

ONEOK Partners Announces Higher Fourth-quarter and Full-year 2014 Financial Results

Feb. 23, 2015

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ONEOK Partners, L.P. and Subsidiaries UPDATED EARNINGS GUIDANCE MIDPOINTS*

<i>(Unaudited)</i>	Updated 2015 Guidance	Previous 2015 Guidance	Change
<i>(Millions of dollars)</i>			
Operating income			
Natural Gas Gathering and Processing	\$ 160	\$ 359	\$ (199)
Natural Gas Liquids	829	892	(63)
Natural Gas Pipelines	165	155	10
Operating income	1,154	1,406	(252)
Equity earnings from investments	115	121	(6)
Other income (expense)	(2)	6	(8)
Interest expense	(321)	(323)	2
Income before income taxes	946	1,210	(264)
Income taxes	(11)	(10)	(1)
Net income	935	1,200	(265)
Less: Net income attributable to noncontrolling interest	(10)	—	(10)
Net income attributable to ONEOK Partners, L.P.	\$ 925	\$ 1,200	\$ (275)

Capital expenditures (a)

Natural Gas Gathering and Processing	\$ 761	\$ 1,735	\$ (974)
Natural Gas Liquids	311	860	(549)
Natural Gas Pipelines	139	180	(41)
Other	16	25	(9)
Total capital expenditures	\$ 1,227	\$ 2,800	\$ (1,573)
Growth	\$ 1,085	\$ 2,625	\$ (1,540)
Maintenance	142	175	(33)
Total capital expenditures	\$ 1,227	\$ 2,800	\$ (1,573)

*Amounts shown are midpoints of ranges provided.

(a) Excludes acquisitions and AFUDC.

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**ONEOK Partners, L.P. and Subsidiaries
EARNINGS GUIDANCE***

<i>(Unaudited)</i>	Updated 2015 Guidance	Previous 2015 Guidance	Change
<i>(Millions of dollars)</i>			
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow			
Net income	\$ 935	\$ 1,200	\$ (265)
Interest expense	321	323	(2)
Depreciation and amortization	353	356	(3)
Income taxes	11	10	1
Allowance for equity funds used during construction and other	(2)	(9)	7
Adjusted EBITDA	\$ 1,618	\$ 1,880	\$ (262)
Interest expense	(321)	(323)	2
Maintenance capital	(142)	(175)	33
Equity earnings from investments	(115)	(121)	6
Distribution received from unconsolidated affiliates	145	149	(4)
Distribution to noncontrolling interest and other	(15)	(10)	(5)
Distributable cash flow	\$ 1,170	\$ 1,400	\$ (230)

*Amounts shown are midpoints of ranges provided.