

**ONEOK Partners Announces First-Quarter 2013 Financial Results;
Reaffirms 2013 Earnings Guidance**

April 30, 2013

Page 1

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

	Three Months Ended March 31,	
<i>(Unaudited)</i>	2013	2012
	<i>(Thousands of dollars, except per unit amounts)</i>	
Revenues	\$ 2,517,447	\$ 2,594,088
Cost of sales and fuel	2,146,848	2,172,998
Net margin	370,599	421,090
Operating expenses		
Operations and maintenance	121,289	100,367
Depreciation and amortization	54,678	49,256
General taxes	16,975	15,503
Total operating expenses	192,942	165,126
Gain on sale of assets	41	57
Operating income	177,698	256,021
Equity earnings from investments	25,855	34,620
Allowance for equity funds used during construction	9,087	975
Other income	3,705	5,471
Other expense	(1,481)	(1,278)
Interest expense (net of capitalized interest of \$12,605 and \$8,736, respectively)	(55,872)	(53,209)
Income before income taxes	158,992	242,600
Income taxes	(2,307)	(3,636)
Net income	156,685	238,964
Less: Net income attributable to noncontrolling interests	86	121
Net income attributable to ONEOK Partners, L.P.	\$ 156,599	\$ 238,843
Limited partners' interest in net income:		
Net income attributable to ONEOK Partners, L.P.	\$ 156,599	\$ 238,843
General partner's interest in net income	(64,708)	(49,387)
Limited partners' interest in net income	\$ 91,891	\$ 189,456
Limited partners' net income per unit, basic and diluted	\$ 0.42	\$ 0.91
Number of units used in computation <i>(thousands)</i>	219,861	209,090

-more-

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April 30, 2013

Page 2

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

<i>(Unaudited)</i>	March 31, 2013	December 31, 2012
Assets	<i>(Thousands of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 68,923	\$ 537,074
Accounts receivable, net	778,379	914,036
Affiliate receivables	21,952	16,092
Gas and natural gas liquids in storage	228,833	235,836
Commodity imbalances	75,274	89,704
Other current assets	69,760	98,966
Total current assets	1,243,121	1,891,708
Property, plant and equipment		
Property, plant and equipment	9,008,682	8,585,142
Accumulated depreciation and amortization	1,490,407	1,440,871
Net property, plant and equipment	7,518,275	7,144,271
Investments and other assets		
Investments in unconsolidated affiliates	1,220,129	1,221,405
Goodwill and intangible assets	643,955	645,871
Other assets	70,527	55,975
Total investments and other assets	1,934,611	1,923,251
Total assets	\$ 10,696,007	\$ 10,959,230
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 7,650	\$ 7,650
Notes payable	-	-
Accounts payable	971,163	1,058,007
Affiliate payables	45,338	75,710
Commodity imbalances	202,186	273,173
Accrued interest	87,481	76,734
Other current liabilities	67,970	79,158
Total current liabilities	1,381,788	1,570,432
Long-term debt, excluding current maturities	4,801,966	4,803,629
Deferred credits and other liabilities	109,836	121,662
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	152,698	152,513
Common units: 147,127,354 and 146,827,354 units issued and outstanding at March 31, 2013 and December 31, 2012, respectively	2,918,385	2,945,051
Class B units: 72,988,252 units issued and outstanding at March 31, 2013 and December 31, 2012	1,439,191	1,460,498
Accumulated other comprehensive loss	(112,563)	(99,322)
Total ONEOK Partners, L.P. partners' equity	4,397,711	4,458,740
Noncontrolling interests in consolidated subsidiaries	4,706	4,767
Total equity	4,402,417	4,463,507
Total liabilities and equity	\$ 10,696,007	\$ 10,959,230

-more-

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April 30, 2013

Page 3

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

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2013	2012
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 156,685	\$ 238,964
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	54,678	49,256
Allowance for equity funds used during construction	(9,087)	(975)
Gain on sale of assets	(41)	(57)
Deferred income taxes	1,502	1,868
Equity earnings from investments	(25,855)	(34,620)
Distributions received from unconsolidated affiliates	23,495	36,879
Changes in assets and liabilities:		
Accounts receivable	139,043	85,618
Affiliate receivables	(5,860)	(3,689)
Gas and natural gas liquids in storage	7,003	91,578
Accounts payable	(62,293)	(104,128)
Affiliate payables	(30,372)	(17,447)
Commodity imbalances, net	(56,557)	(103,384)
Accrued interest	10,747	6,316
Other assets and liabilities, net	(21,651)	(27,013)
Cash provided by operating activities	181,437	219,166
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(443,464)	(280,793)
Contributions to unconsolidated affiliates	(3,036)	(2,577)
Distributions received from unconsolidated affiliates	6,698	4,062
Proceeds from sale of assets	47	413
Cash used in investing activities	(439,755)	(278,895)
Financing activities		
Cash distributions:		
General and limited partners	(220,924)	(164,083)
Noncontrolling interests	(147)	(245)
Repayment of long-term debt	(1,913)	(2,983)
Issuance of common units, net of issuance costs	12,819	919,576
Contribution from general partner	332	19,069
Cash provided by (used in) financing activities	(209,833)	771,334
Change in cash and cash equivalents	(468,151)	711,605
Cash and cash equivalents at beginning of period	537,074	35,091
Cash and cash equivalents at end of period	\$ 68,923	\$ 746,696

-more-

ONEOK Partners Announces First-Quarter 2013 Financial Results; Reaffirms 2013 Earnings Guidance

April 30, 2013

Page 4

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

(Unaudited)	Three Months Ended March 31,	
	2013	2012
(Millions of dollars, except as noted)		
<u>Natural Gas Gathering and Processing</u>		
Net margin	\$ 109.3	\$ 108.3
Operating costs	\$ 51.7	\$ 40.3
Depreciation and amortization	\$ 23.9	\$ 20.5
Operating income	\$ 33.7	\$ 47.6
Equity earnings from investments	\$ 6.3	\$ 8.5
Natural gas gathered (BBtu/d) (a)	1,215	1,045
Natural gas processed (BBtu/d) (a) (b)	989	769
NGL sales (MBbl/d) (a)	72	53
Residue gas sales (BBtu/d) (a)	436	357
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 0.85	\$ 1.09
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 88.28	\$ 89.89
Realized residue gas net sales price (\$/MMBtu) (a) (c)	\$ 3.57	\$ 3.71
Capital expenditures - growth	\$ 159.0	\$ 121.2
Capital expenditures - maintenance	\$ 4.9	\$ 3.7
(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 on our equity volumes.		
<u>Natural Gas Pipelines</u>		
Net margin	\$ 74.1	\$ 70.6
Operating costs	\$ 27.2	\$ 26.2
Depreciation and amortization	\$ 11.0	\$ 11.4
Operating income	\$ 35.9	\$ 33.0
Equity earnings from investments	\$ 16.4	\$ 20.4
Natural gas transportation capacity contracted (MDth/d) (a)	5,670	5,552
Transportation capacity subscribed (a) (b)	93%	92%
Average natural gas price		
Mid-Continent region (\$/MMBtu) (a)	\$ 3.42	\$ 2.37
Capital expenditures - growth	\$ 0.5	\$ 1.5
Capital expenditures - maintenance	\$ 4.8	\$ 1.7
(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	\$ 186.6	\$ 243.8
Operating costs	\$ 59.8	\$ 51.9
Depreciation and amortization	\$ 19.7	\$ 17.3
Operating income	\$ 107.1	\$ 174.5
Equity earnings from investments	\$ 3.1	\$ 5.7
NGL sales (MBbl/d)	578	511
NGLs fractionated (MBbl/d) (a)	512	585
NGLs transported-gathering lines (MBbl/d) (b)	498	498
NGLs transported-distribution lines (MBbl/d) (b)	394	485
Conway-to-Mont Belvieu OPIS average price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.01	\$ 0.24
Capital expenditures - growth	\$ 269.3	\$ 141.9
Capital expenditures - maintenance	\$ 4.9	\$ 10.7
(a) - Includes volumes fractionated at company-owned and third-party facilities.		
(b) - Includes volumes for consolidated entities only.		

-more-

**ONEOK Partners Announces First-Quarter 2013 Financial Results;
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April 30, 2013

Page 5

ONEOK Partners, L.P. and Subsidiaries

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2013	2012
<i>(Thousands of dollars, except per unit amounts)</i>		
Reconciliation of Net Income to EBITDA and Distributable Cash Flow		
Net income	\$ 156,685	\$ 238,964
Interest expense	55,872	53,209
Depreciation and amortization	54,678	49,256
Income taxes	2,307	3,636
Allowance for equity funds used during construction	(9,087)	(975)
EBITDA	260,455	344,090
Interest expense	(55,872)	(53,209)
Maintenance capital	(14,711)	(16,149)
Equity earnings from investments	(25,855)	(34,620)
Distributions received from unconsolidated affiliates	30,193	40,941
Other	(994)	(2,070)
Distributable cash flow	\$ 193,216	\$ 278,983
Distributions to general partner	(66,045)	(48,369)
Distributable cash flow to limited partners	\$ 127,171	\$ 230,614
Distributions declared per limited partner unit	\$ 0.715	\$ 0.635
Coverage ratio	0.81	1.74
Number of units used in computation <i>(thousands)</i>	219,861	209,090