

**ONEOK Announces First-quarter Financial Results;
Reaffirms 2015 Financial Guidance**

May 5, 2015

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME**

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2015	2014
	<i>(Thousands of dollars, except per share amounts)</i>	
Revenues		
Commodity sales	\$ 1,435,716	\$ 2,806,729
Services	369,590	356,567
Total revenues	1,805,306	3,163,296
Cost of sales and fuel	1,343,864	2,652,669
Net margin	461,442	510,627
Operating expenses		
Operations and maintenance	154,331	126,726
Depreciation and amortization	85,955	67,414
General taxes	24,687	22,385
Total operating expenses	264,973	216,525
Gain (loss) on sale of assets	(6)	15
Operating income	196,463	294,117
Equity in net earnings from investments	30,921	33,659
Allowance for equity funds used during construction	799	10,971
Other income	3,136	1,409
Other expense	(1,304)	(25,534)
Interest expense (net of capitalized interest of \$7,230 and \$15,768, respectively)	(96,750)	(94,901)
Income before income taxes	133,265	219,721
Income taxes	(37,428)	(14,984)
Income from continuing operations	95,837	204,737
Income (loss) from discontinued operations, net of tax	(144)	1,774
Net income	95,693	206,511
Less: Net income attributable to noncontrolling interests	34,893	112,996
Net income attributable to ONEOK	\$ 60,800	\$ 93,515
Amounts attributable to ONEOK:		
Income from continuing operations	\$ 60,944	\$ 91,741
Income (loss) from discontinued operations	(144)	1,774
Net income	\$ 60,800	\$ 93,515
Basic earnings per share:		
Income from continuing operations	\$ 0.29	\$ 0.44
Income (loss) from discontinued operations	—	0.01
Net income	\$ 0.29	\$ 0.45
Diluted earnings per share:		
Income from continuing operations	\$ 0.29	\$ 0.44
Income (loss) from discontinued operations	—	0.01
Net income	\$ 0.29	\$ 0.45
Average shares (thousands)		
Basic	209,874	209,130
Diluted	210,467	210,166
Dividends declared per share of common stock	\$ 0.605	\$ 0.40

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i>	March 31, 2015	December 31, 2014
Assets	<i>(Thousands of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 239,411	\$ 172,812
Accounts receivable, net	628,064	745,494
Natural gas and natural gas liquids in storage	218,691	134,134
Commodity imbalances	39,667	64,788
Other current assets	175,425	173,299
Assets of discontinued operations	20,691	16,717
Total current assets	1,321,949	1,307,244
Property, plant and equipment		
Property, plant and equipment	13,908,362	13,602,647
Accumulated depreciation and amortization	2,017,041	1,940,210
Net property, plant and equipment	11,891,321	11,662,437
Investments and other assets		
Investments in unconsolidated affiliates	1,124,204	1,132,653
Goodwill and intangible assets	1,011,765	1,014,740
Other assets	167,724	167,466
Assets of discontinued operations	16,110	20,020
Total investments and other assets	2,319,803	2,334,879
Total assets	\$ 15,533,073	\$ 15,304,560

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i>	March 31, 2015	December 31, 2014
Liabilities and equity	<i>(Thousands of dollars)</i>	
Current liabilities		
Current maturities of long-term debt	\$ 660,650	\$ 10,650
Notes payable	825,475	1,055,296
Accounts payable	721,535	891,413
Commodity imbalances	94,586	104,650
Other current liabilities	208,211	285,435
Liabilities of discontinued operations	38,263	44,901
Total current liabilities	2,548,720	2,392,345
Long-term debt, excluding current maturities	7,339,766	7,192,929
Deferred credits and other liabilities		
Deferred income taxes	1,430,478	1,395,222
Other deferred credits	290,422	281,757
Liabilities of discontinued operations	30,399	36,424
Total deferred credits and other liabilities	1,751,299	1,713,403
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 208,760,251 shares at March 31, 2015; issued 245,811,180 shares and outstanding 208,322,247 shares at December 31, 2014	2,458	2,458
Paid-in capital	1,537,166	1,541,583
Accumulated other comprehensive loss	(139,892)	(136,353)
Retained earnings	72,976	138,128
Treasury stock, at cost: 37,050,929 shares at March 31, 2015 and 37,488,933 shares at December 31, 2014	(942,550)	(953,701)
Total ONEOK shareholders' equity	530,158	592,115
Noncontrolling interests in consolidated subsidiaries	3,363,130	3,413,768
Total equity	3,893,288	4,005,883
Total liabilities and equity	\$ 15,533,073	\$ 15,304,560

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Unaudited)</i>	Three Months March 31,	
	2015	2014
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 95,693	\$ 206,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	85,955	78,768
Charges attributable to exit activities	—	1,739
Equity in net earnings from investments	(30,921)	(33,659)
Distributions received from unconsolidated affiliates	29,475	30,345
Deferred income taxes	36,712	16,301
Share-based compensation expense	5,643	4,450
Pension and postretirement benefit expense, net of contributions	4,310	8,502
Allowance for equity funds used during construction	(799)	(10,971)
Loss (gain) on sale of assets	6	(15)
Changes in assets and liabilities:		
Accounts receivable	134,300	112,780
Natural gas and natural gas liquids in storage	(84,557)	63,844
Accounts payable	(125,898)	27,817
Commodity imbalances, net	15,057	3,555
Settlement of exit activities liabilities	(12,768)	(12,176)
Energy marketing and risk management assets and liabilities	(60,871)	10,766
Other assets and liabilities, net	(52,067)	(18,174)
Cash provided by operating activities	39,270	490,383
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(343,847)	(429,525)
Cash paid for acquisitions	—	(14,000)
Contributions to unconsolidated affiliates	—	(627)
Distributions received from unconsolidated affiliates in excess of cumulative earnings	9,954	4,725
Proceeds from sale of assets	118	93
Cash used in investing activities	(333,775)	(439,334)
Financing activities		
Borrowing (repayment) of notes payable, net	(229,821)	(439,462)
Issuance of ONE Gas, Inc. debt, net of discounts	—	1,199,994
Issuance of long-term debt, net of discounts	798,896	—
ONE Gas long-term debt financing costs	—	(9,663)
Debt financing costs	(7,850)	—
Repayment of long-term debt	(1,948)	(551,933)
Issuance of common stock	3,796	3,020
Issuance of common units, net of issuance costs	53,388	52,839
Dividends paid	(126,053)	(83,275)
Cash of ONE Gas at separation	—	(60,000)
Distributions to noncontrolling interests	(129,457)	(101,655)
Cash provided by financing activities	360,951	9,865
Change in cash and cash equivalents	66,446	60,914
Change in cash and cash equivalents included in discontinued operations	153	3,748
Change in cash and cash equivalents from continuing operations	66,599	64,662
Cash and cash equivalents at beginning of period	172,812	145,565
Cash and cash equivalents at end of period	\$ 239,411	\$ 210,227

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ONEOK, Inc. and Subsidiaries INFORMATION AT A GLANCE

(Unaudited)	Three Months Ended March 31,	
	2015	2014
(Millions of dollars, except as noted)		
<u>Natural Gas Gathering and Processing</u>		
Net margin	\$ 124.7	\$ 153.6
Operating costs	\$ 69.2	\$ 64.8
Depreciation and amortization	\$ 35.8	\$ 28.8
Operating income	\$ 19.7	\$ 59.9
Equity in net earnings from investments	\$ 4.2	\$ 5.5
Natural gas gathered (BBtu/d) (a)	1,808	1,499
Natural gas processed (BBtu/d) (a) (b)	1,625	1,268
NGL sales (MBbl/d) (a)	108	90
Residue natural gas sales (BBtu/d) (a)	781	567
Realized composite NGL net sales price (\$/gallon) (a) (c)	\$ 0.38	\$ 1.05
Realized condensate net sales price (\$/Bbl) (a) (c)	\$ 30.02	\$ 76.07
Realized residue natural gas net sales price (\$/MMBtu) (a) (c)	\$ 3.96	\$ 3.60
Average fee rate (\$/MMBtu) (a)	\$ 0.35	\$ 0.38
Capital expenditures - growth	\$ 245.0	\$ 113.1
Capital expenditures - maintenance	\$ 10.3	\$ 9.8
(a) - Includes volumes for consolidated entities only.		
(b) - Includes volumes at company-owned and third-party facilities.		
(c) - Includes the impact of hedging activities on ONEOK Partners' equity volumes.		
<u>Natural Gas Liquids</u>		
Net margin	\$ 267.2	\$ 269.0
Operating costs	\$ 82.2	\$ 65.1
Depreciation and amortization	\$ 39.3	\$ 27.1
Operating income	\$ 145.7	\$ 176.8
Equity earnings from investments	\$ 7.0	\$ 4.8
NGL sales (MBbl/d)	563	563
NGLs transported-gathering lines (MBbl/d) (a)	709	475
NGLs fractionated (MBbl/d) (b)	475	472
NGLs transported-distribution lines (MBbl/d) (a)	388	430
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.01	\$ 0.12
Capital expenditures - growth	\$ 66.3	\$ 261.0
Capital expenditures - maintenance	\$ 7.2	\$ 12.1
(a) - Includes volumes for consolidated entities only.		
(b) - Includes volumes at company-owned and third-party facilities.		
<u>Natural Gas Pipelines</u>		
Net margin	\$ 69.1	\$ 93.5
Operating costs	\$ 27.2	\$ 27.5
Depreciation and amortization	\$ 10.8	\$ 10.8
Operating income	\$ 31.1	\$ 55.1
Equity earnings from investments	\$ 19.7	\$ 23.4
Natural gas transportation capacity contracted (MDth/d) (a)	5,939	5,866
Transportation capacity contracted (a)	93%	93%
Capital expenditures - growth	\$ 0.9	\$ 2.1
Capital expenditures - maintenance	\$ 8.7	\$ 4.5
(a) - Includes volumes for consolidated entities only.		

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ONEOK, Inc. Stand-alone

CASH FLOW AVAILABLE FOR DIVIDENDS

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2015	2014
	<i>(Millions of dollars)</i>	
Recurring cash flows:		
Distributions from ONEOK Partners – declared	\$ 169.1	\$ 146.0
Interest expense, excluding noncash items	(16.0)	(21.0)
Cash income taxes	—	—
Released contracts from the former energy services business	(11.9)	82.8
Corporate expenses	(1.1)	(2.0)
Equity compensation reimbursed by ONEOK Partners	12.0	12.6
Cash flows from recurring activities	152.1	218.4
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	—	(21.7)
Cash flows from ONE Gas separation	—	(4.4)
Total cash flows	152.1	214.0
Capital expenditures	—	(2.6)
Cash flow available for dividends	152.1	211.4
Dividends declared	(126.3)	(116.4)
Free cash flow	\$ 25.8	\$ 95.0
Dividend coverage ratio	1.20	1.82

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ONEOK, Inc. Stand-alone

**RECONCILIATION OF CASH FLOW AVAILABLE FOR DIVIDENDS
AND FREE CASH FLOW TO NET INCOME**

<i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2015	2014
	<i>(Millions of dollars)</i>	
Net income attributable to ONEOK	\$ 60.8	\$ 93.5
Depreciation and amortization	0.1	3.2
Deferred income taxes	34.6	13.9
Equity in earnings of ONEOK Partners	(112.1)	(152.5)
Distributions from ONEOK Partners - declared	169.1	146.0
Equity compensation reimbursed by ONEOK Partners	12.0	12.6
Energy services realized working capital	(12.0)	97.5
Other	(0.4)	(0.2)
Total cash flows	152.1	214.0
Capital expenditures	—	(2.6)
Cash flow available for dividends	152.1	211.4
Dividends declared	(126.3)	(116.4)
Free cash flow	\$ 25.8	\$ 95.0