

**ONEOK Partners Announces Higher Second-quarter 2012 Financial Results;
Increases 2012 Earnings Guidance**

July 31, 2012

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

<i>(Unaudited)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
	<i>(Thousands of dollars, except per unit amounts)</i>			
Revenues	\$ 2,124,806	\$ 2,784,219	\$ 4,718,894	\$ 5,283,829
Cost of sales and fuel	1,723,344	2,424,679	3,896,342	4,594,735
Net margin	401,462	359,540	822,552	689,094
Operating expenses				
Operations and maintenance	109,270	99,993	209,637	195,135
Depreciation and amortization	51,014	43,714	100,270	86,444
General taxes	14,094	13,588	29,597	27,189
Total operating expenses	174,378	157,295	339,504	308,768
Gain (loss) on sale of assets	966	(212)	1,023	(722)
Operating income	228,050	202,033	484,071	379,604
Equity earnings from investments	29,169	29,544	63,789	61,636
Allowance for equity funds used during construction	1,849	400	2,824	866
Other income	297	321	3,596	2,706
Other expense	(2,526)	(296)	(1,632)	(910)
Interest expense	(47,125)	(57,623)	(100,334)	(114,891)
Income before income taxes	209,714	174,379	452,314	329,011
Income taxes	(3,134)	(3,124)	(6,770)	(6,699)
Net income	206,580	171,255	445,544	322,312
Less: Net income attributable to noncontrolling interests	113	131	234	278
Net income attributable to ONEOK Partners, L.P.	\$ 206,467	\$ 171,124	\$ 445,310	\$ 322,034
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 206,467	\$ 171,124	\$ 445,310	\$ 322,034
General partner's interest in net income	(54,016)	(35,003)	(103,403)	(67,645)
Limited partners' interest in net income	\$ 152,451	\$ 136,121	\$ 341,907	\$ 254,389
Limited partners' net income per unit, basic and diluted	\$ 0.69	\$ 0.67	\$ 1.59	\$ 1.25
Number of units used in computation <i>(thousands)</i>	219,816	203,816	214,453	203,816

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

<i>(Unaudited)</i>	June 30, 2012	December 31, 2011
Assets	<i>(Thousands of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 92,155	\$ 35,091
Accounts receivable, net	596,749	922,237
Affiliate receivables	18,575	4,132
Gas and natural gas liquids in storage	311,464	202,186
Commodity imbalances	37,715	62,884
Other current assets	146,326	79,343
Total current assets	1,202,984	1,305,873
Property, plant and equipment		
Property, plant and equipment	7,605,696	6,963,652
Accumulated depreciation and amortization	1,350,624	1,259,697
Net property, plant and equipment	6,255,072	5,703,955
Investments and other assets		
Investments in unconsolidated affiliates	1,210,268	1,223,398
Goodwill and intangible assets	649,704	653,537
Other assets	58,509	59,913
Total investments and other assets	1,918,481	1,936,848
Total assets	\$ 9,376,537	\$ 8,946,676
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 8,922	\$ 361,062
Notes payable	24,000	-
Accounts payable	733,874	1,049,284
Affiliate payables	35,813	41,096
Commodity imbalances	201,496	202,542
Accrued interest	65,215	70,384
Derivative financial instruments	116,166	77,509
Other current liabilities	85,741	86,752
Total current liabilities	1,271,227	1,888,629
Long-term debt, excluding current maturities	3,512,012	3,515,566
Deferred credits and other liabilities	116,801	95,969
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	141,286	106,936
Common units: 146,827,354 and 130,827,354 units issued and outstanding at June 30, 2012 and December 31, 2011, respectively	2,930,066	1,959,437
Class B units: 72,988,252 units issued and outstanding at June 30, 2012 and December 31, 2011	1,453,002	1,426,115
Accumulated other comprehensive loss	(52,885)	(51,088)
Total ONEOK Partners, L.P. partners' equity	4,471,469	3,441,400
Noncontrolling interests in consolidated subsidiaries	5,028	5,112
Total equity	4,476,497	3,446,512
Total liabilities and equity	\$ 9,376,537	\$ 8,946,676

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

<i>(Unaudited)</i>	Six Months Ended	
	June 30,	
	2012	2011
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 445,544	\$ 322,312
Depreciation and amortization	100,270	86,444
Allowance for equity funds used during construction	(2,824)	(866)
Loss (gain) on sale of assets	(1,023)	722
Deferred income taxes	3,788	3,799
Equity earnings from investments	(63,789)	(61,636)
Distributions received from unconsolidated affiliates	69,490	55,302
Changes in assets and liabilities:		
Accounts receivable	325,488	51,790
Affiliate receivables	(14,443)	87
Gas and natural gas liquids in storage	(109,278)	45,311
Accounts payable	(320,659)	21,220
Affiliate payables	(5,283)	(2,684)
Commodity imbalances, net	24,123	(17,972)
Accrued interest	(5,169)	21,794
Derivative financial instruments, net	74	1,334
Other assets and liabilities	(16,330)	(25,972)
Cash provided by operating activities	429,979	500,985
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(636,236)	(410,159)
Contributions to unconsolidated affiliates	(7,237)	(1,655)
Distributions received from unconsolidated affiliates	14,705	15,750
Proceeds from sale of assets	1,580	632
Cash used in investing activities	(627,188)	(395,432)
Financing activities		
Cash distributions:		
General and limited partners	(352,035)	(297,590)
Noncontrolling interests	(318)	(269)
Borrowing (repayment) of notes payable, net	24,000	(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	(355,965)	(230,965)
Issuance of common units, net of issuance costs	919,522	-
Contribution from general partner	19,069	-
Cash provided by financing activities	254,273	325,785
Change in cash and cash equivalents	57,064	431,338
Cash and cash equivalents at beginning of period	35,091	898
Cash and cash equivalents at end of period	\$ 92,155	\$ 432,236

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
(Millions of dollars, except as noted)				
<u>Natural Gas Gathering and Processing</u>				
Net margin	\$ 108.1	\$ 100.4	\$ 216.4	\$ 194.1
Operating costs	\$ 41.2	\$ 36.5	\$ 81.4	\$ 74.5
Depreciation and amortization	\$ 21.3	\$ 16.7	\$ 41.8	\$ 32.9
Operating income	\$ 46.7	\$ 47.0	\$ 94.3	\$ 86.5
Equity earnings from investments	\$ 7.0	\$ 7.7	\$ 15.5	\$ 13.9
Natural gas gathered (BBtu/d) (a)	1,079	1,026	1,062	1,009
Natural gas processed (BBtu/d) (a) (b)	823	682	796	661
NGL sales (MBbl/d) (a)	57	47	55	45
Residue gas sales (BBtu/d) (a)	385	300	371	287
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 1.01	\$ 1.09	\$ 1.05	\$ 1.09
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 86.17	\$ 82.43	\$ 87.86	\$ 79.35
Realized residue gas net sales price (\$/MMBtu) (a) (c)	\$ 3.79	\$ 5.77	\$ 3.77	\$ 5.95
Realized gross processing spread (\$/MMBtu) (a) (c)	\$ 8.03	\$ 8.38	\$ 8.31	\$ 8.36
Capital expenditures - growth	\$ 146.6	\$ 125.0	\$ 267.8	\$ 229.0
Capital expenditures - maintenance	\$ 5.9	\$ 4.6	\$ 9.6	\$ 10.2
(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.				
<u>Natural Gas Pipelines</u>				
Net margin	\$ 70.0	\$ 69.0	\$ 140.6	\$ 144.1
Operating costs	\$ 25.9	\$ 27.8	\$ 52.0	\$ 54.7
Depreciation and amortization	\$ 11.5	\$ 11.3	\$ 22.9	\$ 22.5
Operating income	\$ 32.6	\$ 29.8	\$ 65.6	\$ 66.6
Equity earnings from investments	\$ 16.3	\$ 16.6	\$ 36.7	\$ 37.7
Natural gas transportation capacity contracted (MDth/d) (a)	5,236	5,295	5,394	5,466
Transportation capacity subscribed (a) (b)	87%	88%	89%	90%
Average natural gas price				
Mid-Continent region (\$/MMBtu) (a)	\$ 2.17	\$ 4.18	\$ 2.27	\$ 4.14
Capital expenditures - growth	\$ 0.9	\$ 0.6	\$ 2.4	\$ 5.7
Capital expenditures - maintenance	\$ 5.4	\$ 6.4	\$ 7.1	\$ 8.8
(a) - Includes volumes for consolidated entities only.				
(b) - Prior periods have been recast to reflect current estimated capacity.				
<u>Natural Gas Liquids</u>				
Net margin	\$ 225.4	\$ 190.9	\$ 469.1	\$ 351.2
Operating costs	\$ 57.9	\$ 49.5	\$ 109.8	\$ 93.5
Depreciation and amortization	\$ 18.3	\$ 15.7	\$ 35.6	\$ 31.0
Operating income	\$ 149.1	\$ 125.7	\$ 323.6	\$ 226.4
Equity earnings from investments	\$ 5.9	\$ 5.2	\$ 11.6	\$ 10.0
NGL sales (MBbl/d)	506	482	508	480
NGLs fractionated (MBbl/d) (a)	529	541	557	518
NGLs transported-gathering lines (MBbl/d) (b)	523	432	511	415
NGLs transported-distribution lines (MBbl/d) (b)	478	462	481	462
Conway-to-Mont Belvieu OPIS average price differential				
Ethane in Ethane/Propane mix (\$/gallon)	\$ 0.23	\$ 0.20	\$ 0.24	\$ 0.17
Capital expenditures - growth	\$ 177.6	\$ 121.1	\$ 319.6	\$ 145.2
Capital expenditures - maintenance	\$ 18.9	\$ 7.5	\$ 29.6	\$ 11.0
(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 June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
<i>(Thousands of dollars, except per unit amounts)</i>				
Reconciliation of Net Income to EBITDA and Distributable Cash Flow				
Net income	\$ 206,580	\$ 171,255	\$ 445,544	\$ 322,312
Interest expense	47,125	57,623	100,334	114,891
Depreciation and amortization	51,014	43,714	100,270	86,444
Income taxes	3,134	3,124	6,770	6,699
Allowance for equity funds used during construction	(1,849)	(400)	(2,824)	(866)
EBITDA	306,004	275,316	650,094	529,480
Interest expense	(47,125)	(57,623)	(100,334)	(114,891)
Maintenance capital	(30,354)	(18,713)	(46,502)	(30,187)
Equity earnings from investments	(29,169)	(29,544)	(63,789)	(61,636)
Distributions received from unconsolidated affiliates	43,254	38,541	84,195	71,052
Other	(2,253)	(1,127)	(4,323)	(2,447)
Distributable cash flow	\$ 240,357	\$ 206,850	\$ 519,341	\$ 391,371
Distributions to general partner	(53,865)	(34,658)	(102,234)	(67,278)
Distributable cash flow to limited partners	\$ 186,492	\$ 172,192	\$ 417,107	\$ 324,093
Distributions declared per limited partner unit	\$ 0.660	\$ 0.585	\$ 1.295	\$ 1.160
Coverage ratio	1.29	1.44	1.50	1.37
Number of units used in computation <i>(thousands)</i>	219,816	203,816	214,453	203,816

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**ONEOK Partners, L.P. and Subsidiaries
EARNINGS GUIDANCE***

Exhibit A

	Updated 2012 Guidance	Previous 2012 Guidance	Change
<i>(Millions of dollars)</i>			
Operating income			
Natural Gas Gathering and Processing	\$ 220	\$ 247	\$ (27)
Natural Gas Pipelines	135	135	-
Natural Gas Liquids	593	528	65
Operating income	948	910	38
Equity earnings from investments	129	127	2
Other income (expense)	20	21	(1)
Interest expense	(198)	(205)	7
Income before income taxes	899	853	46
Income taxes	(14)	(13)	(1)
Net income attributable to ONEOK Partners, L.P.	\$ 885	\$ 840	\$ 45
Capital expenditures			
Natural Gas Gathering and Processing	\$ 676	\$ 719	\$ (43)
Natural Gas Pipelines	41	53	(12)
Natural Gas Liquids	1,328	1,197	131
Total capital expenditures	\$ 2,045	\$ 1,969	\$ 76
Growth	\$ 1,937	\$ 1,860	\$ 77
Maintenance	108	109	(1)
Total capital expenditures	\$ 2,045	\$ 1,969	\$ 76

**Amounts shown are midpoints of ranges provided.*

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ONEOK Partners, L.P. and Subsidiaries
EARNINGS GUIDANCE*

Exhibit B

	Updated 2012 Guidance	Previous 2012 Guidance	Change
<i>(Millions of dollars)</i>			
Reconciliation of Net Income to EBITDA and Distributable Cash Flow			
Net income	\$ 885	\$ 840	\$ 45
Interest expense	198	205	(7)
Depreciation and amortization	209	214	(5)
Income taxes	14	13	1
Allowance for equity funds used during construction and other	(17)	(23)	6
EBITDA	\$ 1,289	\$ 1,249	\$ 40
Interest expense	(198)	(205)	7
Maintenance capital	(108)	(109)	1
Equity earnings from investments	(129)	(127)	(2)
Distributions received from unconsolidated affiliates	156	152	4
Other	(10)	(5)	(5)
Distributable cash flow	\$ 1,000	\$ 955	\$ 45

**Amounts shown are midpoints of ranges provided.*