

**ONEOK Partners Announces Higher
First-quarter 2017 Financial Results**

May 2, 2017

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME**

<i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2017	2016
	<i>(Thousands of dollars, except per unit amounts)</i>	
Revenues		
Commodity sales	\$ 2,216,717	\$ 1,283,511
Services	532,356	490,434
Total revenues	2,749,073	1,773,945
Cost of sales and fuel (exclusive of items shown separately below)	2,143,843	1,195,738
Operations and maintenance	155,282	148,740
Depreciation and amortization	98,626	93,736
General taxes	26,892	21,640
(Gain) loss on sale of assets	7	(4,145)
Operating income	324,423	318,236
Equity in net earnings from investments	39,564	32,914
Allowance for equity funds used during construction	13	208
Other income	1,253	145
Other expense	(683)	(634)
Interest expense (net of capitalized interest of \$1,441 and \$2,887, respectively)	(90,707)	(92,555)
Income before income taxes	273,863	258,314
Income taxes	(3,837)	(2,028)
Net income	270,026	256,286
Less: Net income attributable to noncontrolling interests	905	2,769
Net income attributable to ONEOK Partners, L.P.	\$ 269,121	\$ 253,517
Limited partners' interest in net income:		
Net income attributable to ONEOK Partners, L.P.	\$ 269,121	\$ 253,517
General partner's interest in net income	(105,920)	(105,608)
Limited partners' interest in net income	\$ 163,201	\$ 147,909
Limited partners' net income per unit, basic and diluted	\$ 0.57	\$ 0.52
Number of units used in computation (<i>thousands</i>)	285,826	285,826
Distributions declared per limited partner unit	\$ 0.79	\$ 0.79

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i>	March 31, 2017	December 31, 2016
<i>(Thousands of dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	\$ 8,476	\$ 406
Accounts receivable, net	734,780	872,310
Affiliate receivables	152	984
Natural gas and natural gas liquids in storage	193,339	140,034
Commodity imbalances	30,904	60,896
Materials and supplies	59,726	60,912
Other current assets	38,368	38,703
Total current assets	1,065,745	1,174,245
Property, plant and equipment		
Property, plant and equipment	14,930,541	14,854,696
Accumulated depreciation and amortization	2,482,974	2,392,004
Net property, plant and equipment	12,447,567	12,462,692
Investments and other assets		
Investments in unconsolidated affiliates	956,388	958,807
Goodwill and intangible assets	810,003	812,977
Other assets	62,232	60,626
Total investments and other assets	1,828,623	1,832,410
Total assets	\$ 15,341,935	\$ 15,469,347
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 407,650	\$ 407,650
Short-term borrowings	1,290,729	1,110,277
Accounts payable	691,736	862,436
Affiliate payables	22,685	68,233
Commodity imbalances	114,542	142,646
Accrued interest	72,240	87,130
Other current liabilities	94,949	146,004
Total current liabilities	2,694,531	2,824,376
Long-term debt, excluding current maturities	6,290,952	6,291,307
Deferred credits and other liabilities	193,797	175,844
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	224,761	226,039
Common units: 212,837,980 units issued and outstanding at March 31, 2017, and December 31, 2016	4,774,781	4,821,397
Class B units: 72,988,252 units issued and outstanding at March 31, 2017, and December 31, 2016	1,117,842	1,133,828
Accumulated other comprehensive loss	(112,516)	(161,526)
Total ONEOK Partners, L.P. partners' equity	6,004,868	6,019,738
Noncontrolling interests in consolidated subsidiaries	157,787	158,082
Total equity	6,162,655	6,177,820
Total liabilities and equity	\$ 15,341,935	\$ 15,469,347

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2017	2016
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 270,026	\$ 256,286
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	98,626	93,736
Equity in net earnings from investments	(39,564)	(32,914)
Distributions received from unconsolidated affiliates	39,520	34,789
Deferred income taxes	3,035	2,254
Allowance for equity funds used during construction	(13)	(208)
(Gain) loss on sale of assets	7	(4,145)
Changes in assets and liabilities:		
Accounts receivable	137,530	68,618
Affiliate receivables	832	4,406
Natural gas and natural gas liquids in storage	(53,305)	(27,991)
Accounts payable	(122,090)	(62,401)
Affiliate payables	(45,548)	(7,067)
Commodity imbalances, net	1,888	2,968
Accrued interest	(14,890)	(15,897)
Risk-management assets and liabilities	45,100	(24,691)
Other assets and liabilities, net	(40,848)	(21,490)
Cash provided by operating activities	280,306	266,253
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(112,584)	(195,896)
Contributions to unconsolidated affiliates	(4,422)	(158)
Distributions received from unconsolidated affiliates in excess of cumulative earnings	7,400	11,764
Proceeds from sale of assets	161	14,797
Cash used in investing activities	(109,445)	(169,493)
Financing activities		
Cash distributions:		
General and limited partners	(333,001)	(333,001)
Noncontrolling interests	(1,200)	(2,500)
Borrowing (repayment) of short-term borrowings, net	180,452	(101,773)
Issuance of long-term debt, net of discounts	—	1,000,000
Debt financing costs	—	(2,770)
Repayment of long-term debt	(1,912)	(651,913)
Other	(7,130)	—
Cash used in financing activities	(162,791)	(91,957)
Change in cash and cash equivalents	8,070	4,803
Cash and cash equivalents at beginning of period	406	5,079
Cash and cash equivalents at end of period	\$ 8,476	\$ 9,882

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ONEOK Partners, L.P. and Subsidiaries INFORMATION AT A GLANCE

(Unaudited)	Three Months Ended	
	March 31,	
	2017	2016
	<i>(Millions of dollars, except as noted)</i>	
<u>Natural Gas Liquids</u>		
Operating costs	\$ 78.7	\$ 73.2
Depreciation and amortization	\$ 41.1	\$ 40.7
Equity in net earnings from investments	\$ 13.7	\$ 13.3
Adjusted EBITDA	\$ 278.2	\$ 270.2
NGLs transported-gathering lines (MBbl/d) (a)	764	751
NGLs fractionated (MBbl/d) (b)	574	550
NGLs transported-distribution lines (MBbl/d) (a)	550	474
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.03	\$ 0.03
Capital expenditures	\$ 20.5	\$ 34.2
(a) - Includes volumes for consolidated entities only.		
(b) - Includes volumes at company-owned and third-party facilities.		
<u>Natural Gas Gathering and Processing</u>		
Operating costs	\$ 71.8	\$ 69.6
Depreciation and amortization	\$ 45.0	\$ 41.9
Equity in net earnings from investments	\$ 2.6	\$ 2.8
Adjusted EBITDA	\$ 104.0	\$ 100.0
Natural gas gathered (BBtu/d) (a)	1,985	2,128
Natural gas processed (BBtu/d) (a) (b)	1,863	1,948
NGL sales (MBbl/d) (a)	172	155
Residue natural gas sales (BBtu/d) (a)	793	941
Realized composite NGL net sales price (\$/gallon) (a) (c) (d)	\$ 0.19	\$ 0.20
Realized condensate net sales price (\$/Bbl) (a) (c) (e)	\$ 32.32	\$ 33.72
Realized residue natural gas net sales price (\$/MMBtu) (a) (c) (e)	\$ 2.38	\$ 2.62
Average fee rate (\$/MMBtu) (a)	\$ 0.83	\$ 0.68
Capital expenditures	\$ 63.2	\$ 141.5
(a) - Includes volumes for consolidated entities only.		
(b) - Includes volumes at company-owned and third-party facilities.		
(c) - Includes the impact of hedging activities on our equity volumes.		
(d) - Net of transportation and fractionation costs.		
(e) - Net of transportation costs.		
<u>Natural Gas Pipelines</u>		
Operating costs	\$ 31.8	\$ 27.5
Depreciation and amortization	\$ 12.5	\$ 11.2
Equity in net earnings from investments	\$ 23.2	\$ 16.8
Adjusted EBITDA	\$ 83.0	\$ 74.3
Natural gas transportation capacity contracted (MDth/d) (a)	6,757	6,156
Transportation capacity subscribed (a)	97%	93%
Capital expenditures	\$ 25.0	\$ 17.9
(a) - Includes volumes for consolidated entities only.		

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ONEOK Partners, L.P. and Subsidiaries

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2017	2016
	<i>(Thousands of dollars, except per unit amounts)</i>	
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow		
Net income	\$ 270,026	\$ 256,286
Interest expense, net of capitalized interest	90,707	92,555
Depreciation and amortization	98,626	93,736
Income taxes	3,837	2,028
Other noncash items and equity AFUDC	958	(19)
Adjusted EBITDA	464,154	444,586
Interest expense, net of capitalized interest	(90,707)	(92,555)
Maintenance capital	(24,236)	(22,143)
Equity in net earnings from investments	(39,564)	(32,914)
Distributions received from unconsolidated affiliates	46,920	46,553
Other	(1,203)	4,034
Distributable cash flow	\$ 355,364	\$ 347,561
Distributions to general partner	(107,198)	(107,198)
Distributable cash flow to limited partners	\$ 248,166	\$ 240,363
Distributions declared per limited partner unit	\$ 0.79	\$ 0.79
Distribution coverage ratio	1.10	1.06
Number of units used in computation <i>(thousands)</i>	285,826	285,826