

# ONEOK Announces Higher Fourth-quarter And Full-year 2014 Results

February 23, 2015

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## ONEOK, Inc. Stand-alone GUIDANCE MIDPOINTS\*

	Updated 2015 Guidance	Previous 2015 Guidance	Change
(Unaudited)			
	(Millions of dollars)		
Cash Flow Available for Dividends			
Recurring cash flows:			
Distributions from ONEOK Partners – declared	\$ 694	\$ 762	\$ (68)
Interest expense, excluding non-cash items	(63)	(63)	—
Cash income taxes	—	(53)	53
Released contracts from the former energy services segment	(39)	(39)	—
Corporate expenses	(8)	(8)	—
Equity compensation reimbursed by ONEOK Partners	28	28	—
Total cash flows	612	627	(15)
Capital expenditures	(2)	(7)	5
Cash flow available for dividends	610	620	(10)
Dividends declared	(505)	(555)	50
Free cash flow	\$ 105	\$ 65	\$ 40
Dividend coverage ratio	1.21	1.12	

\*Amounts shown are midpoints of ranges provided.

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## ONEOK, Inc. Stand-alone GUIDANCE MIDPOINTS\*

	Updated 2015 Guidance	Previous 2015 Guidance	Change
(Unaudited)			
	(Millions of dollars)		
Reconciliation of Cash Flow Available for Dividends and Free Cash Flow to Net Income			
Net income attributable to ONEOK	\$ 317	\$ 393	\$ (76)
Depreciation and amortization	3	3	—
Deferred income taxes	173	181	(8)
Equity in earnings of ONEOK Partners	(580)	(706)	126
Distributions from ONEOK Partners - declared	694	762	(68)
Equity compensation reimbursed by ONEOK Partners	28	28	—
Energy services realized working capital	(39)	(39)	—
Other	16	5	11
Total cash flow	612	627	(15)
Capital expenditures	(2)	(7)	5
Cash flow available for dividends	610	620	(10)
Dividends	(505)	(555)	50
Free cash flow	\$ 105	\$ 65	\$ 40

\*Amounts shown are midpoints of ranges provided.