ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended December 31,		Years Ended December 31,	
(*Unaudited*)	**2019**	**2018**	**2019**	**2018**
	(*Thousands of dollars, except per share amounts*)			
Revenues				
Commodity sales	**$ 2,348,413**	$ 2,816,751	**$ 8,916,047**	$ 11,395,642
Services	**315,193**	319,949	**1,248,320**	1,197,554
Total revenues	**2,663,606**	3,136,700	**10,164,367**	12,593,196
Cost of sales and fuel (exclusive of items shown separately below)	**1,791,341**	2,318,099	**6,788,040**	9,422,708
Operations and maintenance	**231,376**	213,681	**863,708**	803,146
Depreciation and amortization	**125,983**	110,649	**476,535**	428,557
General taxes	**27,899**	22,659	**119,156**	103,922
(Gain) loss on sale of assets	**(307)**	(253)	**2,575**	(601)
Operating income	**487,314**	471,865	**1,914,353**	1,835,464
Equity in net earnings from investments	**39,366**	42,313	**154,541**	158,383
Allowance for equity funds used during construction	**19,640**	4,634	**64,815**	7,962
Other income	**5,373**	(6,993)	**27,058**	674
Other expense	**(3,979)**	(3,824)	**(18,003)**	(14,928)
Interest expense (net of capitalized interest of $33,674, $12,564, $107,275, and $28,062, respectively)	**(129,283)**	(118,489)	**(491,773)**	(469,620)
Income before income taxes	**418,431**	389,506	**1,650,991**	1,517,935
Income taxes	**(98,180)**	(96,618)	**(372,414)**	(362,903)
Net income	**320,251**	292,888	**1,278,577**	1,155,032
Less: Net income attributable to noncontrolling interests	**—**	—	**—**	3,329
Net income attributable to ONEOK	**320,251**	292,888	**1,278,577**	1,151,703
Less: Preferred stock dividends	**275**	275	**1,100**	1,100
Net income available to common shareholders	**$ 319,976**	$ 292,613	**$ 1,277,477**	$ 1,150,603
Basic earnings per common share	**$ 0.77**	$ 0.71	**$ 3.09**	$ 2.80
Diluted earnings per common share	**$ 0.77**	$ 0.70	**$ 3.07**	$ 2.78
Average shares (*thousands*)				
Basic	**413,910**	412,204	**413,560**	411,485
Diluted	**415,944**	415,142	**415,444**	414,195

ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

(Unaudited)	December 31, 2019	December 31, 2018
Assets	*(Thousands of dollars)*	
Current assets		
Cash and cash equivalents	**$ 20,958**	$ 11,975
Accounts receivable, net	**835,121**	818,958
Materials and supplies	**201,749**	141,174
Natural gas and NGLs in storage	**304,926**	296,667
Commodity imbalances	**25,267**	29,050
Other current assets	**82,313**	100,808
Total current assets	**1,470,334**	1,398,632
Property, plant and equipment		
Property, plant and equipment	**22,051,492**	18,030,963
Accumulated depreciation and amortization	**3,702,807**	3,264,312
Net property, plant and equipment	**18,348,685**	14,766,651
Investments and other assets		
Investments in unconsolidated affiliates	**861,844**	969,150
Goodwill and intangible assets	**957,833**	967,142
Other assets	**173,425**	130,096
Total investments and other assets	**1,993,102**	2,066,388
Total assets	**$ 21,812,121**	$ 18,231,671

ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Continued)

(Unaudited)	**December 31, 2019**	December 31, 2018
Liabilities and equity	*(Thousands of dollars)*	
Current liabilities		
Current maturities of long-term debt	**$ 7,650**	$ 507,650
Short-term borrowings	**220,000**	—
Accounts payable	**1,209,900**	1,116,337
Commodity imbalances	**104,480**	110,197
Accrued interest	**190,750**	161,377
Finance lease liability	**1,949**	1,765
Other current liabilities	**285,569**	211,110
Total current liabilities	**2,020,298**	2,108,436
Long-term debt, excluding current maturities	**12,479,757**	8,873,334
Deferred credits and other liabilities		
Deferred income taxes	**536,063**	219,731
Finance lease liability	**24,296**	26,244
Other deferred credits	**525,756**	424,383
Total deferred credits and other liabilities	**1,086,115**	670,358
Commitments and contingencies		
Equity		
ONEOK shareholders' equity:		
Preferred stock, $0.01 par value: authorized and issued 20,000 shares at December 31, 2019, and at December 31, 2018	**—**	—
Common stock, $0.01 par value: authorized 1,200,000,000 shares; issued 445,016,234 shares and outstanding 413,239,050 shares at December 31, 2019; issued 445,016,234 shares and outstanding 411,532,606 shares at December 31, 2018	**4,450**	4,450
Paid-in capital	**7,403,895**	7,615,138
Accumulated other comprehensive loss	**(374,000)**	(188,239)
Retained earnings	**—**	—
Treasury stock, at cost: 31,777,184 shares at December 31, 2019, and 33,483,628 shares at December 31, 2018	**(808,394)**	(851,806)
Total equity	**6,225,951**	6,579,543
Total liabilities and equity	**$ 21,812,121**	$ 18,231,671

ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(*Unaudited*)	Years Ended December 31, 2019	2018
	(*Thousands of dollars*)	
Operating activities		
Net income	**$ 1,278,577**	$ 1,155,032
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**476,535**	428,557
Equity in net earnings from investments	**(154,541)**	(158,383)
Distributions received from unconsolidated affiliates	**163,476**	170,528
Deferred income taxes	**372,729**	361,010
Share-based compensation expense	**37,147**	31,664
Allowance for equity funds used during construction	**(64,815)**	(7,962)
Other, net	**1,567**	(132)
Changes in assets and liabilities:		
Accounts receivable	**(19,688)**	383,993
Natural gas and NGLs in storage	**(8,259)**	38,456
Accounts payable	**(62,946)**	(320,132)
Commodity imbalances, net	**(1,934)**	(44,302)
Accrued interest	**29,373**	26,068
Risk-management assets and liabilities	**(86,268)**	117,717
Other assets and liabilities, net	**(14,174)**	4,605
Cash provided by operating activities	**1,946,779**	2,186,719
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	**(3,848,349)**	(2,141,475)
Contributions to unconsolidated affiliates	**(4,028)**	(1,748)
Distributions received from unconsolidated affiliates in excess of cumulative earnings	**94,168**	26,757
Other, net	**(10,549)**	1,578
Cash used in investing activities	**(3,768,758)**	(2,114,888)
Financing activities		
Dividends paid	**(1,457,628)**	(1,335,058)
Distributions to noncontrolling interests	—	(3,500)
Borrowing (repayment) of short-term borrowings, net	**220,000**	(614,673)
Issuance of long-term debt, net of discounts	**4,185,435**	1,795,773
Debt financing costs	**(29,747)**	(13,441)
Repayment of long-term debt	**(1,057,348)**	(932,650)
Issuance of common stock	**29,040**	1,203,981
Acquisition of noncontrolling interests	—	(195,000)
Other, net	**(58,790)**	(2,481)
Cash provided by (used in) financing activities	**1,830,962**	(97,049)
Change in cash and cash equivalents	**8,983**	(25,218)
Cash and cash equivalents at beginning of period	**11,975**	37,193
Cash and cash equivalents at end of period	**$ 20,958**	$ 11,975

ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE

	Three Months Ended December 31,		Years Ended December 31,	
(Unaudited)	**2019**	**2018**	**2019**	**2018**
	(Millions of dollars, except as noted)			
Natural Gas Liquids				
Operating costs, excluding noncash compensation adjustments	**$ 111.5**	$ 103.1	**$ 434.4**	$ 378.3
Depreciation and amortization	**$ 52.9**	$ 45.0	**$ 196.1**	$ 174.0
Equity in net earnings from investments	**$ 15.7**	$ 17.6	**$ 65.1**	$ 67.1
Adjusted EBITDA	**$ 373.9**	$ 347.4	**$ 1,465.8**	$ 1,440.6
Raw feed throughput (*MBbl/d*) (a)	**1,096**	1,035	**1,079**	1,010
NGLs transported-gathering lines (*MBbl/d*) (b)	**1,027**	934	**988**	912
NGLs fractionated (*MBbl/d*) (c)	**720**	741	**726**	715
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (*$/gallon*)	**$ 0.03**	$ 0.13	**$ 0.07**	$ 0.15
Capital expenditures	**$ 827.5**	$ 519.7	**$ 2,796.6**	$ 1,306.3

(a) - Represents physical raw feed volumes on which ONEOK charges a fee for transportation and/or fractionation services.

(b) - Includes volumes for consolidated entities only.

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

	Three Months Ended December 31,		Years Ended December 31,	
	2019	**2018**	**2019**	**2018**
Natural Gas Gathering and Processing				
Operating costs, excluding noncash compensation adjustments	**$ 93.6**	$ 94.8	**$ 352.8**	$ 357.7
Depreciation and amortization	**$ 57.5**	$ 51.0	**$ 219.5**	$ 196.1
Equity in net earnings (loss) from investments	**$ (1.6)**	$ (0.5)	**$ (6.3)**	$ 0.4
Adjusted EBITDA	**$ 188.5**	$ 174.6	**$ 702.7**	$ 631.6
Natural gas gathered (*BBtu/d*) (a)	**2,787**	2,636	**2,753**	2,546
Natural gas processed (*BBtu/d*) (a) (b)	**2,590**	2,429	**2,555**	2,382
NGL sales (*MBbl/d*) (a)	**227**	207	**224**	198
Residue natural gas sales (*BBtu/d*) (a) (b)	**1,235**	1,213	**1,201**	1,088
Average fee rate (*$/MMBtu*) (a)	**$ 0.94**	$ 0.92	**$ 0.92**	$ 0.90
Capital expenditures	**$ 252.4**	$ 261.0	**$ 926.5**	$ 694.6

(a) - Includes volumes for consolidated entities only.

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

	Three Months Ended December 31,		Years Ended December 31,	
	2019	**2018**	**2019**	**2018**
Natural Gas Pipelines				
Operating costs, excluding noncash compensation adjustments	**$ 42.7**	$ 39.0	**$ 150.8**	$ 139.2
Depreciation and amortization	**$ 14.6**	$ 13.8	**$ 57.3**	$ 55.1
Equity in net earnings from investments	**$ 25.3**	$ 25.1	**$ 95.7**	$ 90.8
Adjusted EBITDA	**$ 97.8**	$ 97.2	**$ 408.8**	$ 366.3
Natural gas transportation capacity contracted (*MDth/d*) (a)	**7,768**	7,138	**7,618**	6,846
Transportation capacity contracted (a)	**100%**	99%	**98%**	96%
Capital expenditures	**$ 21.3**	$ 47.3	**$ 99.2**	$ 119.2

(a) - Includes volumes for consolidated entities only.

ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended December 31,		Years Ended December 31,	
(*Unaudited*)	**2019**	**2018**	**2019**	**2018**
	(*Thousands of dollars, except per share amounts*)			
Reconciliation of net income to adjusted EBITDA and distributable cash flow				
Net income	**$ 320,251**	$ 292,888	**$ 1,278,577**	$ 1,155,032
Interest expense, net of capitalized interest	**129,283**	118,489	**491,773**	469,620
Depreciation and amortization	**125,983**	110,649	**476,535**	428,557
Income taxes	**98,180**	96,618	**372,414**	362,903
Noncash compensation expense	**6,287**	10,759	**26,699**	37,954
Equity AFUDC and other noncash items	**(19,454)**	(4,240)	**(65,811)**	(6,545)
Adjusted EBITDA	**$ 660,530**	$ 625,163	**$ 2,580,187**	$ 2,447,521
Interest expense, net of capitalized interest	**(129,283)**	(118,489)	**(491,773)**	(469,620)
Maintenance capital	**(63,041)**	(51,108)	**(195,631)**	(188,420)
Equity in net earnings from investments	**(39,366)**	(42,313)	**(154,541)**	(158,383)
Distributions received from unconsolidated affiliates	**54,297**	51,848	**257,644**	197,285
Other	**4,754**	(370)	**20,227**	(5,994)
Distributable cash flow	**$ 487,891**	$ 464,731	**$ 2,016,113**	$ 1,822,389
Dividends paid to preferred shareholders	**(275)**	(275)	**(1,100)**	(1,100)
Distributable cash flow to shareholders	**$ 487,616**	$ 464,456	**$ 2,015,013**	$ 1,821,289
Dividends paid	**$ (377,974)**	$ (351,715)	**$ (1,456,528)**	$ (1,333,958)
Distributable cash flow in excess of dividends paid	**$ 109,642**	$ 112,741	**$ 558,485**	$ 487,331
Dividends paid per share	**$ 0.915**	$ 0.855	**$ 3.530**	$ 3.245
Dividend coverage ratio	**1.29**	1.32	**1.38**	1.37
Number of shares used in computation (*thousands*)	**413,086**	411,363	**412,614**	411,081

ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)	2020 Guidance Range			
	(Millions of dollars)			
Reconciliation of net income to adjusted EBITDA and distributable cash flow				
Net income	$	**1,355**	- $	**1,605**
Interest expense, net of capitalized interest		**670**	-	**640**
Depreciation and amortization		**600**	-	**580**
Income taxes		**420**	-	**520**
Noncash compensation expense		**50**	-	**30**
Equity AFUDC and other non-cash items		**5**	-	**(25)**
Adjusted EBITDA	$	**3,100**	- $	**3,350**
Interest expense, net of capitalized interest		**(670)**	-	**(640)**
Maintenance capital		**(220)**	-	**(200)**
Equity in net earnings from investments		**(130)**	-	**(180)**
Distributions received from unconsolidated affiliates		**170**	-	**190**
Other		**(5)**	-	**(15)**
Distributable cash flow	$	**2,245**	- $	**2,505**

(Unaudited)	2020 Guidance Range			
	(Millions of dollars)			
Reconciliation of segment adjusted EBITDA to adjusted EBITDA				
Segment Adjusted EBITDA:				
Natural Gas Liquids	$	**1,945**	- $	**2,075**
Natural Gas Gathering and Processing		**790**	-	**860**
Natural Gas Pipelines		**365**	-	**405**
Other		**—**	-	**10**
Adjusted EBITDA	$	**3,100**	- $	**3,350**