

**ONEOK Partners Announces Higher First-quarter 2012 Financial Results;
Reaffirms 2012 Earnings Guidance**

May 1, 2012

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

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2012	2011
	<i>(Thousands of dollars, except per unit amounts)</i>	
Revenues	\$ 2,594,088	\$ 2,499,610
Cost of sales and fuel	2,172,998	2,170,056
Net margin	421,090	329,554
Operating expenses		
Operations and maintenance	100,367	95,142
Depreciation and amortization	49,256	42,730
General taxes	15,503	13,601
Total operating expenses	165,126	151,473
Gain (loss) on sale of assets	57	(510)
Operating income	256,021	177,571
Equity earnings from investments	34,620	32,092
Allowance for equity funds used during construction	975	466
Other income	5,471	2,385
Other expense	(1,278)	(614)
Interest expense	(53,209)	(57,268)
Income before income taxes	242,600	154,632
Income taxes	(3,636)	(3,575)
Net income	238,964	151,057
Less: Net income attributable to noncontrolling interests	121	147
Net income attributable to ONEOK Partners, L.P.	\$ 238,843	\$ 150,910
Limited partners' interest in net income:		
Net income attributable to ONEOK Partners, L.P.	\$ 238,843	\$ 150,910
General partner's interest in net income	(49,387)	(32,642)
Limited partners' interest in net income	\$ 189,456	\$ 118,268
Limited partners' net income per unit, basic and diluted	\$ 0.91	\$ 0.58
Number of units used in computation <i>(thousands)</i>	209,090	203,816

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

<i>(Unaudited)</i>	March 31, 2012	December 31, 2011
Assets	<i>(Thousands of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 746,696	\$ 35,091
Accounts receivable, net	836,619	922,237
Affiliate receivables	7,821	4,132
Gas and natural gas liquids in storage	110,608	202,186
Commodity imbalances	164,442	62,884
Other current assets	95,783	79,343
Total current assets	1,961,969	1,305,873
Property, plant and equipment		
Property, plant and equipment	7,221,047	6,963,652
Accumulated depreciation and amortization	1,305,473	1,259,697
Net property, plant and equipment	5,915,574	5,703,955
Investments and other assets		
Investments in unconsolidated affiliates	1,219,635	1,223,398
Goodwill and intangible assets	651,621	653,537
Other assets	58,390	59,913
Total investments and other assets	1,929,646	1,936,848
Total assets	\$ 9,807,189	\$ 8,946,676
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 361,062	\$ 361,062
Notes payable	-	-
Accounts payable	921,205	1,049,284
Affiliate payables	23,649	41,096
Commodity imbalances	200,716	202,542
Other current liabilities	204,569	234,645
Total current liabilities	1,711,201	1,888,629
Long-term debt, excluding current maturities	3,512,721	3,515,566
Deferred credits and other liabilities	100,054	95,969
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	135,639	106,936
Common units: 146,827,354 and 130,827,354 units issued and outstanding at March 31, 2012 and December 31, 2011, respectively	2,921,522	1,959,437
Class B units: 72,988,252 units issued and outstanding at March 31, 2012 and December 31, 2011	1,448,732	1,426,115
Accumulated other comprehensive loss	(27,668)	(51,088)
Total ONEOK Partners, L.P. partners' equity	4,478,225	3,441,400
Noncontrolling interests in consolidated subsidiaries	4,988	5,112
Total equity	4,483,213	3,446,512
Total liabilities and equity	\$ 9,807,189	\$ 8,946,676

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

<i>(Unaudited)</i>	Three Months Ended	
	2012	2011
	<i>(Thousands of dollars)</i>	
Operating Activities		
Net income	\$ 238,964	\$ 151,057
Depreciation and amortization	49,256	42,730
Allowance for equity funds used during construction	(975)	(466)
Loss (gain) on sale of assets	(57)	510
Deferred income taxes	1,868	1,940
Equity earnings from investments	(34,620)	(32,092)
Distributions received from unconsolidated affiliates	36,879	27,607
Changes in assets and liabilities:		
Accounts receivable	85,618	55,895
Affiliate receivables	(3,689)	3,647
Gas and natural gas liquids in storage	91,578	84,940
Accounts payable	(104,128)	(36,141)
Affiliate payables	(17,447)	(3,844)
Commodity imbalances, net	(103,384)	(25,569)
Other assets and liabilities	(20,697)	7,292
Cash provided by operating activities	219,166	277,506
Investing Activities		
Capital expenditures (less allowance for equity funds used during construction)	(280,793)	(144,826)
Contributions to unconsolidated affiliates	(2,577)	(250)
Distributions received from unconsolidated affiliates	4,062	4,904
Proceeds from sale of assets	413	516
Cash used in investing activities	(278,895)	(139,656)
Financing Activities		
Cash distributions:		
General and limited partners	(164,083)	(147,776)
Noncontrolling interests	(245)	(195)
Repayment of notes payable, net	-	(429,855)
Issuance of long-term debt, net of discounts	-	1,295,450
Long-term debt financing costs	-	(10,986)
Repayment of long-term debt	(2,983)	(227,983)
Issuance of common units	919,576	-
Contribution from general partner	19,069	-
Cash provided by financing activities	771,334	478,655
Change in cash and cash equivalents	711,605	616,505
Cash and cash equivalents at beginning of period	35,091	898
Cash and cash equivalents at end of period	\$ 746,696	\$ 617,403

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

(Unaudited)	Three Months Ended March 31,	
	2012	2011
(Millions of dollars, except as noted)		
<u>Natural Gas Gathering and Processing</u>		
Net margin	\$ 108.3	\$ 93.7
Operating costs	\$ 40.2	\$ 38.1
Depreciation and amortization	\$ 20.5	\$ 16.2
Operating income	\$ 47.6	\$ 39.4
Equity earnings from investments	\$ 8.5	\$ 6.2
Natural gas gathered (BBtu/d) (a)	1,045	992
Natural gas processed (BBtu/d) (a) (b)	769	641
NGL sales (MBbl/d) (a)	53	44
Residue gas sales (BBtu/d) (a)	357	274
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 1.09	\$ 1.09
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 89.89	\$ 76.25
Realized residue gas net sales price (\$/MMBtu) (a) (c)	\$ 3.71	\$ 6.06
Realized gross processing spread (\$/MMBtu) (a) (c)	\$ 8.59	\$ 8.33
Capital expenditures - growth	\$ 121.2	\$ 104.0
Capital expenditures - maintenance	\$ 3.7	\$ 5.5

(a) - Includes volumes for consolidated entities only.

(b) - Includes volumes processed at company-owned and third-party facilities.

(c) - Presented net of the impact of hedging activities and includes equity volumes only.

Natural Gas Pipelines

Net margin	\$ 70.6	\$ 75.1
Operating costs	\$ 26.2	\$ 27.0
Depreciation and amortization	\$ 11.4	\$ 11.3
Operating income	\$ 33.0	\$ 36.8
Equity earnings from investments	\$ 20.4	\$ 21.0
Natural gas transportation capacity contracted (MDth/d) (a)	5,552	5,608
Transportation capacity subscribed (a)	86%	87%
Average natural gas price		
Mid-Continent region (\$/MMBtu) (a)	\$ 2.37	\$ 4.10
Capital expenditures - growth	\$ 1.5	\$ 5.1
Capital expenditures - maintenance	\$ 1.7	\$ 2.5

(a) - Includes volumes for consolidated entities only.

Natural Gas Liquids

Net margin	\$ 243.7	\$ 160.3
Operating costs	\$ 51.9	\$ 43.9
Depreciation and amortization	\$ 17.3	\$ 15.3
Operating income	\$ 174.5	\$ 100.7
Equity earnings from investments	\$ 5.7	\$ 4.8
NGL sales (MBbl/d)	511	478
NGLs fractionated (MBbl/d) (a)	585	495
NGLs transported-gathering lines (MBbl/d) (b)	498	397
NGLs transported-distribution lines (MBbl/d) (b)	485	461
Conway-to-Mont Belvieu OPIS average price differential		
Ethane (\$/gallon)	\$ 0.24	\$ 0.15
Capital expenditures - growth	\$ 141.9	\$ 24.2
Capital expenditures - maintenance	\$ 10.7	\$ 3.4

(a) - Includes volumes fractionated at company-owned and third-party facilities.

(b) - Includes volumes for consolidated entities only.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2012	2011
<i>(Thousands of dollars, except per unit amounts)</i>		
Reconciliation of Net Income to EBITDA and Distributable Cash Flow		
Net income	\$ 238,964	\$ 151,057
Interest expense	53,209	57,268
Depreciation and amortization	49,256	42,730
Income taxes	3,636	3,575
Allowance for equity funds used during construction	(975)	(466)
EBITDA	344,090	254,164
Interest expense	(53,209)	(57,268)
Maintenance capital	(16,149)	(11,474)
Equity earnings from investments	(34,620)	(32,092)
Distributions received from unconsolidated affiliates	40,941	32,511
Other	(2,070)	(1,320)
Distributable cash flow	\$ 278,983	\$ 184,521
Distributions to general partner	(48,369)	(32,620)
Distributable cash flow to limited partners	\$ 230,614	\$ 151,901
Distributions declared per limited partner unit	\$ 0.635	\$ 0.575
Coverage ratio	1.74	1.30
Number of units used in computation <i>(thousands)</i>	209,090	203,816