

BARRETT RESOURCES CORP
Form 425
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Subject Company: Barrett Resources Corporation
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May 7, 2001

MATERIALS DISTRIBUTED TO AND VIEWED BY EMPLOYEES
OF BARRETT RESOURCES CORPORATION
AT AN EMPLOYEE MEETING HELD ON MAY 7, 2001

May 7, 2001

Dear Barrett Resources employees,

I'd like to take this opportunity to introduce you to Williams, and provide a little background about why we want to make Barrett a part of our company.

At Williams, we believe our success over the years is largely due to our unique culture, which is anchored by a set of Core Values & Beliefs. These tenets guide our business practices as well as our commitment to our employees, whom we recognize as our most valuable resource. As we proceed over the next few weeks, you will come to know us as a company that keeps its word and delivers on its promise to employees.

Williams' roots go back to 1908, when brothers Miller and David Williams started a sidewalk construction business. Since then, we've grown to become a leading U.S. energy company, with a ranking of 168 on the Fortune 500. Our businesses span the energy spectrum, with assets that include a 27,300-mile natural gas transportation network, 11,200 miles of gas gathering lines, 13,500 miles of NGL transportation lines, 15 gas processing plants, two refineries, 9,100 miles of petroleum products pipeline, 80 refined products terminals and a top-10 energy marketing and trading unit.

From a strategic perspective, Barrett is an ideal fit for Williams. With Barrett's Denver office as our Rocky Mountain Production headquarters, we will be well positioned as a significant contributor to helping solve the North American energy situation. The addition of Barrett brings many benefits to our energy value chain portfolio, including the opportunity for growth in our power and E&P businesses.

The process for completing this transaction is expected to take a minimum of 60 days. Although we can't provide details right now, we expect most Barrett employees to be offered the opportunity to stay with Williams. Our human resources and communications groups will strive to keep you informed of the latest information.

If you have any questions during this process, don't hesitate to send an e-mail to benefitsFAQ@williams.com or call toll free (800) 320-8040. I look forward to meeting and working with you as part of the Williams team.

Sincerely,

Steve Malcolm

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Integrity. Integrity must not be compromised. Honest relationships and trust are essential for long-term business success. We deal fairly in all our business relations.

Investors. We are committed to providing our investors an attractive return over the long term.

Customers. Customers are the essence of our business. Customers are all parties with whom we deal. We work to satisfy our customers' requirements and anticipate their expectations. To succeed, we must work with our customers to help make them winners, too.

Employees. People are the Company's most valuable resource. Employees possess immense powers of innovation, imagination, skill and a desire to accomplish something of significance. Working as a team enables all of us to realize our full potential.

Communities. We recognize and enthusiastically accept our responsibility to the communities we serve, through acting as a good neighbor and through involvement and support for community activities. We are committed to protecting the public, the environment and our natural resources by operating in a safe, reliable manner.

Entrepreneurial Spirit. We maintain a corporate culture that values originality, invention and creativity, and that nurtures these qualities through openness and reverence for the entrepreneurial spirit.

Tolerance for Risk. The Company's willingness to take risks in deploying new technology and investing in large capital projects is central to its culture and its success.

Efficiency. Efficiency means the difference between success and failure. We will relentlessly pursue a more efficient way to do everything we undertake.

Autonomy of Operating Units. The autonomy of operating units is important to promote focus, fast decisionmaking and ultimately commitment, which is essential for success. At the same time, cooperation must exist so that operating units work efficiently together and share ideas. Autonomy and entrepreneurial spirit go hand in hand.

Change. We welcome change for the opportunities it offers.

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

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This document is being filed pursuant to Rule 425 under the Securities Act of 1933. This document does not constitute an offer of sale of securities. Shareholders of Barrett Resources Corporation (Barrett) and other investors are urged to read the tender offer materials, when available, and the proxy statement-prospectus which will be included in the registration statement on Form S-4 to be filed by The Williams Companies, Inc. (Williams) in connection with the second-step merger because they will contain important information about Barrett, Williams, the merger, the persons soliciting proxies relating to the merger, their interests in the merger, and related matters.

In addition to the tender offer materials and the registration statement and the joint proxy statement/prospectus to be filed in connection with the merger, Williams and Barrett file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information filed by Barrett or Williams at the SEC Public Reference Rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at any of the SEC's other public reference rooms in New York and Chicago. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Williams' and Barrett's filings with the SEC are also available to the public from commercial document-retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. Free copies of the tender offer materials and joint proxy statement/prospectus, when available, and these other documents may also be obtained from Williams by directing a request through the investors relations portion of Williams' website at <http://www.williams.com> or by mail to The Williams Companies, Inc., One Williams Center, 50th Floor, Tulsa, Oklahoma 74172, Attention: Investors Relations, Telephone: 800-600-3782.