

**ONEOK Announces Full-year 2012 and Fourth-quarter Financial Results;
Reduces 2013 Earnings Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 1

ONEOK, Inc. and Subsidiaries
EARNINGS GUIDANCE*

	Updated 2013 Guidance	Previous 2013 Guidance	Change
<i>(Millions of dollars)</i>			
Operating income			
ONEOK Partners	\$ 936	\$ 1,027	\$ (91)
Natural Gas Distribution	227	227	-
Energy Services	(20)	(20)	-
Other	(3)	(3)	-
Operating income	1,140	1,231	(91)
Equity earnings from investments	110	138	(28)
Other income (expense)	19	44	(25)
Interest expense	(337)	(333)	(4)
Income before income taxes	932	1,080	(148)
Income taxes	(240)	(280)	40
Income from continuing operations	692	800	(108)
Income from discontinued operations, net of tax	-	-	-
Net income	692	800	(108)
Less: Net income attributable to noncontrolling interests	317	370	(53)
Net income attributable to ONEOK	\$ 375	\$ 430	\$ (55)
Capital expenditures			
ONEOK Partners	\$ 2,640	\$ 2,604	\$ 36
Natural Gas Distribution	286	286	-
Other	30	31	(1)
Total capital expenditures	\$ 2,956	\$ 2,921	\$ 35

**Amounts shown are midpoints of ranges provided.*

-more-

**ONEOK Announces Full-year 2012 and Fourth-quarter Financial Results;
Reduces 2013 Earnings Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 2

**ONEOK, Inc. and Subsidiaries
EARNINGS GUIDANCE***

	Updated 2013 Guidance	Previous 2013 Guidance	Change
<i>(Thousands of dollars, except Bcf and MMBtu/d amounts)</i>			
Energy Services Financial Profile			
<i>Net premium service fees</i>	\$ 48,118	\$ 48,118	\$ -
Average storage capacity (Bcf)	59.7	66.6	(6.9)
Assumed summer/winter differential** – NYMEX (\$/MMBtu)	\$ 0.81	\$ 0.83	\$ (0.02)
Storage costs (lease, variable, hedging and other) (\$/MMBtu)	\$ 1.31	\$ 1.20	\$ 0.11
Net storage margin (\$/MMBtu)	\$ (0.50)	\$ (0.37)	\$ (0.13)
<i>Net storage margin</i>	\$ (29,907)	\$ (24,821)	\$ (5,086)
Long-term transportation capacity (Bcf/d)	0.8	0.8	-
Transportation gross margin (\$/MMBtu)	\$ 0.07	\$ 0.07	\$ -
Transportation costs (\$/MMBtu)	\$ 0.19	\$ 0.19	\$ -
Transportation net margin (\$/MMBtu)	\$ (0.12)	\$ (0.12)	\$ -
<i>Net transportation margin</i>	\$ (30,720)	\$ (33,627)	\$ 2,907
<i>Optimization</i>	\$ 13,644	\$ 13,644	\$ -
<i>Financial trading</i>	\$ -	\$ -	\$ -
Wholesale margin – subtotal	\$ 1,135	\$ 3,314	\$ (2,179)
Wholesale general and administrative expense	\$ 21,135	\$ 23,314	\$ 2,179
Goodwill impairment	\$ -	\$ -	\$ -
Total Operating Income	\$ (20,000)	\$ (20,000)	\$ -

*Amounts shown are midpoints of ranges provided.

**Includes the summer/winter differential and capacity management.

-more-

**ONEOK Announces Full-year 2012 and Fourth-quarter Financial Results;
Reduces 2013 Earnings Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 3

ONEOK, Inc. and Subsidiaries

EARNINGS GUIDANCE*

	Updated 2013 Guidance	Previous 2013 Guidance	Change
<i>(Millions of dollars)</i>			
ONEOK, Inc. Stand-Alone Cash Flow, Before Changes in Working Capital			
Net income	\$ 692	\$ 800	\$ (108)
Net income attributable to noncontrolling interests	(317)	(370)	53
Equity in earnings of ONEOK Partners	(512)	(605)	93
Distributions received from ONEOK Partners	548	599	(51)
Depreciation, amortization and impairment	150	150	-
Deferred income taxes	226	166	60
Other	48	45	3
Cash flow, before changes in working capital	\$ 835	\$ 785	\$ 50

**Amounts shown are midpoints of ranges provided.*