



SECOND-QUARTER 2016 UPDATE

August 2, 2016

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation that include company expectations or predictions should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws.

It is important to note that the actual results could differ materially from those projected in such forward-looking statements. For additional information that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's and ONEOK Partners' Securities and Exchange Commission filings.

This presentation contains factual business information or forward-looking information and is neither an offer to sell nor a solicitation of an offer to buy any securities of ONEOK or ONEOK Partners.

All references in this presentation to financial and volume guidance are based on news releases issued on Dec. 21, 2015; Feb. 22, 2016; May 3, 2016; and Aug. 2, 2016, and are not being updated or affirmed by this presentation.



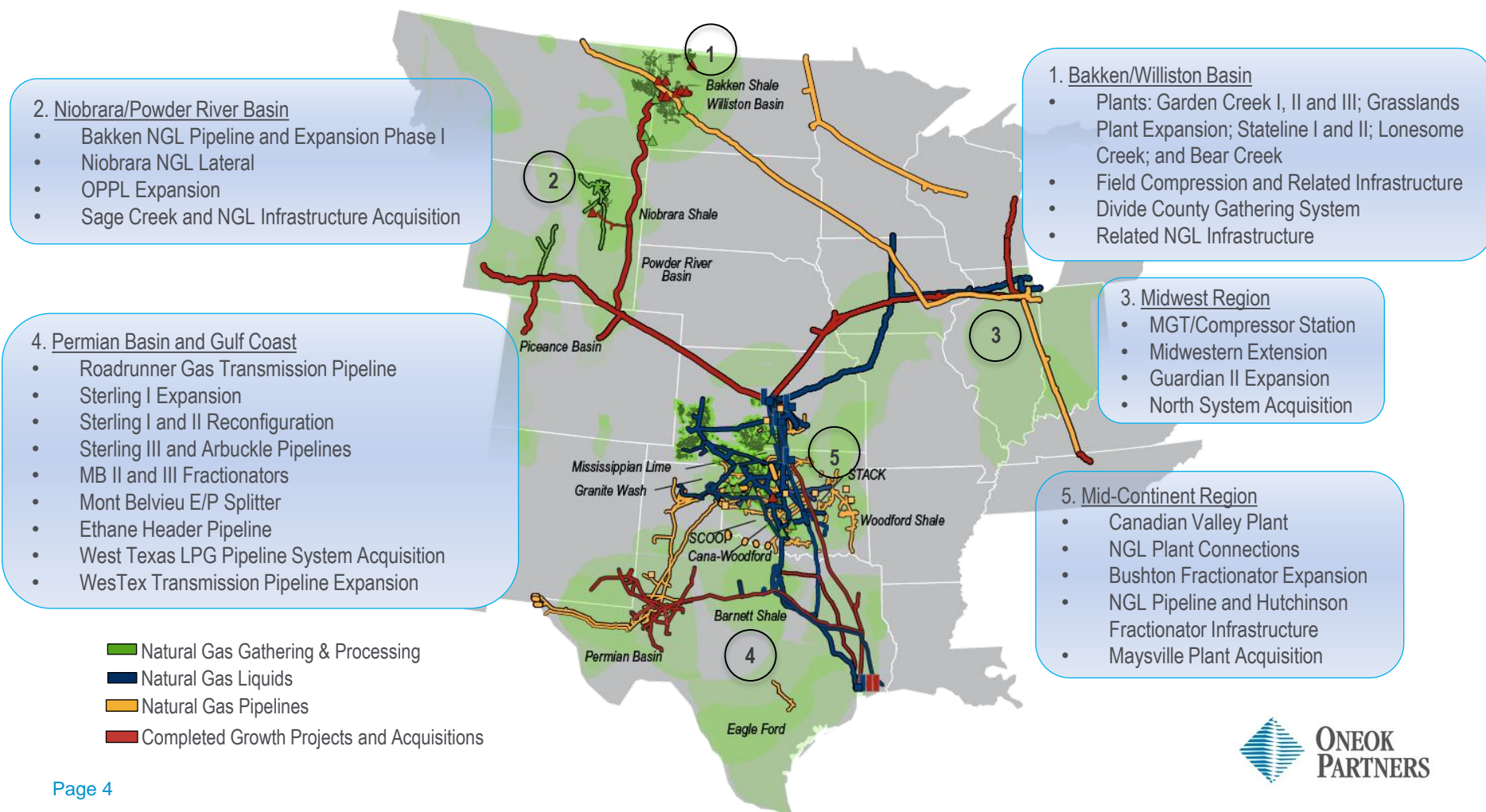
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OKS GROWTH: 2006 – 2016

COMPLETED ~\$9 BILLION OF GROWTH PROJECTS AND ACQUISITIONS

- Significant excess capacity creates room for growth with low capital requirements



NATURAL GAS LIQUIDS

VOLUME UPDATE

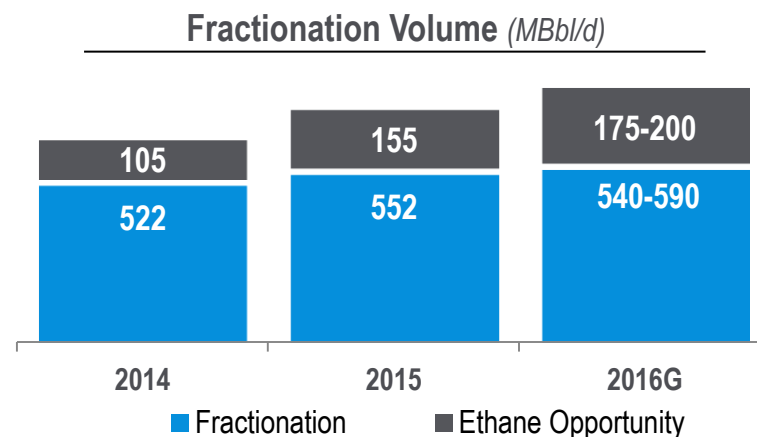
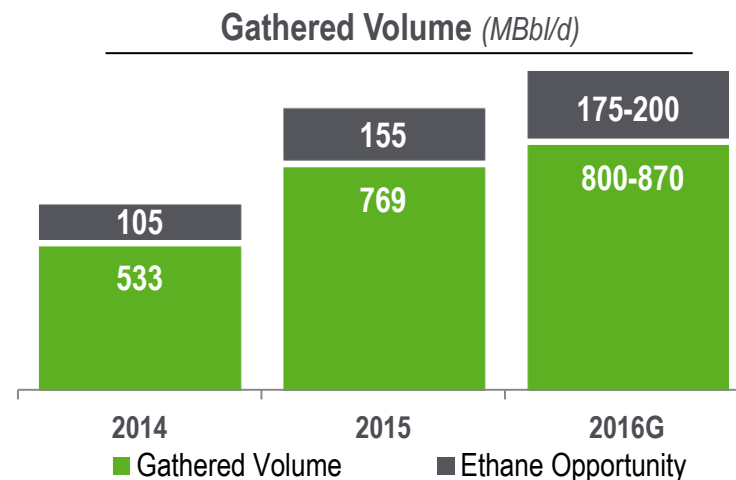
- Approximately one-third of all U.S. ethane being rejected is on ONEOK Partners' NGL system
- Potential annual earnings uplift from full ethane recovery estimated to be approximately \$200 million
- 2016 volume growth weighted toward the second half of the year
- Second-quarter gathered volumes increased 8%, and fractionated volumes increased 11% compared with the first quarter 2016
- Six new processing plant connections expected in 2016
 - Three plants connected in first half 2016

Region/ Asset	Second Quarter 2016 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	123,000 bpd	> 30 cents**
Mid-Continent	484,000* bpd	< 9 cents**
West Texas LPG system	202,000 bpd	< 3 cents***

* Includes spot volumes

** Includes transportation and fractionation

*** Includes transportation



NATURAL GAS GATHERING AND PROCESSING

VOLUME AND EARNINGS UPDATE

Increased Earnings Q2 vs Q1 2016

- Higher average fee rates on new natural gas volumes in the Williston Basin
- Continued contract restructuring efforts

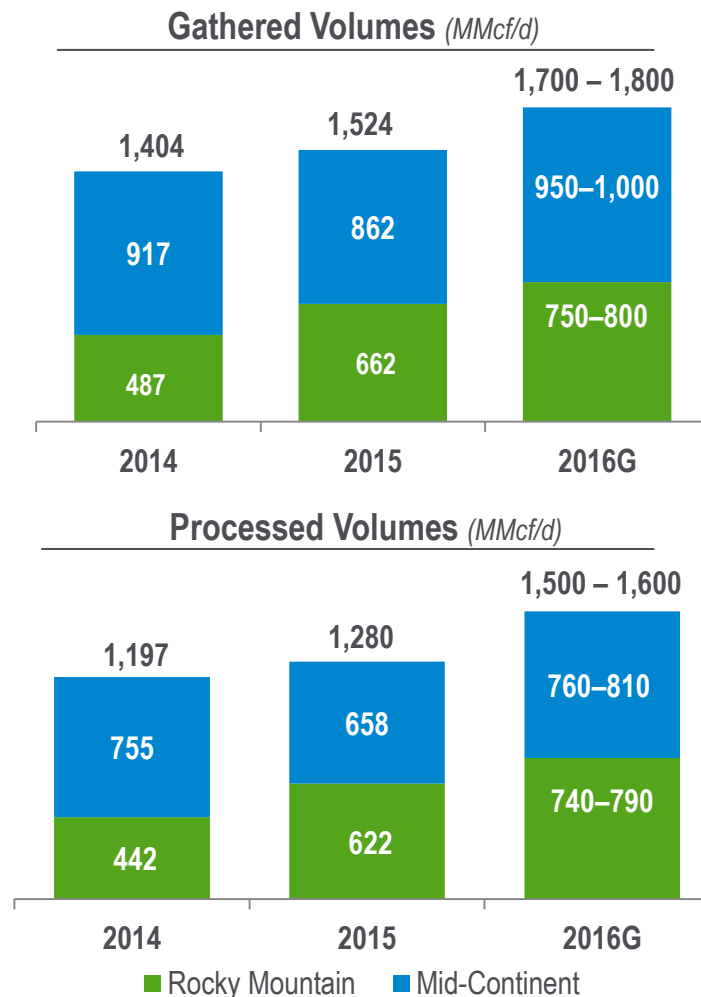
Rocky Mountain

- Volumes impacted by planned facility maintenance and weather events in the Williston Basin

Mid-Continent

- Volumes impacted by the timing of well completions and natural gas volume declines

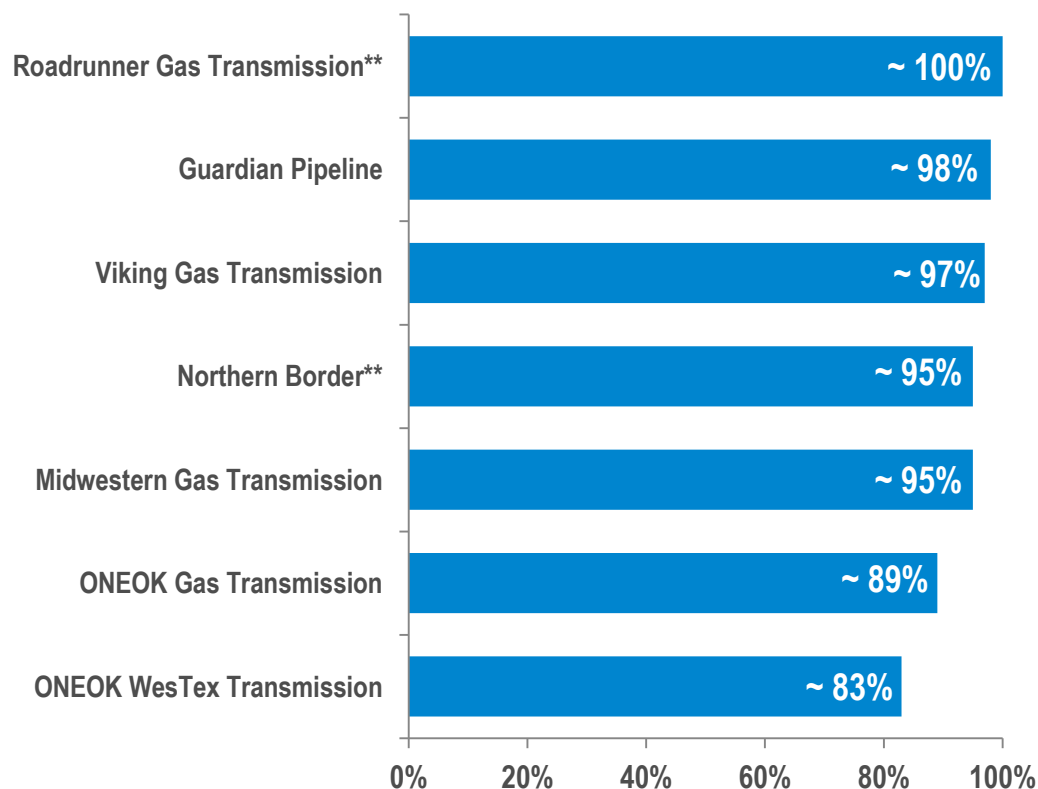
Region	Second Quarter 2016 – Average Gathered Volumes	Second Quarter 2016 – Average Processed Volumes
Rocky Mountain	793 MMcf/d	759 MMcf/d
Mid-Continent	774 MMcf/d	646 MMcf/d



NATURAL GAS PIPELINES

SERVING MOSTLY INVESTMENT-GRADE UTILITIES

2016 Percent of Revenues From Firm, Fee Contracts*



2016 Largest Pipeline Customers*

AGL Resources

Atmos Energy

Comisión Federal de Electricidad***

Exelon

OGE Energy

ONE Gas

Piedmont Natural Gas Company

WEC Energy Group

Western Farmers Electric Cooperative

XCEL Energy

*As of June 30, 2016

**50-50 joint venture equity method investment

***Largest customer for ONEOK Partners' Roadrunner Gas Transmission 50-50 joint venture equity method investment

BUSINESS SEGMENT PERFORMANCE

Q2 2016 vs. Q1 2016 VARIANCES

- **Natural gas liquids earnings increased**
 - **\$15.6 million increase** in optimization and marketing activities due primarily to wider marketing product price differentials
 - **\$9.8 million increase** in fee-based exchange services, due primarily to decreased ethane rejection and increased volumes in the Williston Basin and Mid-Continent from new plant connections, offset partially by decreased minimum volume obligations
 - **\$10.6 million decrease** from higher operating costs due primarily to the timing of planned integrity projects, property taxes and higher employee-related costs
 - **\$7.4 million decrease** from lower North System* volumes primarily due to seasonality
 - **\$4.2 million decrease** due to operational measurement losses in the second quarter and operational measurement gains in the first quarter
- **Natural gas gathering and processing earnings increased**
 - **\$15.6 million increase** due primarily to restructured contracts resulting in higher average fee rates
 - **\$3.9 million increase** due primarily to higher realized product prices; offset partially by
 - **\$8.4 million decrease** due primarily to temporary natural gas volume reductions in the Williston Basin, related partially to planned facility maintenance and weather events, and in the Mid-Continent region
- **Natural gas pipelines earnings decreased**
 - **\$3.2 million decrease** due primarily to lower natural gas storage services and the sale of excess natural gas in storage in the first quarter
 - **\$1.5 million increase** due primarily to higher transportation revenues from increased firm volumes contracted

**The North System is a FERC-regulated NGL pipeline that transports NGL purity products and various refined products throughout the Midwest markets, particularly near Chicago, Illinois*

