

**ONEOK Partners Announces Third-quarter 2013 Financial Results;
Updates 2013 Earnings Guidance Ranges**

November 5, 2013

Page 1

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

<i>(Unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
<i>(Thousands of dollars, except per unit amounts)</i>				
Revenues	\$ 3,134,733	\$ 2,547,460	\$ 8,420,359	\$ 7,266,354
Cost of sales and fuel	2,711,159	2,127,723	7,214,233	6,024,065
Net margin	423,574	419,737	1,206,126	1,242,289
Operating expenses				
Operations and maintenance	108,978	110,268	338,353	319,905
Depreciation and amortization	61,182	49,754	174,086	150,024
General taxes	13,384	10,908	46,249	40,505
Total operating expenses	183,544	170,930	558,688	510,434
Gain (loss) on sale of assets	22	(420)	342	603
Operating income	240,052	248,387	647,780	732,458
Equity earnings from investments	27,468	28,591	79,744	92,380
Allowance for equity funds used during construction	6,429	3,302	21,172	6,126
Other income	3,753	2,971	8,229	6,567
Other expense	(589)	(472)	(2,447)	(2,104)
Interest expense (net of capitalized interest of \$14,320, \$11,328, \$38,284 and \$29,472, respectively)	(57,722)	(47,776)	(171,118)	(148,110)
Income before income taxes	219,391	235,003	583,360	687,317
Income taxes	(2,991)	(2,626)	(7,821)	(9,396)
Net income	216,400	232,377	575,539	677,921
Less: Net income attributable to noncontrolling interests	90	102	263	336
Net income attributable to ONEOK Partners, L.P.	\$ 216,310	\$ 232,275	\$ 575,276	\$ 677,585
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 216,310	\$ 232,275	\$ 575,276	\$ 677,585
General partner's interest in net income	(71,344)	(59,807)	(202,732)	(163,210)
Limited partners' interest in net income	\$ 144,966	\$ 172,468	\$ 372,544	\$ 514,375
Limited partners' net income per unit, basic and diluted	\$ 0.64	\$ 0.78	\$ 1.68	\$ 2.38
Number of units used in computation <i>(thousands)</i>	226,991	219,816	222,322	216,241

-more-

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November 5, 2013

Page 2

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

<i>(Unaudited)</i>	September 30, 2013	December 31, 2012
	<i>(Thousands of dollars)</i>	
Assets		
Current assets		
Cash and cash equivalents	\$ 723,030	\$ 537,074
Accounts receivable, net	956,575	914,036
Affiliate receivables	13,227	16,092
Gas and natural gas liquids in storage	390,629	235,836
Commodity imbalances	93,722	89,704
Other current assets	83,829	98,966
Total current assets	2,261,012	1,891,708
Property, plant and equipment		
Property, plant and equipment	10,245,377	8,585,142
Accumulated depreciation and amortization	1,595,814	1,440,871
Net property, plant and equipment	8,649,563	7,144,271
Investments and other assets		
Investments in unconsolidated affiliates	1,201,873	1,221,405
Goodwill and intangible assets	640,122	645,871
Other assets	110,756	55,975
Total investments and other assets	1,952,751	1,923,251
Total assets	\$ 12,863,326	\$ 10,959,230
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 7,650	\$ 7,650
Notes payable	47,000	—
Accounts payable	1,202,049	1,058,007
Affiliate payables	43,934	75,710
Commodity imbalances	228,207	273,173
Accrued interest	88,545	76,734
Other current liabilities	99,465	79,158
Total current liabilities	1,716,850	1,570,432
Long-term debt, excluding current maturities	6,046,494	4,803,629
Deferred credits and other liabilities	108,087	121,662
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	169,166	152,513
Common units: 158,627,354 and 146,827,354 units issued and outstanding at September 30, 2013, and December 31, 2012, respectively	3,448,986	2,945,051
Class B units: 72,988,252 units issued and outstanding at September 30, 2013, and December 31, 2012	1,426,418	1,460,498
Accumulated other comprehensive loss	(57,263)	(99,322)
Total ONEOK Partners, L.P. partners' equity	4,987,307	4,458,740
Noncontrolling interests in consolidated subsidiaries	4,588	4,767
Total equity	4,991,895	4,463,507
Total liabilities and equity	\$ 12,863,326	\$ 10,959,230

-more-

**ONEOK Partners Announces Third-quarter 2013 Financial Results;
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November 5, 2013

Page 3

ONEOK Partners, L.P. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Nine Months Ended September 30,	
	2013	2012
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 575,539	\$ 677,921
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	174,086	150,024
Allowance for equity funds used during construction	(21,172)	(6,126)
Gain on sale of assets	(342)	(603)
Deferred income taxes	5,673	5,863
Equity earnings from investments	(79,744)	(92,380)
Distributions received from unconsolidated affiliates	79,022	92,996
Changes in assets and liabilities:		
Accounts receivable	(42,539)	106,834
Affiliate receivables	2,865	(10,229)
Gas and natural gas liquids in storage	(154,793)	(125,033)
Accounts payable	171,770	(76,592)
Affiliate payables	(31,776)	3,132
Commodity imbalances, net	(48,984)	17,252
Accrued interest	11,811	(2,091)
Other assets and liabilities, net	12,702	(120,448)
Cash provided by operating activities	654,118	620,520
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(1,373,904)	(1,011,527)
Acquisition	(304,889)	—
Contributions to unconsolidated affiliates	(4,558)	(21,284)
Distributions received from unconsolidated affiliates	24,891	25,756
Proceeds from sale of assets	641	1,663
Cash used in investing activities	(1,657,819)	(1,005,392)
Financing activities		
Cash distributions:		
General and limited partners	(669,981)	(550,978)
Noncontrolling interests	(442)	(636)
Borrowing of notes payable, net	47,000	—
Issuance of long-term debt, net of discounts	1,247,822	1,295,036
Long-term debt financing costs	(10,217)	(9,635)
Repayment of long-term debt	(5,738)	(358,948)
Issuance of common units, net of issuance costs	569,246	919,521
Contribution from general partner	11,967	19,069
Cash provided by financing activities	1,189,657	1,313,429
Change in cash and cash equivalents	185,956	928,557
Cash and cash equivalents at beginning of period	537,074	35,091
Cash and cash equivalents at end of period	\$ 723,030	\$ 963,648

-more-

ONEOK Partners Announces Third-quarter 2013 Financial Results; Updates 2013 Earnings Guidance Ranges

November 5, 2013

Page 4

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

<i>(Unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
<i>(Millions of dollars, except as noted)</i>				
<u>Natural Gas Gathering and Processing</u>				
Net margin	\$ 130.9	\$ 115.9	\$ 365.4	\$ 332.3
Operating costs	\$ 45.1	\$ 39.4	\$ 141.7	\$ 120.9
Depreciation and amortization	\$ 27.4	\$ 19.6	\$ 76.4	\$ 61.3
Operating income	\$ 58.5	\$ 57.0	\$ 147.7	\$ 151.3
Equity earnings from investments	\$ 4.7	\$ 5.5	\$ 16.2	\$ 21.0
Natural gas gathered (BBtu/d) (a)	1,389	1,149	1,311	1,091
Natural gas processed (BBtu/d) (a) (b)	1,135	906	1,060	833
NGL sales (MBbl/d) (a)	83	62	77	57
Residue gas sales (BBtu/d) (a)	521	416	475	386
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 0.90	\$ 1.10	\$ 0.87	\$ 1.07
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 90.68	\$ 86.54	\$ 87.40	\$ 87.72
Realized residue gas net sales price (\$/MMBtu) (a) (c)	\$ 3.36	\$ 3.69	\$ 3.48	\$ 3.74
Capital expenditures - growth	\$ 197.0	\$ 152.0	\$ 556.9	\$ 419.8
Capital expenditures - maintenance	\$ 7.5	\$ 5.7	\$ 17.6	\$ 15.3
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
(c) - Presented net of the impact of hedging activities on our equity volumes.				
<u>Natural Gas Liquids</u>				
Net margin	\$ 226.2	\$ 234.6	\$ 632.1	\$ 703.7
Operating costs	\$ 57.0	\$ 56.8	\$ 171.1	\$ 166.6
Depreciation and amortization	\$ 23.0	\$ 18.6	\$ 65.0	\$ 54.2
Operating income	\$ 146.2	\$ 158.8	\$ 396.0	\$ 482.4
Equity earnings from investments	\$ 6.3	\$ 4.7	\$ 15.4	\$ 16.4
NGL sales (MBbl/d)	686	615	647	544
NGLs transported-gathering lines (MBbl/d) (b)	574	530	542	517
NGLs fractionated (MBbl/d) (a)	557	581	535	565
NGLs transported-distribution lines (MBbl/d) (b)	454	504	426	489
Conway-to-Mont Belvieu OPIS average price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.04	\$ 0.16	\$ 0.04	\$ 0.21
Capital expenditures - growth	\$ 222.6	\$ 198.4	\$ 753.3	\$ 518.0
Capital expenditures - maintenance	\$ 8.2	\$ 13.9	\$ 21.0	\$ 43.5
(a) - Includes volumes at company-owned and third-party facilities.				
(b) - Includes volumes for consolidated entities only.				
<u>Natural Gas Pipelines</u>				
Net margin	\$ 69.5	\$ 71.4	\$ 211.2	\$ 212.0
Operating costs	\$ 23.5	\$ 26.3	\$ 75.6	\$ 78.3
Depreciation and amortization	\$ 10.8	\$ 11.6	\$ 32.7	\$ 34.5
Operating income	\$ 35.2	\$ 33.5	\$ 102.9	\$ 99.1
Equity earnings from investments	\$ 16.5	\$ 18.3	\$ 48.1	\$ 55.0
Natural gas transportation capacity contracted (MDth/d) (a)	5,428	5,249	5,486	5,345
Transportation capacity subscribed (a)	89%	87%	90%	88%
Average natural gas price				
Mid-Continent region (\$/MMBtu) (a)	\$ 3.42	\$ 2.75	\$ 3.56	\$ 2.43
Capital expenditures - growth	\$ 5.4	\$ —	\$ 7.8	\$ 1.7
Capital expenditures - maintenance	\$ 5.7	\$ 5.1	\$ 14.7	\$ 12.9
(a) - Includes volumes for consolidated entities only.				

-more-

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November 5, 2013

Page 5

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
<i>(Unaudited)</i>	2013	2012	2013	2012
<i>(Thousands of dollars, except per unit amounts)</i>				
Reconciliation of Net Income to EBITDA and Distributable Cash Flow				
Net income	\$ 216,400	\$ 232,377	\$ 575,539	\$ 677,921
Interest expense	57,722	47,776	171,118	148,110
Depreciation and amortization	61,182	49,754	174,086	150,024
Income taxes	2,991	2,626	7,821	9,396
Allowance for equity funds used during construction	(6,429)	(3,302)	(21,172)	(6,126)
EBITDA	331,866	329,231	907,392	979,325
Interest expense	(57,722)	(47,776)	(171,118)	(148,110)
Maintenance capital	(21,427)	(25,587)	(53,289)	(72,089)
Equity earnings from investments	(27,468)	(28,591)	(79,744)	(92,380)
Distributions received from unconsolidated affiliates	34,409	34,557	103,913	118,752
Other	(510)	(448)	(2,932)	(4,771)
Distributable cash flow	\$ 259,148	\$ 261,386	\$ 704,222	\$ 780,727
Distributions to general partner	(71,812)	(59,361)	(205,002)	(161,595)
Distributable cash flow to limited partners	\$ 187,336	\$ 202,025	\$ 499,220	\$ 619,132
Distributions declared per limited partner unit	\$ 0.725	\$ 0.685	\$ 2.16	\$ 1.98
Coverage ratio	1.14	1.34	1.04	1.45
Number of units used in computation <i>(thousands)</i>	226,991	219,816	222,322	216,241