

**ONEOK Partners Announces
Fourth-quarter and Full-year 2015 Results**

February 22, 2016

Page 1

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

<i>(Unaudited)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2015	2014	2015	2014
	<i>(Thousands of dollars, except per unit amounts)</i>			
Revenues				
Commodity sales	\$ 1,456,023	\$ 2,448,648	\$ 6,098,343	\$ 10,724,981
Services	474,361	395,610	1,662,725	1,466,684
Total revenues	1,930,384	2,844,258	7,761,068	12,191,665
Cost of sales and fuel (exclusive of items shown separately below)	1,333,286	2,281,273	5,641,052	10,088,548
Operations and maintenance	164,938	173,361	609,123	599,076
Depreciation and amortization	92,633	79,153	352,196	291,236
Impairment of long-lived assets	83,673	—	83,673	—
General taxes	20,376	14,683	83,053	70,581
Gain (loss) on sale of assets	6,435	5,066	6,108	6,599
Operating income	241,913	300,854	998,079	1,148,823
Equity in net earnings from investments	32,095	34,256	125,300	117,415
Impairment of equity investments	(180,583)	—	(180,583)	(76,412)
Allowance for equity funds used during construction	461	990	2,179	14,937
Other income	20	2,444	126	5,447
Other expense	(233)	(1,243)	(4,174)	(4,299)
Interest expense (net of capitalized interest of \$10,564, \$13,367, \$36,572 and \$54,813, respectively)	(85,044)	(70,564)	(338,911)	(281,908)
Income before income taxes	8,629	266,737	602,016	924,003
Income tax (expense) benefit	936	(2,701)	(4,144)	(12,668)
Net income	9,565	264,036	597,872	911,335
Less: Net income attributable to noncontrolling interests	2,348	811	8,330	1,037
Net income attributable to ONEOK Partners, L.P.	\$ 7,217	\$ 263,225	\$ 589,542	\$ 910,298
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 7,217	\$ 263,225	\$ 589,542	\$ 910,298
General partner's interest in net income	(100,682)	(94,544)	(394,550)	(344,241)
Limited partners' interest in net income (loss)	\$ (93,465)	\$ 168,681	\$ 194,992	\$ 566,057
Limited partners' net income (loss) per unit, basic and diluted	\$ (0.33)	\$ 0.67	\$ 0.73	\$ 2.33
Number of units used in computation (<i>thousands</i>)	285,826	251,411	267,281	243,306

-more-

**ONEOK Partners Announces
Fourth-quarter and Full-year 2015 Results**

February 22, 2016

Page 2

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

<i>(Unaudited)</i>	December 31, 2015	December 31, 2014
	<i>(Thousands of dollars)</i>	
Assets		
Current assets		
Cash and cash equivalents	\$ 5,079	\$ 42,530
Accounts receivable, net	593,448	735,830
Affiliate receivables	7,969	8,553
Natural gas and natural gas liquids in storage	128,084	134,134
Commodity imbalances	38,681	64,788
Materials and supplies	76,696	55,833
Other current assets	33,207	44,385
Total current assets	883,164	1,086,053
Property, plant and equipment		
Property, plant and equipment	14,307,546	13,377,617
Accumulated depreciation and amortization	2,050,755	1,842,084
Net property, plant and equipment	12,256,791	11,535,533
Investments and other assets		
Investments in unconsolidated affiliates	948,221	1,132,653
Goodwill and intangible assets	824,877	822,358
Other assets	14,533	23,803
Total investments and other assets	1,787,631	1,978,814
Total assets	\$ 14,927,586	\$ 14,600,400
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 107,650	\$ 7,650
Short-term borrowings	546,340	1,055,296
Accounts payable	605,431	874,692
Affiliate payables	27,137	36,106
Commodity imbalances	74,460	104,650
Accrued interest	102,615	91,990
Other current liabilities	116,667	165,672
Total current liabilities	1,580,300	2,336,056
Long-term debt, excluding current maturities	6,695,312	6,004,232
Deferred credits and other liabilities	154,631	141,337
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	231,344	211,914
Common units: 212,837,980 and 180,826,973 units issued and outstanding at December 31, 2015 and December 31, 2014, respectively	5,014,952	4,456,372
Class B units: 72,988,252 units issued and outstanding at December 31, 2015 and December 31, 2014	1,200,204	1,374,375
Accumulated other comprehensive loss	(113,282)	(91,823)
Total ONEOK Partners, L.P. partners' equity	6,333,218	5,950,838
Noncontrolling interests in consolidated subsidiaries	164,125	167,937
Total equity	6,497,343	6,118,775
Total liabilities and equity	\$ 14,927,586	\$ 14,600,400

-more-

**ONEOK Partners Announces
Fourth-quarter and Full-year 2015 Results**

February 22, 2016

Page 3

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

<i>(Unaudited)</i>	Years Ended December 31,	
	2015	2014
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 597,872	\$ 911,335
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	352,196	291,236
Impairment charges	264,256	76,412
Allowance for equity funds used during construction	(2,179)	(14,937)
Gain on sale of assets	(6,108)	(6,599)
Deferred income taxes	4,765	10,832
Equity in net earnings from investments	(125,300)	(117,415)
Distributions received from unconsolidated affiliates	122,003	117,912
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	147,767	373,459
Affiliate receivables	584	632
Natural gas and natural gas liquids in storage	6,050	54,152
Accounts payable	(199,895)	(351,470)
Affiliate payables	(8,969)	(11,352)
Commodity imbalances, net	(4,083)	(93,234)
Accrued interest	10,625	(721)
Risk-management assets and liabilities	(34,275)	36,444
Other assets and liabilities, net	(53,329)	33,134
Cash provided by operating activities	1,071,980	1,309,820
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(1,186,123)	(1,745,990)
Cash paid for acquisitions, net of cash received	—	(814,934)
Contributions to unconsolidated affiliates	(27,540)	(1,063)
Distributions received from unconsolidated affiliates in excess of cumulative earnings	33,915	21,107
Proceeds from sale of assets	3,825	7,817
Other	(12,607)	—
Cash used in investing activities	(1,188,530)	(2,533,063)
Financing activities		
Cash distributions:		
General and limited partners	(1,230,475)	(1,052,245)
Noncontrolling interests	(11,690)	(549)
Borrowing (repayment) of short-term borrowings, net	(508,956)	1,055,296
Issuance of long-term debt, net of discounts	798,896	—
Debt financing costs	(7,676)	—
Repayment of long-term debt	(7,650)	(7,650)
Issuance of common units, net of issuance costs	1,025,660	1,113,139
Contribution from general partner	20,990	23,252
Cash provided by financing activities	79,099	1,131,243
Change in cash and cash equivalents	(37,451)	(92,000)
Cash and cash equivalents at beginning of period	42,530	134,530
Cash and cash equivalents at end of period	5,079	42,530
Supplemental cash flow information:		
Cash paid for interest, net of amounts capitalized	\$ 307,036	\$ 271,314
Cash paid for income taxes	\$ 3,483	\$ 1,336

-more-

ONEOK Partners Announces Fourth-quarter and Full-year 2015 Results

February 22, 2016

Page 4

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

(Unaudited)	Three Months Ended December 31,		Years Ended December 31,	
	2015	2014	2015	2014
	<i>(Millions of dollars, except as noted)</i>			
<u>Natural Gas Liquids</u>				
Operating costs	\$ 80.4	\$ 78.2	\$ 314.5	\$ 296.4
Depreciation and amortization	\$ 40.7	\$ 34.3	\$ 158.7	\$ 124.1
Impairment of long-lived assets	\$ (10.0)	\$ —	\$ (10.0)	\$ —
Operating income	\$ 217.7	\$ 179.5	\$ 767.3	\$ 689.0
Equity in net earnings from investments	\$ 11.1	\$ 13.7	\$ 38.7	\$ 27.3
NGL sales (MBbl/d)	670	666	660	615
NGLs transported-gathering lines (MBbl/d) (a)	798	607	769	533
NGLs fractionated (MBbl/d) (b)	587	542	552	522
NGLs transported-distribution lines (MBbl/d) (a)	449	393	428	408
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.02	\$ 0.01	\$ 0.02	\$ 0.05
Capital expenditures - growth	\$ 30.7	\$ 147.8	\$ 190.5	\$ 751.4
Capital expenditures - maintenance	\$ 10.0	\$ 12.7	\$ 35.6	\$ 46.6
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
<u>Natural Gas Pipelines</u>				
Operating costs	\$ 26.7	\$ 28.2	\$ 105.7	\$ 111.0
Depreciation and amortization	\$ 11.0	\$ 10.7	\$ 43.5	\$ 43.3
Operating income	\$ 46.1	\$ 52.3	\$ 153.0	\$ 181.0
Equity in net earnings from investments	\$ 16.6	\$ 16.1	\$ 68.7	\$ 69.8
Natural gas transportation capacity contracted (MDth/d) (a)	5,938	5,844	5,840	5,781
Transportation capacity subscribed (a)	93%	92%	92%	91%
Capital expenditures - growth	\$ 12.5	\$ 6.1	\$ 34.7	\$ 9.7
Capital expenditures - maintenance	\$ 5.8	\$ 10.9	\$ 23.5	\$ 33.3
(a) - Includes volumes for consolidated entities only.				
<u>Natural Gas Gathering and Processing</u>				
Operating costs	\$ 78.5	\$ 69.2	\$ 272.4	\$ 257.7
Depreciation and amortization	\$ 41.0	\$ 34.2	\$ 150.0	\$ 123.8
Impairment of long-lived assets	\$ (73.7)	\$ —	\$ (73.7)	\$ —
Operating income (loss)	\$ (21.7)	\$ 71.7	\$ 78.2	\$ 280.6
Equity in net earnings from investments	\$ 4.4	\$ 4.4	\$ 17.9	\$ 20.3
Impairment of equity investments	\$ (180.6)	\$ —	\$ (180.6)	\$ (76.4)
Natural gas gathered (BBtu/d) (a)	2,094	1,934	1,932	1,733
Natural gas processed (BBtu/d) (a) (b)	1,828	1,751	1,687	1,534
NGL sales (MBbl/d) (a)	148	116	129	104
Residue natural gas sales (BBtu/d) (a)	927	808	853	714
Realized composite NGL net sales price (\$/gallon) (a) (c) (d)	\$ 0.32	\$ 0.86	\$ 0.34	\$ 0.93
Realized condensate net sales price (\$/Bbl) (a) (c) (e)	\$ 46.88	\$ 74.12	\$ 37.81	\$ 76.43
Realized residue natural gas net sales price (\$/MMBtu) (a) (c) (e)	\$ 3.74	\$ 3.90	\$ 3.64	\$ 3.92
Average fee rate (\$/MMBtu) (a)	\$ 0.55	\$ 0.36	\$ 0.44	\$ 0.36
Capital expenditures - growth	\$ 183.5	\$ 379.2	\$ 845.3	\$ 858.0
Capital expenditures - maintenance	\$ 11.8	\$ 13.7	\$ 42.6	\$ 40.9
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
(c) - Includes the impact of hedging activities on our equity volumes.				
(d) - Net of transportation and fractionation costs.				
(e) - Net of transportation costs.				

-more-

**ONEOK Partners Announces
Fourth-quarter and Full-year 2015 Results**

February 22, 2016

Page 5

ONEOK Partners, L.P. and Subsidiaries

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended		Years Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
	<i>(Thousands of dollars, except per unit amounts)</i>			
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow				
Net income	\$ 9,565	\$ 264,036	\$ 597,872	\$ 911,335
Interest expense	85,044	70,564	338,911	281,908
Depreciation and amortization	92,633	79,153	352,196	291,236
Impairment charges	264,256	—	264,256	76,412
Income tax (benefit) expense	(936)	2,701	4,144	12,668
Allowance for equity funds used during construction and other noncash items	(314)	(990)	8,126	(14,937)
Adjusted EBITDA	450,248	415,464	1,565,505	1,558,622
Interest expense	(85,044)	(70,564)	(338,911)	(281,908)
Maintenance capital	(30,534)	(39,913)	(115,631)	(126,881)
Equity in net earnings from investments, excluding noncash impairment charges	(32,095)	(34,256)	(125,300)	(117,415)
Distributions received from unconsolidated affiliates	38,765	29,796	155,918	139,019
Other	(1,535)	5,517	(4,845)	(1,939)
Distributable cash flow	\$ 339,805	\$ 306,044	\$ 1,136,736	\$ 1,169,498
Distributions to general partner	(107,198)	(95,192)	(408,115)	(348,131)
Distributable cash flow to limited partners	\$ 232,607	\$ 210,852	\$ 728,621	\$ 821,367
Distributions declared per limited partner unit	\$ 0.79	\$ 0.79	\$ 3.16	\$ 3.07
Coverage ratio	1.03	1.06	0.86	1.10
Number of units used in computation (<i>thousands</i>)	285,826	251,411	267,281	243,306