FIRST-QUARTER 2017 UPDATE

May 2, 2017

ONEOK PARTNERS

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 guidance are based on news releases issued on Feb 1, 2017; Feb. 27, 2017; and May 2, 2017, and are not being updated or affirmed by this presentation.

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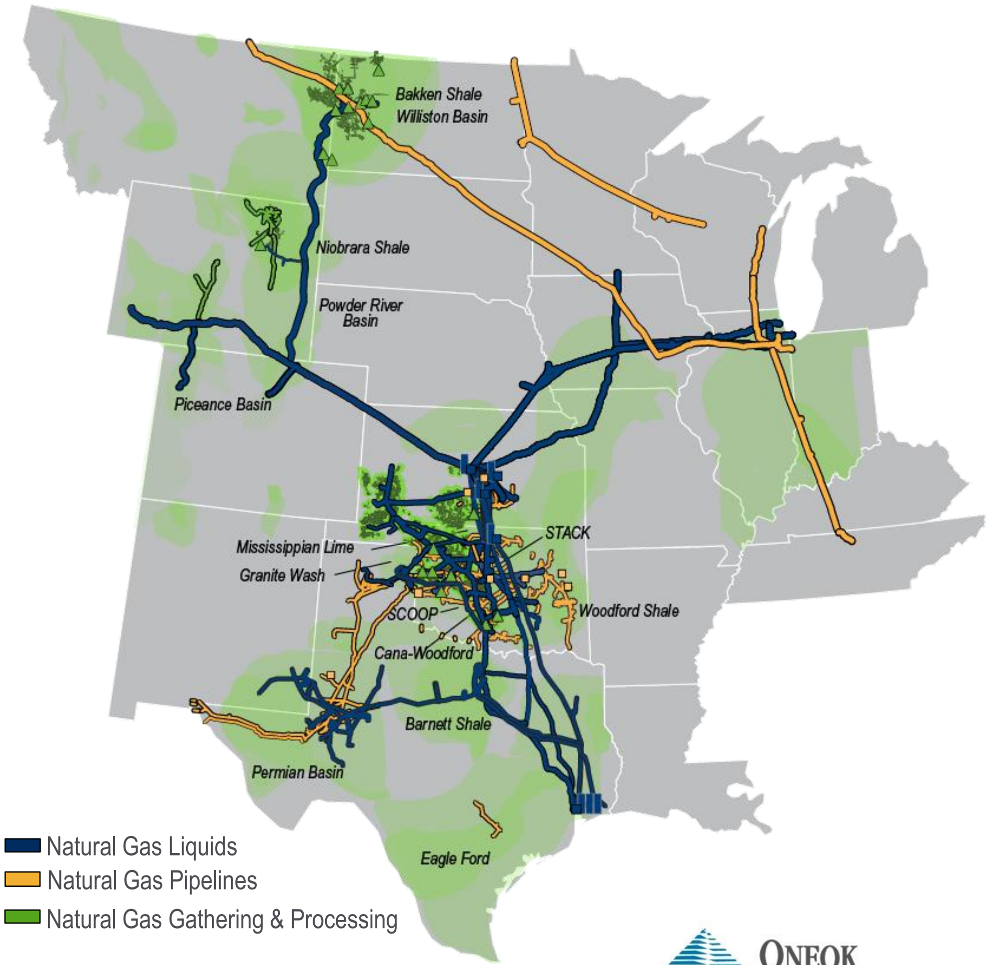
ONEOK PARTNERS KEY MESSAGES

OKS LISTED NYSE

EXTENSIVE. RELIABLE. DIVERSIFIED.

- 37,000-mile network of natural gas liquids and natural gas pipelines
- Well-positioned in the core of growing NGL-rich basins
- Increased producer activity across footprint in the STACK and SCOOP plays and Williston and Permian basins
- 2017 second-half natural gas liquids and natural gas volume growth expected
- Available capacity in the natural gas liquids and natural gas gathering and processing segments
- $1.5 billion - $2.5 billion of projects under development



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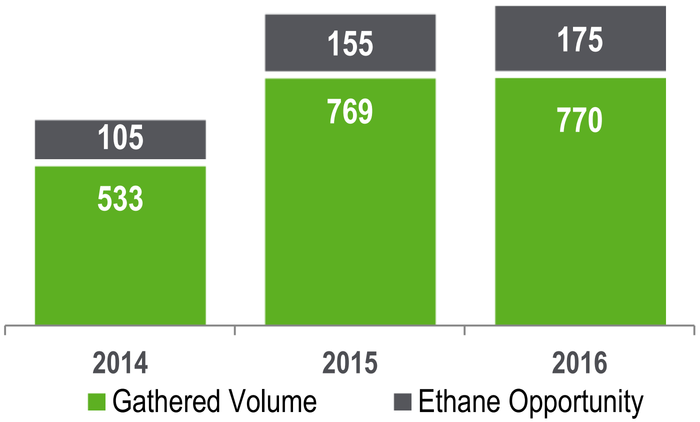
NATURAL GAS LIQUIDS

VOLUME UPDATE

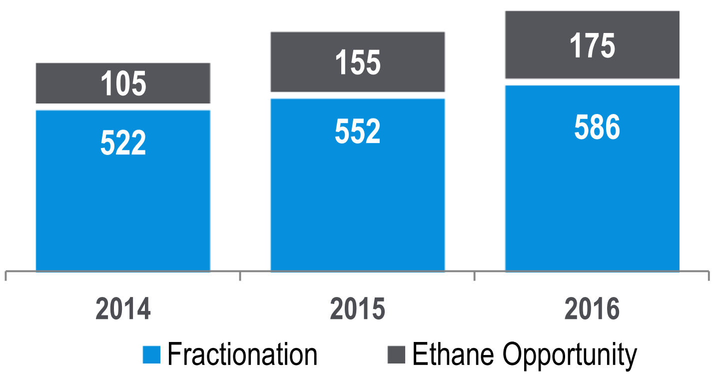
- 2017 third-party processing plant connections
  - Three completed during first quarter 2017: Mid-Continent region (1), Permian Basin (1), Rocky Mountain region (1)
  - Expected connections remaining during 2017: Mid-Continent region (2), Permian Basin (1)
- Ethane recovery expected to average 35,000 – 55,000 bpd higher in 2017
  - First-quarter ethane rejection averaged approximately 150,000 bpd
  - Ethane rejection levels expected to fluctuate throughout 2017

Region/ Asset	First Quarter 2017 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	130,000 bpd	~ 30 cents*
Mid-Continent	456,000 bpd	< 9 cents*
West Texas LPG system	178,000 bpd	< 3 cents**

Gathered Volume *(MBbl/d)*



Fractionation Volume *(MBbl/d)*



** Includes transportation and fractionation*
*** Includes transportation*

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NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

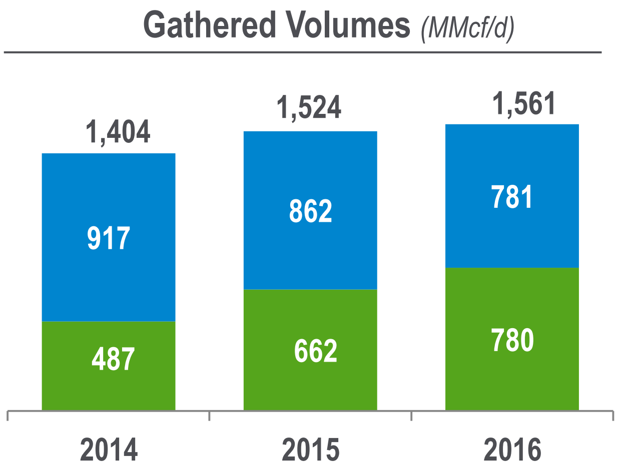
Mid-Continent

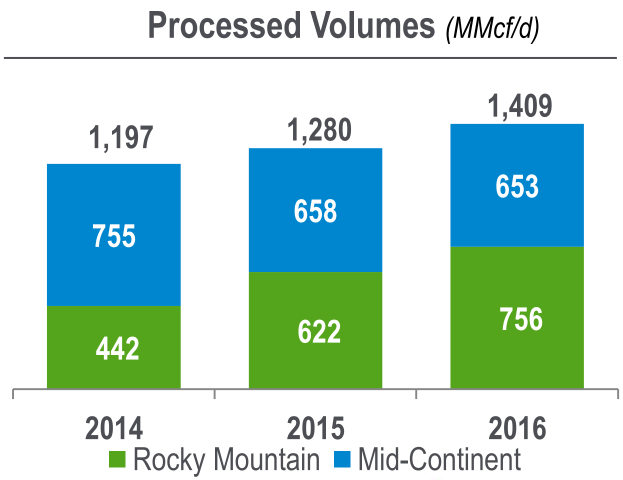
- Increased producer activity expected in the STACK and SCOOP plays
  - 12 rigs on ONEOK's dedicated acreage; expected increase to 14-17 rigs by year-end
- 2017 volumes expected to be weighted toward second half of the year

Williston Basin

- Increased well completions and rig activity expected in 2017
  - Approximately 400 well connects expected in 2017; 75 completed in the first quarter
  - Approximately 30 rigs on ONEOK's dedicated acreage

Region	First Quarter 2017 – Average Gathered Volumes	First Quarter 2017 – Average Processed Volumes
Rocky Mountain	742 MMcf/d	735 MMcf/d
Mid-Continent	773 MMcf/d	662 MMcf/d





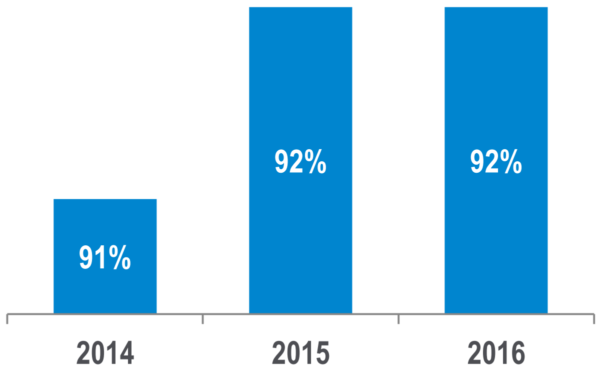
NATURAL GAS PIPELINES

WELL-POSITIONED AND MARKET-CONNECTED

- Earnings expected to remain more than 95 percent fee-based in 2017, and expect:
  - Approximately 93 percent of transportation capacity contracted
  - More than 60 percent of natural gas storage capacity contracted
- Firm demand-based contracts serving primarily investment-grade utility customers
- Well-positioned for additional natural gas takeaway options out of the Permian Basin and STACK and SCOOP plays
- Capital-growth projects:
  - Supported by long-term, firm fee-based agreements
  - 100 MMcf/d westbound ONEOK Gas Transmission (OGT) Pipeline expansion out of the STACK play
    - Expected completion second-quarter 2018
  - 22-mile, 55 MMcf/d OGT pipeline project to serve a new utility-owned electric generation facility in Oklahoma City
    - Expected completion third-quarter 2017

Natural Gas Transportation Capacity Contracted *(MDth/d)*

Transportation Capacity Subscribed



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BUSINESS SEGMENT PERFORMANCE

Q1 2017 vs. Q4 2016 VARIANCES

- **Natural gas liquids earnings increased**
  - **$17.6 million increase** in optimization and marketing due primarily to wider location price differentials
  - **$12.2 million increase** due to lower operating costs primarily from lower outside services expenses
  - **$3.1 million increase** in exchange services due primarily to higher volumes from recently connected natural gas processing plants, increased ethane recovery and higher volumes gathered in the STACK and SCOOP areas; offset partially by
  - **$4.9 million decrease** from lower isomerization volumes
  - **$2.7 million decrease** due to lower storage services volumes
- **Natural gas gathering and processing earnings decreased**
  - **$9.7 million decrease** due to a change in contract mix primarily attributable to severe winter weather, which primarily impacted Williston Basin volumes, which have higher fee rates and lower percentage of proceeds (POP)
  - **$8.0 million decrease** due to service contract reimbursements in the fourth quarter 2016
  - **$5.6 million decrease** due primarily to lower volumes as a result of severe winter weather in the first quarter 2017
  - **$5.6 million decrease** due primarily to lower net realized natural gas and condensate prices; offset partially by
  - **$5.4 million increase** due to lower operating costs primarily from lower outside services expenses and lower employee-related costs
- **Natural gas pipelines earnings decreased**
  - **$5.3 million decrease** due to lower equity natural gas sales and lower net retained fuel volumes
  - **$1.7 million decrease** due to lower natural gas storage services
  - **$1.2 million decrease** due to higher operating costs primarily from higher property taxes

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