

ONEOK PARTNERS ANNOUNCES FIRST-QUARTER 2016 FINANCIAL RESULTS

May 03, 2016

***Natural Gas and Natural Gas Liquids Volumes Continue to Increase;
Adjusted EBITDA Rises by Nearly 40 Percent in First Quarter***

TULSA, Okla., May 3, 2016 /PRNewswire/ -- ONEOK Partners, L.P. (NYSE: OKS) today announced first-quarter 2016 financial results.

SUMMARY

- First-quarter 2016 distribution coverage ratio of 1.06 times;
- The natural gas gathering and processing segment's average fee rate increased to 68 cents in the first quarter 2016, compared with 35 cents in the first quarter 2015 and 55 cents in the fourth quarter 2015;
- First-quarter 2016 natural gas volumes gathered and processed increased approximately 18 and 20 percent, respectively, compared with first quarter 2015;
- First-quarter 2016 natural gas liquids (NGL) volumes gathered and fractionated increased 6 and 16 percent, respectively, compared with first quarter 2015; and
- Prudent financial, operating and commercial execution results in expected full-year 2016 GAAP debt-to-EBITDA of 4.2 or less.

FIRST-QUARTER 2016 FINANCIAL HIGHLIGHTS

ONEOK Partners	Three Months Ended March 31,		Three Months 2016 vs. 2015
	2016	2015	Increase
<i>(Millions of dollars, except per unit and coverage ratio amounts)</i>			
Net income attributable to ONEOK Partners	\$ 253.5	\$ 145.6	74.1%
Net income per limited partner unit	\$ 0.52	\$ 0.21	147.6%

Adjusted EBITDA (a)	\$	444.6	\$	324.3	37.1%
DCF (a)	\$	347.6	\$	217.2	60.0%
Cash distribution coverage ratio (a)		1.06		0.60	

(a) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA); distributable cash flow (DCF); and cash distribution coverage ratio are non-GAAP measures. Reconciliations to relevant GAAP measures are attached to this news release.

"ONEOK Partners reported solid first-quarter financial results, as we continue to build on the progress made throughout 2015 despite very challenging industry conditions," said Terry K. Spencer, president and chief executive officer of ONEOK Partners. "The partnership's distribution coverage increased to 1.06 times in the first quarter 2016, up from 1.03 times in the previous quarter, as fee-based earnings and volumes increased in our natural gas gathering and processing segment.

"Our natural gas gathering and processing segment's volume growth continued in the first quarter, particularly in the Williston Basin," Spencer continued. "We benefited from increased natural gas processing capacity related to our recently completed 200 million cubic feet per day (MMcf/d) Lonesome Creek plant and additional compression projects. Our Williston Basin processed volumes reached 810 MMcf/d during the quarter as we captured previously flared natural gas and connected new wells. The segment's results also benefited from our contract restructuring efforts, which significantly increased the segment's fee-based earnings.

"Our natural gas liquids segment recorded higher NGL volumes gathered and fractionated in the first quarter 2016, compared with the same period in 2015, driven by increased volumes from recent Williston Basin and Mid-Continent natural gas processing plant connections," continued Spencer. "In addition, we anticipate significant increased ethane recovery to begin in early 2017, as demand for exports increases and new petrochemical facilities begin to come online near market hubs where we're well-positioned to serve this growing demand without additional infrastructure or capital investments required.

"The natural gas pipelines segment's predominantly fee-based earnings mix was further enhanced in the first quarter with the completion of a natural gas compressor station project on Midwestern Gas Transmission in Illinois. This segment continues to deliver consistent fee-based earnings and is well-positioned to expand its fee-based natural gas export capabilities in the future, particularly to Mexico where we have key relationships through our joint venture Roadrunner Gas Transmission pipeline. The first phase of the pipeline was completed in March 2016.

"The partnership's completion of key growth projects, cost reductions, prudent financial decisions, proactive contract restructuring efforts and growing fee-based earnings created additional investor value and resulted in progress towards deleveraging the business and achieving an expected annual GAAP debt-to-EBITDA ratio of 4.2 times or less by late 2016," Spencer concluded.

FIRST-QUARTER 2016 FINANCIAL PERFORMANCE

First-quarter 2016 results increased significantly compared with the first quarter 2015, with adjusted EBITDA up nearly 40 percent and operating income up more than 60 percent. Results were impacted positively by higher NGL volumes gathered and fractionated and higher natural gas volumes gathered and processed, compared with the same period in 2015, as well as increased fee-based earnings in the natural gas gathering and processing segment from contract restructuring.

ONEOK Partners	Three Months Ended March 31,		Three Months 2016 vs. 2015
	2016	2015	Increase (Decrease)
<i>(Millions of dollars)</i>			
Operating income	\$ 318.2	\$ 196.9	61.6%
Operating costs	\$ 170.4	\$ 178.2	(4.4)%
Depreciation and amortization	\$ 93.7	\$ 85.8	9.2%
Equity in net earnings from investments	\$ 32.9	\$ 30.9	6.5%
Capital expenditures	\$ 195.9	\$ 343.0	(42.9)%

Higher first-quarter 2016 results primarily benefited from:

- Higher NGL fee-based exchange-services volumes primarily from recently connected natural gas processing plants in the Williston Basin and Mid-Continent regions;
- Higher average fee rates resulting from contract restructuring in the natural gas gathering and processing segment;
- Higher natural gas volumes gathered and processed; and
- Continued stable earnings from the natural gas pipelines segment's primarily fee-based operations.

Operating costs decreased in the first quarter 2016, compared with the same period in 2015, due primarily to a decrease in operating costs in the natural gas liquids segment from lower rates charged by service providers and ongoing cost reduction efforts in all ONEOK Partners business segments.

Equity in net earnings from investments increased in the first quarter 2016, compared with the first quarter 2015, due primarily to higher NGL volumes delivered to the Overland Pass Pipeline from the Bakken NGL Pipeline.

Capital expenditures decreased in the first quarter 2016, compared with the same period in 2015, due to projects placed in service in 2015 and proactive spending reductions to align with

customer needs.

EARNINGS PRESENTATION AND KEY STATISTICS:

Additional financial and operating information that will be discussed on the first-quarter conference call is accessible on ONEOK Partners' website, www.oneokpartners.com, or by selecting the links below.

[> View earnings presentation](#)

[> View earnings tables](#)

ONEOK PARTNERS HIGHLIGHTS:

- Reporting first-quarter 2016 distribution coverage of 1.06 times;
- Maintaining 2016 adjusted EBITDA guidance of approximately \$1.88 billion and DCF guidance of approximately \$1.39 billion;
- Completing in March the first phase of the Roadrunner Gas Transmission pipeline (Roadrunner) project, which provides 170 million cubic feet per day (MMcf/d) of capacity to markets in Mexico and El Paso, Texas. Once fully complete, the pipeline, which is fully subscribed under 25-year firm fee-based commitments, will have a total capacity of 640 MMcf/d;
- Completing in March an approximately \$39 million compressor station expansion project on Midwestern Gas Transmission, an approximately 400-mile natural gas pipeline that supplies markets in Tennessee, Kentucky, Indiana, southern Illinois and Chicago. The expansion increases the pipeline's capacity by approximately 170 MMcf/d, which is fully subscribed under 15-year, firm fee-based commitments;
- Connecting three additional third-party natural gas processing plants - one each in the Williston Basin, Mid-Continent and Permian Basin - to the partnership's NGL system;
- Entering into a \$1 billion three-year unsecured term loan agreement in January 2016, which enhances the partnership's liquidity position and is expected to eliminate the need to access public debt and equity markets well into 2017, and using proceeds from the term loan to repay \$650 million in senior notes which matured in February, to repay amounts outstanding under the partnership's commercial paper program and for general partnership purposes;
- Extending in January 2016 the term of the partnership's \$2.4 billion credit agreement by one year, to January 2020, and having \$1.9 billion of capacity available under the agreement as of March 31, 2016; and
- Declaring in April 2016 a first-quarter 2016 distribution of 79 cents per unit, or \$3.16 per unit on an annualized basis.

BUSINESS-SEGMENT RESULTS:

Key financial and operating statistics are listed in the tables.

Natural Gas Liquids Segment

The natural gas liquids segment benefited from volume growth of NGLs gathered and fractionated during the first quarter 2016. NGLs fractionated increased nearly 16 percent and NGLs transported on gathering lines increased nearly 6 percent in the first quarter 2016, compared with the same period in 2015, primarily due to increased volumes from recent Williston Basin and Mid-Continent natural gas processing plant connections and decreased ethane rejection in the Williston Basin.

Natural Gas Liquids Segment	Three Months Ended March 31,		Three Months 2016 vs. 2015
	2016	2015	Increase (Decrease)
<i>(Millions of dollars)</i>			
Adjusted EBITDA	\$ 270.2	\$ 192.7	40.2%
Capital expenditures	\$ 34.2	\$ 73.5	(53.5)%

The increase in first-quarter 2016 adjusted EBITDA, compared with the first quarter 2015, primarily reflects:

- A \$44.0 million increase in fee-based exchange-services volumes primarily from recently connected natural gas processing plants in the Williston Basin and Mid-Continent region and higher fee rates;
- A \$17.0 million increase from decreased ethane rejection in the Williston Basin;
- A \$9.0 million decrease in operating costs due primarily to ongoing cost reduction efforts and lower rates charged by service providers;
- A \$6.3 million increase in equity in net earnings from investments due primarily to higher volumes delivered to the Overland Pass Pipeline from the Bakken NGL Pipeline; and
- A \$5.2 million increase due to the impact of operational measurement gains in 2016 and operational measurement losses in 2015; offset partially by
- A \$3.9 million decrease in optimization and marketing activities due primarily to wider product price differentials during the first quarter 2015.

Natural Gas Pipelines Segment

The natural gas pipelines segment maintains primarily fee-based operations, with continued growth in the Permian Basin as the partnership continues construction of the Roadrunner Gas Transmission Pipeline and the WestTex Transmission Pipeline expansion. The first phase of the

Roadrunner project was completed in March and is fully subscribed under 25-year firm fee-based (take-or-pay) commitments.

Natural Gas Pipelines Segment	Three Months Ended March 31,		Three Months 2016 vs. 2015
	2016	2015	Increase
<i>(Millions of dollars)</i>			
Adjusted EBITDA	\$ 74.3	\$ 70.7	5.1%
Capital expenditures	\$ 17.9	\$ 9.6	86.5%

First-quarter 2016 adjusted EBITDA increased, compared with the first quarter 2015, which primarily reflects:

- A \$5.8 million increase due to higher natural gas storage services as a result of increased rates and the sale of excess natural gas in storage; and
- A \$2.0 million increase due to higher transportation revenues, primarily due to increased firm volumes contracted; offset partially by
- A \$2.9 million decrease in equity in net earnings from investments due primarily to decreased short-term transportation services.

Capital expenditures increased in the first quarter 2016, compared with the same period in 2015, due primarily to a compressor station expansion project on Midwestern Gas Transmission.

Natural Gas Gathering and Processing Segment

The natural gas gathering and processing segment's first quarter 2016 adjusted EBITDA increased more than 65 percent, compared with the same period in 2015, driven by strong volume growth in the Williston Basin and positive impacts from contract restructuring efforts, despite a lower commodity price environment. The Lonesome Creek plant and related compression projects placed in service in late 2015 provided the capacity to capture previously flared natural gas, and the partnership continued to connect new wells in the core areas of the Williston Basin.

First-quarter 2016 natural gas volumes processed increased nearly 20 percent, and natural gas volumes gathered increased nearly 18 percent, compared with the first quarter 2015.

Successful contract restructuring efforts increased the segment's first-quarter 2016 average fee rate to 68 cents, compared with 35 cents in the same period in 2015. The segment's average fee rate increased 24 percent, compared with the fourth quarter 2015, as new terms under the restructured contracts became effective.

Three Months Ended

Three Months

Natural Gas Gathering and Processing Segment	March 31,		2016 vs. 2015
	2016	2015	Increase (Decrease)
<i>(Millions of dollars)</i>			
Adjusted EBITDA	\$ 100.0	\$ 60.5	65.3%
Capital expenditures	\$ 141.5	\$ 255.3	(44.6)%

First-quarter 2016 adjusted EBITDA increased, compared with the first quarter 2015, which primarily reflects:

- A \$41.9 million increase due primarily to restructured contracts resulting in higher average fee rates and a lower percentage of proceeds (POP) retained from the sale of commodities under POP with fee contracts; and
- A \$31.2 million increase due primarily to natural gas volume growth in the Williston Basin; offset partially by
- A \$29.9 million decrease due primarily to lower net realized NGL and natural gas prices; and
- A \$2.2 million decrease due primarily to decreased ethane rejection to maintain downstream NGL product specifications.

The following table contains equity-volume information for the periods indicated:

Equity-Volume Information (a)	Three Months Ended March 31,	
	2016	2015
NGL sales - including ethane (MBbl/d)	16.4	16.8
Condensate sales (MBbl/d)	2.7	3.2
Residue natural gas sales (BBtu/d)	83.8	132.9

(a) - Includes volumes for consolidated entities only.

The partnership executes hedges to reduce its commodity price risk. NGLs hedged reflect propane, normal butane, isobutane and natural gasoline only. The following tables set forth hedging information for the natural gas gathering and processing segment's forecasted equity volumes for the periods indicated:

Nine Months Ending December 31, 2016		
Volumes Hedged	Average Price	Percentage Hedged

NGLs - excluding ethane (<i>MBbl/d</i>) - Conway/Mont Belvieu	8.9	\$	0.48	/ gallon	81%
Condensate (<i>MBbl/d</i>) - WTI-NYMEX	1.8	\$	58.68	/ Bbl	84%
Natural gas (<i>BBtu/d</i>) - NYMEX and basis	77.9	\$	2.85	/ MMBtu	90%

	Year Ending December 31, 2017			
	Volumes Hedged	Average Price		Percentage Hedged
NGLs - excluding ethane (<i>MBbl/d</i>) - Conway/Mont Belvieu	4.1	\$	0.46	/ gallon 34%
Condensate (<i>MBbl/d</i>) - WTI-NYMEX	1.5	\$	43.65	/ Bbl 61%
Natural gas (<i>BBtu/d</i>) - NYMEX and basis	73.1	\$	2.66	/ MMBtu 74%

All of the natural gas gathering and processing segment's commodity price sensitivities are estimated as a hypothetical change in the price of NGLs, crude oil and natural gas as of March 31, 2016, including the effects of hedging and assuming normal operating conditions. Condensate sales are based on the price of crude oil.

The natural gas gathering and processing segment estimates the following sensitivities:

- a 1-cent-per-gallon change in the composite price of NGLs would change nine-month forward adjusted EBITDA and full-year 2017 adjusted EBITDA by approximately \$0.5 million and \$1.6 million, respectively;
- a \$1.00-per-barrel change in the price of crude oil would change nine-month forward adjusted EBITDA and full-year 2017 adjusted EBITDA by approximately \$0.2 million and \$0.6 million, respectively; and
- a 10-cent-per-MMBtu change in the price of residue natural gas would change nine-month forward adjusted EBITDA and full-year 2017 adjusted EBITDA by approximately \$0.2 million and \$0.9 million, respectively.

These estimates do not include any effects on demand for ONEOK Partners' services or natural gas processing plant operations that might be caused by, or arise in conjunction with, price changes. For example, a change in the gross processing spread may cause a change in the amount of ethane extracted from the natural gas stream affecting natural gas gathering and processing earnings for certain contracts.

EARNINGS CONFERENCE CALL AND WEBCAST:

ONEOK Partners and ONEOK executive management will conduct a joint conference call at 11 a.m. Eastern Daylight Time (10 a.m. Central Daylight Time) on May 4, 2016. The call also will be carried live on ONEOK Partners' and ONEOK's websites.

To participate in the telephone conference call, dial 888-430-8694, pass-code 8944381, or log on to www.oneokpartners.com or www.oneok.com.

If you are unable to participate in the conference call or the webcast, the replay will be available on ONEOK Partners' website, www.oneokpartners.com, and ONEOK's website, www.oneok.com, for 30 days. A recording will be available by phone for seven days. The playback call may be accessed at 888-203-1112, pass-code 8944381.

LINKS TO EARNINGS TABLES AND PRESENTATION:

Tables:

<http://ir.oneokpartners.com/~media/Files/O/OneOK-Partners-IR/financial-reports/2016/q1-2016-earnings-press-release.pdf>

Presentation:

<http://ir.oneokpartners.com/~media/Files/O/OneOK-Partners-IR/events-presentation/q1-2016-earnings-presentation.pdf>

NON-GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES) FINANCIAL MEASURES:

ONEOK Partners has disclosed in this news release adjusted EBITDA, DCF, distributable cash flow to limited partners per limited partner unit and cash distribution coverage ratio, which are non-GAAP financial metrics, used to measure the partnership's financial performance and are defined as follows:

- Adjusted EBITDA is defined as net income adjusted for interest expense, net of capitalized interest, depreciation and amortization, impairment charges, income taxes and allowance for equity funds used during construction and certain other noncash items;
- DCF is defined as adjusted EBITDA, computed as described above, less interest expense, maintenance capital expenditures and equity earnings from investments, excluding noncash impairment charges, adjusted for cash distributions received and certain other items;
- Distributable cash flow to limited partners per limited partner unit is computed as DCF less distributions declared to the general partner in the period, divided by the weighted-average number of units outstanding in the period; and
- Cash distribution coverage ratio is defined as distributable cash flow to limited partners per limited partner unit divided by the distribution declared per limited partner unit for the period.

The partnership believes the non-GAAP financial measures described above are useful to investors because they are used by many companies in its industry to measure financial performance and are commonly employed by financial analysts and others to evaluate the financial performance of the partnership and to compare the financial performance of the partnership with the performance of other publicly traded partnerships within its industry.

Adjusted EBITDA, DCF, distributable cash flow to limited partners and cash distribution coverage

ratio per limited partner unit should not be considered alternatives to net income, earnings per unit or any other measure of financial performance presented in accordance with GAAP.

These non-GAAP financial measures exclude some, but not all, items that affect net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that is available for distributions or that is planned to be distributed in a given period, nor do they equate to available cash as defined in the partnership agreement.

ONEOK Partners, L.P. (pronounced ONE-OAK) (NYSE: OKS) is one of the largest publicly traded master limited partnerships in the United States and owns one of the nation's premier natural gas liquids (NGL) systems, connecting NGL supply in the Mid-Continent, Permian and Rocky Mountain regions with key market centers and is a leader in the gathering, processing, storage and transportation of natural gas in the U.S. Its general partner is a wholly owned subsidiary of ONEOK, Inc. (NYSE: OKE), a pure-play publicly traded general partner, which owns 41.2 percent of the overall partnership interest, as of March 31, 2016.

For more information, visit the website at www.oneokpartners.com.

For the latest news about ONEOK Partners, follow us on Twitter [@ONEOKPartners](https://twitter.com/ONEOKPartners).

Some of the statements contained and incorporated in this news release are forward-looking statements as defined under federal securities laws. The forward-looking statements relate to our anticipated financial performance (including projected operating income, net income, capital expenditures, cash flow and projected levels of distributions, and coverage ratio), liquidity, management's plans and objectives for our future growth projects and other future operations (including plans to construct additional natural gas and natural gas liquids pipelines and processing facilities and related cost estimates), our business prospects, the outcome of regulatory and legal proceedings, market conditions and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under federal securities legislation and other applicable laws. The following discussion is intended to identify important factors that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

Forward-looking statements include the items identified in the preceding paragraph, the information concerning possible or assumed future results of our operations and other statements contained or incorporated in this news release identified by words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "should," "goal," "forecast," "guidance," "could," "may," "continue," "might," "potential," "scheduled" and other words and terms of similar meaning.

One should not place undue reliance on forward-looking statements. Known and unknown risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. Those factors may affect our operations, markets, products, services and prices. In addition to any assumptions and other factors referred to specifically in connection with the forward-looking statements, factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement include, among

others, the following:

- the effects of weather and other natural phenomena, including climate change, on our operations, demand for our services and energy prices;
- competition from other United States and foreign energy suppliers and transporters, as well as alternative forms of energy, including, but not limited to, solar power, wind power, geothermal energy and biofuels such as ethanol and biodiesel;
- the capital intensive nature of our businesses;
- the profitability of assets or businesses acquired or constructed by us;
- our ability to make cost-saving changes in operations;
- risks of marketing, trading and hedging activities, including the risks of changes in energy prices or the financial condition of our counterparties;
- the uncertainty of estimates, including accruals and costs of environmental remediation;
- the timing and extent of changes in energy commodity prices;
- the effects of changes in governmental policies and regulatory actions, including changes with respect to income and other taxes, pipeline safety, environmental compliance, climate change initiatives and authorized rates of recovery of natural gas and natural gas transportation costs;
- the impact on drilling and production by factors beyond our control, including the demand for natural gas and crude oil; producers' desire and ability to obtain necessary permits; reserve performance; and capacity constraints on the pipelines that transport crude oil, natural gas and NGLs from producing areas and our facilities;
- difficulties or delays experienced by trucks, railroads or pipelines in delivering products to or from our terminals or pipelines;
- changes in demand for the use of natural gas, NGLs and crude oil because of market conditions caused by concerns about climate change;
- conflicts of interest between us, our general partner, ONEOK Partners GP, and related parties of ONEOK Partners GP;
- the impact of unforeseen changes in interest rates, equity markets, inflation rates, economic recession and other external factors over which we have no control;
- our indebtedness could make us vulnerable to general adverse economic and industry conditions, limit our ability to borrow additional funds and/or place us at competitive disadvantages compared with our competitors that have less debt or have other adverse consequences;
- actions by rating agencies concerning the credit ratings of us or the parent of our general partner;

- the results of administrative proceedings and litigation, regulatory actions, rule changes and receipt of expected clearances involving any local, state or federal regulatory body, including the Federal Energy Regulatory Commission (FERC), the National Transportation Safety Board, the Pipeline and Hazardous Materials Safety Administration (PHMSA), the U.S. Environmental Protection Agency (EPA) and the U.S. Commodity Futures Trading Commission (CFTC);
- our ability to access capital at competitive rates or on terms acceptable to us;
- risks associated with adequate supply to our gathering, processing, fractionation and pipeline facilities, including production declines that outpace new drilling or extended periods of ethane rejection;
- the risk that material weaknesses or significant deficiencies in our internal controls over financial reporting could emerge or that minor problems could become significant;
- the impact and outcome of pending and future litigation;
- the ability to market pipeline capacity on favorable terms, including the effects of:
 - future demand for and prices of natural gas, NGLs and crude oil;
 - competitive conditions in the overall energy market;
 - availability of supplies of Canadian and United States natural gas and crude oil; and
 - availability of additional storage capacity;
- performance of contractual obligations by our customers, service providers, contractors and shippers;
- the timely receipt of approval by applicable governmental entities for construction and operation of our pipeline and other projects and required regulatory clearances;
- our ability to acquire all necessary permits, consents or other approvals in a timely manner, to promptly obtain all necessary materials and supplies required for construction, and to construct gathering, processing, storage, fractionation and transportation facilities without labor or contractor problems;
- the mechanical integrity of facilities operated;
- demand for our services in the proximity of our facilities;
- our ability to control operating costs;
- acts of nature, sabotage, terrorism or other similar acts that cause damage to our facilities or our suppliers' or shippers' facilities;
- economic climate and growth in the geographic areas in which we do business;
- the risk of a prolonged slowdown in growth or decline in the United States or international economies, including liquidity risks in United States or foreign credit markets;
- the impact of recently issued and future accounting updates and other changes in accounting policies;

- the possibility of future terrorist attacks or the possibility or occurrence of an outbreak of, or changes in, hostilities or changes in the political conditions in the Middle East and elsewhere;
- the risk of increased costs for insurance premiums, security or other items as a consequence of terrorist attacks;
- risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions and any regulatory delay or conditions imposed by regulatory bodies in connection with any such acquisitions and dispositions;
- the impact of uncontracted capacity in our assets being greater or less than expected;
- the ability to recover operating costs and amounts equivalent to income taxes, costs of property, plant and equipment and regulatory assets in our state and FERC-regulated rates;
- the composition and quality of the natural gas and NGLs we gather and process in our plants and transport on our pipelines; the efficiency of our plants in processing natural gas and extracting and fractionating NGLs;
- the impact of potential impairment charges;
- the risk inherent in the use of information systems in our respective businesses, implementation of new software and hardware, and the impact on the timeliness of information for financial reporting;
- our ability to control construction costs and completion schedules of our pipelines and other projects; and
- the risk factors listed in the reports we have filed and may file with the SEC, which are incorporated by reference.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other factors could also have material adverse effects on our future results. These and other risks are described in greater detail in Part I, Item 1A, Risk Factors, in our most recent Annual Report on form 10-K and in our other filings that we make with the Securities and Exchange Commission (SEC), which are available on the SEC's website at www.sec.gov and our website at www.oneokpartners.com. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. Any such forward-looking statement speaks only as of the date on which such statement is made, and, other than as required under securities laws, we undertake no obligation to update publicly any forward-looking statement whether as a result of new information, subsequent events or change in circumstances, expectations or otherwise.

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