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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME								
		Three Mo			Nine Mon			
		Septen	ıber	*	Septen	ıber	,	
(Unaudited)		2014		2013	2014		2013	
n.		(Thous	and	s of dollars, exce	ot per share amounts)			
Revenues	ф	2.554.405	ď	2 907 220 #	0.257.222	ø	7 452 524	
Commodity sales	\$	2,754,495 365,650	\$	2,807,329 \$	8,276,333	Þ	7,453,534	
Services Total revenues				328,052	1,073,990		968,786	
Cost of sales and fuel		3,120,145 2,583,204		3,135,381 2,711,159	9,350,323 7,807,275		8,422,320	
Net margin		536,941		424,222	1,543,048		7,214,233	
Operating expenses		330,941		424,222	1,343,040		1,208,087	
Operating expenses Operations and maintenance		153,408		116,678	433,457		346,989	
Depreciation and amortization		74,588		61,850	· ·		176,016	
General taxes		19,087		14,323	214,129 60,171		50,912	
Total operating expenses		247,083		192,851	707,757		573,917	
Gain (loss) on sale of assets		1,534		21	1,533		341	
Operating income		291,392		231,392	836,824		634,511	
Equity earnings (loss) from investments		(52,347)		27,468	6,747		79,744	
Allowance for equity funds used during construction		1,723		6,429	13,947		21,172	
Other income		1,723		4,278	3,117		12,634	
Other expense		(2,506)		(595)	(27,827)		(2,476)	
Interest expense (net of capitalized interest of \$14,303, \$14,320,		(2,300)		(393)	(21,021)		(2,470)	
\$41,446 and \$38,284, respectively)		(86,052)		(66,187)	(269,704)		(196,793)	
Income before income taxes		152,310		202,785	563,104		548,792	
Income taxes		(37,858)		(44,961)	(95,155)		(126,688)	
Income from continuing operations		114,452		157,824	467,949		422,104	
Income (loss) from discontinued operations, net of tax		(171)		(10,126)	(6,406)		(29,206)	
Net income		114,281		147,698	461,543		392,898	
Less: Net income attributable to noncontrolling interests		49,823		85,342	241,980		217,102	
Net income attributable to ONEOK	\$	64,458	\$	62,356 \$	219,563	\$	175,796	
Amounts attributable to ONEOK:								
Income from continuing operations	\$	64,629	\$	72,482 \$	225,969	\$	205,002	
Income (loss) from discontinued operations		(171)		(10,126)	(6,406)		(29,206)	
Net income	\$	64,458	\$	62,356 \$	219,563	\$	175,796	
Basic earnings per share:								
	\$	0.31	ď	0.35 \$	1.08	\$	1.00	
Income from continuing operations Income (loss) from discontinued operations	Ф	0.31	Ф	(0.05)	(0.03)		(0.15)	
Net income	\$	0.31	\$	0.30 \$	1.05	\$	0.85	
	Ψ	0.51	Ψ	0.50 φ	1.03	Ψ	0.03	
Diluted earnings per share:								
Income from continuing operations	\$	0.31	\$	0.35 \$	1.07	\$	0.98	
Income (loss) from discontinued operations				(0.05)	(0.03)		(0.14)	
Net income	\$	0.31	\$	0.30 \$	1.04	\$	0.84	
Average shares (thousands)								
Basic		209,489		206,235	209,341		205,952	
Diluted		210,759		209,893	210,482		209,408	
Dividends declared per share of common stock	\$	0.575	\$	0.38 \$	1.535	\$	1.10	
Dividends decided per share of common stock	Ψ	0.515	Ψ	J.JU \$	1.555	Ψ	1.10	

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Unaudited)	September 30, 2014	December 31, 2013					
Assets	(Thousands	(Thousands of dollars)					
Current assets							
Cash and cash equivalents	\$ 151,403	\$ 145,565					
Accounts receivable, net	971,285	1,109,510					
Natural gas and natural gas liquids in storage	338,345	188,286					
Commodity imbalances	74,247	80,481					
Other current assets	119,427	133,010					
Assets of discontinued operations	58,080	747,872					
Total current assets	1,712,787	2,404,724					
Property, plant and equipment Property, plant and equipment Accumulated depreciation and amortization	12,173,835 1,931,713	10,970,256 1,738,302					
Net property, plant and equipment	10,242,122	9,231,954					
Investments and other assets							
Investments in unconsolidated affiliates	1,128,509	1,229,838					
Goodwill and intangible assets	1,017,715	1,024,562					
Other assets	184,935	224,353					
Assets of discontinued operations	26,128	3,626,050					
Total investments and other assets	2,357,287	6,104,803					
Total assets	\$ 14,312,196	\$ 17,741,481					

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

(Unaudited)	Se	eptember 30, 2014	December 31, 2013			
Liabilities and equity		(Thousands of dollars)				
Current liabilities						
Current maturities of long-term debt	\$	10,650	\$ 10,650			
Notes payable			564,462			
Accounts payable		1,221,934	1,273,102			
Commodity imbalances		171,249	213,577			
Accrued interest		102,838	109,099			
Accrued taxes other than income		90,681	37,359			
Other current liabilities		120,162	66,393			
Liabilities of discontinued operations		64,387	455,688			
Total current liabilities		1,781,901	2,730,330			
Long-term debt, excluding current maturities		7,194,957	7,753,657			
Deferred credits and other liabilities						
Deferred income taxes		1,303,548	1,146,562			
Other deferred credits		229,280	217,522			
Liabilities of discontinued operations		43,115	1,048,230			
Total deferred credits and other liabilities		1,575,943	2,412,314			
Commitments and contingencies						
Equity						
ONEOK shareholders' equity:						
Common stock, \$0.01 par value:						
authorized 600,000,000 shares; issued 245,811,180 shares and outstanding						
208,193,467 shares at September 30, 2014; issued 245,811,180 shares and outstanding 206,618,877 shares at December 31, 2013		2,458	2,458			
Paid-in capital		1,515,158	1,433,600			
Accumulated other comprehensive loss		(107,656)	(121,987)			
Retained earnings		170,249	2,020,815			
Treasury stock, at cost: 37,617,713 shares at September 30, 2014, and		170,247	2,020,013			
39,192,303 shares at December 31, 2013		(956,977)	(997,035)			
Total ONEOK shareholders' equity		623,232	2,337,851			
Noncontrolling interests in consolidated subsidiaries		3,136,163	2,507,329			
Total equity		3,759,395	4,845,180			
Total liabilities and equity	\$	14,312,196	\$ 17,741,481			

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ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

Settlement of exit activities liabilities (6,143) (6,390) 17,462 Accrued interest (6,390) 17,462 Accrued taxes other than income (6,698) 27,417 Other assets and liabilities, net (3,852) (2,395) Cash provided by operating activities 870,539 1,021,546 Investing activities 2 1,125,466 Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820) Acquisitions (11,063) (4,558) Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691) Financing activities (54,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts 1,199,994 — Long-term debt financing costs 9,663 — Repayment of long-term debt (001.002221122221121121122112011		Nine Months Ended				
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Operating activities 461,543 \$ 392,898 Adjustments to reconcile net income to net cash provided by operating activities 227,833 276,343 276,343 276,343 276,343 276,343 276,343 276,343 276,343 276,343 276,343 276,344 170,744 170,744 170,744 170,744 170,745 276,444 107,575 276,644 107,575 Share-based compensation expense 96,044 107,575 276,344 276,348	(Unaudited)			<i>c</i> 1			
Note Natural gas Industries Natural gas	Operating activities		(Thousands	s of d	ollars)		
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Other — (4,047) Changes in assets and liabilities: — (4,047) Accounts receivable 156,555 182,377 Natural gas and natural gas liquids in storage (43,351) (147,199) Accounts payable (111,186) 82,743 Commodity imbalances, net (33,214) (49,274) Settlement of exit activities liabilities (6,300) 17,462 Accrued taxes other than income 66,083 27,417 Other assets and liabilities, net (3,852) (2,395) Cash provided by operating activities 870,539 1,01,546 Investing activities 870,539 1,021,546 Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820 Acquisitions (14,000) (30,488) Contributions to unconsolidated affiliates (1,063) (45,58 Distributions received from unconsolidated affiliates (1,063) (45,58 Distributions received from unconsolidated affiliates (1,92,136) (1,880,91) Proceeds from sale of assets 2,388 1,685 <td></td> <td></td> <td></td> <td></td> <td></td>							
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Settlement of exit activities liabilities (38,627) (6,143) Accrued interest (6,390) 17,462 Accrued taxes other than income (66,083) 27,417 Other assets and liabilities, net (3,852) (2,395) Cash provided by operating activities 870,539 1,021,546 Investing activities 2 1,125,456 Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820) Acquisitions (14,000) (304,889) (20,782) Acquisitions (1,1063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691) Financing activities (54,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts 1,199,994 — Long-term debt financing costs (9,663) — Repayment of long-term debt (555,768)			(111,186)		82,743		
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Accrued taxes other than income 66,083 27,417 Other assets and liabilities, net (3,852) (2,395) Cash provided by operating activities 870,539 1,021,546 Investing activities 870,539 1,021,546 Investing activities (14,000) (304,889) Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820) Acquisitions (1,063) (4,558) Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691 Financing activities 5(54,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 11,199,994 — Issuance of Ong-term debt, net of discounts 9,663 — ONE Gas, Inc. long-term debt financing costs 9,663 — Long-term debt financing costs 9,663 — Issuance of common units, net of issuance costs 94	Settlement of exit activities liabilities		(38,627)		(6,143)		
Other assets and liabilities, net (3,852) (2,395) Cash provided by operating activities 870,539 1,021,546 Investing activities 870,539 1,021,546 Investing activities 2 1,243,866 (1,597,820) Acquisitions (14,000) (304,889) Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691) Financing activities 8 1,685 Borrowing (repayment) of notes payable, net (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — (10,217 Repayment of long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,951) (226,34	Accrued interest		(6,390)		17,462		
Cash provided by operating activities 870,539 1,021,546 Investing activities Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820,3488) Acquisitions (14,000) (304,889,3488) (10,63) (4,558,348) Distributions received from unconsolidated affiliates 24,925,24,891 24,925,24,891 24,891 Proceeds from sale of assets 2,388,238,388,1,685 1,685 Cash used in investing activities (1,192,136) (1,880,691 Financing activities (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts 1,199,994 — Issuance of long-term debt financing costs (9,663) — ONE Gas, Inc. long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE	Accrued taxes other than income		66,083		27,417		
Investing activities Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820) Acquisitions (14,000) (304,889) Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691) Financing activities Borrowing (repayment) of notes payable, net (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt financing costs (9,663) — ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs (9,663) — Long-term debt financing costs (9,663) — Issuance of common stock 12,908 8,538 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid <td>Other assets and liabilities, net</td> <td></td> <td>(3,852)</td> <td></td> <td>(2,395)</td>	Other assets and liabilities, net		(3,852)		(2,395)		
Capital expenditures (less allowance for equity funds used during construction) (1,204,386) (1,597,820) Acquisitions (14,000) (304,889) Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691 Financing activities Borrowing (repayment) of notes payable, net (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs — (10,217) Repayment of long-term debt financing costs — (10,217) Repayment of long-term debt (555,768) (5,802) Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) </td <td>Cash provided by operating activities</td> <td></td> <td>870,539</td> <td></td> <td>1,021,546</td>	Cash provided by operating activities		870,539		1,021,546		
Acquisitions (14,000) (304,889) Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691 Financing activities Borrowing (repayment) of notes payable, net (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs (9,663) — Issuance of common stock 12,908 8,538 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349 Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests 324,272 1,055,051 Change in cash and	Investing activities						
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Contributions to unconsolidated affiliates (1,063) (4,558) Distributions received from unconsolidated affiliates 24,925 24,891 Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691) Financing activities Borrowing (repayment) of notes payable, net (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs (9,663) — Long-term debt financing costs (9,663) — Issuance of common stock 12,908 8,538 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash							
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Proceeds from sale of assets 2,388 1,685 Cash used in investing activities (1,192,136) (1,880,691) Financing activities Borrowing (repayment) of notes payable, net Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs — (10,217) Repayment of long-term debt (555,768) (5,802) Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 3,163 1,358 Change in cash and cash equivalents included in continuing opera			. , ,				
Cash used in investing activities (1,192,136) (1,880,691) Financing activities Financing activities (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs — (10,217) Repayment of long-term debt (555,768) (5,802) Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 5,838 197,264 Change in cash and cash equivalents included in continuing operations 5,838 197,264							
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Borrowing (repayment) of notes payable, net (564,462) (254,841) Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802) Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578			(1,172,130)		(1,000,071)		
Issuance of ONE Gas, Inc. debt, net of discounts 1,199,994 — Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578	<u> </u>		.=				
Issuance of long-term debt, net of discounts — 1,247,822 ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802) Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 3,163 1,358 Change in cash and cash equivalents included in continuing operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578	* * * * * * * * * * * * * * * * * * * *				(254,841)		
ONE Gas, Inc. long-term debt financing costs (9,663) — Long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 3,163 1,358 Change in cash and cash equivalents included in continuing operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578			1,199,994		_		
Long-term debt financing costs — (10,217 Repayment of long-term debt (555,768) (5,802 Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 569,246 Dividends paid (321,051) (226,349 Issuance of Common units, net of issuance costs (60,000) — — Insulation of ONE Gas, Inc. at separation (60,000) — — Distributions to noncontrolling interests (325,158) (273,346 Issuance of common units, net of issuance costs 324,272 1,055,051 Issuance of common units, net of issuance costs 324,272 1,055,051 Issuance of common units, net of issuance costs 460,000 — — Cash provided spaid (321,051) (226,349 Issuance of common units, net of issuance costs (60,000) —	· · · · · · · · · · · · · · · · · · ·		_		1,247,822		
Repayment of long-term debt (555,768) (5,802) Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 3,163 1,358 Change in cash and cash equivalents included in continuing operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578			(9,663)		_		
Issuance of common stock 12,908 8,538 Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 3,163 1,358 Change in cash and cash equivalents included in continuing operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578			_		(10,217)		
Issuance of common units, net of issuance costs 947,472 569,246 Dividends paid (321,051) (226,349) Cash of ONE Gas, Inc. at separation (60,000) — Distributions to noncontrolling interests (325,158) (273,346) Cash provided by financing activities 324,272 1,055,051 Change in cash and cash equivalents 2,675 195,906 Change in cash and cash equivalents included in discontinued operations 3,163 1,358 Change in cash and cash equivalents included in continuing operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578	· ·						
Dividends paid Cash of ONE Gas, Inc. at separation (60,000) Distributions to noncontrolling interests (325,158) Cash provided by financing activities Cash provided by financing activities Change in cash and cash equivalents Change in cash and cash equivalents included in discontinued operations Change in cash and cash equivalents included in continuing operations Change in cash and cash equivalents included in continuing operations Cash and cash equivalents at beginning of period (226,349 (273,346) (Issuance of common stock		12,908		8,538		
Cash of ONE Gas, Inc. at separation(60,000)—Distributions to noncontrolling interests(325,158)(273,346)Cash provided by financing activities324,2721,055,051Change in cash and cash equivalents2,675195,906Change in cash and cash equivalents included in discontinued operations3,1631,358Change in cash and cash equivalents included in continuing operations5,838197,264Cash and cash equivalents at beginning of period145,565579,578	Issuance of common units, net of issuance costs		947,472		569,246		
Distributions to noncontrolling interests(325,158)(273,346)Cash provided by financing activities324,2721,055,051Change in cash and cash equivalents2,675195,906Change in cash and cash equivalents included in discontinued operations3,1631,358Change in cash and cash equivalents included in continuing operations5,838197,264Cash and cash equivalents at beginning of period145,565579,578	Dividends paid		(321,051)		(226,349)		
Cash provided by financing activities324,2721,055,051Change in cash and cash equivalents2,675195,906Change in cash and cash equivalents included in discontinued operations3,1631,358Change in cash and cash equivalents included in continuing operations5,838197,264Cash and cash equivalents at beginning of period145,565579,578	Cash of ONE Gas, Inc. at separation		(60,000)		_		
Change in cash and cash equivalents2,675195,906Change in cash and cash equivalents included in discontinued operations3,1631,358Change in cash and cash equivalents included in continuing operations5,838197,264Cash and cash equivalents at beginning of period145,565579,578	Distributions to noncontrolling interests		(325,158)		(273,346)		
Change in cash and cash equivalents2,675195,906Change in cash and cash equivalents included in discontinued operations3,1631,358Change in cash and cash equivalents included in continuing operations5,838197,264Cash and cash equivalents at beginning of period145,565579,578	Cash provided by financing activities				1,055,051		
Change in cash and cash equivalents included in continuing operations 5,838 197,264 Cash and cash equivalents at beginning of period 145,565 579,578	Change in cash and cash equivalents		2,675		195,906		
Cash and cash equivalents at beginning of period 145,565 579,578	Change in cash and cash equivalents included in discontinued operations		3,163		1,358		
Cash and cash equivalents at beginning of period 145,565 579,578	Change in cash and cash equivalents included in continuing operations		5,838		197,264		
	Cash and cash equivalents at beginning of period		145,565				
	Cash and cash equivalents at end of period	\$	151,403	\$	776,842		

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ONEOK. Inc. and Subsidiaries

INFORMATION AT A GLANCE Three Months Ended **Nine Months Ended** September 30. September 30, 2014 2013 2014 2013 (Unaudited) (Millions of dollars, except as noted) **Natural Gas Gathering and Processing** 178.2 \$ \$ 130.9 \$ \$ 365.4 Net margin 486.7 \$ 64.3 \$ 141.7 Operating costs 45.1 188.5 \$ \$ 89.6 Depreciation and amortization \$ 31.3 \$ 27.4 \$ \$ 76.4 \$ 147.7 Operating income \$ 82.9 58.5 \$ 208.9 \$ (71.1)\$ \$ 16.2 Equity earnings (loss) from investments 4.7 \$ (60.5)1,847 1,311 Natural gas gathered (BBtu/d) (a) 1.389 1.665 1,135 1,060 Natural gas processed (BBtu/d) (a) (b) 1,666 1,462 NGL sales (MBbl/d) (a) 111 83 100 77 Residue natural gas sales (BBtu/d) (a) 792 521 682 475 Realized composite NGL net sales price (\$/gallon) (a) (c) \$ 0.93 \$ 0.90 0.97 \$ 0.87 Realized condensate net sales price (\$/Bbl) (a) (c) \$ 81.02 \$ 90.68 78.00 \$ 87.40 Realized residue natural gas net sales price (\$/MMBtu) (a) (c) \$ 3.92 \$ 3.36 \$ 3.91 \$ 3.48 Average fee rate (\$/MMBtu) (a) \$ 0.36 \$ 0.35 0.36 \$ 0.35 \$ Capital expenditures - growth \$ 206.1 \$ 197.0 \$ 478.8 \$ 556.9 Capital expenditures - maintenance 8.8 \$ 7.5 27.2 \$ 17.6 (a) - Includes volumes for consolidated entities only. (b) - Includes volumes at company-owned and third-party facilities. (c) - Presented net of the impact of hedging activities on ONEOK Partners' equity volumes. **Natural Gas Liquids** Net margin \$ 283.0 \$ 226.2 \$ 818.1 \$ 632.1 \$ \$ 57.0 171.1 Operating costs 77.0 \$ 218.2 \$ Depreciation and amortization \$ 31.7 \$ 23.0 \$ 89.8 \$ 65.0 Operating income \$ 173.8 \$ 146.2 \$ 509.5 \$ 396.0 \$ Equity earnings from investments 4.4 6.3 13.6 15.4 NGL sales (MBbl/d) 626 686 598 647 NGLs transported-gathering lines (MBbl/d) (a) 529 574 508 542 NGLs fractionated (MBbl/d) (b) 553 557 515 535 NGLs transported-distribution lines (MBbl/d) (a) 377 412 426 454 Average Conway-to-Mont Belvieu OPIS price differential -\$ 0.03 \$ 0.04 \$ 0.06 \$ 0.04 ethane in ethane/propane mix (\$/gallon) \$ Capital expenditures - growth \$ 145.8 222.6 \$ 603.6 \$ 753.3 Capital expenditures - maintenance \$ 8.0 \$ 8.2 33.9 \$ 21.0 (a) - Includes volumes for consolidated entities only. (b) - Includes volumes at company-owned and third-party facilities. **Natural Gas Pipelines** 69.5 Net margin \$ 73.4 \$ \$ 242.4 \$ 211.2 \$ \$ 23.5 75.6 Operating costs 28.0 \$ 82.8 \$ \$ Depreciation and amortization 10.9 \$ 10.8 \$ 32.6 \$ 32.7 \$ 102.9 Operating income 36.2 \$ 35.2 \$ 128.7 \$ Equity earnings from investments 14.4 \$ 16.5 \$ 53.7 48.1 Natural gas transportation capacity contracted (MDth/d) (a) 5,725 5,428 5,760 5,486 Transportation capacity subscribed (a) 90 % 89 % 91 % 90 % Average natural gas price Mid-Continent region (\$/MMBtu) (a) \$ 3.77 \$ 3.42 \$ 4.58 \$ 3.56 Capital expenditures - growth \$ \$ 5.4 \$ 3.6 \$ 7.8 Capital expenditures - maintenance \$ 10.7 \$ 5.7 22.4 \$ 14.7 (a) - Includes volumes for consolidated entities only.

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ONEOK, Inc. Stand-alone Cash Flow Available for Dividends

(Unaudited)	Three M Sept	Nine Months Ended September 30, 2014		
		(Millions o	of dollars)	
Recurring cash flows:				
Distributions from ONEOK Partners - declared	\$	162.0	\$	464.5
Interest expense, excluding non-cash items		(16.0)		(52.7)
Cash income taxes		_		_
Energy services segment cash flow		(11.0)		60.8
Corporate expenses		(2.2)		(6.6)
Equity compensation paid by ONEOK Partners		5.8		25.6
Cash flows from recurring activities		138.6		491.6
ONE Gas separation cash flows:				
Cash payment from ONE Gas		_		1,130.0
ONE Gas cash flow (through January 31, 2014)		_		61.1
Long-term debt reduction		_		(573.3)
Short-term debt reduction		_		(600.5)
Transaction costs		_		(23.0)
Cash flows from ONE Gas separation		_		(5.7)
Total cash flows		138.6		485.9
Capital expenditures		(1.6)		(7.5)
Cash flow available for dividends		137.0		478.4
Dividends declared		(122.8)		(358.8)
Free cash flow	\$	14.2	\$	119.6
Dividend coverage ratio		1.12		1.33

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ONEOK, Inc. Stand-alone Reconciliation of Cash Flow Available for Dividends and Free Cash Flow to Net Income

(Unaudited)	Three M Sept	Nine Months Ended September 30, 2014			
	(Millions of dollars)				
Net income attributable to ONEOK	\$	64.5	\$	219.6	
Depreciation and amortization		0.9		13.4	
Deferred income taxes		35.2		89.0	
Equity in earnings of ONEOK Partners		(117.5)		(405.3)	
Distributions from ONEOK Partners- declared		162.0		464.5	
Equity compensation paid by ONEOK Partners		5.8		25.6	
Energy services realized working capital		(10.8)		77.1	
Other		(1.5)		2.0	
Total cash flows		138.6		485.9	
Capital expenditures		(1.6)		(7.5)	
Cash flow available for dividends		137.0		478.4	
Dividends declared		(122.8)		(358.8)	
Free cash flow	\$	14.2	\$	119.6	

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ONEOK, Inc. Stand-alone GUIDANCE MIDPOINTS*

(Unaudited)	2	odated 2014 idance	Previous 2014 Guidance	Change
		(Mi	llions of dollars)	
Cash Flow Available for Dividends				
Recurring cash flows:				
Distributions from ONEOK Partners - declared	\$	636	\$ 636 \$	_
Interest expense, excluding non-cash items		(68)	(60)	(8)
Cash income taxes		_	_	_
Energy services segment cash flow		47	39	8
Corporate expenses		(10)	(8)	(2)
Equity compensation paid by ONEOK Partners		28	30	(2)
Cash flows from recurring activities		633	637	(4)
Separation related costs/OGS cash flow/debt reduction		(6)	(21)	15
Total cash flows		627	616	11
Capital expenditures		(12)	(16)	4
Cash flow available for dividends		615	600	15
Dividends declared		(485)	(485)	
Free cash flow	\$	130	\$ 115 \$	15
Dividend coverage ratio		1.27x	1.24x	

^{*}Amounts shown are midpoints of ranges provided.

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ONEOK, Inc. Stand-alone GUIDANCE MIDPOINTS*

(Unaudited)	Updat 2014 Guidar			revious 2014 uidance	Change	
		()	Millior	ns of dollars)		
Reconciliation of Cash Flow Available for Dividends and Front Programme 1 and Front Programme 2 and Front Prog	ee Cash Flow to Net Incor	ne				
Net income attributable to ONEOK	\$	316	\$	285 \$	31	
Depreciation and amortization		3		4	(1)	
Deferred income taxes		133		178	(45)	
Equity in earnings of ONEOK Partners	(575))	(607)	32	
Distributions from ONEOK Partners - declared		636		636	_	
Equity compensation paid by ONEOK Partners		28		30	(2)	
Energy services realized working capital		47		54	(7)	
Other		39		36	3	
Total cash flow		627		616	11	
Capital expenditures		(12))	(16)	4	
Cash flow available for dividends		615		600	15	
Dividends	ı	485))	(485)	_	
Free cash flow	\$	130	\$	115 \$	15	

^{*}Amounts shown are midpoints of ranges provided.