

**ONEOK Partners Announces Higher First-Quarter 2014 Results;
Reaffirms 2014 Financial Guidance**

May 6, 2014

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

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2014	2013
	<i>(Thousands of dollars, except per unit amounts)</i>	
Revenues		
Commodity sales	\$ 2,806,729	\$ 2,198,794
Services	355,574	318,653
Total revenues	3,162,303	2,517,447
Cost of sales and fuel	2,652,669	2,146,848
Net margin	509,634	370,599
Operating expenses		
Operations and maintenance	130,518	121,289
Depreciation and amortization	66,735	54,678
General taxes	19,665	16,975
Total operating expenses	216,918	192,942
Gain (loss) on sale of assets	15	41
Operating income	292,731	177,698
Equity earnings from investments	33,659	25,855
Allowance for equity funds used during construction	10,971	9,087
Other income	1,333	3,705
Other expense	(769)	(1,481)
Interest expense (net of capitalized interest of \$15,768 and \$12,605, respectively)	(68,276)	(55,872)
Income before income taxes	269,649	158,992
Income taxes	(4,181)	(2,307)
Net income	265,468	156,685
Less: Net income attributable to noncontrolling interests	76	86
Net income attributable to ONEOK Partners, L.P.	\$ 265,392	\$ 156,599
Limited partners' interest in net income:		
Net income attributable to ONEOK Partners, L.P.	\$ 265,392	\$ 156,599
General partner's interest in net income	(77,232)	(64,708)
Limited partners' interest in net income	\$ 188,160	\$ 91,891
Limited partners' net income per unit, basic and diluted	\$ 0.81	\$ 0.42
Number of units used in computation (<i>thousands</i>)	232,131	219,861

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

<i>(Unaudited)</i>	March 31, 2014	December 31, 2013
	<i>(Thousands of dollars)</i>	
Assets		
Current assets		
Cash and cash equivalents	\$ 115,386	\$ 134,530
Accounts receivable, net	869,255	1,103,130
Affiliate receivables	23,561	9,185
Natural Gas and natural gas liquids in storage	231,237	188,286
Commodity imbalances	82,979	80,481
Other current assets	80,246	67,491
Total current assets	1,402,664	1,583,103
Property, plant and equipment		
Property, plant and equipment	11,096,402	10,755,048
Accumulated depreciation and amortization	1,713,503	1,652,648
Net property, plant and equipment	9,382,899	9,102,400
Investments and other assets		
Investments in unconsolidated affiliates	1,229,054	1,229,838
Goodwill and intangible assets	829,238	832,180
Other assets	95,665	115,087
Total investments and other assets	2,153,957	2,177,105
Total assets	\$ 12,939,520	\$ 12,862,608
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 7,650	\$ 7,650
Notes payable	125,000	—
Accounts payable	1,140,355	1,255,411
Affiliate payables	53,124	47,458
Commodity imbalances	216,750	213,577
Accrued interest	88,042	92,711
Other current liabilities	85,547	89,211
Total current liabilities	1,716,468	1,706,018
Long-term debt, excluding current maturities	6,043,240	6,044,867
Deferred credits and other liabilities	129,085	113,027
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	175,673	170,561
Common units: 160,076,263 and 159,007,854 units issued and outstanding at March 31, 2014, and December 31, 2013, respectively	3,528,307	3,459,920
Class B units: 72,988,252 units issued and outstanding at March 31, 2014, and December 31, 2013, respectively	1,428,419	1,422,516
Accumulated other comprehensive loss	(86,284)	(58,837)
Total ONEOK Partners, L.P. partners' equity	5,046,115	4,994,160
Noncontrolling interests in consolidated subsidiaries	4,612	4,536
Total equity	5,050,727	4,998,696
Total liabilities and equity	\$ 12,939,520	\$ 12,862,608

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

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2014	2013
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 265,468	\$ 156,685
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	66,735	54,678
Allowance for equity funds used during construction	(10,971)	(9,087)
Gain on sale of assets	(15)	(41)
Deferred income taxes	2,376	1,502
Equity earnings from investments	(33,659)	(25,855)
Distributions received from unconsolidated affiliates	30,345	23,495
Changes in assets and liabilities:		
Accounts receivable	237,752	139,043
Affiliate receivables	(14,376)	(5,860)
Natural gas and natural gas liquids in storage	(42,951)	7,003
Accounts payable	(16,525)	(62,293)
Affiliate payables	5,666	(30,372)
Commodity imbalances, net	675	(56,557)
Accrued interest	(4,669)	10,747
Other assets and liabilities, net	(26,695)	(21,651)
Cash provided by operating activities	459,156	181,437
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(403,001)	(443,464)
Acquisition	(14,000)	—
Contributions to unconsolidated affiliates	(627)	(3,036)
Distributions received from unconsolidated affiliates	4,725	6,698
Proceeds from sale of assets	93	47
Cash used in investing activities	(412,810)	(439,755)
Financing activities		
Cash distributions:		
General and limited partners	(242,496)	(220,924)
Noncontrolling interests	—	(147)
Borrowing of notes payable, net	125,000	—
Repayment of long-term debt	(1,913)	(1,913)
Issuance of common units, net of issuance costs	52,839	12,819
Contribution from general partner	1,080	332
Cash used in financing activities	(65,490)	(209,833)
Change in cash and cash equivalents	(19,144)	(468,151)
Cash and cash equivalents at beginning of period	134,530	537,074
Cash and cash equivalents at end of period	\$ 115,386	\$ 68,923

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

	Three Months Ended	
	March 31,	
(Unaudited)	2014	2013
	(Millions of dollars, except as noted)	
<u>Natural Gas Gathering and Processing</u>		
Net margin	\$ 153.6	\$ 109.3
Operating costs	\$ 64.9	\$ 51.7
Depreciation and amortization	\$ 28.8	\$ 23.9
Operating income	\$ 59.9	\$ 33.7
Equity earnings from investments	\$ 5.5	\$ 6.3
Natural gas gathered (BBtu/d) (a)	1,499	1,215
Natural gas processed (BBtu/d) (a) (b)	1,268	989
NGL sales (MBbl/d) (a)	90	72
Residue natural gas sales (BBtu/d) (a)	567	436
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 1.05	\$ 0.85
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 76.07	\$ 88.28
Realized residue natural gas net sales price (\$/MMBtu) (a) (c)	\$ 3.60	\$ 3.57
Average fee rate (\$/MMBtu) (a)	\$ 0.38	\$ 0.36
Capital expenditures - growth	\$ 113.1	\$ 159.0
Capital expenditures - maintenance	\$ 9.8	\$ 4.9
(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 ONEOK Partners' equity volumes.		
<u>Natural Gas Liquids</u>		
Net margin	\$ 269.0	\$ 186.6
Operating costs	\$ 65.1	\$ 59.8
Depreciation and amortization	\$ 27.1	\$ 19.7
Operating income	\$ 176.8	\$ 107.1
Equity earnings from investments	\$ 4.8	\$ 3.1
NGL sales (MBbl/d)	563	578
NGLs transported-gathering lines (MBbl/d) (b)	475	498
NGLs fractionated (MBbl/d) (a)	472	512
NGLs transported-distribution lines (MBbl/d) (b)	430	394
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.12	\$ 0.01
Capital expenditures - growth	\$ 261.0	\$ 269.3
Capital expenditures - maintenance	\$ 12.1	\$ 4.9
(a) - Includes volumes at company-owned and third-party facilities.		
(b) - Includes volumes for consolidated entities only.		
<u>Natural Gas Pipelines</u>		
Net margin	\$ 93.5	\$ 74.1
Operating costs	\$ 27.5	\$ 27.2
Depreciation and amortization	\$ 10.8	\$ 11.0
Operating income	\$ 55.1	\$ 35.9
Equity earnings from investments	\$ 23.4	\$ 16.4
Natural gas transportation capacity contracted (MDth/d) (a)	5,866	5,670
Transportation capacity subscribed (a)	93 %	93 %
Average natural gas price		
Mid-Continent region (\$/MMBtu) (a)	\$ 5.60	\$ 3.42
Capital expenditures - growth	\$ 2.1	\$ 0.5
Capital expenditures - maintenance	\$ 4.5	\$ 4.8
(a) - Includes volumes for consolidated entities only.		

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

	Three Months Ended March 31,	
(Unaudited)	2014	2013
	(Thousands of dollars, except per unit amounts)	
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow		
Net income	\$ 265,468	\$ 156,685
Interest expense	68,276	55,872
Depreciation and amortization	66,735	54,678
Income taxes	4,181	2,307
Allowance for equity funds used during construction	(10,971)	(9,087)
Adjusted EBITDA	393,689	260,455
Interest expense	(68,276)	(55,872)
Maintenance capital	(26,852)	(14,711)
Equity earnings from investments	(33,659)	(25,855)
Distributions received from unconsolidated affiliates	35,070	30,193
Other	(1,820)	(994)
Distributable cash flow	\$ 298,152	\$ 193,216
Distributions to general partner	(76,922)	(66,045)
Distributable cash flow to limited partners	\$ 221,230	\$ 127,171
Distributions declared per limited partner unit	\$ 0.745	\$ 0.715
Coverage ratio	1.28	0.81
Number of units used in computation (thousands)	232,131	219,816