



Investor Presentation

June 2026

Forward-Looking Statements

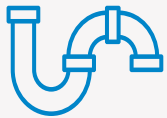


Statements contained in this presentation regarding company expectations, outlooks, targets, predictions and other similar statements should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws. See a discussion of the factors that could affect such forward-looking statements at the end of this presentation.

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.

All references in this presentation to financial guidance are based on the news release issued on Feb. 23, 2026, and April 28, 2026, and are not being updated or affirmed by this presentation.

A Compelling Investment Opportunity



Contiguous Integrated Energy Infrastructure Assets at Scale

Regionally diversified across key basins (Permian, Bakken and Mid-Continent)

~60,000-mile pipeline network



Balanced and Disciplined Capital Allocation Strategy

High-return organic growth projects, dividend growth, strong balance sheet and share repurchases



Proven Track Record of Value Creation

12 consecutive years of adjusted EBITDA growth

Tenured management team with success in organic growth and disciplined M&A



Strong Financial Profile and Resilient Earnings

Strong cash flow, balance sheet and investment-grade credit ratings

~90% fee-based business model

A Premier Energy Infrastructure Leader



Extensive and Regionally Diversified Operations

- Strategically located, ~60,000-mile pipeline network
 - Gathering, fractionation, transportation and storage of NGLs
 - Gathering, processing, transportation and storage of natural gas
 - Transportation, storage and distribution of refined products
 - Gathering, transportation and storage of crude oil

Market-Connected Assets

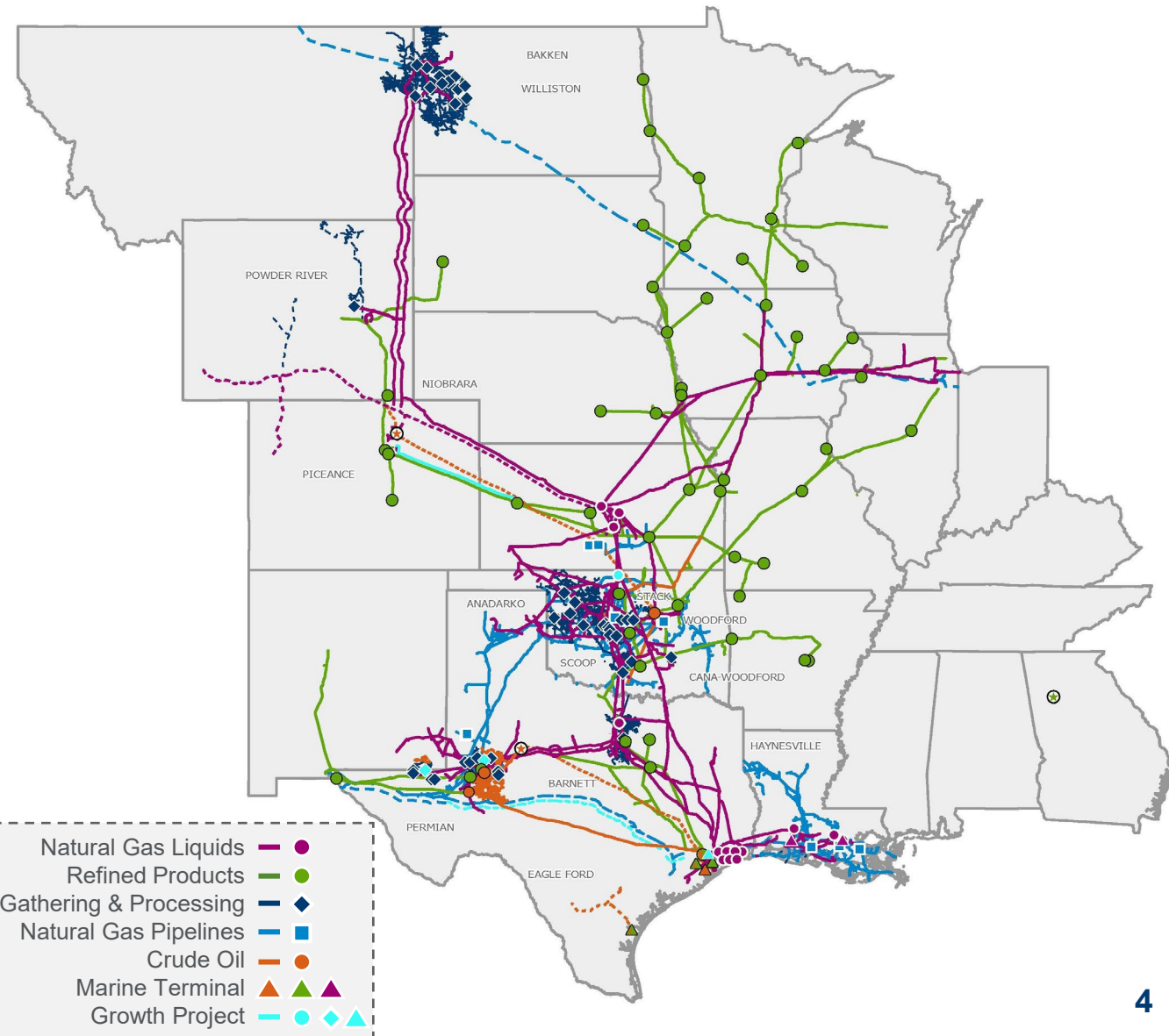
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin

Strategic Competitive Advantages

- Producer connectivity, operational scale and contiguous complementary assets

Resilient, Fee-Based Business Model

- Diverse product and regional portfolio supporting strong, stable cash flow and long-term growth

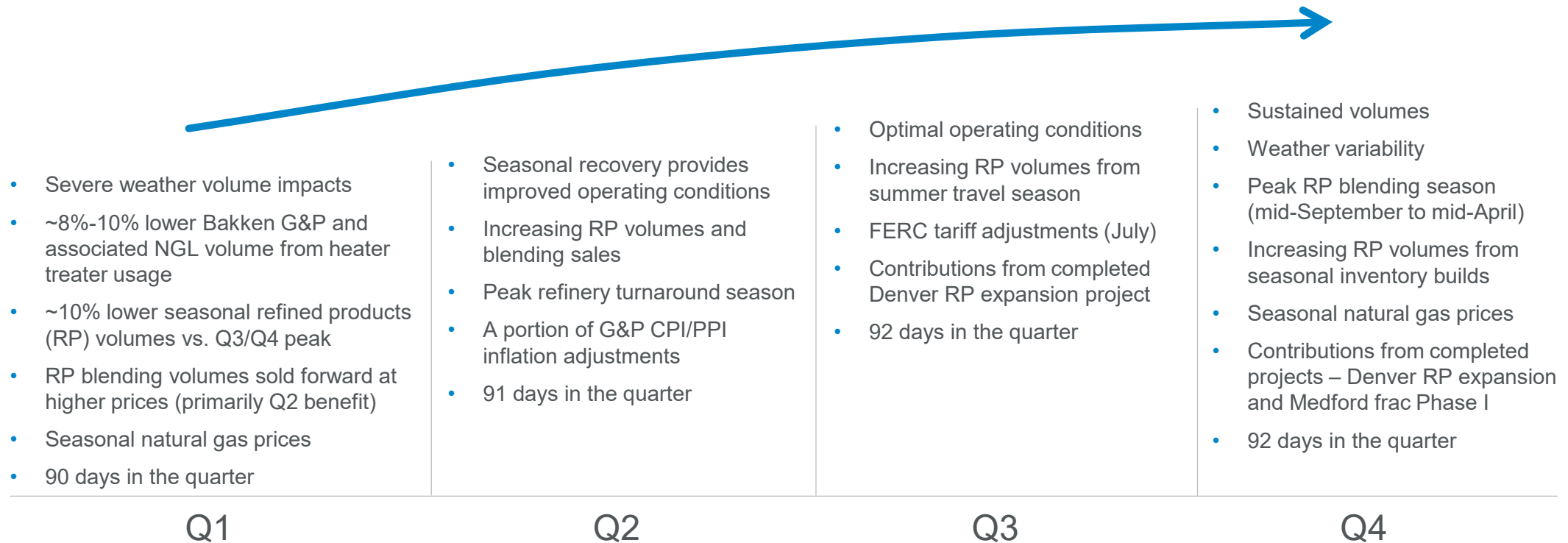


Seasonal Factors Drive Earnings Timing



Seasonal dynamics affect the timing of earnings within the year, while full-year results are driven by volumes, fees and operational execution.

Relative Earnings Contribution (Illustrative)



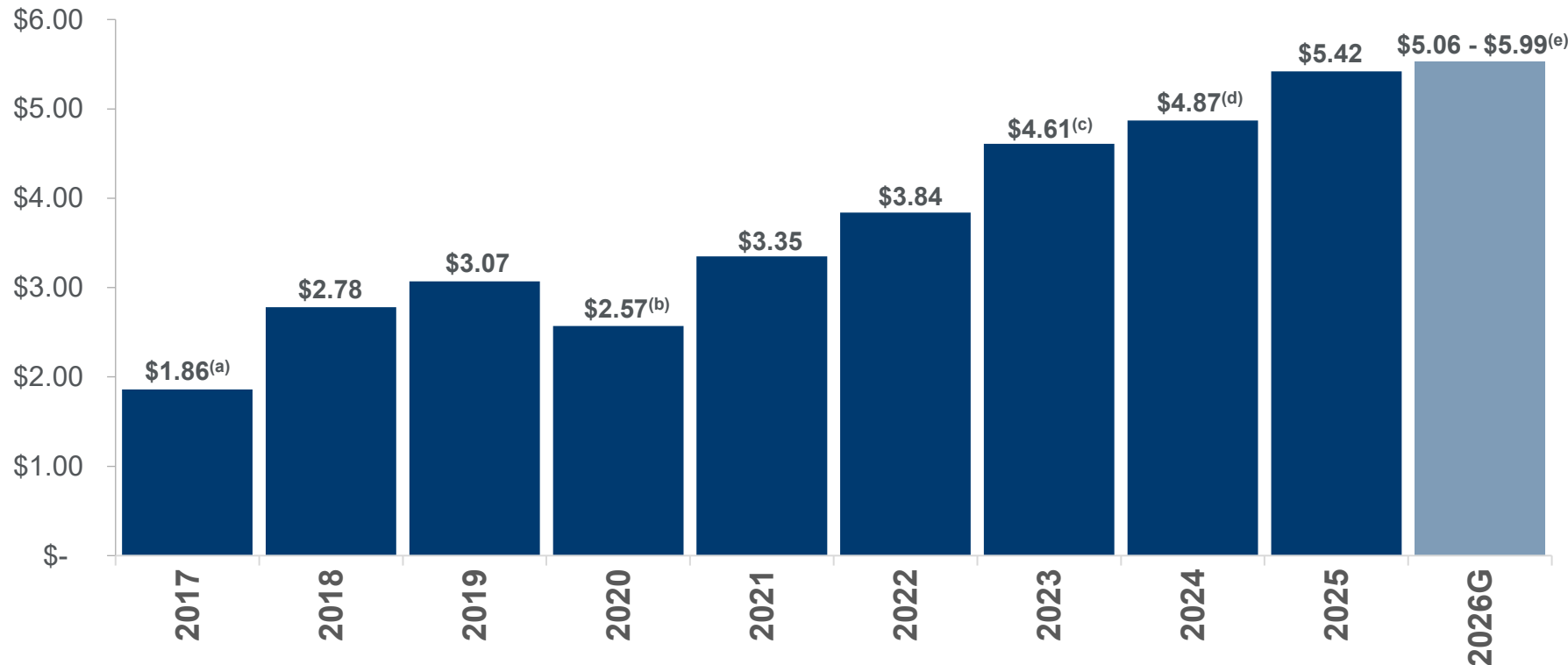
Graphic is illustrative only; not intended to imply quarterly guidance or earnings weighting.

High-level daily adjusted EBITDA calculation: 2026 adjusted EBITDA guidance midpoint \$8.25 billion / 365 days = ~\$23 million per day.

Historical EPS Growth – ~13% CAGR



Diluted EPS (excluding major one-time items) 2017-2026G



- Strong EPS growth driven by fee-based earnings
- Annual EPS growth rate:
 - ~13% (2017-2026G)

(a) Excludes a 47-cent negative impact related to the enactment of the Tax Cuts and Jobs Act and 10 cents related to ONEOK and ONEOK Partners merger transaction-related costs.

(b) Excludes a \$1.15 negative impact related primarily to impairments in the natural gas gathering and processing segment.

(c) Excludes an 87-cent benefit primarily related to a one-time insurance settlement related to the Medford incident, partially offset by third-party fractionation and transaction-related costs.

(d) Excludes a 30-cent benefit primarily related to non-strategic asset divestitures.

(e) Increased 2026 guidance range provided April 28, 2026.

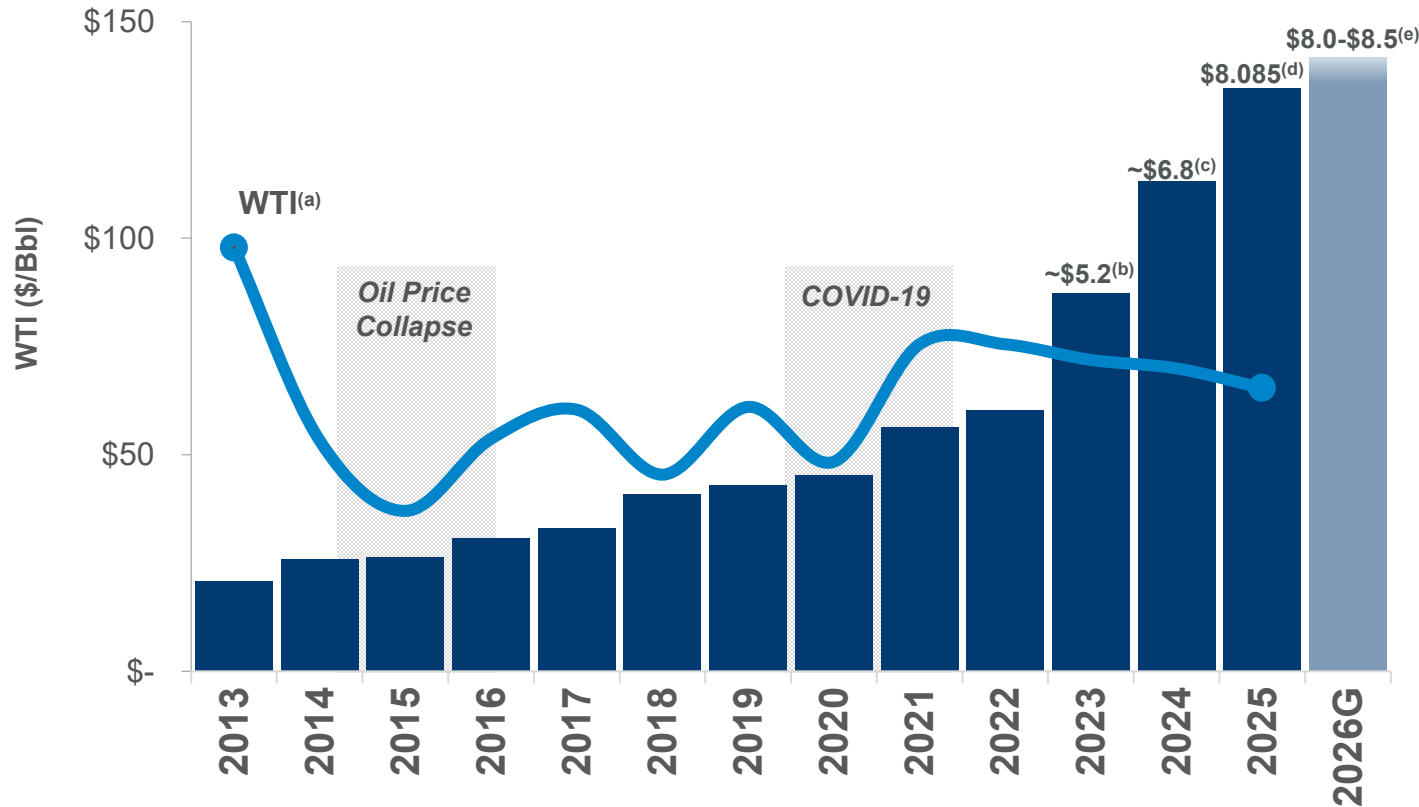
Note: Growth percentage represents Compound Annual Growth Rate (CAGR).

History of Sustainable Adjusted EBITDA Growth



Proven Growth Through Commodity Cycles

(adjusted EBITDA \$ in billions)



- 12 consecutive years of adjusted EBITDA growth (2013-2025)
- 17% annual adjusted EBITDA growth rate (2013-2025)
- Increased 2026 guidance range:
 - \$8.0 billion to \$8.5 billion adjusted EBITDA

Annual synergies
 Included in 2026 guidance: **\$150 million**
 Additional synergies expected in 2027+

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of January 2026.
 (b) Includes a one-time insurance settlement gain of \$779 million related to the Medford incident, offset partially by \$146 million of third-party fractionation costs incurred in 2023.
 (c) Includes earnings from EnLink and Medallion following the close of the majority interest in EnLink on Oct. 15, 2024, and the close of the Medallion acquisition on Oct. 31, 2024, as well as \$286 million from non-strategic asset divestitures.
 (d) Excludes ~\$65 million in transaction costs.
 (e) Increased adjusted EBITDA guidance range provided April 28, 2026. 2026 adjusted EBITDA guidance includes approximately \$150 million of incremental synergies.
 Note: Adjusted EBITDA is a non-GAAP measure. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

Capital Allocation Priorities Driving Sustainable Value



Invest in high-return organic projects

Adjacent to existing asset footprint; increased opportunities post-M&A

Historical EBITDA multiples of 4-6x



Sustain and increase dividend

Target 3%-4% annual growth and dividend payout ratio of ~85% or lower

>30 years of dividend stability



Maintain strong balance sheet

Investment-grade credit ratings

Target 3.5x debt-to-EBITDA ratio



Share repurchases

\$2 billion share repurchase authorization

~\$2.7 billion returned to shareholders in 2025 through dividends and share repurchases

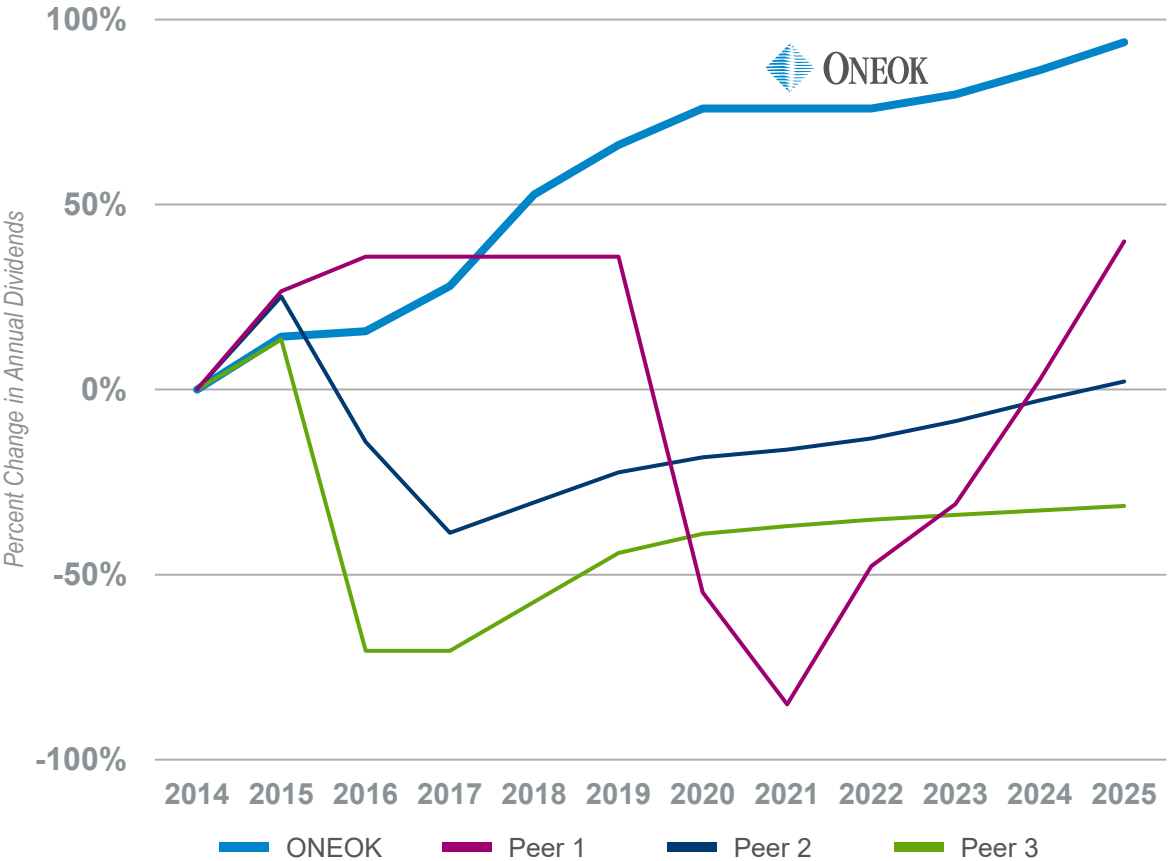
Targeting to return ~75-85% of forecasted cash flow from operations^(a)

(a) Target range after capital expenditures over the next two years.

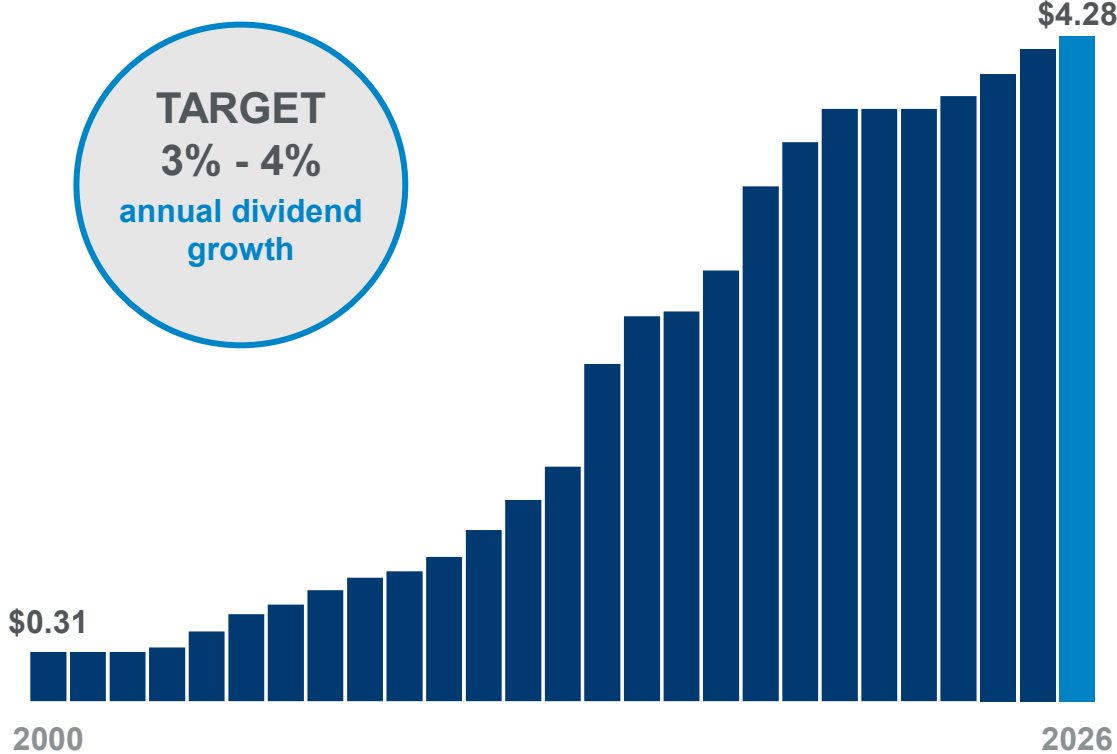
Attractive Dividend Profile



ONEOK Dividend Growth Outpaces C-Corp Peers^(a)



>30 Years of ONEOK Dividend Stability^(b)

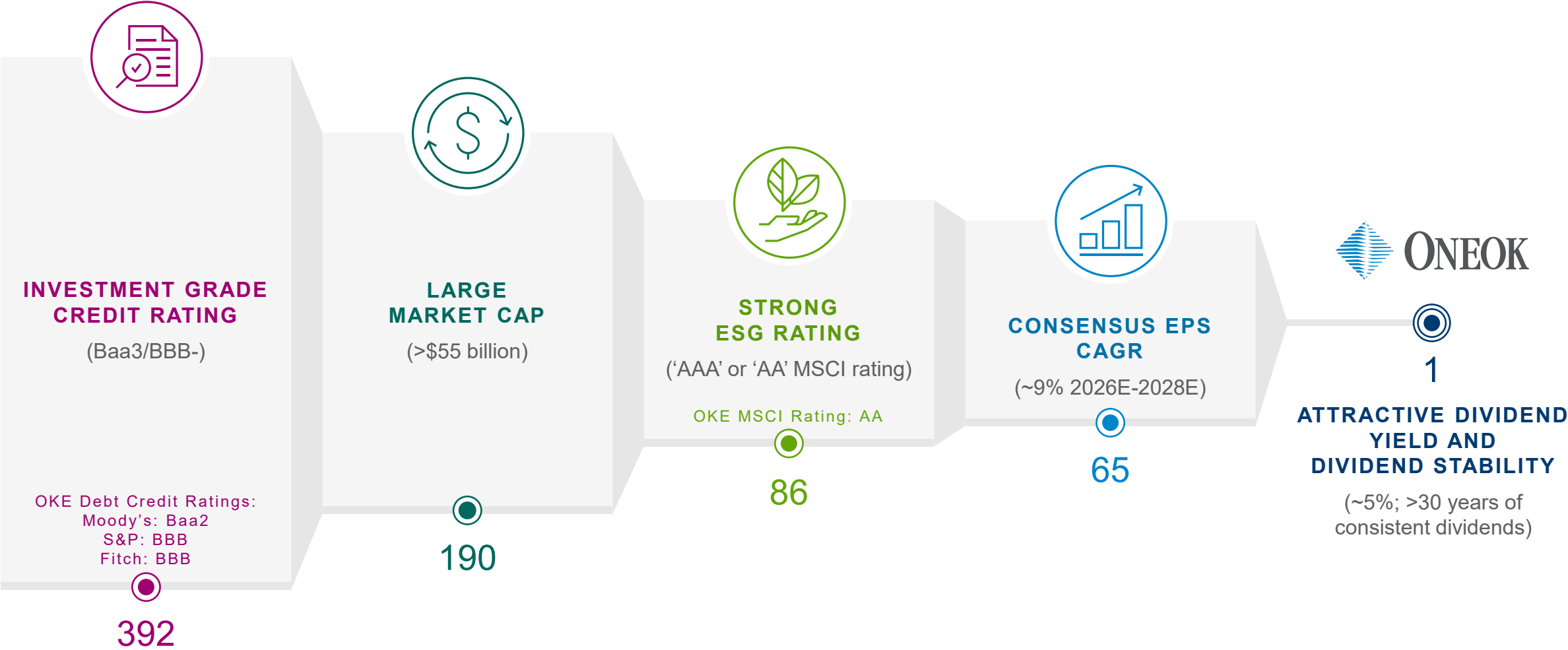


(a) Defined as the percentage change in annual dividends paid per share compared with the annual dividends paid per share in 2014.

(b) 2026 dividend annualized based on \$1.07 per share paid in Q1 2026.

ONEOK vs. S&P 500

A Unique Investment Opportunity



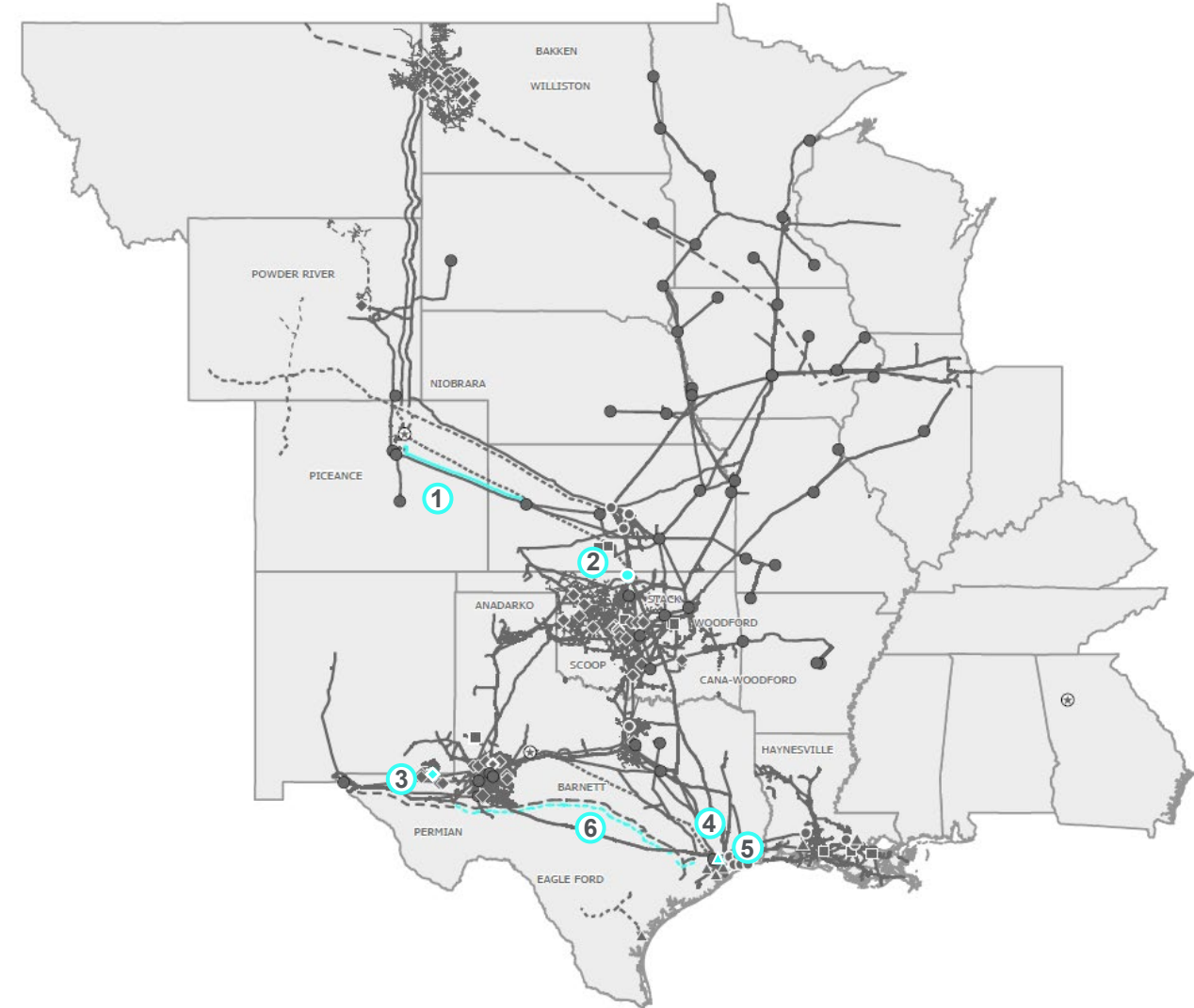
Source: Bloomberg market data as of June 15, 2026.

Expanding and Extending Core Infrastructure



High-Return Organic Growth Projects

Project	Scope	Estimated Completion
1 Refined Products Expansion to Denver Area	Increases system capacity by 35,000 bpd	Mid-year 2026
2 Medford Fractionator	Rebuild 210,000 bpd fractionator in Medford, OK	100,000 bpd: Q4 2026 110,000 bpd: Q1 2027
3 Bighorn Processing Plant	300 MMcf/d processing plant in the Delaware Basin	Mid-year 2027
4 Texas City Logistics Export Terminal JV	400,000 bpd LPG export terminal ^(a)	Early 2028
5 MBTC Pipeline JV	24-inch pipeline from Mont Belvieu to Texas City ^(b)	Early 2028
6 Eiger Express Pipeline JV	Up to 3.7 Bcf/d natural gas pipeline from the Permian Basin to Katy, Texas ^(c)	Mid-year 2028



(a) Joint venture between ONEOK (50% owner) and MPLX (50% owner and operator).

(b) Joint venture between ONEOK (80% owner and operator) and MPLX (20% owner).

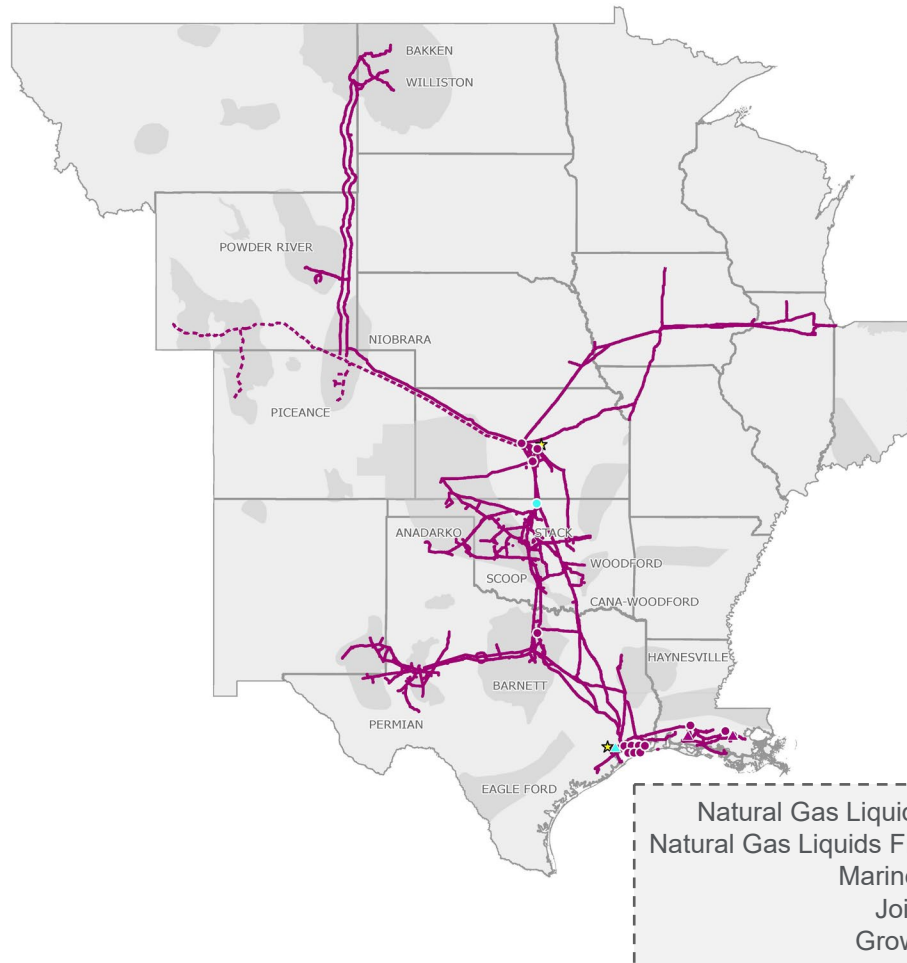
(c) ONEOK's total ownership interest is 25.5%, which includes its ownership in Matterhorn JV. WhiteWater is the operator of the pipeline.

Natural Gas Liquids



One of the Largest Integrated NGL Service Providers

Provides fee-based gathering, fractionation, transportation, marketing and storage services linking key NGL market centers.



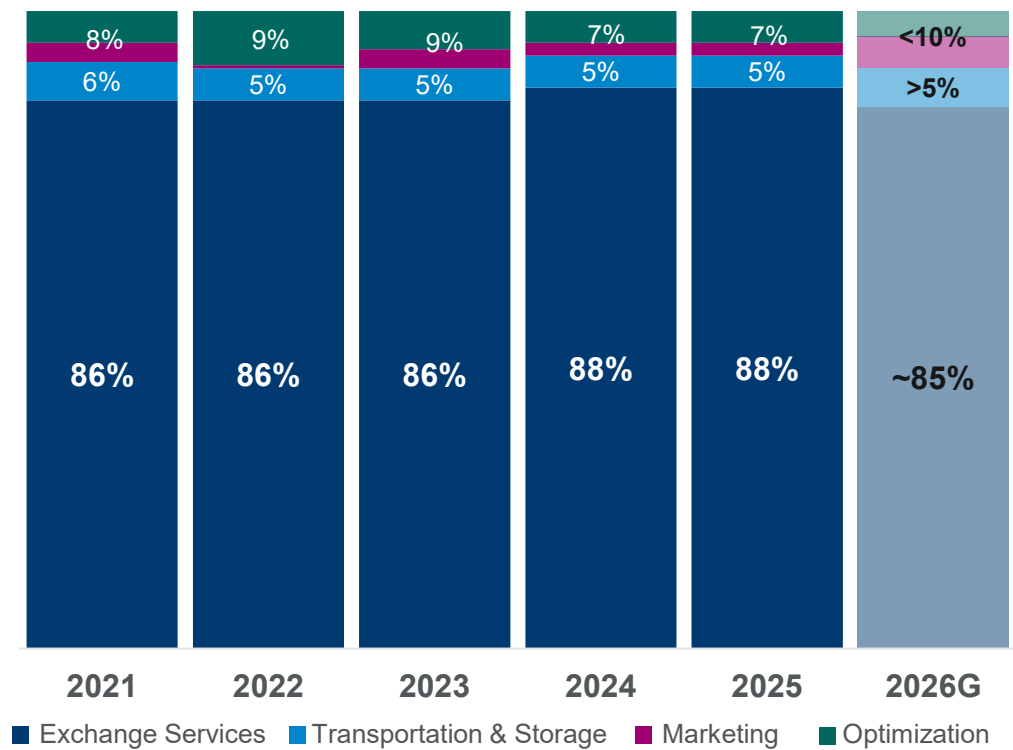
Major NGL transportation provider for the Rocky Mountain, Mid-Continent and Gulf Coast/Permian regions

Value chain connectivity from the Williston Basin to the Gulf Coast

Significant connections to ONEOK and third-party natural gas processing plants

>1.2 million bpd fractionation capacity

Expect 2026 earnings to be ~90% fee based

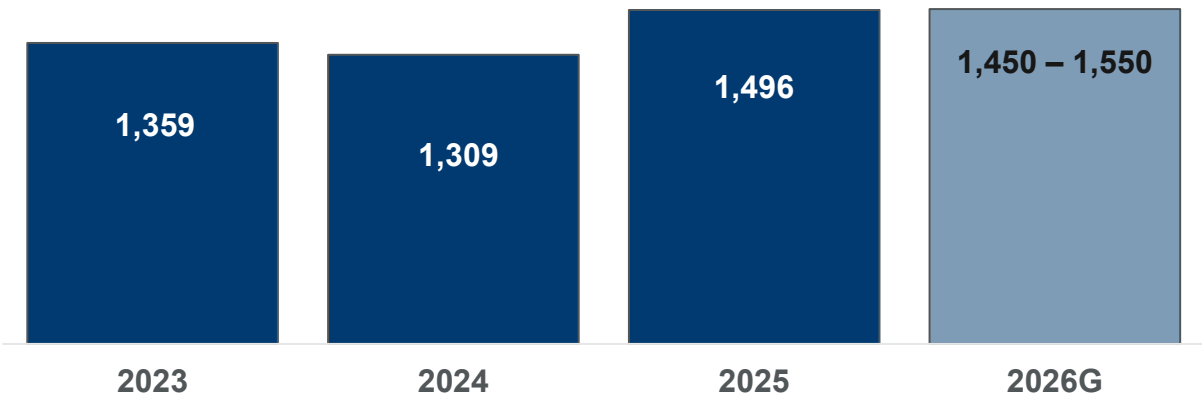


Segment Update

- NGL raw feed throughput (Q1 2026 vs. Q1 2025):
 - 31% increase in Gulf Coast/Permian region
 - 11% increase in Rocky Mountain region
 - 4% increase in Mid-Continent region
- Growth projects:
 - Medford fractionator:
 - Phase I: 100,000 bpd; expected completion Q4 2026
 - Phase II: 110,000 bpd; expected completion Q1 2027
 - Texas City LPG terminal and related pipeline joint ventures:
 - 400,000 bpd terminal (50% owner); expected completion early 2028

Average Raw Feed Throughput Volumes ^(a)				
Region	First Quarter 2025	Fourth Quarter 2025	First Quarter 2026	Average Bundled Rate (per gallon)
Rocky Mountain ^(b)	413 MBbl/d	472 MBbl/d	458 MBbl/d	~ 28 cents
Mid-Continent ^(c)	444 MBbl/d	492 MBbl/d	462 MBbl/d	~ 10 cents
Gulf Coast/Permian ^(d)	436 MBbl/d	622 MBbl/d	573 MBbl/d	~ 9 cents
Total	1,293 MBbl/d	1,586 MBbl/d	1,493 MBbl/d	

NGL Raw Feed Throughput Volumes^(a) (MBbl/d)



(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services. EnLink volumes included beginning Q1 2025.

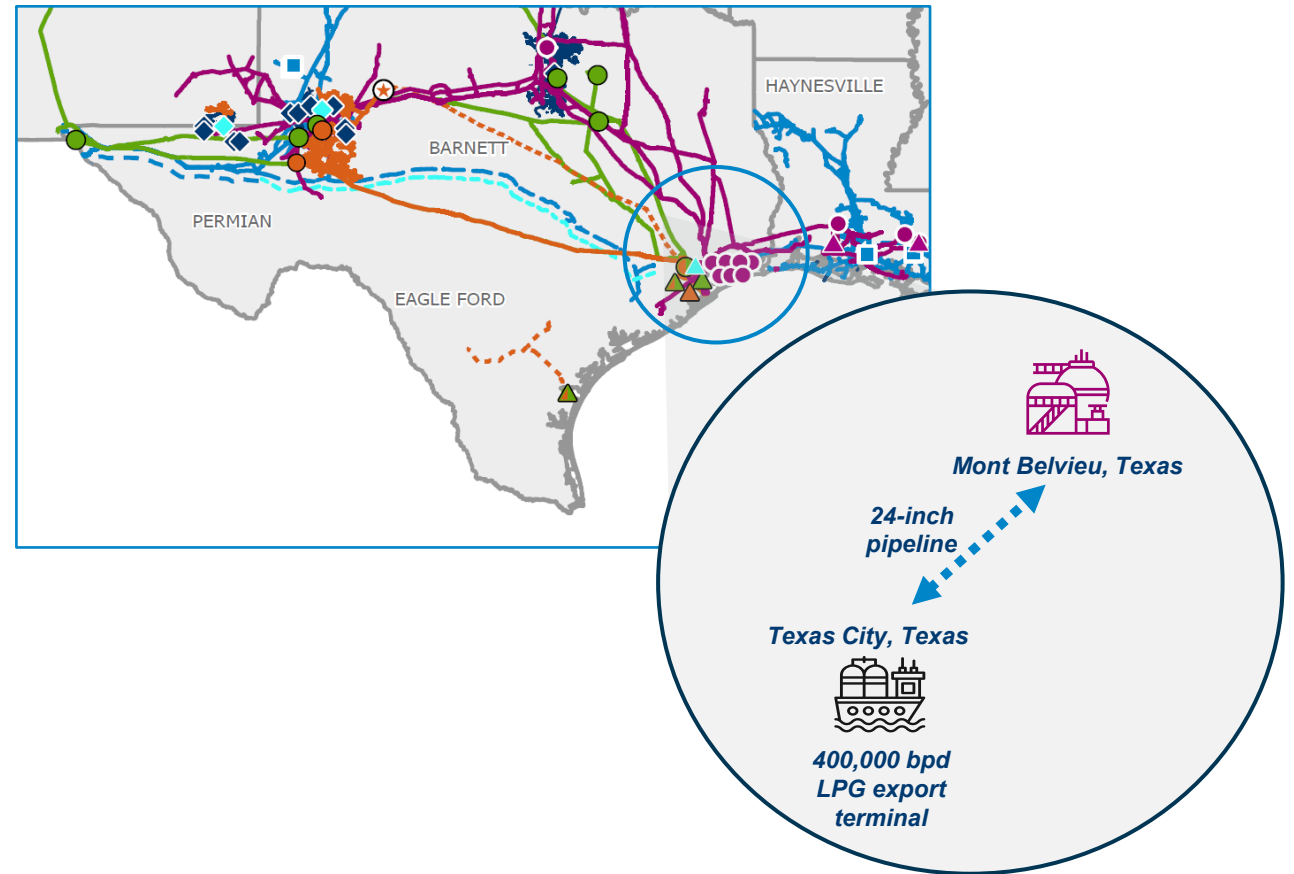
(b) Rocky Mountain: Bakken NGL and Elk Creek NGL pipelines.

(c) Mid-Continent: ONEOK transportation and/or fractionation volumes from Overland Pass pipeline (OPPL) and all volumes originating in Oklahoma, Kansas and the Texas Panhandle.

(d) Gulf Coast/Permian: West Texas NGL pipeline system, Arbuckle pipeline volume originating from the Barnett, Cajun-Sibon pipeline volume and volume delivered to ONEOK's Texas and Louisiana fractionation facilities from a third-party pipeline.

Premier Gulf Coast location establishes wellhead-to-water NGL strategy

- 50/50 joint venture with MPLX to construct a new, 400,000-bpd LPG export terminal^(a)
 - 200,000 bpd for ONEOK customers
 - Project also includes an 80/20 NGL pipeline joint venture from ONEOK's Mont Belvieu storage facility to the new Texas City terminal
- ~ \$1.0 billion for ONEOK's share of capital investment
- Expected completion early 2028



(a) Texas City Logistics LLC (TCX) is owned 50% by ONEOK and 50% by MPLX, with MPLX constructing and operating the facility. ONEOK's share of the total investment is expected to be approximately \$700 million.

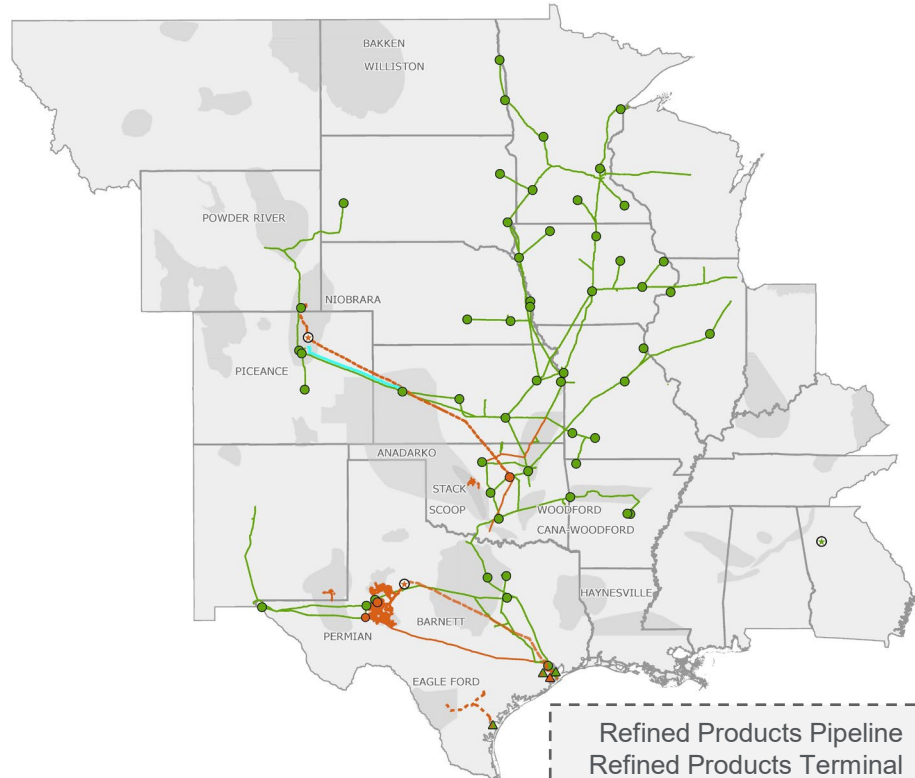
(b) MBTC Pipeline LLC is owned 80% by ONEOK and 20% by MPLX, with ONEOK constructing and operating the pipeline. ONEOK's share of the total investment is expected to be approximately \$280 million.

Refined Products and Crude



Critical Liquids Infrastructure and Fee-Based Business Model

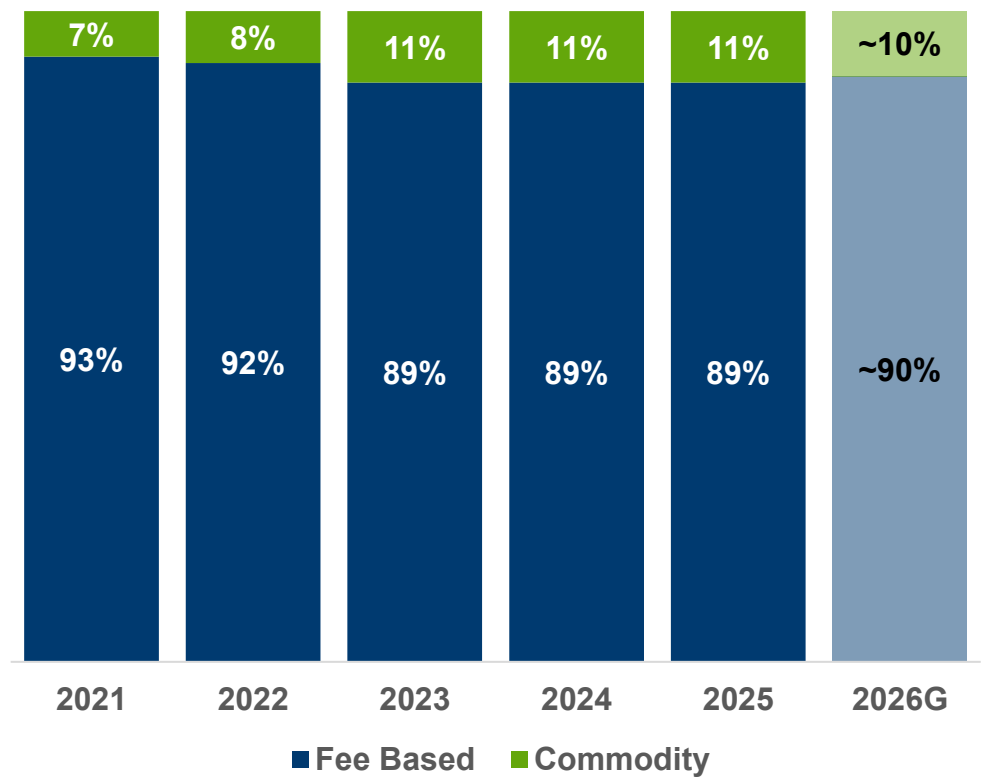
Provides gathering, transportation, storage, distribution and marine export services.



- Refined Products Pipeline — Green line
- Refined Products Terminal — Green circle
- Crude Oil Pipeline — Orange line
- Crude Oil Terminal — Orange circle
- Joint Venture — Dashed orange line
- Marine Terminal — Orange triangle
- Growth Project — Cyan line

- Longest refined products pipeline system in the U.S.**
- Access to nearly 50% of U.S refining capacity**
- ~14,000 miles of pipelines**
- 53 refined products terminals**
- 4 marine terminals**
- ~115 million barrels of storage**

Expect 2026 earnings to be ~90% fee based



Note: Asset stats include joint ventures.

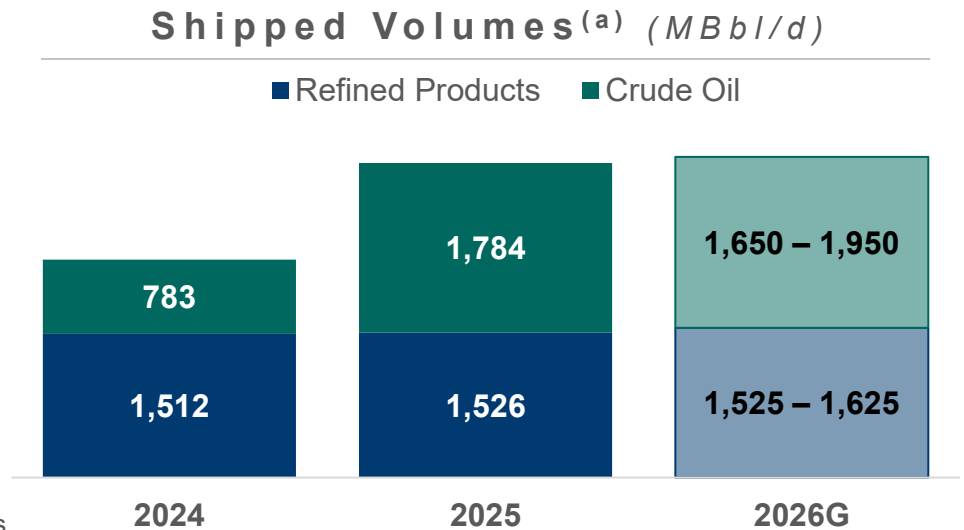
Refined Products and Crude



Segment Update

- Refined products volumes (Q1 2026 vs. Q1 2025):
 - 16% increase in gasoline
 - 12% increase in distillates
- Growth projects:
 - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd; expected completion mid-2026

Average Throughput Volumes ^{(a)(b)}			
	First Quarter 2025	Fourth Quarter 2025	First Quarter 2026
Total refined products volume shipped	1,401 MBbl/d	1,670 MBbl/d	1,568 MBbl/d
Gasoline	785 MBbl/d	941 MBbl/d	909 MBbl/d
Distillates	500 MBbl/d	611 MBbl/d	562 MBbl/d
Aviation, other	116 MBbl/d	118 MBbl/d	97 MBbl/d
Average refined products tariff rate (<i>per gallon</i>)	5.2 cents	5.5 cents	5.4 cents
Crude oil volume shipped	1,846 MBbl/d	1,697 MBbl/d	1,613 MBbl/d



(a) Includes volumes for consolidated entities only. Medallion and EnLink volumes included beginning Q1 2025.

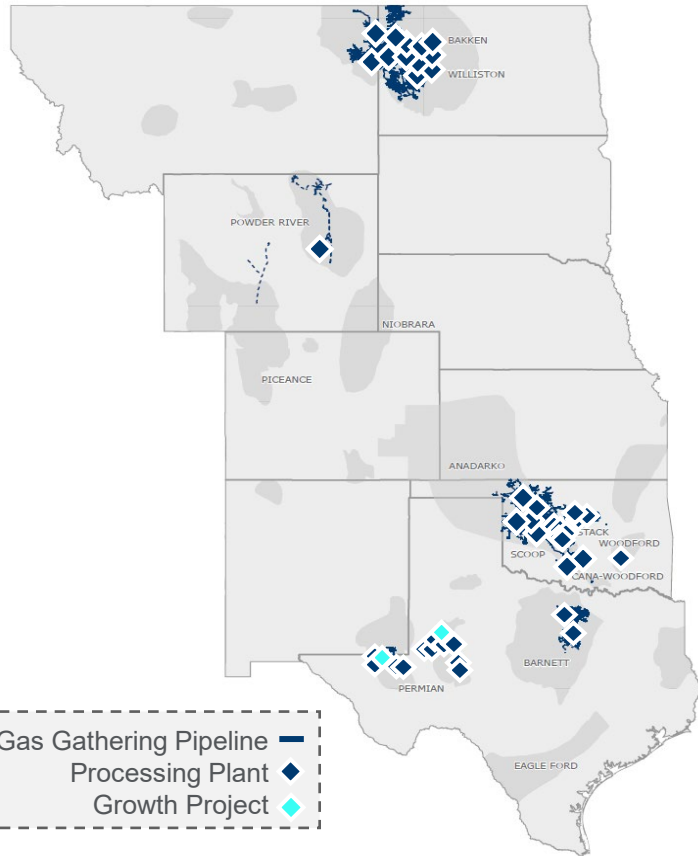
(b) Beginning in Q4 2025, reported volumes reflect a change in revenue-recognition timing on a portion of ONEOK's refined products system.

Natural Gas Gathering and Processing



Serving Producers in Key Basins

Provides gathering, compression, treating and processing services.

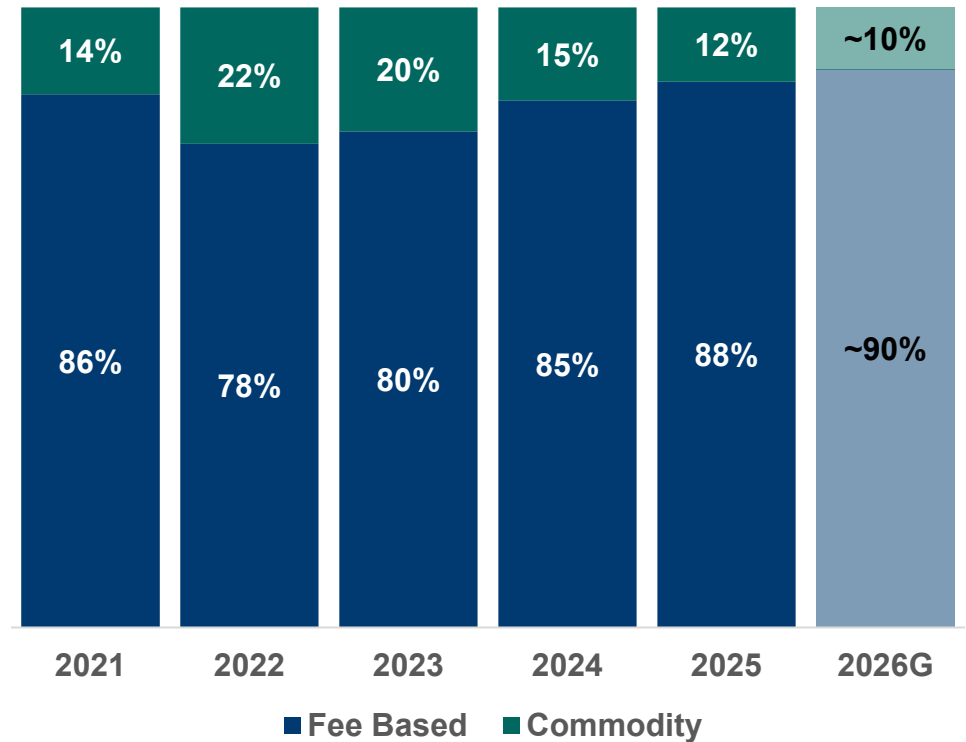


Primarily fee-based contracts with a POP^(a) component

Primary natural gas processor in the Williston Basin

>7 Bcf/d of natural gas processing capacity
 (~1.9 Bcf/d in the Williston Basin)
 (~1.8 Bcf/d in the Permian Basin)

Expect 2026 earnings to be ~90% fee based



(a) Percent of Proceeds.

Natural Gas Gathering and Processing

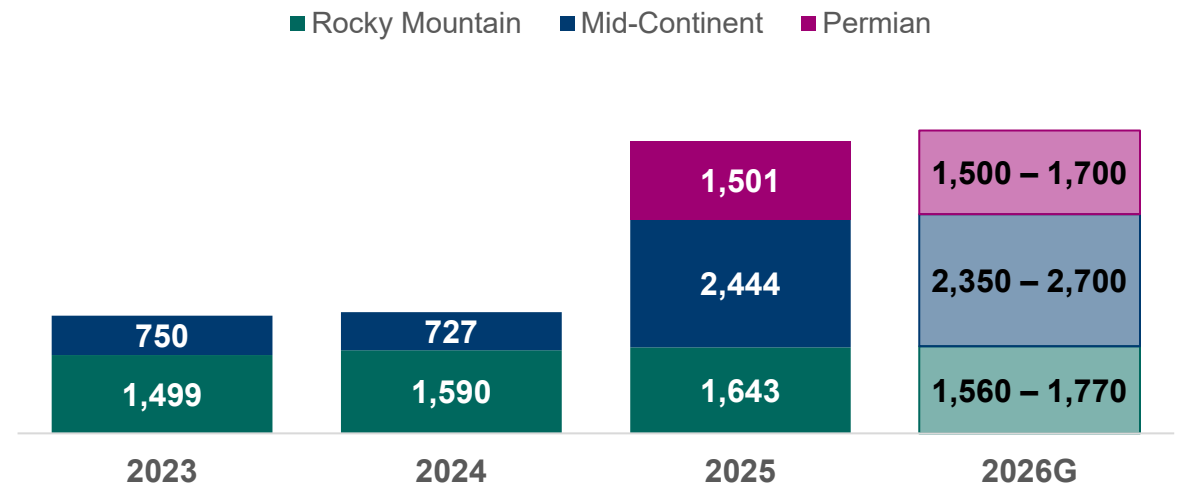


Segment Update

- Processed volumes (Q1 2026 vs. Q1 2025):
 - 7% increase in Mid-Continent region
 - 4% increase in Permian region
 - 1% increase in Rocky Mountain region
- Permian growth projects:
 - 150 MMcf/d processing plant relocation to the Midland Basin from North Texas; completed Q1 2026
 - 110 MMcf/d of processing plant expansion projects in the Delaware Basin; expected completion Q3 2026
 - Bighorn processing plant:
 - 300 MMcf/d processing plant in the Delaware Basin; expected completion mid-2027

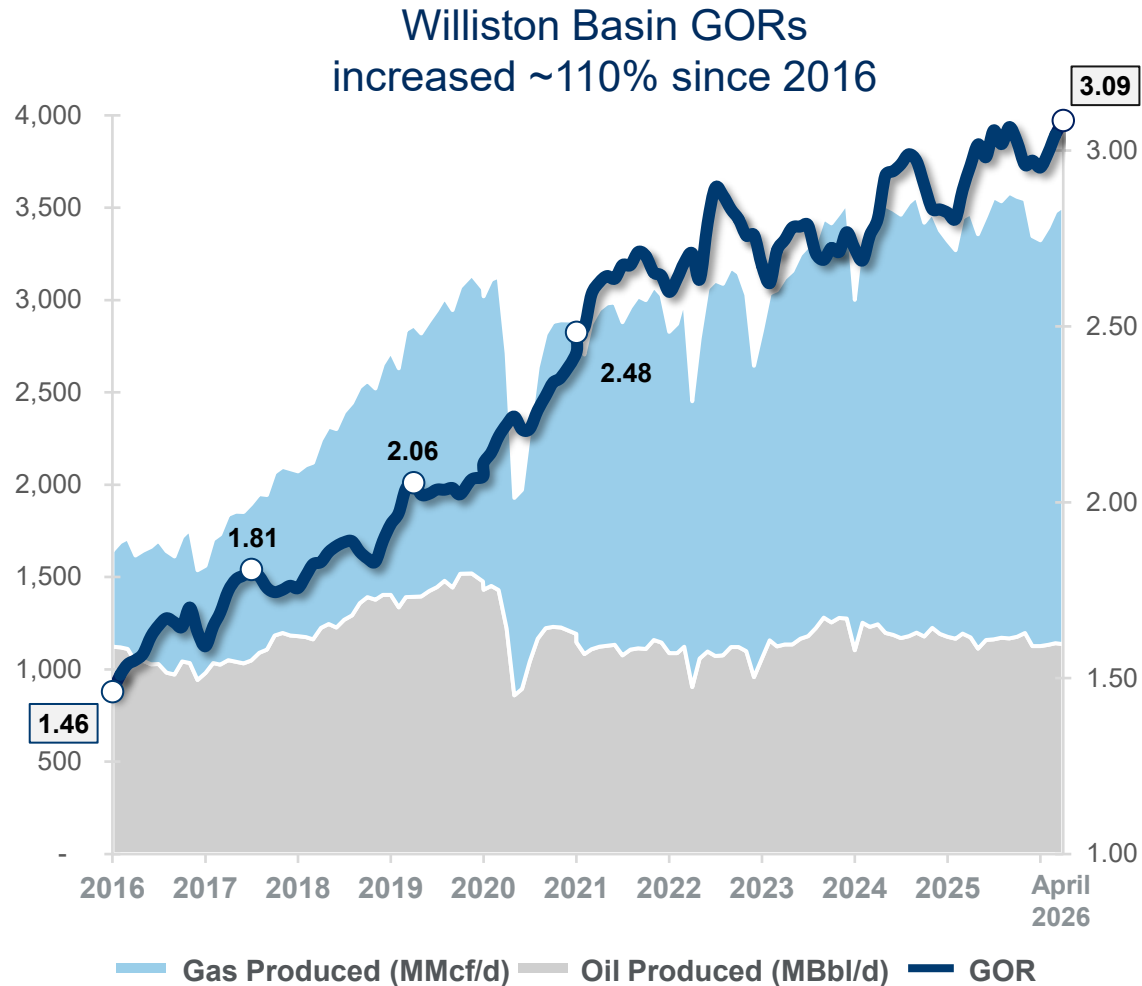
Average Processed Volumes ^(a)			
Region	First Quarter 2025	Fourth Quarter 2025	First Quarter 2026
Rocky Mountain	1,583 MMcf/d	1,642 MMcf/d	1,602 MMcf/d
Mid-Continent	2,248 MMcf/d	2,511 MMcf/d	2,414 MMcf/d
Permian	1,419 MMcf/d	1,553 MMcf/d	1,474 MMcf/d
Total	5,250 MMcf/d	5,706 MMcf/d	5,490 MMcf/d

Processed Volumes^(a) (MMcf/d)



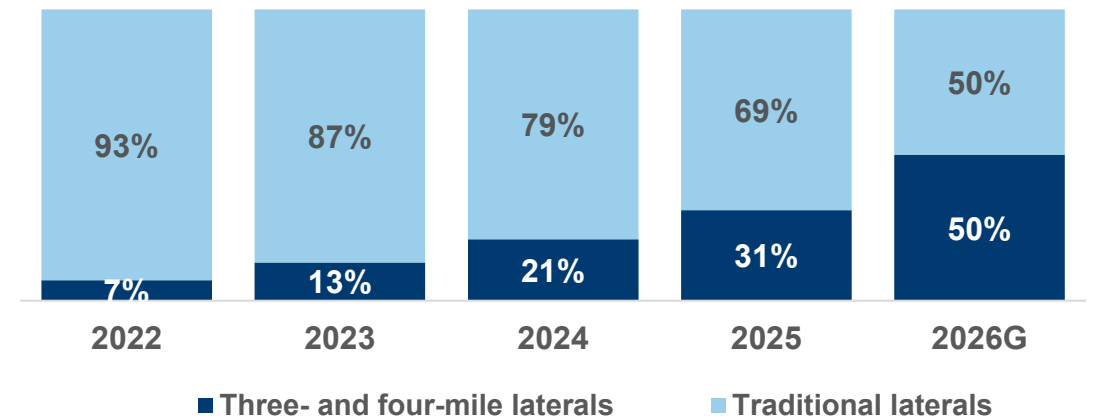
(a) Includes volumes for consolidated entities only. EnLink volumes included beginning Q1 2025.

Williston Basin Production Efficiency



Longer laterals = fewer well connections needed

- Three- and four-mile laterals are increasing; 20% fewer wells needed to connect same lateral footage (2026 vs. 2022)



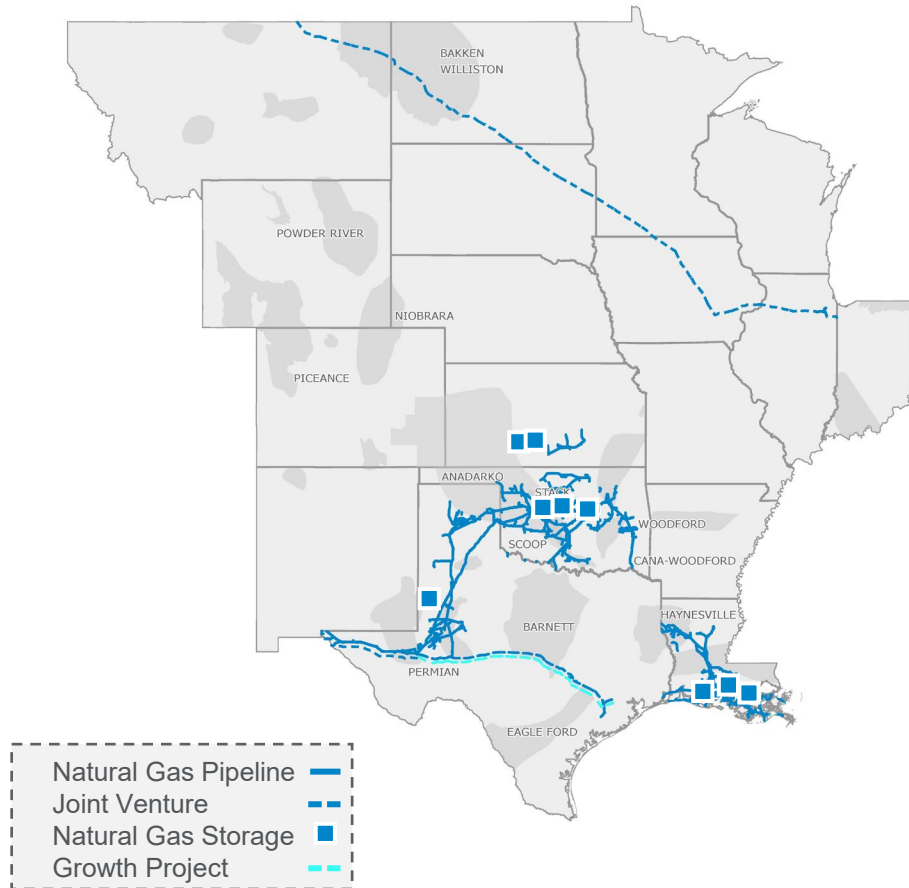
	2022	2023	2024	2025	2026G
Average Length per Well (miles)	2.05	2.12	2.18	2.31	2.60

Natural Gas Pipelines



Connectivity to Key Markets

Provides fee-based natural gas transportation and storage services, and direct connectivity to end-use markets.

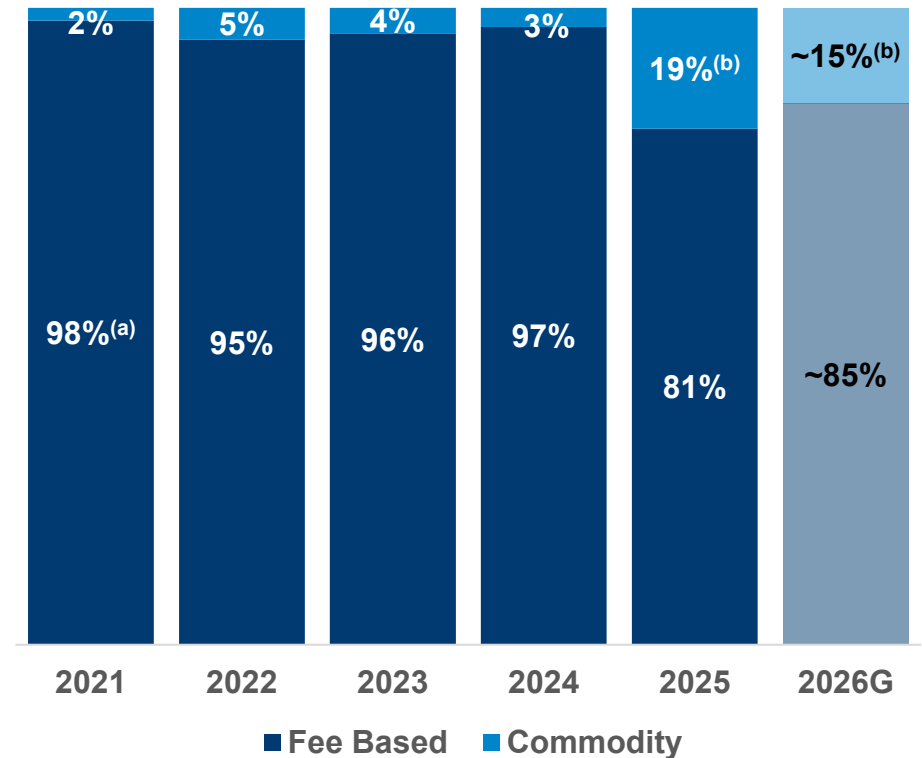


Connected directly to end-use markets:
Local gas distribution companies, electric-generation facilities, large industrial companies

74 billion cubic feet
natural gas storage capacity

8,300 miles
of pipelines

Expect 2026 earnings to be ~85% fee based



(a) Excludes the impact of natural gas sales related to Winter Storm Uri during the first quarter 2021.

(b) Higher commodity earnings from short-term optimization and marketing activity.

Natural Gas Pipelines – Strategically Positioned

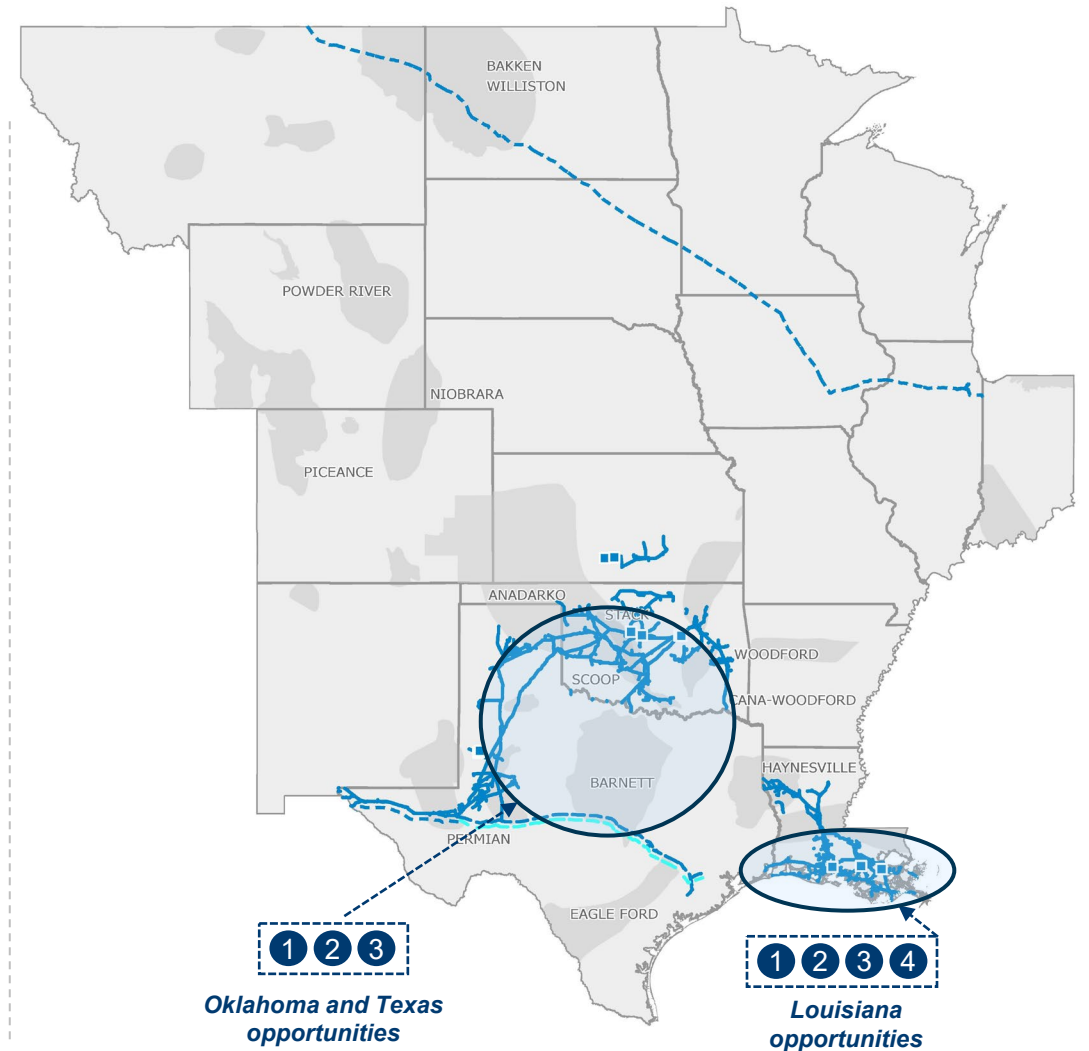


Well-positioned to benefit from natural gas demand growth driven by data centers, LNG and industrial demand.

- **LNG export and industrial demand:**
 - Directly connected to major LNG and industrial customers
 - Exports provide brownfield storage expansion opportunities
- **Data center and growth opportunities:**
 - Key asset locations in Oklahoma, Texas and Louisiana to address natural gas demand growth
 - Engaged with >40 counterparties related to data center and electric generation projects, representing >5 Bcf/d of potential demand

Key Themes and Opportunities

- 1 Fee-based transportation and storage contracts
- 2 Growing demand for natural gas transportation and storage
- 3 Power plant expansion, including data center projects
- 4 Connecting natural gas supply with LNG and industrial demand



Synergy Progress



Synergies (captured/identified) ^(a)	(\$ in millions)	2025 Life to Date	2026 Incremental	2026 Cumulative
Commercial & Operations		\$ 321	\$ 134	\$ 455
Asset Optimization		\$ 175	\$ 61	\$ 236
Incremental crude gathering opportunities (Permian & Eagle Ford) (RPC)				
Crude export expansion opportunities (RPC)				
Increased plant optimization and utilization Oklahoma (NGGP)				
Incremental gas optimization opportunities (NGP)				
Increased joint venture ownership (RPC)				
Low pressure system optimization (NGGP)				
Compressor rental replacement program (NGGP)				
Compression and fuel optimization (NGGP)				
Batching & Blending		\$ 143	\$ 39	\$ 182
Incremental Easton connectivity opportunities (NGL)				
NGL connectivity to Mid-Continent RPC hub locations (NGL)				
C4/C5 blending logistics savings (RPC)				
Condensate Cushing truck offloading (RPC)				
Market Share		\$ 3	\$ 34	\$ 37
EnLink volume additions (NGL)				
Western Oklahoma gas packages (NGGP)				
Permian plant relocation and expansion opportunities (NGGP)				
New well connect opportunities (NGGP)				
Corporate		\$ 154	\$ 16	\$ 170
Labor & supply chain (EBITDA)				
Insurance consolidation				
Credit facilities/Borrowing costs				
Public Company (Rating agency/Filing fees/Audit fees/BOD, etc)				
Total Synergies (EBITDA basis, captured/identified)		\$ 475	\$ 150	\$ 625
Non-cash compensation & supply chain (Non-EBITDA)		\$ 70	\$ 12	\$ 82
Total Synergies (captured/identified)^(a)		\$ 545	\$ 162	\$ 707

>\$700 million
in total
synergies
expected by
year-end
2026

(includes cost and capex savings)

(a) Synergies include both cost and capex savings (including non-EBITDA items).

2026 Updated Financial Guidance

Non-GAAP Reconciliation



			2026 Updated Guidance Range		
Reconciliation of net income to adjusted EBITDA	2024	2025	(\$ in millions)		
Net income	\$3,112	\$3,462	\$3,210	-	\$3,790
Interest expense, net of capitalized interest	1,371	1,783	1,835	-	1,735
Depreciation and amortization	1,134	1,514	1,600	-	1,520
Income taxes	998	1,028	985	-	1,185
Adjusted EBITDA from unconsolidated affiliates	532	516	560	-	530
Equity in net earnings from investments	(439)	(386)	(365)	-	(425)
Impairment of equity investments	-	-	60	-	60
Noncash compensation expense and other	76	103	115	-	105
Adjusted EBITDA^(a)	\$6,784	\$8,020	\$8,000	-	\$8,500

Key 2026 Guidance Assumptions	
Book income tax rate	24%
2026 net income attributable to ONEOK ^(b)	\$3,200 - \$3,785
Average diluted shares outstanding	632 million

(a) 2025 adjusted EBITDA includes transaction costs of \$65 million (\$8,085 million excluding transaction costs).

(b) Increased 2026 guidance range provided April 28, 2026, resulting in a diluted earnings per common share range of \$5.06 - \$5.99.

For prior year and segment reconciliations, see previous earnings releases available at www.oneok.com.



Sustainability



Initiatives and Practices



Committed to Safety and the Environment

- **Absolute emissions reduction target:**
Achieved more than 80% of 2030 GHG emissions reduction target^(a)
- **Member of ONE Future Coalition:**
Committed to reducing methane emissions
- **Committed to safe operations and proactive community outreach:**
Including pipeline safety outreach and open house events for growth projects



Our People and Communities

- **\$9.5 million** contributed to local communities in 2025
- **>27,000 hours volunteered** in 2025
- Company sponsored Business Resource Groups
- **Inclusive employee benefits:**
Including adoption assistance, fertility services, mental health benefits, domestic partnership benefits and more



Effective Governance and Oversight

- **Diverse board of directors:**
Members elected annually, including a nonexecutive independent board chair and independent committee chairs. **90% independent; 30% female; 20% racial or ethnic minority**
- **Executive compensation:**
Aligned with business strategies
- **Environmental and safety performance metrics:**
Included in short-term incentive compensation for all employees

Performance Recognition

● ONEOK received an MSCI ESG Rating of AA
As of October 2025

● Morningstar Sustainalytics ESG Risk Rating in the **top 10%** of the refiners and pipelines industry
As of November 2025

● Included in the FTSE4Good Index series
As of June 2025

(a) ONEOK is targeting an absolute greenhouse gas emissions reduction of 2.2 million metric tons (MMT) of combined Scope 1 and Scope 2 emissions by 2030, which represents a 30% reduction in total operational emissions attributable to ONEOK assets in 2019.

ONEOK's Sustainability Journey

Milestones on Our Path to Continuous Improvement



(a) As of Dec. 31, 2025.

Safe Harbor Statement



This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "estimates," "expects," "forecasts," "guidance," "outlook," "plans," "projects," "scheduled," "should," "will," "would," and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect our current views about future events. Such forward-looking statements include, but are not limited to, future financial and operating results, our plans, objectives, expectations and intentions, and other statements that are not historical facts, including future results of operations, adjusted EBITDA, projected cash flow and liquidity, business strategy, expected synergies or cost savings, and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties, many of which are beyond our control, and are not guarantees of future results. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. These risks and uncertainties include, without limitation, the following: the impact on drilling and production by factors beyond our control, including the demand for natural gas, NGLs, refined products and crude oil; producers' desire and ability to drill and obtain necessary permits; regulatory compliance; reserve performance; and capacity constraints and/or shut downs on the pipelines that transport crude oil, natural gas, NGLs, and refined products from producing areas and our facilities; the impact of unfavorable economic and market conditions, inflationary pressures, which may increase our capital expenditures and operating costs, raise the cost of capital or depress economic growth; the economic or other impact of announced or future tariffs, including inflationary impacts; the impact of the volatility of natural gas, NGL, refined products and crude oil prices on our earnings and cash flows, which is impacted by a variety of factors beyond our control, including international terrorism and conflicts and geopolitical instability (including instability in the Middle East and Venezuela); the impact of reduced volatility in energy prices or new government regulations that could discourage our storage customers from holding positions in refined products, crude oil and natural gas; our dependence on producers, gathering systems, refineries and pipelines owned and operated by others and the impact of any closures, interruptions or reduced activity levels at these facilities; the impact of scrutiny and conflicting stakeholder expectations regarding ESG issues, including climate change, and risks associated with the physical and financial impacts of climate change; risks associated with operational hazards and unforeseen interruptions at our operations; the inability of insurance proceeds to cover all liabilities or incurred costs and losses, or lost earnings, resulting from a loss; the risk of increased costs for insurance premiums or less favorable coverage; demand for our services and products in the proximity of our facilities; risks associated with our ability to hedge against commodity price risks or interest rate risks; a breach of information security, including a cybersecurity attack, or failure of one or more key information technology or operational systems, and terrorist attacks, including cyber sabotage; exposure to construction risk and supply risks if adequate natural gas, NGL, refined products and crude oil supply is unavailable upon completion of facilities; the accuracy of estimates of hydrocarbon reserves, which could result in lower than anticipated volumes; our lack of ownership over all of the land on which our property is located and certain of our facilities and equipment; the impact of changes in estimation, type of commodity and other factors on our measurement adjustments; excess capacity on our pipelines, processing, fractionation, terminal and storage assets; risks associated with the period of time our assets have been in service; our partial reliance on cash distributions from our unconsolidated affiliates on our operating cash flows; our ability to cause our joint ventures to take or not take certain actions unless some or all of our joint-venture participants agree; our reliance on others to construct and/or operate certain joint-venture assets and to provide other services; our ability to use net operating losses and certain tax attributes; increased regulation of exploration and production activities, including hydraulic fracturing, well setbacks and disposal of wastewater; impacts of regulatory oversight and potential penalties on our business; risks associated with the rate regulation, challenges or changes, which may reduce the amount of cash we generate; the impact of our gas liquids blending activities, which subject us to federal regulations that govern renewable fuel requirements in the U.S.; incurrence of significant costs to comply with the regulation of greenhouse gas emissions; the impact of federal and state laws and regulations relating to the protection of the environment, public health and safety on our operations, as well as increased litigation and activism challenging oil and gas development as well as changes to and/or increased penalties from the enforcement of laws, regulations and policies; the impact of unforeseen changes in interest rates, debt and equity markets and other external factors over which we have no control; actions by rating agencies concerning our credit; our indebtedness and guarantee obligations could cause adverse consequences, including making us vulnerable to general adverse economic and industry conditions, limiting our ability to borrow additional funds and placing us at competitive disadvantages compared with our competitors that have less debt; an event of default may require us to offer to repurchase certain of our or ONEOK Partners' senior notes or may impair our ability to access capital; the right to receive payments on our outstanding debt securities and subsidiary guarantees is unsecured and effectively subordinated to any future secured indebtedness and any existing and future indebtedness of our subsidiaries that do not guarantee the senior notes; use by a court of fraudulent conveyance to avoid or subordinate the cross guarantees of our or ONEOK Partners' indebtedness; the risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions and any regulatory delay or conditions imposed by regulatory bodies in connection with any such acquisitions and dispositions; our ability to effectively manage our expanded operations following closing of recent and potential future acquisitions; our ability to pay dividends; our exposure to the credit risk of our customers or counterparties; a shortage of skilled labor; misconduct or other improper activities engaged in by our employees; the impact of potential impairment charges; the impact of the changing cost of providing pension and health care benefits, including postretirement health care benefits, to eligible employees and qualified retirees; our ability to maintain an effective system of internal controls; and the risk factors listed in the reports we have filed and may file with the SEC.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Other than as required under securities laws, ONEOK undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or changes in circumstances, expectations or otherwise.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the Risk Factors included in the most recent reports on Form 10-K and Form 10-Q and other documents of ONEOK on file with the SEC. ONEOK's SEC filings are available publicly on the SEC's website at www.sec.gov.

