

**ONEOK Partners Announces First-Quarter 2015 Results;
Reaffirms 2015 Financial Guidance**

May 5, 2015

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME**

| <i>(Unaudited)</i> | Three Months Ended March 31, | |
|--------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------|
| | 2015 | 2014 |
| | <i>(Thousands of dollars, except per unit amounts)</i> | |
| Revenues | | |
| Commodity sales | \$ 1,435,716 | \$ 2,806,729 |
| Services | 369,043 | 355,574 |
| Total revenues | 1,804,759 | 3,162,303 |
| Cost of sales and fuel | 1,343,864 | 2,652,669 |
| Net margin | 460,895 | 509,634 |
| Operating expenses | | |
| Operations and maintenance | 155,121 | 130,518 |
| Depreciation and amortization | 85,847 | 66,735 |
| General taxes | 23,038 | 19,665 |
| Total operating expenses | 264,006 | 216,918 |
| Gain (loss) on sale of assets | (6) | 15 |
| Operating income | 196,883 | 292,731 |
| Equity in net earnings from investments | 30,921 | 33,659 |
| Allowance for equity funds used during construction | 799 | 10,971 |
| Other income | 3,049 | 1,333 |
| Other expense | (1,151) | (769) |
| Interest expense (net of capitalized interest of \$7,230 and \$15,768, respectively) | (80,709) | (68,276) |
| Income before income taxes | 149,792 | 269,649 |
| Income taxes | (2,760) | (4,181) |
| Net income | 147,032 | 265,468 |
| Less: Net income attributable to noncontrolling interests | 1,438 | 76 |
| Net income attributable to ONEOK Partners, L.P. | \$ 145,594 | \$ 265,392 |
| Limited partners' interest in net income: | | |
| Net income attributable to ONEOK Partners, L.P. | \$ 145,594 | \$ 265,392 |
| General partner's interest in net income | (92,801) | (77,232) |
| Limited partners' interest in net income | \$ 52,793 | \$ 188,160 |
| Limited partners' net income per unit, basic and diluted | \$ 0.21 | \$ 0.81 |
| Number of units used in computation (<i>thousands</i>) | 254,075 | 232,131 |

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**ONEOK Partners, L.P. 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 | \$ 90,531 | \$ 42,530 |
| Accounts receivable, net | 624,803 | 735,830 |
| Affiliate receivables | 6,532 | 8,553 |
| Natural gas and natural gas liquids in storage | 218,691 | 134,134 |
| Commodity imbalances | 39,667 | 64,788 |
| Materials and supplies | 56,977 | 55,833 |
| Other current assets | 42,362 | 44,385 |
| Total current assets | 1,079,563 | 1,086,053 |
| Property, plant and equipment | | |
| Property, plant and equipment | 13,683,443 | 13,377,617 |
| Accumulated depreciation and amortization | 1,916,682 | 1,842,084 |
| Net property, plant and equipment | 11,766,761 | 11,535,533 |
| Investments and other assets | | |
| Investments in unconsolidated affiliates | 1,124,204 | 1,132,653 |
| Goodwill and intangible assets | 819,383 | 822,358 |
| Other assets | 57,187 | 57,950 |
| Total investments and other assets | 2,000,774 | 2,012,961 |
| Total assets | \$ 14,847,098 | \$ 14,634,547 |
| Liabilities and equity | | |
| Current liabilities | | |
| Current maturities of long-term debt | \$ 657,650 | \$ 7,650 |
| Notes payable | 825,475 | 1,055,296 |
| Accounts payable | 712,735 | 874,692 |
| Affiliate payables | 29,331 | 36,106 |
| Commodity imbalances | 94,586 | 104,650 |
| Accrued interest | 88,970 | 91,990 |
| Other current liabilities | 85,728 | 165,672 |
| Total current liabilities | 2,494,475 | 2,336,056 |
| Long-term debt, excluding current maturities | 6,185,660 | 6,038,379 |
| Deferred credits and other liabilities | 151,361 | 141,337 |
| Commitments and contingencies | | |
| Equity | | |
| ONEOK Partners, L.P. partners' equity: | | |
| General partner | 210,622 | 211,914 |
| Common units: 182,563,121 and 180,826,973 units issued and outstanding at March 31, 2015 and December 31, 2014, respectively | 4,421,638 | 4,456,372 |
| Class B units: 72,988,252 units issued and outstanding at March 31, 2015 and December 31, 2014 | 1,331,926 | 1,374,375 |
| Accumulated other comprehensive loss | (115,713) | (91,823) |
| Total ONEOK Partners, L.P. partners' equity | 5,848,473 | 5,950,838 |
| Noncontrolling interests in consolidated subsidiaries | 167,129 | 167,937 |
| Total equity | 6,015,602 | 6,118,775 |
| Total liabilities and equity | \$ 14,847,098 | \$ 14,634,547 |

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ONEOK Partners, L.P. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

**Three Months Ended
March 31,**

(Unaudited)

2015 2014

(Thousands of dollars)

Operating activities

| | | | | |
|-----------------------------------------------------------------------------------|----|-----------|----|----------|
| Net income | \$ | 147,032 | \$ | 265,468 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | | 85,847 | | 66,735 |
| Allowance for equity funds used during construction | | (799) | | (10,971) |
| Loss (gain) on sale of assets | | 6 | | (15) |
| Deferred income taxes | | 2,130 | | 2,376 |
| Equity in net earnings from investments | | (30,921) | | (33,659) |
| Distributions received from unconsolidated affiliates | | 29,475 | | 30,345 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | | 128,176 | | 237,752 |
| Affiliate receivables | | 2,021 | | (14,376) |
| Natural gas and natural gas liquids in storage | | (84,557) | | (42,951) |
| Accounts payable | | (118,899) | | (16,525) |
| Affiliate payables | | (6,775) | | 5,666 |
| Commodity imbalances, net | | 15,057 | | 675 |
| Accrued interest | | (3,020) | | (4,669) |
| Risk management assets and liabilities | | (60,143) | | (23,848) |
| Other assets and liabilities, net | | (39,513) | | (2,847) |
| Cash provided by operating activities | | 65,117 | | 459,156 |

Investing activities

| | | | | |
|----------------------------------------------------------------------------------------|--|-----------|--|-----------|
| Capital expenditures (less allowance for equity funds used during construction) | | (343,036) | | (403,001) |
| 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 | | (332,964) | | (412,810) |

Financing activities

| | | | | |
|--------------------------------------------------|----|-----------|----|-----------|
| Cash distributions: | | | | |
| General and limited partners | | (295,706) | | (242,496) |
| Noncontrolling interests | | (2,246) | | — |
| Borrowing (repayment) of notes payable, net | | (229,821) | | 125,000 |
| Issuance of long-term debt, net of discounts | | 798,896 | | — |
| Debt financing costs | | (7,850) | | — |
| Repayment of long-term debt | | (1,913) | | (1,913) |
| Issuance of common units, net of issuance costs | | 53,388 | | 52,839 |
| Contribution from general partner | | 1,100 | | 1,080 |
| Cash provided by (used in) financing activities | | 315,848 | | (65,490) |
| Change in cash and cash equivalents | | 48,001 | | (19,144) |
| Cash and cash equivalents at beginning of period | | 42,530 | | 134,530 |
| Cash and cash equivalents at end of period | \$ | 90,531 | \$ | 115,386 |

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ONEOK Partners, L.P. and Subsidiaries **INFORMATION AT A GLANCE**

| <i>(Unaudited)</i> | Three Months Ended | |
|---------------------------------------------------------------------------------------------------|---------------------------|-------------|
| | March 31, | |
| | 2015 | 2014 |
| <i>(Millions of dollars, except as noted)</i> | | |
| <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 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 Partners, L.P. and Subsidiaries

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

| <i>(Unaudited)</i> | Three Months Ended | |
|------------------------------------------------------------------------------------|--------------------------------------------------------|-------------|
| | March 31, | |
| | 2015 | 2014 |
| | <i>(Thousands of dollars, except per unit amounts)</i> | |
| Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow | | |
| Net income | \$ 147,032 | \$ 265,468 |
| Interest expense | 80,709 | 68,276 |
| Depreciation and amortization | 85,847 | 66,735 |
| Income taxes | 2,760 | 4,181 |
| Allowance for equity funds used during construction and other non-cash items | 7,950 | (10,971) |
| Adjusted EBITDA | 324,298 | 393,689 |
| Interest expense | (80,709) | (68,276) |
| Maintenance capital | (32,017) | (26,852) |
| Equity in net earnings from investments | (30,921) | (33,659) |
| Distributions received from unconsolidated affiliates | 39,429 | 35,070 |
| Other | (2,869) | (1,820) |
| Distributable cash flow | \$ 217,211 | \$ 298,152 |
| Distributions to general partner | (95,844) | (76,922) |
| Distributable cash flow to limited partners | \$ 121,367 | \$ 221,230 |
| Distributions declared per limited partner unit | \$ 0.790 | \$ 0.745 |
| Coverage ratio | 0.60 | 1.28 |
| Number of units used in computation <i>(thousands)</i> | 254,075 | 232,131 |