

# ONEOK Announces 2017 Financial Guidance

Feb. 1, 2017

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## ONEOK, Inc.

### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	<b>2017</b>	
	<b>Guidance Range</b>	
	<i>(Millions of dollars)</i>	
<b>Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow</b>		
<i>Excludes one-time transaction fees associated with the acquisition of ONEOK Partners</i>		
Net income (a)	\$ 575	- \$ 755
Interest expense, net of capitalized interest	515	- 485
Depreciation and amortization	405	- 415
Income tax expense (a)	330	- 440
Non-cash share-based compensation expense	40	- 30
Allowance for equity funds used during construction and other	5	- 5
<b>Adjusted EBITDA</b>	<b>1,870</b>	<b>- 2,130</b>
Interest expense, net of capitalized interest	(515)	- (485)
Maintenance capital	(140)	- (160)
Equity in net earnings from investments	(150)	- (170)
Distributions received from unconsolidated affiliates	190	- 210
Other	(10)	- (20)
<b>Distributable cash flow</b>	<b>\$ 1,245</b>	<b>- \$ 1,505</b>

<i>(Unaudited)</i>	<b>2017</b>	
	<b>Guidance Range</b>	
	<i>(Millions of dollars)</i>	
<b>Reconciliation of Adjusted EBITDA to Net Income</b>		
<i>Excludes one-time transaction fees associated with the acquisition of ONEOK Partners</i>		
<b>Segment Adjusted EBITDA:</b>		
Natural Gas Liquids	\$ 1,110	- \$ 1,310
Natural Gas Gathering and Processing	445	- 485
Natural Gas Pipelines	320	- 340
Other ONEOK corporate costs	(5)	- (5)
<b>Total</b>	<b>1,870</b>	<b>- 2,130</b>
Non-cash share-based compensation expense	(40)	- (30)
Depreciation and amortization	(405)	- (415)
Interest expense, net of capitalized interest	(515)	- (485)
Allowance for equity funds used during construction and other	(5)	- (5)
Income tax expense (a)	(330)	- (440)
<b>Net income (a)</b>	<b>\$ 575</b>	<b>- \$ 755</b>

(a) Assumes ONEOK's acquisition of ONEOK Partners effective Jan. 1, 2017.