "no" and report the situation to your manager's boss or one of the other reporting options available to you.



OUR WORK ENVIRONMENT

Health, Safety, and the Environment

Safeguarding our people and neighbors is engrained in our culture and fundamental to everything we do. Williams is committed to the goal of healthy, safe, and environmentally sound business practices and operations. We are responsible for using all reasonable efforts to operate in a manner that preserves the environment and protects the health and safety of our employees and others. We are also responsible for complying with all applicable laws and regulations relating to protecting the environment and maintaining a healthy and safe workplace (See “Environmental Health and Safety Policy”).

Alcohol and Substance Abuse

Our work benefits from our clear thinking and ability to react quickly. It is important for us to understand that Williams will not tolerate being under the influence of alcohol, unauthorized prescription drugs, or illegal drugs, engaging in the illegal use of other controlled substances, or being impaired by any substance while on duty or on Williams’ property. (See “Drug and Alcohol Policy.”) In addition, employees’ inappropriate or illegal off-duty involvement with, or use of, illegal drugs, prescription drugs, and alcohol can interfere with their ability to perform their essential functions and result in a negative impact on the workplace. Therefore, employees are required to report on and off-duty arrests or convictions of criminal drug or alcohol statutes to their Supervisor and HRBP (See “Appendix A, Drug and Alcohol Testing Program”).

VP-level approval is required before serving alcohol on company premises or at a company sponsored event. If alcohol is served at a company-sponsored event or anywhere an employee is representing Williams, the employee is expected to behave respectfully and responsibly for their safety and the safety of others.

A voluntary Employee Assistance Program (EAP) is available through Williams for those seeking to overcome drug or alcohol related problems.

Employee Privacy

At Williams, we respect the privacy of others. We are responsible for maintaining employee privacy through the careful handling of employee information. We, as employees, have the right to expect that our personnel records will only be accessed by those with a legitimate reason for doing so. In turn, we must understand Williams’ right to access all company property, communications, records, and information created in the business setting (See “Personal Information Privacy Policy,” “Data Classification and Handling Policy,” and “Privacy with Respect to Company and Personal Property and Equipment Policy”).

I want to report that I am being harassed by my supervisor, but I am afraid of getting a bad performance review. They might even fire me! What should I do?

If you believe you are being harassed, you should report it. Williams has a strong policy against retaliation when a complaint is made in good faith. If you don't report being harassed, it could continue for a long time, and it could even get worse if it is allowed to continue. You can contact your manager's boss, your HR business partner, the Business Ethics Resource Center, or the Williams Action Line.



COMPLIANCE WITH ALL LAWS

Our Core Values are engrained in how we do our work, every day, on behalf of our communities, customers, employees, and investors. We stand behind our reputation as a dependable and trustworthy business that delivers on our promises. This drives our commitment to be a good corporate citizen and to comply with all applicable laws and regulations, not only for those who work here, but for all who interact with us.

We must understand the laws affecting our business activities and be responsible for compliance. Complying with both the spirit and letter of the law best serves Williams and its stakeholders' interests.

The following is a brief listing of some of the major laws that can impact our business. Because legal issues can be very complex, we are encouraged to seek guidance from our management and legal counsel if in doubt.

Antitrust

Williams believes that fair competition and free enterprise serve the best interest of Williams and its stakeholders. Antitrust laws were enacted to help preserve the free enterprise system by promoting competition. These laws prohibit business practices that result in unreasonable restraints of trade or discriminatory trade practices (See "Antitrust Compliance Manual").

The following are examples of practices that may be illegal:

- Creation of a monopoly or attempts to create a monopoly
- Agreements among competitors to fix prices, divide markets, allocate customers, or limit the quality or production of products
- Price discrimination and other predatory trade practices

Trading on Insider Information

Williams recognizes the importance of strong and healthy securities markets. To ensure such markets, and to prevent the misappropriation of a company's confidential information, the law forbids us from purchasing or selling securities if we have material information which has not been made public (referred to as "material, non-public information"). Material information is information that a reasonable investor would consider important in making a decision to buy, sell, gift, or otherwise transfer, hold, or vote securities, given the total mix of available information in the marketplace. Material information includes, but is not limited to, company earnings, acquisitions or divestitures, new products or services, changes in strategy, etc.

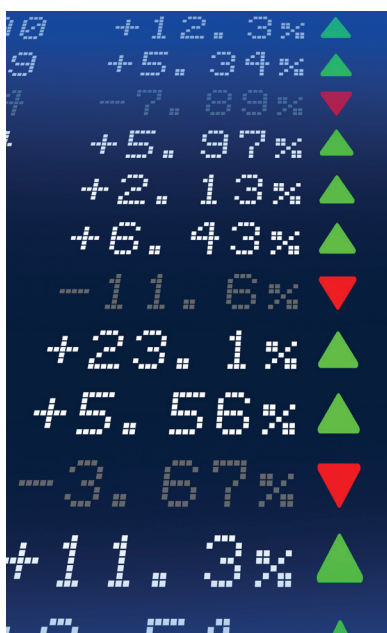
My business development trade association is meeting next month, and I am curious about Williams' chances of receiving a contract award. I want to discuss this with other bidders who will be there. If we meet after hours at dinner, is that all right?

No. You should not discuss bids, terms of contracts, or similar proprietary business information with employees of competing firms at any time. This might give others an unfair advantage, and it might create an antitrust problem. Don't initiate such conversations or respond to any outside inquiries.

COMPLIANCE WITH ALL LAWS

My brother often asks me about Williams and whether he should buy Williams stock. If I tell him what I know about our business prospects and suggest he buy Williams stock, would that be a problem?

Yes, if the information you provide is material and non-public. The rules of “inside” information apply whether you buy or sell stock yourself or if you give the information to someone else. If another person buys or sells stock based on nonpublic information or “tips” provided by you, both of you could be held liable for violation of federal securities laws (insider trading). In any case, you should always refuse to recommend that anyone buy or sell Williams stock.



The law applies equally to Williams securities and the securities of other publicly traded companies. The rule is that you must not trade in the securities, or any derivative thereof, of a publicly traded company while you possess (i.e. are aware of) material, non-public information concerning such public company. This prohibition extends beyond just trading in Williams securities. It means that you also may not trade in the securities of another publicly traded company about whom you have obtained material, non-public information in the course of your employment with Williams. Thus, for example, whenever Williams is negotiating an acquisition of an entity, employees should not trade in equity securities of Williams or the to-be-acquired entity. You are also prohibited from “tipping” others about material, non-public information about Williams or another publicly traded company. Certain employees may also be subject to additional restrictions on trading Williams securities (See “Williams Policy on Securities Trading”).

Public Disclosures

Williams is committed to complying with all public disclosure laws and regulations, including but not limited to the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002. We must assure that all disclosures made in all periodic reports and documents filed with the Securities and Exchange Commission, and other public communications by Williams, are fair, accurate, timely, and understandable. This is an obligation of all employees involved in any aspect of the process of preparing and/or certifying a public disclosure (See “External Communication and Disclosure of Information Policy”).

Political Contributions and Conduct and Government Affairs

Public policy decisions affect our businesses and it is in the best interest of the Company, its employees, and shareholders that Williams be engaged in the political process. Williams engages in the political process through the activities of its political action committee (WILLCO PAC), corporate contributions where allowed by law, trade associations, and political organizations, and by engaging in public policy debates on the issues affecting Williams. While it is permissible and encouraged for employees to engage in political activities on their own time in their individual capacities, any activities undertaken on behalf of the Company must be approved by Government Affairs and Legal.

Further, laws governing political contributions are complex and vary at the federal, state and local levels. Williams has guidelines governing direct and indirect contributions made on behalf of the Company, which include the following:

- Review by Government Affairs and Legal to ensure compliance with Williams’ contribution guidelines and applicable law;
- Oversight and final authority for political contributions by the company’s executive officer team; and

- Oversight by the Williams Board of Directors Governance and Sustainability Committee.

Williams' political spending will reflect the Company's interests and not those of individual officers or directors. Williams prefers to make political expenditures directly rather than through third-party groups. If Williams makes contributions to third-party groups, Williams will monitor the use of dues or payments for political purposes for consistency with Williams' policies and long-term interests. Employees will not be reimbursed for their contributions or any other personal political expenditures.

PAC

Employee participation in the WILLCO PAC is strictly voluntary. Williams will not pressure or coerce employees to make contributions to the WILLCO PAC, or disadvantage or favor any employee based on whether or not they contribute to the WILLCO PAC.

Anti-Corruption

Williams considers one of its most valuable assets to be its reputation of integrity. To that end, Williams prohibits offering, promising, or giving anything of value directly or indirectly (through a third party) to a Government or Public Official to influence official action or to anyone (whether or not a Government or Public Official) to induce him or her to act improperly. Do not offer, promise, pay, give, or authorize the giving of anything of value (such as gifts, business entertainment, discounts, meals, travel, goods, services, jobs for relatives, sponsorships, or charitable contributions) directly or indirectly (through a third party) to any Government or Public Official, or to anyone (whether or not a Government or Public Official) to influence a business or official decision and/or obtain or retain business or any advantage (See "Anti-Corruption Policy).

Is it okay if I take a government decision maker to a Final Four basketball game so we can talk about expediting their decision on a pending matter?

No! Williams Gift Policy Pertaining to Government and Regulatory Employees prohibits giving gifts to government and regulatory officials and employees due to the potential appearance of impropriety. Any exception to this policy, requires prior written approval from the General Counsel.

Several of my co-workers and I strongly support a certain political candidate. May we work together to support this candidate?

Yes, so long as it is done in your personal capacity and during your own free time. Williams encourages personal participation in the political process. However, you can't use Company funds, equipment or materials to support the candidate, claim to represent the Company's opinions or views of a candidate or issue, and you may not engage in political activities while you are on the job.

COMPLIANCE WITH ALL LAWS

Williams is committed to treating every customer fairly and equitably, and as an energy company is committed to compliance with FERC regulations.

Gifts to Government and Regulatory Officials and Employees

There are very strict rules pertaining to giving things of value to government officials and employees, including officials and employees of foreign, federal, state, local, and other governments and agencies, whose rules, in some cases, include a complete ban on gifts. Williams employees are prohibited from giving gifts to government and regulatory officials or employees due to the potential appearance of impropriety and the potential for mistakes due to the complexity of the rules. This policy applies even if the government or regulatory official or employee agrees to reimburse Williams or the employee for the gift (See “Gift Policy Pertaining to Government and Regulatory Employees”). It is the responsibility of all Williams employees to comply with the prohibition on gifts and understand that there are penalties for non-compliance (See also the Section below on Gifts and Entertainment).

Further, those of us involved in global business must be particularly aware of and comply with international laws, which are frequently complex and unique. One of the most significant laws in this area is the U.S. Foreign Corrupt Practices Act (the “FCPA”), which makes it illegal to offer anything of value to a non-U.S. government official, directly, or indirectly (through a third party) in order to influence official action or otherwise obtain an improper business advantage. The FCPA also requires that accurate books and records be kept and sufficient internal controls be designed and maintained to ensure transparency and adequately manage corruption risks.

Lobbying Requirements

Lobbying generally is seeking to influence government action (legislative or executive/agency action) by written or direct communication. There are a number of exceptions to the definition of lobbying including but not limited to:

- Engaging in a routine government process (e.g., applying for a permit)
- Responding to a public request for comments (e.g., responding to a request for comments on a proposed regulations)
- Routine communications with lower-level executive branch or agency employees

Lobbying is regulated at the federal, state, and local levels. If Williams or its employees engage in lobbying, they generally must register in the appropriate jurisdictions and make disclosures regarding their lobbying activities. Additionally, registered lobbyists often have limitations on political contributions and the interactions that can be had with certain officials. Failure to comply with lobbying requirements can result in both penalties and reputational harm for Williams. In order to comply with these laws, Williams must track all lobbying activities. Before an employee engages in an activity that might be considered lobbying,

employees should contact Government Affairs or the Legal Department to ensure compliance with applicable laws.

Fraudulent Conduct

Williams is committed to conducting its business dealings in an honest and non-fraudulent manner. We will not intentionally deceive to gain an advantage over or injure another party. All Company information provided to any person or entity must be free from deliberate misrepresentation. For example, when dealing with a business associate, we must not make representations we know are false or lack the proper authority.

FERC Standards of Conduct

Williams is committed to treating every customer fairly and equitably, and as an energy company, is committed to compliance with all Federal Energy Regulatory Commission (FERC) rules and regulations. The FERC Standards of Conduct expressly prohibit Williams' interstate natural gas pipelines (Williams' pipelines) from giving marketing function employees, through a tariff provision or otherwise, undue preference over non-affiliate customers to ensure that transportation services are provided on a non-discriminatory basis. This prohibition includes the improper exchange of information between Williams' pipelines and marketing function employees as to nonpublic transmission function information or non-affiliate shipper information.



CONFLICTS OF INTEREST

Our Core Values represent a strong commitment to our stakeholders (communities, customers, employees and investors). We always want to act in the best interest of our Company. Therefore, we are all expected to avoid or disclose any activity that may interfere, or have the appearance of interfering, with our responsibilities to Williams and its stakeholders. Activities that cannot be avoided must be disclosed to the immediate supervisor.

When in doubt whether a decision you are making is a conflict of interest? Ask yourself...

- Could the decision I make be influenced by my personal interests or relationships?
- Could it look that way to someone else?

If yes, it might be a conflict of interest and we should seek guidance when we are not sure.

Although no list of potential conflicts of interest can be complete, the following examples highlight activities which could or be perceived to cause conflicts:

Corporate Opportunities

We owe a duty to Williams to advance its legitimate interests when the opportunity to do so arises. We should not use company property, information, or our position for personal gain, or in a manner that competes with, disadvantages, or diverts business opportunities away from Williams.

Outside Employment

The success of Williams depends on our strong commitment to our job responsibilities. While we are permitted to work outside of Williams, we must ensure that such employment does not prevent us from fulfilling our job responsibilities at Williams. We may not be employed by or perform services for a competitor, customer, or supplier without prior supervisory approval.

When considering an outside employment opportunity, ask yourself:

- Does the business compete in some way with or disadvantage Williams?
- Does the job interfere with your Williams working hours or ability to complete your job responsibilities?
- Does it involve Williams' assets in any way?
- Does it involve a customer, vendor, or supplier of Williams?

Appearances matter, and it's important to disclose the potential outside employment opportunity to your management to make sure that there is not even a perceived conflict of interest.

I'm an engineer for Williams. I'm thinking of starting a side business to bring in some extra income. Would this be a conflict of interest?

Having a side business does not necessarily put you in a conflict of interest situation. If your outside business activity does not compete with Williams, and your participation in this business is accomplished outside your normal work hours and does not adversely impact your ability to do your job, this would probably not be a conflict of interest. However, you should review the matter with your supervisor before starting the activity.

CONFLICTS OF INTEREST

A vendor I regularly work with wants to take my wife and me to dinner while he is in town. Is it ok if we go, and do I need to disclose the value of the dinner to Williams?

When you think about gifts and whether it is ok to accept them, think about the “intent.” If the vendor’s intent is to influence your decision on whether or not to sign that pending contract, it is not ok to accept a gift. If the vendor is giving the meal or other gift to enhance the business relationship and the gift is of a reasonable value (not lavish), it is probably ok to accept it. Use good judgment, and when in doubt, contact the Business Ethics Resource Center for advice.

What are the guidelines if I have a relative who works for one of Williams’ competitors?

There is nothing wrong with relatives working for competitors or suppliers. However, you should be doubly aware of any potential conflict of interest (for example, there should be no discussion or exchange of sensitive information). Depending on the circumstances, you may need to fill out a related party disclosure form. If you sense the possibility of a potential conflict, disclose the situation to your supervisor.



Outside Speeches or Presentations

We are often asked to serve on panels, speak at conferences, or make presentations because we are Williams employees or because of our expertise arising from our job responsibilities. A conflict can occur if we are offered payment or reimbursement of our expenses in connection with this type of invitation. Honorariums from our suppliers, customers, and other business partners should not be accepted.

Ask yourself:

- Are we giving the speech or presentation as a part of our job at Williams?
- Does the speech or presentation describe our work at Williams?
- Are we introduced as an employee of Williams?

If the speech or presentation involves matters related to Williams, you should discuss this with your Manager, Legal, Corporate Communications, or the Business Ethics Resource Center regarding the content.

Financial/Personal Interests

We are all encouraged to pursue a secure financial future for ourselves. At the same time, we want to always take care that our financial/personal involvements do not have a negative impact on our ability to make sound and objective business decisions.

Regarding ourselves or a close relative or associate, a direct or indirect financial interest in any enterprise which does business with, or is a competitor of, Williams could represent a potential conflict of interest that should be fully reported to our immediate supervisor.

The following situation requires written disclosure/management approval:

- Related party interest — defined as a business deal or arrangement that involves a Williams employee/contractor and an outside party who are joined by a special relationship (e.g. relative, business associate, financial interest) prior to the arrangement.

In addition, Williams prohibits compensation, either directly or indirectly by an external party, to employees who represent the Company on the advisory boards of key vendors or industry groups.

Williams understands that business gifts and entertainment can help build strong relationships with our business partners. However, the offering or acceptance by ourselves, a close relative, or associate of gifts and entertainment designed to influence the recipient's judgment is not tolerated at Williams.



CONFLICTS OF INTEREST

Gifts and Entertainment

Williams understands that business gifts and entertainment can help build strong relationships with our business partners. However, the offering or acceptance by ourselves, a close relative or associate of gifts and entertainment designed to influence the recipient's judgment is not tolerated at Williams. When interacting with business associates, we must be careful when offering, giving, or receiving gifts, providing meals or entertainment, and paying for travel. There is no substitute for good judgment and if we are concerned about any particular situation, we should err on the side of caution. (See "Conflict of Interest Policy" and "Anti-Corruption Policy." See also, Gifts to Government and Regulatory Officials and Employees discussion above)

Gifts

A gift is any item of value given to or received from someone who is not an employee of Williams. Examples of a gift include gift baskets, tickets to sporting events, or prizes in a vendor drawing.

Certain types of gifts, because of their nominal value and nature (such as pens, shirts, or golf balls with a company logo or a modest holiday gift, like a gift basket), may be within the limits of reasonableness and can potentially be offered and accepted as long as the recipient is not a government official or employee (see "Anti-Corruption Policy. See also, Gifts to Government and Regulatory Officials and Employees discussion above). Do not accept gifts if they are given in exchange for some action. Do not accept gifts of cash or a cash equivalent, like a gift card or gift certificate. Keep in mind the giving or receiving of gifts, regardless of value, may be considered inappropriate in some circumstances, and you should discuss the appropriateness of such gifts with your supervisor or the Business Ethics Resource Center before accepting or giving the gift.

Entertainment

Entertainment is a hosted social event outside of the workplace where a representative giving and receiving are both in attendance. If the party providing the meal, ticket or entertainment is not in attendance, it is no longer considered entertainment and it is a gift.

Providing or accepting entertainment may be allowed provided:

- The purpose is to hold bona fide business discussions or foster better business relations;
- It is not illegal or in violation of either party's ethical guidelines;
- It is of reasonable value and would be paid under normal expense account procedures;
- Unsolicited;
- It is not provided or accepted on a repeated basis;
- It would not cause, or be perceived to cause, influence on the recipient's business judgement concerning any transaction with Williams
- It would not be an embarrassment to Williams or the employee if publicly disclosed.

There may be a justified business purpose for us to provide business travel to a third party or receive business travel from a third party. If you receive an offer of paid travel or a premium type of event, first, talk to your manager. Together, you can determine if there is a good business reason to attend and if so, what travel or other expenses should be paid for by Williams. Written VP-level approval is required before offering or accepting this type of travel, lodging or entertainment.



PROTECTING COMPANY ASSETS

Taking care of our company assets is a critical part of our ability to be successful. We are all responsible for safeguarding the company resources entrusted to us. The wise use of these assets significantly benefits Williams and its stakeholders.

Use of Company Assets

How we use and care for our company assets can have a direct impact on our financial success. Company assets include the facilities and tools we use to operate our business and the computers and devices we use to exchange/communicate information across our Company. We are responsible for properly handling those assets that are entrusted to us and protect them from damage, loss, misuse, and theft. In general, we may not take, loan, donate, sell, damage or use company assets for non-corporate purposes unless specifically authorized. However, occasional personal use of certain company equipment (i.e. personal telephone calls, facsimiles, e-mails, Internet access) is permissible if the frequency and cost of such use is not excessive and does not conflict with company business or policy (See “Acceptable Use Policy” and “IT Asset Disposal Standard”).

Cybersecurity

Williams is committed to protecting our facilities and the technologies that enable our operations. Cybersecurity risks not only present risks to Williams, but also have the potential to impact our communities, the environment, and national security. Strong cybersecurity requires due diligence by all employees and any others given access to Williams’ assets. It is important that we all understand Williams’ cybersecurity policies and other applicable requirements of Williams’ cybersecurity program, and that we immediately report suspected cybersecurity incidents or other situations that may create undue cybersecurity risks to Williams. Cybersecurity is part of everyone’s job (See “Acceptable Use Policy,” “Cybersecurity Policy,” and “Data Classification and Handling Policy”).

Records and Information Management

We are committed to compliance with all applicable laws and regulatory guidelines related to protecting and managing Williams’ records and information. Policies, processes and procedures are in place to ensure the right information is being retained for the right amount of time and can be easily accessed and then destroyed when no longer needed. It is important we understand our individual roles in appropriate record and information management so we can protect and maintain Williams’ position in the marketplace (See “Records & Information Management (“RIM”) Policy” and “Legal Hold Policy”).

Is it ok if I let my kids play a few games on my Williams phone?

Your Williams phone, laptop, and other equipment must always be under your control. Other people, such as children, other relatives, and friends, should not be using your company-issued assets. Minimal personal use by yourself is permitted if the frequency and cost is minimal, doesn’t interfere with the performance of your job duties, and doesn’t violate any laws or Williams policies and procedures. If someone other than yourself uses your Williams phone, for example, there could be an inadvertent loss of important company information, and data usage charges could become excessive.



PROTECTING COMPANY ASSETS

My group is receiving new personal computers and printers. The local elementary school in my neighborhood could really use the old equipment. May I donate it to the school on Williams' behalf?

Though Williams equipment may be obsolete, there are other factors that must be considered before Williams chooses to discard or donate it, such as accounting practices and corporate contribution policies. Therefore, check with Williams management before making a donation of company property.

Maintaining Accurate Records

The proper management and recording of company funds, assets, liabilities, and business transactions is critical for supporting Williams' day-to-day operations and meeting our legal and regulatory requirements. It allows Williams to maximize the benefits of all its available resources. Thus, we must maintain books and records, through adequate internal controls and procedures, which reflect actual transactions and conform to generally accepted accounting principles.

Confidential Information

Much of the information developed or held by Williams is confidential and must be protected and only shared with Williams' approved parties who have a legitimate "need to know" including other Williams employees. Furthermore, a subset of this confidential information is "sensitive," the unauthorized disclosure of which could result in regulatory or legal penalties or expose high-value business or security information. This information plays a key role in our business strategy. We are responsible for safeguarding such information in order to maintain our competitive advantage in the marketplace and comply with legal obligations. Our obligation to safeguard the confidentiality of such information continues even after we leave employment at Williams.

Protecting confidential information doesn't limit an individual contributor's ability to discuss the terms and conditions of our employment, including compensation. In addition, we are not prohibited from reporting possible violations of federal or state law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. We don't need the prior authorization of the Williams Legal Department to make any such reports or disclosures and we are not required to notify Williams that we have made such reports or disclosures.

Documents and other materials that contain confidential data, such as notebooks, e-mail, memos, etc., should always be securely stored in Williams' approved locations or repositories, and depending on the nature of the materials, may only be shared to others on a "need-to know basis" (See "Acceptable Use Policy", "Cybersecurity Policy," and "Data Classification and Handling Policy").

Intellectual Property

Our ideas, concepts and other information we produce are important assets to Williams. This "intellectual property" includes patents, trademarks, copyrights, and trade secrets, and is central in developing new products and attracting new business opportunities. We are responsible for identifying and protecting Williams' intellectual property at all times,

and Williams' intellectual property must not be used for any purpose unrelated to Williams' business without prior authorization from the appropriate manager.

In addition to protecting the intellectual property of Williams, we will also afford this same respect to the intellectual property of others. We may not use or reproduce copyright materials owned by others without a valid license or prior permission by the copyright owner. A copyrighted material does not need to be registered and does not need to carry a copyright symbol © to be considered protected. Copyrighted works include, but are not limited to: images, music, articles, video, training materials, manuals, documentation, software programs, and websites, whether in printed or digital formats.

To avoid violations of copyright law, we must ensure appropriate authorization prior to using or reproducing any materials, and all software must be properly licensed, registered and authorized for use on Williams' computers. When in doubt as to whether the desired use of copyright materials is authorized, we should err on the side of caution and not use the materials.



Our ideas, concepts and other information we produce are important assets to Williams.

This “intellectual property” is central in developing new products and attracting new business opportunities.

If a supplier inadvertently leaves a document in my office that is related to a competitor's product, can I keep or make a copy of the document and share it with others to benefit Williams?

No. The document may be confidential and cannot be disclosed without proper authorization. Reviewing it would violate our policy and may lead to a lawsuit. Once such a document is discovered, it should be brought to the attention of your supervisor and the Legal department.

e·the·re·al (ī-thîr'ē-əl) *adj.* 1. Light and insubstantial. 2. Highly refined : delicate. 3. Heavenly. —**e·the·re·al·ly** *adv.* —**e·**

the·re·al·ness *n.*

eth·ic (ĕth'ik) *n.* 1. A principle of right or good conduct. 2. A system of moral values.

eth·ics (*sing. in number*). The branch of philosophy dealing with the rules of right conduct.

eth·i·cal (ĕth'i-kəl) *adj.* 1. Of or relating to ethics. 2. Conforming to accepted principles of right and wrong, esp. those governing the conduct of a profession or medicine. —**eth·i·cal·ly** *adv.*

E·thi·o·pi·a (ĕ'thē-ō'pē-ə). Country in Africa. *Cap.* Addis Ababa. *Pop.* 30,400,000.

—**E·thi·o·pi·an** *adj. & n.*

eth·nic (ĕth'nik) *adj.* Of or relating to a racial, national, or cultural group.

WILLIAMS' ETHICS AND COMPLIANCE PROGRAM

Program Description

This Code is just one component of Williams' overall Ethics & Compliance Program, which was established to (a) effectively communicate Williams' business conduct expectations to all employees and (b) provide the necessary means to help prevent, detect, and report violations of law and company policy. Other major components of this program include our Core Values, our policies/procedures/practices, and annual compliance training.

In addition, high-level personnel have been assigned responsibility for ensuring the effectiveness of the Ethics & Compliance Program.

The following chart shows the organizational structure of the Ethics & Compliance Program.



CONTACT INFORMATION

If you need to contact anyone within the Ethics & Compliance Program organization, or have any questions regarding Williams' Ethics & Compliance Program, please contact the Business Ethics Resource Center as follows:

Business Ethics Resource Center:
918-573-3284
businessethicsresourcecenter@williams.com

Brandi Callis
Manager, Ethics & Regulatory Compliance
918-573-4180
brandi.callis@williams.com

Stop By
47th floor of the BOK Tower in Tulsa

Regular Mail
Williams
One Williams Center
Tulsa, OK 74172
Attn: Business Ethics Resource Center, MD 47

Williams Action Line
800-324-3606. Available 24 hours a day/seven days a week and you can remain anonymous.

Visit www.williams.ethicspoint.com to make an online report.

