**ONEOK Partners Reports Higher Fourth-quarter 2013 Results
And Announces Full-year 2013 Financial Results;
Affirms 2014 Earnings Guidance Ranges**

February 24, 2014

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

	Three Months Ended December 31,		Years Ended December 31,	
(*Unaudited*)	**2013**	**2012**	**2013**	**2012**
	(*Thousands of dollars, except per unit amounts*)			
Revenues	**$ 3,448,914**	$ 2,915,797	**$ 11,869,273**	$ 10,182,151
Cost of sales and fuel	**3,007,980**	2,516,254	**10,222,213**	8,540,319
Net margin	**440,934**	399,543	**1,647,060**	1,641,832
Operating expenses				
Operations and maintenance	**126,280**	113,158	**464,633**	433,063
Depreciation and amortization	**62,657**	53,077	**236,743**	203,101
General taxes	**10,631**	8,972	**56,880**	49,477
Total operating expenses	**199,568**	175,207	**758,256**	685,641
Gain (loss) on sale of assets	**11,539**	6,133	**11,881**	6,736
Operating income	**252,905**	230,469	**900,685**	962,927
Equity earnings from investments	**30,773**	30,644	**110,517**	123,024
Allowance for equity funds used during construction	**9,350**	7,522	**30,522**	13,648
Other income	**4,641**	1,010	**12,870**	7,577
Other expense	**(592)**	(521)	**(3,039)**	(2,625)
Interest expense (net of capitalized interest of $18,222, $11,010, $56,506 and $40,482, respectively)	**(65,596)**	(57,908)	**(236,714)**	(206,018)
Income before income taxes	**231,481**	211,216	**814,841**	898,533
Income taxes	**(3,037)**	(709)	**(10,858)**	(10,105)
Net income	**228,444**	210,507	**803,983**	888,428
Less: Net income attributable to noncontrolling interests	**94**	102	**357**	438
Net income attributable to ONEOK Partners, L.P.	**$ 228,350**	$ 210,405	**$ 803,626**	$ 887,990
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	**$ 228,350**	$ 210,405	**$ 803,626**	$ 887,990
General partner's interest in net income	**(72,807)**	(64,645)	**(275,539)**	(227,855)
Limited partners' interest in net income	**$ 155,543**	$ 145,760	**$ 528,087**	$ 660,135
Limited partners' net income per unit, basic and diluted	**$ 0.67**	$ 0.66	**$ 2.35**	$ 3.04
Number of units used in computation (*thousands*)	**231,667**	219,816	**224,658**	217,134

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

(*Unaudited*)	December 31, 2013	December 31, 2012
Assets	(*Thousands of dollars*)	
Current assets		
Cash and cash equivalents	**$ 134,530**	$ 537,074
Accounts receivable, net	**1,103,130**	914,036
Affiliate receivables	**9,185**	16,092
Gas and natural gas liquids in storage	**188,286**	235,836
Commodity imbalances	**80,481**	89,704
Other current assets	**67,491**	98,966
Total current assets	**1,583,103**	1,891,708
Property, plant and equipment		
Property, plant and equipment	**10,755,048**	8,585,142
Accumulated depreciation and amortization	**1,652,648**	1,440,871
Net property, plant and equipment	**9,102,400**	7,144,271
Investments and other assets		
Investments in unconsolidated affiliates	**1,229,838**	1,221,405
Goodwill and intangible assets	**832,180**	645,871
Other assets	**115,087**	55,975
Total investments and other assets	**2,177,105**	1,923,251
Total assets	**$ 12,862,608**	$ 10,959,230
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	**$ 7,650**	$ 7,650
Notes payable	**—**	—
Accounts payable	**1,255,411**	1,058,007
Affiliate payables	**47,458**	75,710
Commodity imbalances	**213,577**	273,173
Accrued interest	**92,711**	76,734
Other current liabilities	**89,211**	79,158
Total current liabilities	**1,706,018**	1,570,432
Long-term debt, excluding current maturities	**6,044,867**	4,803,629
Deferred credits and other liabilities	**113,027**	121,662
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	**170,561**	152,513
Common units: 159,007,854 and 146,827,354 units issued and outstanding at December 31, 2013, and December 31, 2012, respectively	**3,459,920**	2,945,051
Class B units: 72,988,252 units issued and outstanding at December 31, 2013, and December 31, 2012	**1,422,516**	1,460,498
Accumulated other comprehensive loss	**(58,837)**	(99,322)
Total ONEOK Partners, L.P. partners' equity	**4,994,160**	4,458,740
Noncontrolling interests in consolidated subsidiaries	**4,536**	4,767
Total equity	**4,998,696**	4,463,507
Total liabilities and equity	**$ 12,862,608**	$ 10,959,230

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

(*Unaudited*)	Years Ended December 31, 2013	2012
	(*Thousands of dollars*)	
Operating activities		
Net income	**$ 803,983**	$ 888,428
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**236,743**	203,101
Allowance for equity funds used during construction	**(30,522)**	(13,648)
Gain on sale of assets	**(11,881)**	(6,736)
Deferred income taxes	**5,444**	6,815
Equity earnings from investments	**(110,517)**	(123,024)
Distributions received from unconsolidated affiliates	**106,364**	120,442
Changes in assets and liabilities:		
Accounts receivable	**(184,271)**	8,201
Affiliate receivables	**6,907**	(11,960)
Gas and natural gas liquids in storage	**47,550**	(33,650)
Accounts payable	**187,253**	(45,014)
Affiliate payables	**(28,252)**	34,614
Commodity imbalances, net	**(50,373)**	43,811
Accrued interest	**15,977**	6,350
Other assets and liabilities, net	**13,326**	(131,677)
Cash provided by operating activities	**1,007,731**	946,053
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	**(1,939,326)**	(1,560,513)
Acquisition	**(394,889)**	—
Contributions to unconsolidated affiliates	**(35,308)**	(30,768)
Distributions received from unconsolidated affiliates	**31,134**	35,299
Proceeds from sale of assets	**12,290**	10,778
Cash used in investing activities	**(2,326,099)**	(1,545,204)
Financing activities		
Cash distributions:		
General and limited partners	**(909,713)**	(760,912)
Noncontrolling interests	**(588)**	(783)
Issuance of long-term debt, net of discounts	**1,247,822**	1,295,036
Long-term debt financing costs	**(10,246)**	(9,641)
Repayment of long-term debt	**(7,650)**	(361,062)
Issuance of common units, net of issuance costs	**583,929**	919,427
Contribution from general partner	**12,270**	19,069
Cash provided by financing activities	**915,824**	1,101,134
Change in cash and cash equivalents	**(402,544)**	501,983
Cash and cash equivalents at beginning of period	**537,074**	35,091
Cash and cash equivalents at end of period	**$ 134,530**	$ 537,074
Supplemental cash flow information:		
Cash paid for interest, net of amounts capitalized	**$ 203,072**	$ 317,044
Cash paid for income taxes	**$ 3,435**	$ 7,542

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

(*Unaudited*)	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Years Ended December 31, 2013	Years Ended December 31, 2012
	(Millions of dollars, except as noted)			
Natural Gas Gathering and Processing				
Net margin	**$ 135.2**	$ 122.9	**$ 500.6**	$ 455.2
Operating costs	**$ 51.6**	$ 43.2	**$ 193.3**	$ 164.0
Depreciation and amortization	**$ 27.5**	$ 21.7	**$ 103.9**	$ 83.0
Operating income	**$ 56.1**	$ 59.1	**$ 203.8**	$ 210.4
Equity earnings from investments	**$ 7.3**	$ 8.1	**$ 23.5**	$ 29.1
Natural gas gathered (*BBtu/d*) (a)	**1,454**	1,201	**1,347**	1,119
Natural gas processed (*BBtu/d*) (a) (b)	**1,193**	964	**1,094**	866
NGL sales (*MBbl/d*) (a)	**88**	70	**79**	61
Residue gas sales (*BBtu/d*) (a)	**562**	430	**497**	397
Realized composite NGL net sales price (*$/gallon*) (a) (c)	**$ 0.87**	$ 1.05	**$ 0.87**	$ 1.06
Realized condensate net sales price (*$/Bbl*) (a) (c)	**$ 82.31**	$ 90.21	**$ 86.00**	$ 88.22
Realized residue gas net sales price (*$/MMBtu*) (a) (c)	**$ 3.64**	$ 4.27	**$ 3.53**	$ 3.87
Capital expenditures - growth	**$ 190.7**	$ 124.9	**$ 747.6**	$ 544.7
Capital expenditures - maintenance	**$ 9.2**	$ 6.1	**$ 26.8**	$ 21.4
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
Natural Gas Liquids				
Net margin	**$ 237.8**	$ 203.7	**$ 869.9**	$ 907.3
Operating costs	**$ 65.5**	$ 57.2	**$ 236.6**	$ 223.8
Depreciation and amortization	**$ 24.2**	$ 20.2	**$ 89.2**	$ 74.3
Operating income	**$ 148.9**	$ 125.8	**$ 544.9**	$ 608.2
Equity earnings from investments	**$ 6.6**	$ 4.3	**$ 22.0**	$ 20.7
NGL sales (*MBbl/d*)	**688**	654	**657**	572
NGLs fractionated (*MBbl/d*) (a)	**537**	600	**535**	574
NGLs transported-gathering lines (*MBbl/d*) (b)	**563**	531	**547**	520
NGLs transported-distribution lines (*MBbl/d*) (b)	**459**	507	**435**	491
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix ($/gallon)	**$ 0.05**	$ 0.07	**$ 0.04**	$ 0.17
Capital expenditures - growth	**$ 334.5**	$ 394.4	**$ 1,087.8**	$ 912.4
Capital expenditures - maintenance	**$ 19.5**	$ 12.6	**$ 40.5**	$ 56.1
(a) - Includes volumes at company-owned and third-party facilities.				
(b) - Includes volumes for consolidated entities only.				
Natural Gas Pipelines				
Net margin	**$ 74.5**	$ 74.1	**$ 285.7**	$ 286.1
Operating costs	**$ 25.6**	$ 23.6	**$ 101.2**	$ 101.9
Depreciation and amortization	**$ 10.9**	$ 11.2	**$ 43.5**	$ 45.7
Operating income	**$ 48.7**	$ 44.7	**$ 151.6**	$ 143.8
Equity earnings from investments	**$ 16.9**	$ 18.2	**$ 65.0**	$ 73.2
Natural gas transportation capacity contracted (*MDth/d*) (a)	**5,632**	5,429	**5,524**	5,366
Transportation capacity subscribed (a)	**92%**	90%	**90%**	89%
Average natural gas price Mid-Continent region (*$/MMBtu*) (a)	**$ 3.75**	$ 3.29	**$ 3.61**	$ 2.64
Capital expenditures - growth	**$ 3.6**	$ —	**$ 11.4**	$ 1.2
Capital expenditures - maintenance	**$ 8.6**	$ 10.8	**$ 23.3**	$ 24.2
(a) - Includes volumes for consolidated entities only.				

ONEOK Partners, L.P. and Subsidiaries
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(Unaudited)	**2013**	**2012**	**2013**	**2012**
	(Thousands of dollars, except per unit amounts)			
Reconciliation of Net Income to EBITDA and Distributable Cash Flow				
Net income	**$ 228,444**	$ 210,507	**$ 803,983**	$ 888,428
Interest expense	**65,596**	57,908	**236,714**	206,018
Depreciation and amortization	**62,657**	53,077	**236,743**	203,101
Income taxes	**3,037**	709	**10,858**	10,105
Allowance for equity funds used during construction	**(9,350)**	(7,522)	**(30,522)**	(13,648)
EBITDA	**350,384**	314,679	**1,257,776**	1,294,004
Interest expense	**(65,596)**	(57,908)	**(236,714)**	(206,018)
Maintenance capital	**(39,151)**	(30,072)	**(92,440)**	(102,161)
Equity earnings from investments	**(30,773)**	(30,644)	**(110,517)**	(123,024)
Distributions received from unconsolidated affiliates	**33,585**	36,989	**137,498**	155,741
Other	**(3,491)**	(6,038)	**(6,423)**	(10,809)
Distributable cash flow	**$ 244,958**	$ 227,006	**$ 949,180**	$ 1,007,733
Distributions to general partner	**(73,089)**	(64,855)	**(278,091)**	(226,450)
Distributable cash flow to limited partners	**$ 171,869**	$ 162,151	**$ 671,089**	$ 781,283
Distributions declared per limited partner unit	**$ 0.73**	$ 0.71	**$ 2.89**	$ 2.69
Coverage ratio	**1.02**	1.04	**1.03**	1.34
Number of units used in computation *(thousands)*	**231,667**	219,816	**224,658**	217,134