

**ONEOK Partners Announces Higher Second-quarter;
Reaffirms 2014 Financial Guidance**

August 5, 2014

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

<i>(Unaudited)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
<i>(Thousands of dollars, except per unit amounts)</i>				
Revenues				
Commodity sales	\$ 2,715,109	\$ 2,447,411	\$ 5,521,838	\$ 4,646,205
Services	350,626	320,768	706,200	639,421
Total revenues	3,065,735	2,768,179	6,228,038	5,285,626
Cost of sales and fuel	2,571,402	2,356,226	5,224,071	4,503,074
Net margin	494,333	411,953	1,003,967	782,552
Operating expenses				
Operations and maintenance	142,664	108,086	273,182	229,375
Depreciation and amortization	71,447	58,226	138,182	112,904
General taxes	17,981	15,890	37,646	32,865
Total operating expenses	232,092	182,202	449,010	375,144
Gain (loss) on sale of assets	(16)	279	(1)	320
Operating income	262,225	230,030	554,956	407,728
Equity earnings from investments	25,435	26,421	59,094	52,276
Allowance for equity funds used during construction	1,253	5,656	12,224	14,743
Other income	3,189	771	4,522	4,476
Other expense	(1,389)	(377)	(2,158)	(1,858)
Interest expense (net of capitalized interest of \$11,375, \$11,359, \$27,143 and \$23,964, respectively)	(73,008)	(57,524)	(141,284)	(113,396)
Income before income taxes	217,705	204,977	487,354	363,969
Income taxes	(3,194)	(2,523)	(7,375)	(4,830)
Net income	214,511	202,454	479,979	359,139
Less: Net income attributable to noncontrolling interests	77	87	153	173
Net income attributable to ONEOK Partners, L.P.	\$ 214,434	\$ 202,367	\$ 479,826	\$ 358,966
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 214,434	\$ 202,367	\$ 479,826	\$ 358,966
General partner's interest in net income	(84,669)	(66,680)	(161,901)	(131,388)
Limited partners' interest in net income	\$ 129,765	\$ 135,687	\$ 317,925	\$ 227,578
Limited partners' net income per unit, basic and diluted	\$ 0.54	\$ 0.62	\$ 1.35	\$ 1.03
Number of units used in computation <i>(thousands)</i>	240,503	220,116	236,361	219,988

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

<i>(Unaudited)</i>	June 30, 2014	December 31, 2013
<i>(Thousands of dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	\$ 278,029	\$ 134,530
Accounts receivable, net	1,077,512	1,103,130
Affiliate receivables	8,340	9,185
Natural gas and natural gas liquids in storage	335,116	188,286
Commodity imbalances	93,070	80,481
Other current assets	92,339	67,491
Total current assets	1,884,406	1,583,103
Property, plant and equipment		
Property, plant and equipment	11,516,931	10,755,048
Accumulated depreciation and amortization	1,774,798	1,652,648
Net property, plant and equipment	9,742,133	9,102,400
Investments and other assets		
Investments in unconsolidated affiliates	1,212,408	1,229,838
Goodwill and intangible assets	826,297	832,180
Other assets	83,271	115,087
Total investments and other assets	2,121,976	2,177,105
Total assets	\$ 13,748,515	\$ 12,862,608
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 7,650	\$ 7,650
Notes payable	—	—
Accounts payable	1,260,334	1,255,411
Affiliate payables	39,780	47,458
Commodity imbalances	207,456	213,577
Accrued interest	92,214	92,711
Other current liabilities	142,935	89,211
Total current liabilities	1,750,369	1,706,018
Long-term debt, excluding current maturities	6,041,618	6,044,867
Deferred credits and other liabilities	129,614	113,027
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	200,757	170,561
Common units: 175,910,629 and 159,007,854 units issued and outstanding at June 30, 2014, and December 31, 2013, respectively	4,318,705	3,459,920
Class B units: 72,988,252 units issued and outstanding at June 30, 2014, and December 31, 2013	1,413,909	1,422,516
Accumulated other comprehensive loss	(110,965)	(58,837)
Total ONEOK Partners, L.P. partners' equity	5,822,406	4,994,160
Noncontrolling interests in consolidated subsidiaries	4,508	4,536
Total equity	5,826,914	4,998,696
Total liabilities and equity	\$ 13,748,515	\$ 12,862,608

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

	Six Months Ended June 30,	
<i>(Unaudited)</i>	2014	2013
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 479,979	\$ 359,139
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	138,182	112,904
Allowance for equity funds used during construction	(12,224)	(14,743)
Loss (gain) on sale of assets	1	(320)
Deferred income taxes	3,402	3,022
Equity earnings from investments	(59,094)	(52,276)
Distributions received from unconsolidated affiliates	61,200	51,546
Changes in assets and liabilities:		
Accounts receivable	23,674	57,998
Affiliate receivables	845	2,953
Natural gas and natural gas liquids in storage	(146,830)	(26,410)
Accounts payable	68,045	(23,484)
Affiliate payables	(7,678)	(35,988)
Commodity imbalances, net	(18,710)	(59,621)
Accrued interest	(497)	(1,986)
Other assets and liabilities, net	3,783	10,727
Cash provided by operating activities	534,078	383,461
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(792,414)	(924,832)
Acquisition	(14,000)	—
Contributions to unconsolidated affiliates	(1,063)	(4,558)
Distributions received from unconsolidated affiliates	16,449	17,958
Proceeds from sale of assets	319	324
Cash used in investing activities	(790,709)	(911,108)
Financing activities		
Cash distributions:		
General and limited partners	(493,049)	(444,352)
Noncontrolling interests	(181)	(294)
Borrowing of notes payable, net	—	429,000
Repayment of long-term debt	(3,825)	(3,825)
Issuance of common units, net of issuance costs	878,765	15,942
Contribution from general partner	18,420	332
Cash provided by (used in) financing activities	400,130	(3,197)
Change in cash and cash equivalents	143,499	(530,844)
Cash and cash equivalents at beginning of period	134,530	537,074
Cash and cash equivalents at end of period	\$ 278,029	\$ 6,230

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(Millions of dollars, except as noted)				
<u>Natural Gas Gathering and Processing</u>				
Net margin	\$ 154.9	\$ 125.3	\$ 308.5	\$ 234.6
Operating costs	\$ 59.4	\$ 45.0	\$ 124.2	\$ 96.7
Depreciation and amortization	\$ 29.4	\$ 25.1	\$ 58.3	\$ 49.0
Operating income	\$ 66.1	\$ 55.5	\$ 126.0	\$ 89.2
Equity earnings from investments	\$ 5.1	\$ 5.2	\$ 10.6	\$ 11.6
Natural gas gathered (BBtu/d) (a)	1,646	1,326	1,573	1,271
Natural gas processed (BBtu/d) (a) (b)	1,447	1,055	1,358	1,022
NGL sales (MBbl/d) (a)	98	75	94	73
Residue natural gas sales (BBtu/d) (a)	683	467	626	451
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 0.96	\$ 0.85	\$ 1.00	\$ 0.85
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 77.46	\$ 83.86	\$ 76.80	\$ 86.06
Realized residue natural gas net sales price (\$/MMBtu) (a) (c)	\$ 4.07	\$ 3.57	\$ 3.85	\$ 3.55
Average fee rate (\$/MMBtu) (a)	\$ 0.34	\$ 0.34	\$ 0.36	\$ 0.35
Capital expenditures - growth	\$ 159.5	\$ 200.9	\$ 272.7	\$ 359.9
Capital expenditures - maintenance	\$ 8.7	\$ 5.1	\$ 18.4	\$ 10.1

(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.

Natural Gas Liquids

Net margin	\$ 266.1	\$ 219.2	\$ 535.1	\$ 405.8
Operating costs	\$ 76.0	\$ 54.2	\$ 141.2	\$ 114.1
Depreciation and amortization	\$ 31.1	\$ 22.3	\$ 58.2	\$ 42.0
Operating income	\$ 159.0	\$ 142.7	\$ 335.7	\$ 249.7
Equity earnings from investments	\$ 4.5	\$ 5.9	\$ 9.2	\$ 9.0
NGL sales (MBbl/d)	603	677	583	628
NGLs transported-gathering lines (MBbl/d) (a)	520	554	498	526
NGLs fractionated (MBbl/d) (b)	520	537	496	525
NGLs transported-distribution lines (MBbl/d) (a)	431	432	430	413
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.03	\$ 0.06	\$ 0.08	\$ 0.04
Capital expenditures - growth	\$ 196.9	\$ 261.4	\$ 457.8	\$ 530.7
Capital expenditures - maintenance	\$ 13.8	\$ 7.9	\$ 25.9	\$ 12.8

(a) - Includes volumes for consolidated entities only.

(b) - Includes volumes at company-owned and third-party facilities.

Natural Gas Pipelines

Net margin	\$ 75.5	\$ 67.7	\$ 169.0	\$ 141.8
Operating costs	\$ 27.3	\$ 25.0	\$ 54.8	\$ 52.1
Depreciation and amortization	\$ 10.9	\$ 10.8	\$ 21.7	\$ 21.9
Operating income	\$ 37.3	\$ 31.9	\$ 92.4	\$ 67.8
Equity earnings from investments	\$ 15.9	\$ 15.3	\$ 39.3	\$ 31.7
Natural gas transportation capacity contracted (MDth/d) (a)	5,691	5,362	5,778	5,515
Transportation capacity subscribed (a)	90 %	88 %	91 %	90 %
Average natural gas price				
Mid-Continent region (\$/MMBtu) (a)	\$ 4.36	\$ 3.85	\$ 4.98	\$ 3.63
Capital expenditures - growth	\$ 2.2	\$ 1.9	\$ 4.4	\$ 2.4
Capital expenditures - maintenance	\$ 6.5	\$ 4.1	\$ 10.9	\$ 8.9

(a) - Includes volumes for consolidated entities only.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
<i>(Thousands of dollars, except per unit amounts)</i>				
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow				
Net income	\$ 214,511	\$ 202,454	\$ 479,979	\$ 359,139
Interest expense	73,008	57,524	141,284	113,396
Depreciation and amortization	71,447	58,226	138,182	112,904
Income taxes	3,194	2,523	7,375	4,830
Allowance for equity funds used during construction	(1,253)	(5,656)	(12,224)	(14,743)
Adjusted EBITDA	360,907	315,071	754,596	575,526
Interest expense	(73,008)	(57,524)	(141,284)	(113,396)
Maintenance capital	(30,710)	(17,151)	(57,562)	(31,862)
Equity earnings from investments	(25,435)	(26,421)	(59,094)	(52,276)
Distributions received from unconsolidated affiliates	42,579	39,311	77,649	69,504
Other	(2,334)	(1,428)	(4,154)	(2,422)
Distributable cash flow	\$ 271,999	\$ 251,858	\$ 570,151	\$ 445,074
Distributions to general partner	(85,882)	(67,145)	(162,804)	(133,190)
Distributable cash flow to limited partners	\$ 186,117	\$ 184,713	\$ 407,347	\$ 311,884
Distributions declared per limited partner unit	\$ 0.76	\$ 0.72	\$ 1.51	\$ 1.44
Coverage ratio	1.02	1.17	1.14	0.99
Number of units used in computation <i>(thousands)</i>	240,503	220,116	236,361	219,988