ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME

(*Unaudited*)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
	(*Thousands of dollars, except per share amounts*)			
Revenues				
Commodity sales	**$ 3,083,625**	$ 2,322,534	**$ 8,578,891**	$ 6,700,260
Services	**310,265**	583,832	**877,605**	1,681,489
Total revenues	**3,393,890**	2,906,366	**9,456,496**	8,381,749
Cost of sales and fuel (exclusive of items shown separately below)	**2,560,765**	2,229,416	**7,104,609**	6,464,281
Operations and maintenance	**206,247**	179,693	**589,465**	532,529
Depreciation and amortization	**107,383**	102,298	**317,908**	302,566
Impairment of long-lived assets	**—**	15,970	**—**	15,970
General taxes	**24,124**	24,641	**81,263**	76,098
Gain on sale of assets	**(163)**	(274)	**(348)**	(904)
Operating income	**495,534**	354,622	**1,363,599**	991,209
Equity in net earnings from investments	**39,313**	40,058	**116,070**	118,985
Impairment of equity investments	**—**	(4,270)	**—**	(4,270)
Allowance for equity funds used during construction	**2,294**	40	**3,328**	75
Other income	**5,072**	3,296	**7,667**	11,670
Other expense	**(3,404)**	(3,554)	**(11,104)**	(31,581)
Interest expense (net of capitalized interest of $8,326, $1,068, $15,498, and $4,254, respectively)	**(121,910)**	(126,533)	**(351,131)**	(361,468)
Income before income taxes	**416,899**	263,659	**1,128,429**	724,620
Income taxes	**(102,983)**	(97,128)	**(266,285)**	(195,913)
Net income	**313,916**	166,531	**862,144**	528,707
Less: Net income attributable to noncontrolling interests	**657**	789	**3,329**	203,911
Net income attributable to ONEOK	**313,259**	165,742	**858,815**	324,796
Less: Preferred stock dividends	**275**	276	**825**	493
Net income available to common shareholders	**$ 312,984**	$ 165,466	**$ 857,990**	$ 324,303
Basic earnings per common share	**$ 0.76**	$ 0.43	**$ 2.09**	$ 1.21
Diluted earnings per common share	**$ 0.75**	$ 0.43	**$ 2.07**	$ 1.20
Average shares (*thousands*)				
Basic	**412,117**	380,907	**411,400**	268,108
Diluted	**414,847**	383,419	**414,035**	270,349
Dividends declared per share of common stock	**$ 0.825**	$ 0.745	**$ 2.390**	$ 1.975

ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

(Unaudited)	**September 30, 2018**	December 31, 2017
	(Thousands of dollars)	
Assets		
Current assets		
Cash and cash equivalents	**$ 84,464**	$ 37,193
Accounts receivable, net	**1,085,075**	1,202,951
Materials and supplies	**128,574**	90,301
Natural gas and natural gas liquids in storage	**426,293**	342,293
Commodity imbalances	**22,162**	38,712
Other current assets	**61,340**	53,008
Total current assets	**1,807,908**	1,764,458
Property, plant and equipment		
Property, plant and equipment	**17,120,187**	15,559,667
Accumulated depreciation and amortization	**3,159,660**	2,861,541
Net property, plant and equipment	**13,960,527**	12,698,126
Investments and other assets		
Investments in unconsolidated affiliates	**981,592**	1,003,156
Goodwill and intangible assets	**970,117**	993,460
Deferred income taxes	**—**	205,907
Other assets	**191,170**	180,830
Total investments and other assets	**2,142,879**	2,383,353
Total assets	**$ 17,911,314**	$ 16,845,937

ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Continued)

(Unaudited)	September 30, 2018	December 31, 2017
	(Thousands of dollars)	
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	**$ 507,650**	$ 432,650
Short-term borrowings	**120,000**	614,673
Accounts payable	**1,339,507**	1,140,571
Commodity imbalances	**162,990**	164,161
Accrued interest	**111,747**	135,309
Other current liabilities	**208,312**	179,971
Total current liabilities	**2,450,206**	2,667,335
Long-term debt, excluding current maturities	**8,325,708**	8,091,629
Deferred credits and other liabilities		
Deferred income taxes	**132,242**	52,697
Other deferred credits	**350,400**	348,924
Total deferred credits and other liabilities	**482,642**	401,621
Commitments and contingencies		
Equity		
ONEOK shareholders' equity:		
Preferred stock, $0.01 par value: issued 20,000 shares at September 30, 2018, and December 31, 2017	**—**	—
Common stock, $0.01 par value: authorized 1,200,000,000 shares, issued 445,016,234 shares and outstanding 411,358,838 shares at September 30, 2018; issued 423,166,234 shares and outstanding 388,703,543 shares at December 31, 2017	**4,450**	4,232
Paid-in capital	**7,662,673**	6,588,878
Accumulated other comprehensive loss	**(158,138)**	(188,530)
Retained earnings	**—**	—
Treasury stock, at cost: 33,657,396 shares at September 30, 2018, and 34,462,691 shares at December 31, 2017	**(856,227)**	(876,713)
Total ONEOK shareholders' equity	**6,652,758**	5,527,867
Noncontrolling interests in consolidated subsidiaries	**—**	157,485
Total equity	**6,652,758**	5,685,352
Total liabilities and equity	**$ 17,911,314**	$ 16,845,937

ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)	Nine Months Ended September 30, 2018	2017
	(Thousands of dollars)	
Operating activities		
Net income	**$ 862,144**	$ 528,707
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**317,908**	302,566
Impairment charges	**—**	20,240
Noncash contribution of preferred stock, net of tax	**—**	12,600
Equity in net earnings from investments	**(116,070)**	(118,985)
Distributions received from unconsolidated affiliates	**125,824**	124,517
Deferred income taxes	**264,509**	186,584
Share-based compensation expense	**23,963**	19,688
Pension and postretirement benefit expense, net of contributions	**(2,902)**	818
Allowance for equity funds used during construction	**(3,328)**	(75)
Gain on sale of assets	**(348)**	(904)
Changes in assets and liabilities:		
Accounts receivable	**117,876**	(33,224)
Natural gas and natural gas liquids in storage	**(91,170)**	(174,232)
Accounts payable	**(41,837)**	82,174
Commodity imbalances, net	**15,379**	(4,004)
Risk-management assets and liabilities	**66,966**	34,534
Other assets and liabilities, net	**(22,464)**	(45,008)
Cash provided by operating activities	**1,516,450**	935,996
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	**(1,309,655)**	(330,431)
Cash paid for acquisition	**(195,000)**	—
Contributions to unconsolidated affiliates	**(831)**	(87,653)
Distributions received from unconsolidated affiliates in excess of cumulative earnings	**19,613**	21,577
Proceeds from sale of assets	**1,053**	1,910
Cash used in investing activities	**(1,484,820)**	(394,597)
Financing activities		
Dividends paid	**(983,068)**	(543,445)
Distributions to noncontrolling interests	**(3,500)**	(275,060)
Borrowing (repayment) of short-term borrowings, net	**(494,673)**	(178,027)
Issuance of long-term debt, net of discounts	**1,245,773**	1,190,067
Debt financing costs	**(11,301)**	(11,340)
Repayment of long-term debt	**(930,738)**	(992,864)
Issuance of common stock	**1,195,128**	45,849
Other, net	**(1,980)**	(13,778)
Cash provided by (used in) financing activities	**15,641**	(778,598)
Change in cash and cash equivalents	**47,271**	(237,199)
Cash and cash equivalents at beginning of period	**37,193**	248,875
Cash and cash equivalents at end of period	**$ 84,464**	$ 11,676

ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE

	Three Months Ended September 30,		Nine Months Ended September 30,	
(*Unaudited*)	**2018**	**2017**	**2018**	**2017**
	(Millions of dollars, except as noted)			
Natural Gas Liquids				
Operating costs, excluding noncash compensation adjustments	**$ 97.5**	$ 86.1	**$ 275.2**	$ 251.6
Depreciation and amortization	**$ 43.7**	$ 41.9	**$ 129.0**	$ 124.5
Equity in net earnings from investments	**$ 16.5**	$ 15.3	**$ 49.5**	$ 44.1
Adjusted EBITDA	**$ 399.0**	$ 293.9	**$ 1,093.2**	$ 845.5
NGLs transported-gathering lines (*MBbl/d*) (a)	**956**	812	**905**	794
NGLs fractionated (*MBbl/d*) (b)	**732**	605	**707**	600
NGLs transported-distribution lines (*MBbl/d*) (a)	**544**	569	**564**	559
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (*$/gallon*)	**$ 0.24**	$ 0.05	**$ 0.16**	$ 0.04
Capital expenditures	**$ 444.8**	$ 27.0	**$ 786.6**	$ 59.8
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
Natural Gas Gathering and Processing				
Operating costs, excluding noncash compensation adjustments	**$ 88.4**	$ 77.0	**$ 262.9**	$ 221.0
Depreciation and amortization	**$ 49.2**	$ 46.8	**$ 145.1**	$ 137.8
Equity in net earnings from investments; excluding noncash impairment charges	**$ —**	$ 3.4	**$ 0.9**	$ 9.8
Adjusted EBITDA	**$ 159.6**	$ 142.0	**$ 457.0**	$ 374.2
Natural gas gathered (*BBtu/d*) (a)	**2,582**	2,278	**2,516**	2,147
Natural gas processed (*BBtu/d*) (a) (b)	**2,447**	2,128	**2,366**	1,995
NGL sales (*MBbl/d*) (a)	**195**	193	**195**	184
Residue natural gas sales (*BBtu/d*) (a)	**1,145**	955	**1,046**	869
Average contractual fee rate (*$/MMBtu*) (a)	**$ 0.92**	$ 0.86	**$ 0.90**	$ 0.86
Capital expenditures	**$ 213.0**	$ 85.5	**$ 433.6**	$ 185.7
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
Natural Gas Pipelines				
Operating costs, excluding noncash compensation adjustments	**$ 35.4**	$ 28.4	**$ 100.2**	$ 90.6
Depreciation and amortization	**$ 13.6**	$ 12.8	**$ 41.3**	$ 37.9
Equity in net earnings from investments	**$ 22.8**	$ 21.3	**$ 65.7**	$ 65.1
Adjusted EBITDA	**$ 90.1**	$ 87.5	**$ 269.1**	$ 251.1
Natural gas transportation capacity contracted (*MDth/d*) (a)	**6,812**	6,593	**6,747**	6,600
Transportation capacity subscribed (a)	**96%**	94%	**95%**	94%
Capital expenditures	**$ 31.5**	$ 18.8	**$ 71.9**	$ 70.7
(a) - Includes volumes for consolidated entities only.				

ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(*Unaudited*)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
	(*Thousands of dollars, except per share amounts*)			
Reconciliation of net income to adjusted EBITDA and distributable cash flow				
Net income	**$ 313,916**	$ 166,531	**$ 862,144**	$ 528,707
Interest expense, net of capitalized interest	**121,910**	126,533	**351,131**	361,468
Depreciation and amortization	**107,383**	102,298	**317,908**	302,566
Income taxes	**102,983**	97,128	**266,285**	195,913
Impairment charges	**—**	20,240	**—**	20,240
Noncash compensation expense	**5,829**	4,883	**27,195**	9,790
Other noncash items and equity AFUDC (a)	**(1,834)**	(420)	**(2,305)**	20,450
Adjusted EBITDA	**650,187**	517,193	**1,822,358**	1,439,134
Interest expense, net of capitalized interest	**(121,910)**	(126,533)	**(351,131)**	(361,468)
Maintenance capital	**(63,284)**	(32,514)	**(137,312)**	(79,973)
Equity in net earnings from investments	**(39,313)**	(40,058)	**(116,070)**	(118,985)
Distributions received from unconsolidated affiliates	**47,197**	49,414	**145,437**	146,094
Other	**(739)**	(3,089)	**(5,624)**	(6,155)
Distributable cash flow	**$ 472,138**	$ 364,413	**$ 1,357,658**	$ 1,018,647
Dividends paid to preferred shareholders	**(275)**	(352)	**(825)**	(352)
Distributions paid to public limited partners	**—**	—	**—**	(270,959)
Distributable cash flow to shareholders	**$ 471,863**	$ 364,061	**$ 1,356,833**	$ 747,336
Dividends paid	**$ (339,300)**	$ (283,114)	**$ (982,243)**	$ (542,396)
Distributable cash flow in excess of dividends paid	**$ 132,563**	$ 80,947	**$ 374,590**	$ 204,940
Dividends paid per share	**$ 0.825**	$ 0.745	**$ 2.390**	$ 1.975
Dividend coverage ratio	**1.39**	1.29	**1.38**	1.42
Number of shares used in computation (*thousands*)	**411,273**	380,019	**410,980**	267,205

(a) Nine-month 2017 totals include ONEOK’s April 2017 contribution to the ONEOK Foundation of 20,000 shares of Series E Preferred Stock, with an aggregate value of $20 million.

ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)	2018 Guidance Range (a)					Updated 2018 Guidance Range				
	(Millions of dollars)									
Reconciliation of net income to adjusted EBITDA and distributable cash flow										
Net income	$	1,020	-	$	1,150	**$**	**1,140**	-	**$**	**1,220**
Interest expense, net of capitalized interest		485	-		465		**480**	-		**470**
Depreciation and amortization		425			435		**425**	-		**435**
Income taxes		315	-		335		**355**	-		**365**
Noncash compensation expense		40	-		30		**40**	-		**30**
Other noncash items and equity AFUDC		-	-		-		**(10)**	-		**(10)**
Adjusted EBITDA	$	2,285	-	$	2,415	**$**	**2,430**	-	**$**	**2,510**
Interest expense, net of capitalized interest		(485)	-		(465)		**(480)**	-		**(470)**
Maintenance capital		(160)	-		(180)		**(170)**	-		**(180)**
Equity in net earnings from investments		(140)	-		(160)		**(150)**	-		**(160)**
Distributions received from unconsolidated affiliates		175	-		205		**185**	-		**205**
Other		-	-		(10)		**-**	-		**(10)**
Distributable cash flow	$	1,675	-	$	1,805	**$**	**1,815**	-	**$**	**1,895**

(a) Guidance issued July 31, 2018.

(Unaudited)	Updated 2018 Guidance Range				
	(Millions of dollars)				
Reconciliation of segment adjusted EBITDA to adjusted EBITDA					
Segment adjusted EBITDA:					
Natural Gas Liquids	**$**	**1,485**	-	**$**	**1,535**
Natural Gas Gathering and Processing		**600**	-		**620**
Natural Gas Pipelines		**350**	-		**360**
Other		**(5)**	-		**(5)**
Adjusted EBITDA	**$**	**2,430**	-	**$**	**2,510**