



BARCLAYS CEO ENERGY CONFERENCE

New York | September 8-9, 2015





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President and Chief Executive Officer



FORWARD-LOOKING STATEMENTS

- Statements contained in this presentation that include company expectations or predictions should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws.
- It is important to note that the actual results could differ materially from those projected in such forward-looking statements. For additional information that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's and ONEOK Partners' Securities and Exchange Commission filings.
- This presentation contains factual business information or forward-looking information and is neither an offer to sell nor a solicitation of an offer to buy any securities of ONEOK or ONEOK Partners.
- All future cash dividends and distributions (declared or paid) discussed in this presentation are subject to the approval of each entity's (ONEOK and ONEOK Partners) board of directors.
- All references in this presentation to financial guidance are based on news releases issued on Feb. 23, 2015; May 5, 2015; and Aug. 4, 2015, and are not being updated or affirmed by this presentation.

WHAT WE'LL COVER

KEY POINTS

ONEOK and ONEOK Partners overview

- Connecting prolific supply basins to key markets

Business segment overview

- Continue to enhance fee-based earnings

Volume growth in NGL-rich plays

- Continues in challenging environment

Recent transaction overview

- \$750 million equity issuance by ONEOK Partners

ONEOK OVERVIEW



ONEOK

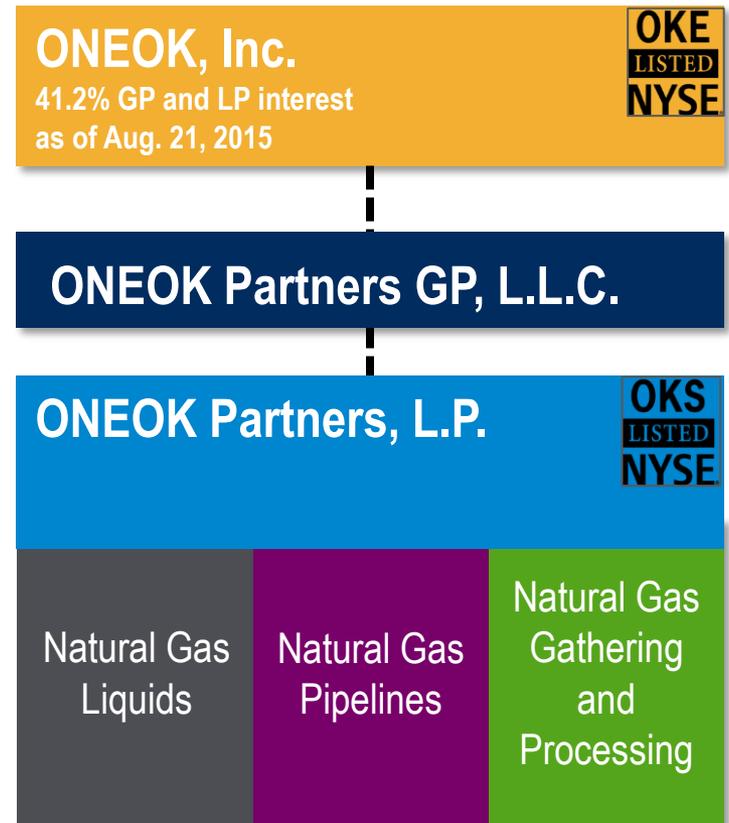


ONEOK
PARTNERS

ONEOK AS PURE-PLAY GP

CORPORATE STRUCTURE

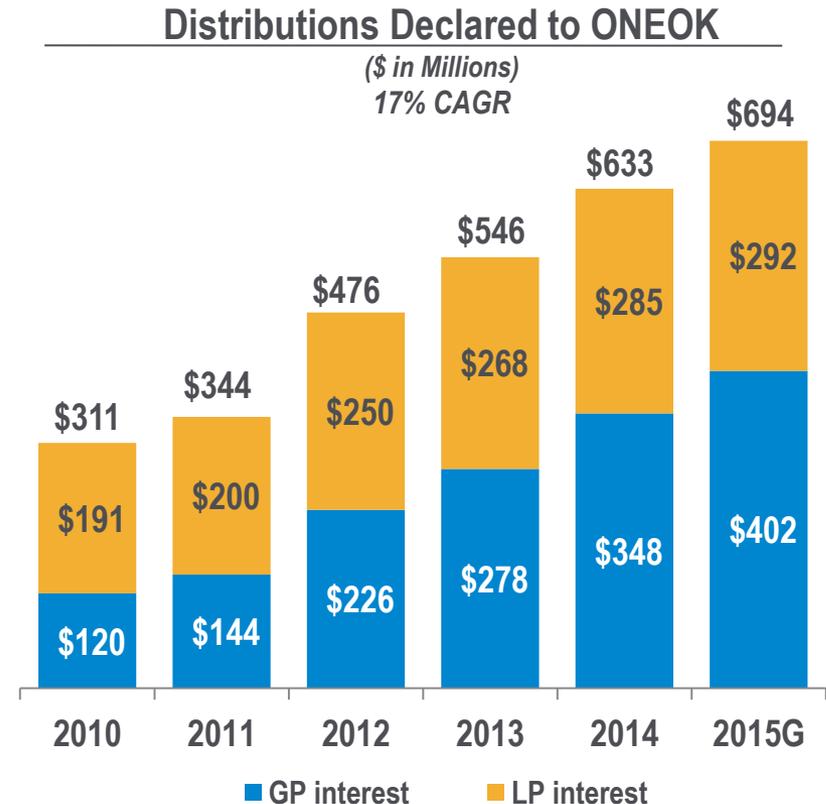
- Capital allocation
 - Earnings and cash flow underpinned by investment-grade MLP with fee-based business model
 - Significant cash flow generation and growth driven by GP and LP distributions from ONEOK Partners
 - Focus on growth through ONEOK Partners
- Investor alignment
 - Shareholders desiring higher dividends and growth associated with a pure-play GP
- Valuation
 - Cash flow and dividend yield



OKS GROWTH BENEFITS OKE

VALUE OF GP INTEREST TO ONEOK

- ONEOK Partners capital-growth projects and strategic acquisitions expected to drive continued distribution growth
- Nearly 70% of every incremental ONEOK Partners adjusted EBITDA dollar, at current ownership level, flows to ONEOK as ONEOK Partners distributions



ONEOK PARTNERS OVERVIEW

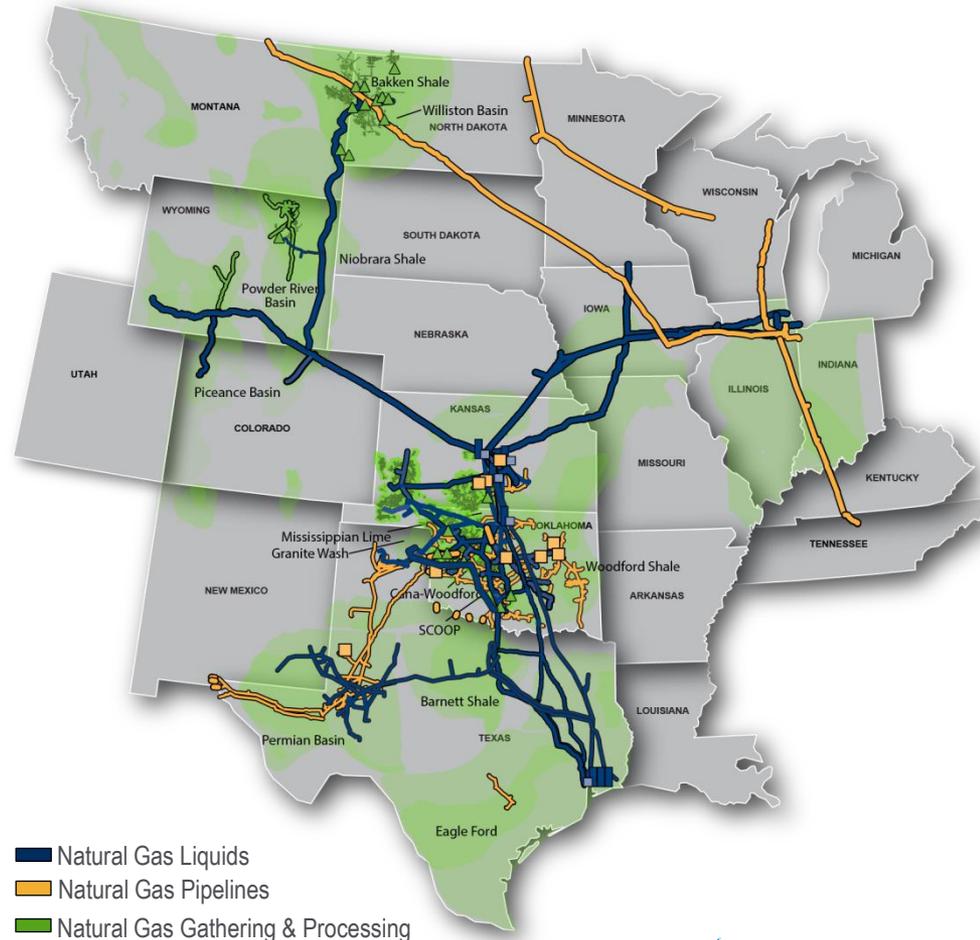


ONEOK PARTNERS

ASSET OVERVIEW



- Owns and operates strategically located assets in midstream natural gas liquids and natural gas businesses
- Provides nondiscretionary services to producers, processors and customers
- Extensive 36,000-mile integrated network of natural gas liquids and natural gas pipelines
- Supply and market diversity mitigate volume risk



ONEOK PARTNERS

2015 OPERATING INCOME AND EQUITY EARNINGS GUIDANCE BY SEGMENT

Natural Gas Gathering
and Processing

14%

Natural Gas Liquids

68%

Natural Gas Pipelines

18%



\$180 million

\$864 million

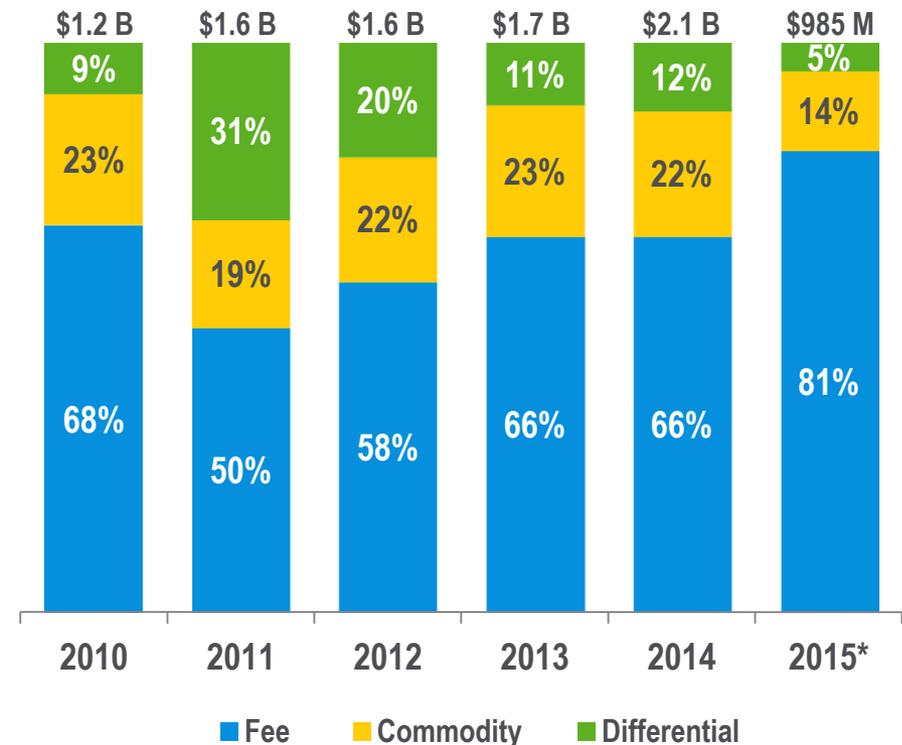
\$225 million

ONEOK PARTNERS SOURCES OF MARGIN

PERCENT OF MARGIN

- Volume risk
 - Exists primarily in natural gas gathering and processing and natural gas liquids segments
 - Ethane rejection impacts natural gas liquids segment
 - Mitigated by supply and market diversity, firm-based, frac-or-pay and/or ship-or-pay contracts
 - Mitigated by significant acreage dedications in the core areas of the basins we operate in
- Commodity price risk
 - Exists primarily in natural gas gathering and processing segment
 - Mitigated by hedging
 - Recontracting with producer customers to increase fee component of contact mix
- Price differential risk
 - NGL location price differentials between Mid-Continent and Gulf Coast and product price differentials
 - Optimization expected to be less of a contributor

Sources of Margin



*Six months ended June 30, 2015



ONEOK PARTNERS

WELL-POSITIONED TO WITHSTAND CHALLENGING MARKET CONDITIONS

- Disciplined growth continues, driven by volume increases from supply and market driven organic growth projects and strategic acquisitions
 - Continuing to enhance fee-based earnings – gather, process, fractionate, store and transport
- Supply and market diversification – strategic assets in growing NGL-rich plays and well-positioned in major market areas
 - NGL-rich plays: Williston, Powder River, Mid-Continent and Permian
 - Major markets: Gulf Coast, Midwest and Southwest
- Producers concentrating drilling in most productive areas
 - Drilling economics remain viable
 - Large production backlog
- Liquids-rich reserve development potential within our dedicated footprint indicates decades of future drilling inventory
- Market driven projects continue to emerge – NGL and natural gas
- Experienced leadership team, making prudent financial decisions
- Strong balance sheet, liquidity and financial flexibility as a result of disciplined growth

OUR KEY STRATEGIES

A PREMIER ENERGY COMPANY

GROWTH

- Increase distributable cash flow through investments in organic growth projects and strategic acquisitions
 - Continue to increase NGL and natural gas volume resulting in fee-based earnings
 - Continue to grow/expand our integrated natural gas liquids and natural gas infrastructure by utilizing our strategic supply and market positions

FINANCIAL

- Manage balance sheet and maintain investment-grade credit ratings at ONEOK Partners
 - Manage growth rates in distribution over the long term, resulting in financial strength

ENVIRONMENT, SAFETY AND HEALTH

- Continue sustainable improvement in ESH performance
 - Continue to maintain the mechanical reliability of our assets

PEOPLE

- Attract, select, develop and retain a diverse and inclusive group of employees to support strategy execution
 - Management continuity is the result of effective succession planning

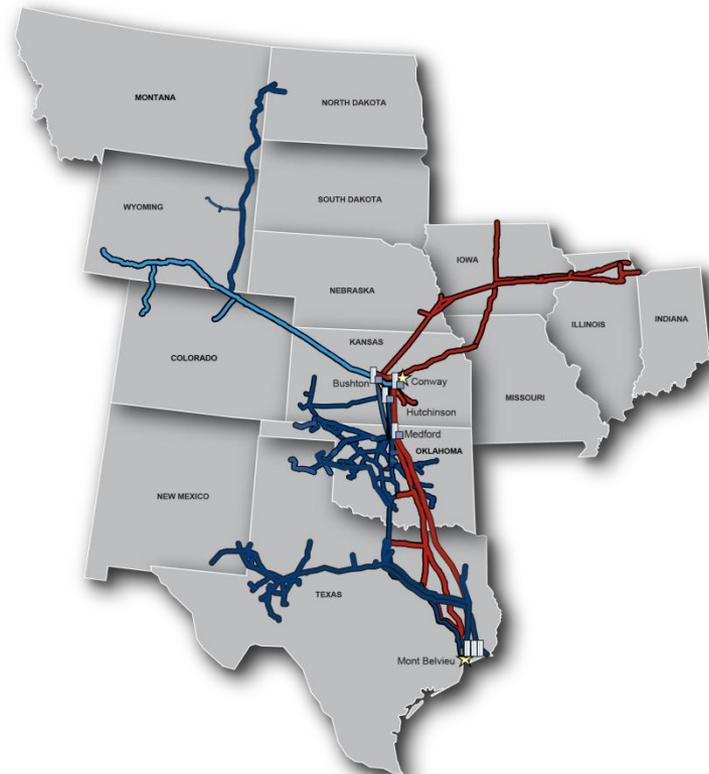
ONEOK PARTNERS BUSINESS SEGMENTS



NATURAL GAS LIQUIDS

ASSET OVERVIEW

- Provides **nondiscretionary**, fee-based services to natural gas processors and customers
 - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
 - Connected to approximately 180 natural gas processing plants in the Mid-Continent, Barnett Shale, Rocky Mountain regions and Permian Basin
 - Expected to connect seven new natural gas processing plants by the end of 2015
 - Represents 90% of pipeline-connected natural gas processing plants located in Mid-Continent
 - Contracted NGL volumes exceed physical volumes – minimum volume commitments
- Bakken NGL Pipeline offers exclusive takeaway from the Williston Basin
- Links key NGL market centers at Conway, Kansas, and Mont Belvieu, Texas
- North System supplies Midwest refineries and propane markets



Fractionation	840,000 bpd net capacity
Isomerization	9,000 bpd capacity
E/P Splitter	40,000 bpd
Storage	26.7 MMBbl capacity
Distribution	4,360 miles of pipe with 1,060 mbpd capacity
Gathering – Raw Feed	7,090 miles of pipe with 1,430 MBpd capacity
	As of June 30, 2015

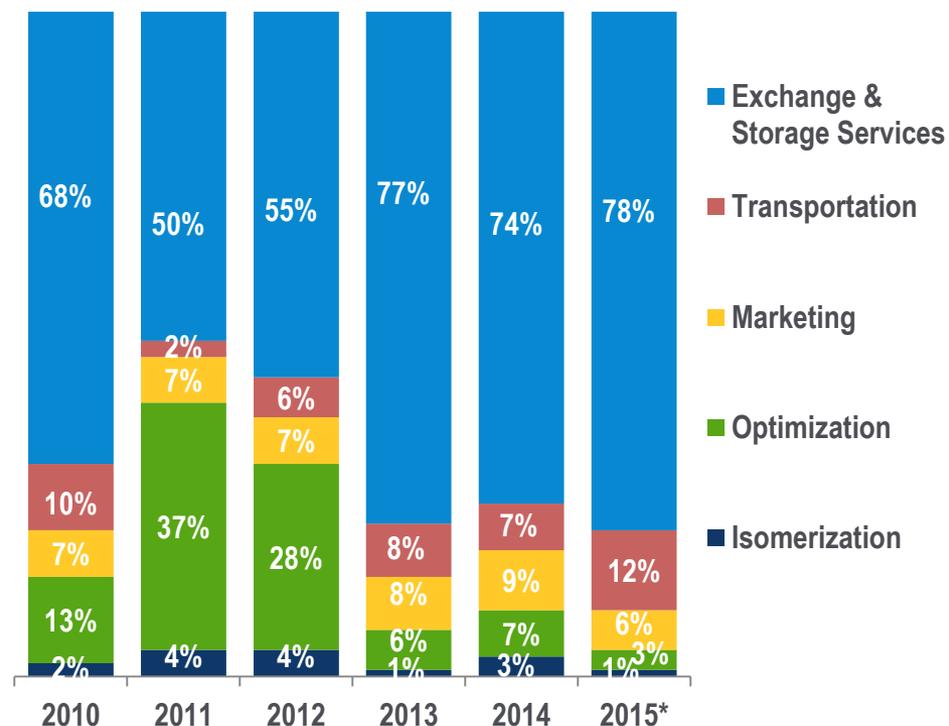
- NGL Gathering Pipelines
- NGL Distribution Pipelines
- ★ NGL Market Hub
- NGL Fractionator
- Overland Pass Pipeline (50% interest)
- NGL Storage



NATURAL GAS LIQUIDS

MARGIN PROFILE MIX

- Exchange & Storage Services
 - Gather, fractionate, transport and store NGLs and deliver to market hubs; **primarily fee based**
- Transportation
 - Transporting raw NGL feed from supply basins and NGL products to market centers; **fee based**
- Marketing
 - Purchase for resale approximately 70% of fractionator supply on an index-related basis; **differential based**
- Optimization
 - Obtain highest product price by directing product movement between market hubs; **differential based**
- Isomerization
 - Convert normal butane to iso-butane to be used in refining to increase octane in motor gasoline; **differential based**



Continue to focus on converting optimization margins to exchange-services margins

*Six months ended June 30, 2015



NATURAL GAS PIPELINES

ASSET OVERVIEW

- Primarily fee-based income
- 92% of transportation capacity contracted under **demand-based rates** in 2015 to date
- 85% of contracted system transportation capacity **serves end-use markets** in 2015 to date
 - Connected directly to end-use markets
 - Local natural gas distribution companies
 - Electric-generation facilities
 - Large industrial companies
- 73% of storage capacity contracted under firm, **fee-based arrangements** in 2015 to date
- Average contract life is seven years



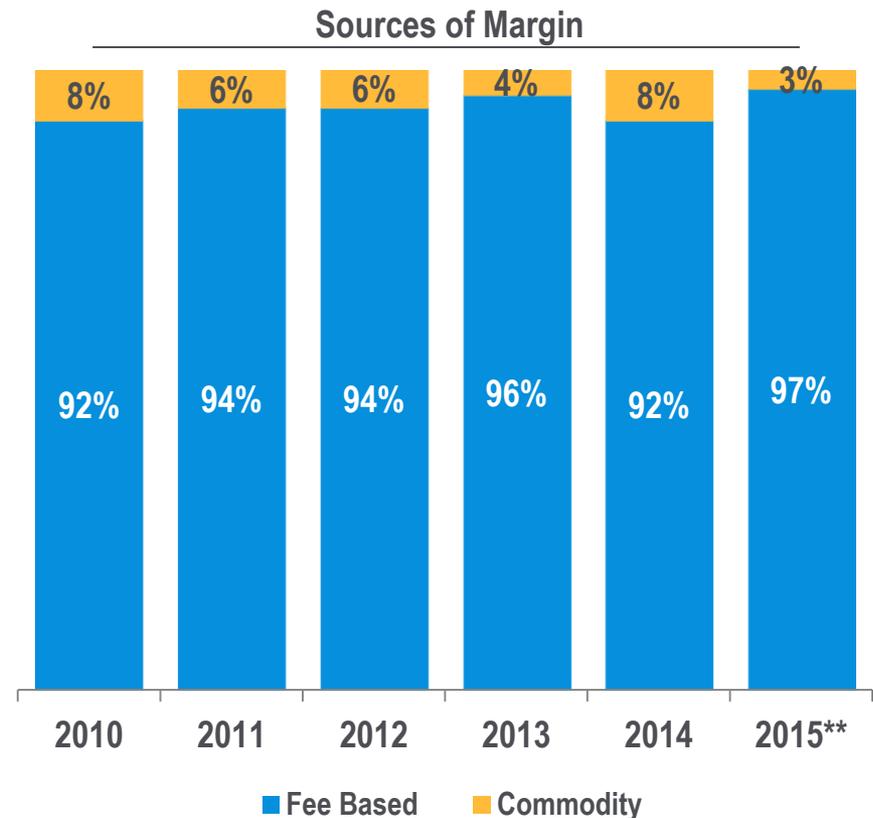
- Natural Gas Interstate Pipeline
- Natural Gas Intrastate Pipeline
- Natural Gas Storage
- Northern Border Pipeline (50% interest)

Pipelines	: 6,630 miles, 6.4 Bcf/d peak capacity
Storage	: 53.7 Bcf active working capacity
: As of June 30, 2015	

NATURAL GAS PIPELINES

PERCENT OF MARGIN

- Nearly 100% of margin is fee-based
- Minimal volume risk
 - Backed by firm demand contracts
- Connect directly to end-use markets
 - Local natural gas distribution companies
 - Electric-utility generation facilities
 - Large industrial companies
- Roadrunner Gas Transmission pipeline project and WesTex pipeline expansion to enhance export capability to Mexico
 - Contract terms of 25 years*



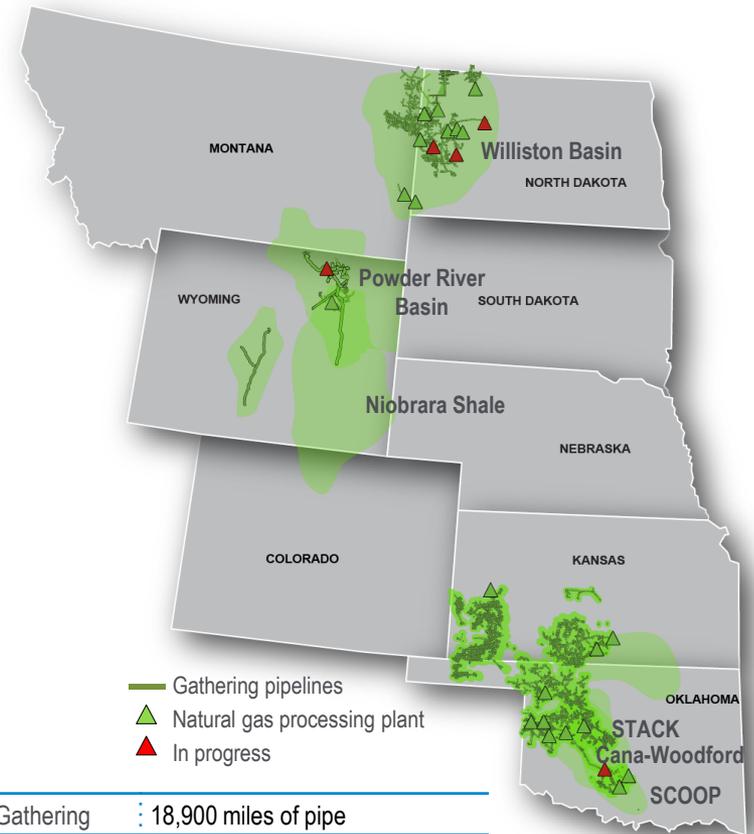
*Subject to satisfaction of certain precedent conditions

**Six months ended June 30, 2015

NATURAL GAS GATHERING AND PROCESSING

ASSET OVERVIEW

- **Nondiscretionary** services to producers
 - Gathering, compression, treating and processing
- Diverse contract portfolio
 - More than 2,000 contracts
 - Primarily percent of proceeds (POP) and fee based
 - Converting existing POP contracts to include a larger fee component
- Natural gas supplies from three core areas:
 - Williston Basin
 - Includes oil, natural gas and natural gas liquids in the Bakken and Three Forks formations
 - Mid-Continent
 - South Central Oklahoma Oil Province (SCOOP)
 - Cana-Woodford Shale, STACK
 - Mississippian Lime
 - Granite Wash, Hugoton, Central Kansas Uplift
 - Powder River Basin
 - Emerging crude oil and NGL-rich development in the Niobrara, Sussex and Turner formations
 - Coal-bed methane, or “dry,” natural gas does not require processing



Gathering	18,900 miles of pipe
Processing	19 active plants 1,450 MMcf/d capacity
Production	1,925 BBtu/d gathered 1,680 BBtu/d processed 860 BBtu/d residue gas sold 130 MBbl/d NGLs sold
	As of June 30, 2015

NATURAL GAS GATHERING AND PROCESSING

CONTRACT PORTFOLIO

- Current contract mix aligns interests with customers
 - Primarily percent-of-proceeds contracts with a fee-based component
- Achieving an increased fee-based contract mix by converting existing percent-of-proceed contracts to fee-based contracts or increasing the fee component
 - Customers are engaged in the process
 - Increasing fee-based margin while providing enhanced services to customers
- Expect to see favorable impacts from recontracting in 2016



VOLUME OUTLOOK

Volume Growth Continues in Challenging Environment

NATURAL GAS LIQUIDS

VOLUME UPDATE

- Connected to approximately 180 processing plants
 - More than 160 plants are operated by third parties
- Processing plant connections in 2015
 - Six third-party plants
 - Second quarter: Williston Basin (1), Mid-Continent (1)
 - First quarter: Williston Basin (1), Powder River Basin (1) and Mid-Continent (2)
 - Lonesome Creek in late 2015
- 2015 fractionated volumes:
 - Reached more than 600,000 bpd in July
 - Expected to reach 580,000 bpd in fourth quarter
 - Physical and contractual volumes expected to reach 640,000 bpd in fourth quarter
- 2015 gathered volumes:
 - Expected to reach 845,000 bpd in fourth quarter

Region/ Asset	July 2015 – Gathered Volumes Reached	Fourth Quarter 2015 – Gathered Volumes Expected to be Reached	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	100,000 bpd	105,000 bpd	> 30 cents*
Mid-Continent	485,000 bpd	480,000 bpd	~ 9 cents*
West Texas LPG pipeline system	215,000 bpd	260,000 bpd	< 4 cents**

*Includes transportation and fractionation

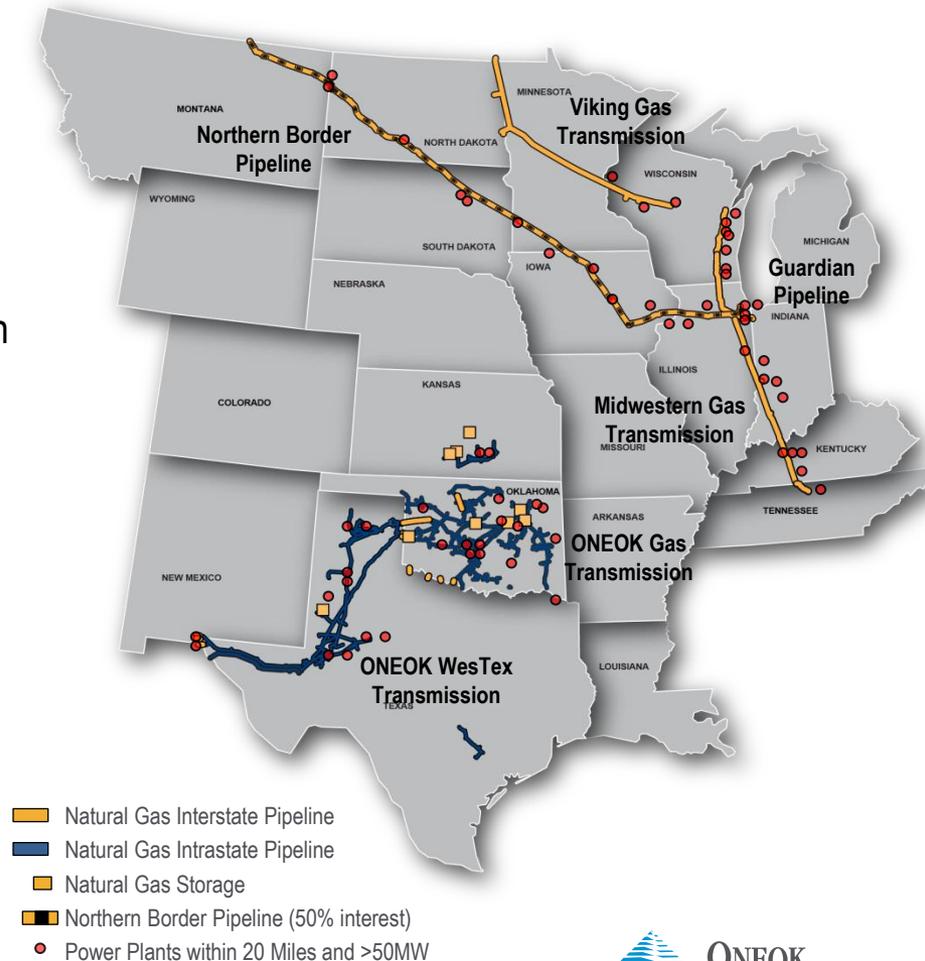
**Includes transportation



NATURAL GAS PIPELINES

INCREMENTAL FEE-BASED EARNINGS

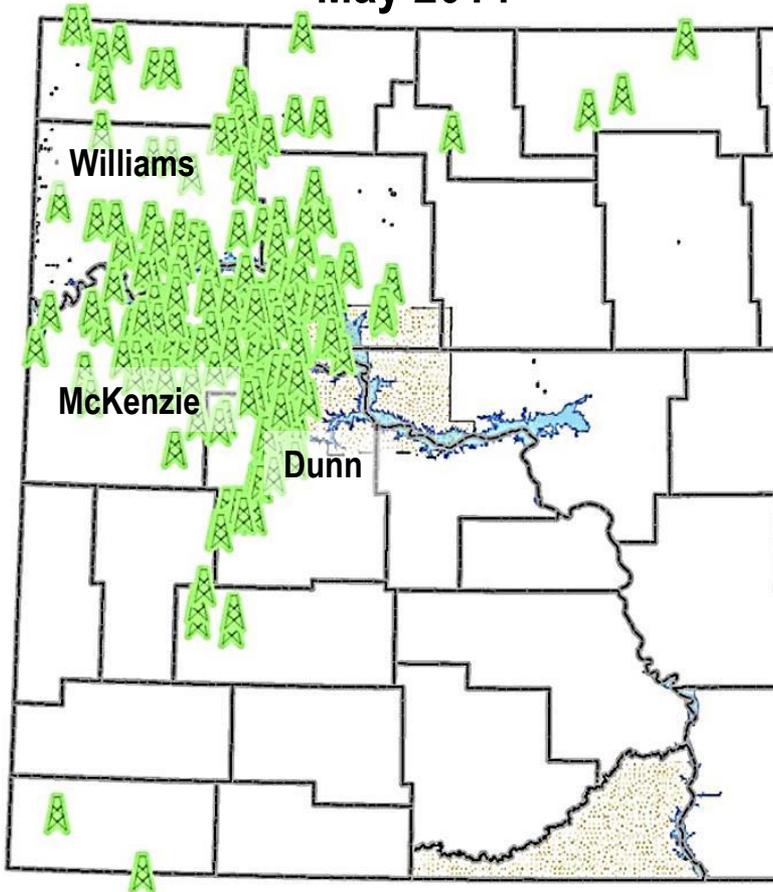
- Converting coal-fired electric generators to cleaner natural gas
 - Low natural gas pricing environment providing many opportunities
 - EPA air emissions standards is a conversion driver
- More than 110 power plants within 20 miles of our pipeline facilities
 - More than 80 natural gas-fired generation
 - More than 30 coal-fired generation
- Storage services add flexibility
 - 53.7 Bcf of owned storage capacity
 - Enhanced service and reliability



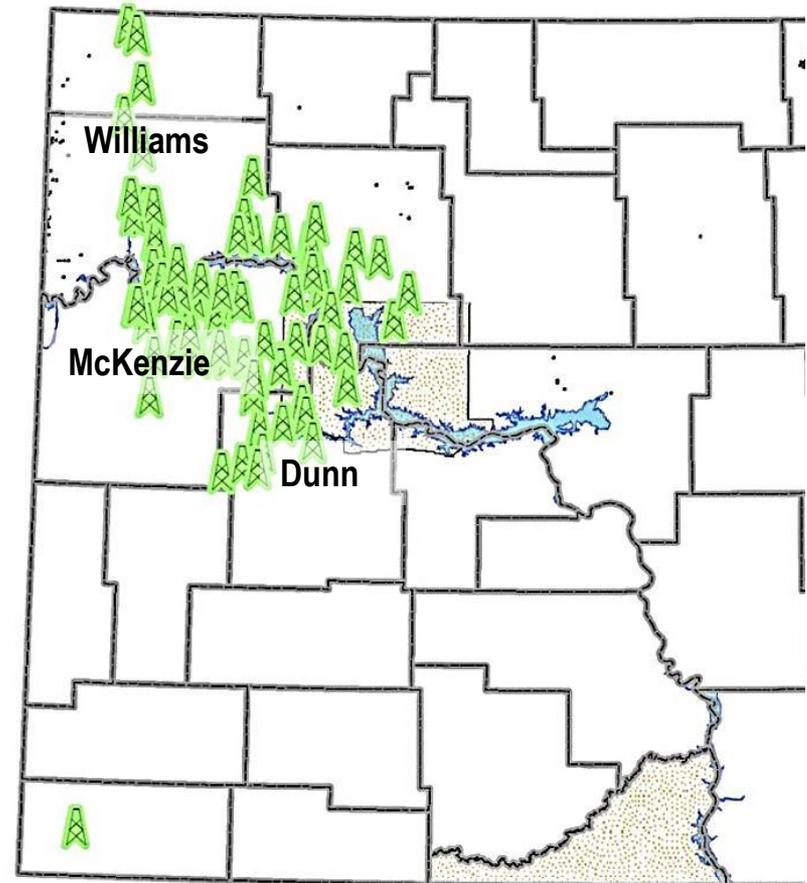
NATURAL GAS GATHERING AND PROCESSING

WILLISTON BASIN – ACTIVITY IN THE CORE

May 2014



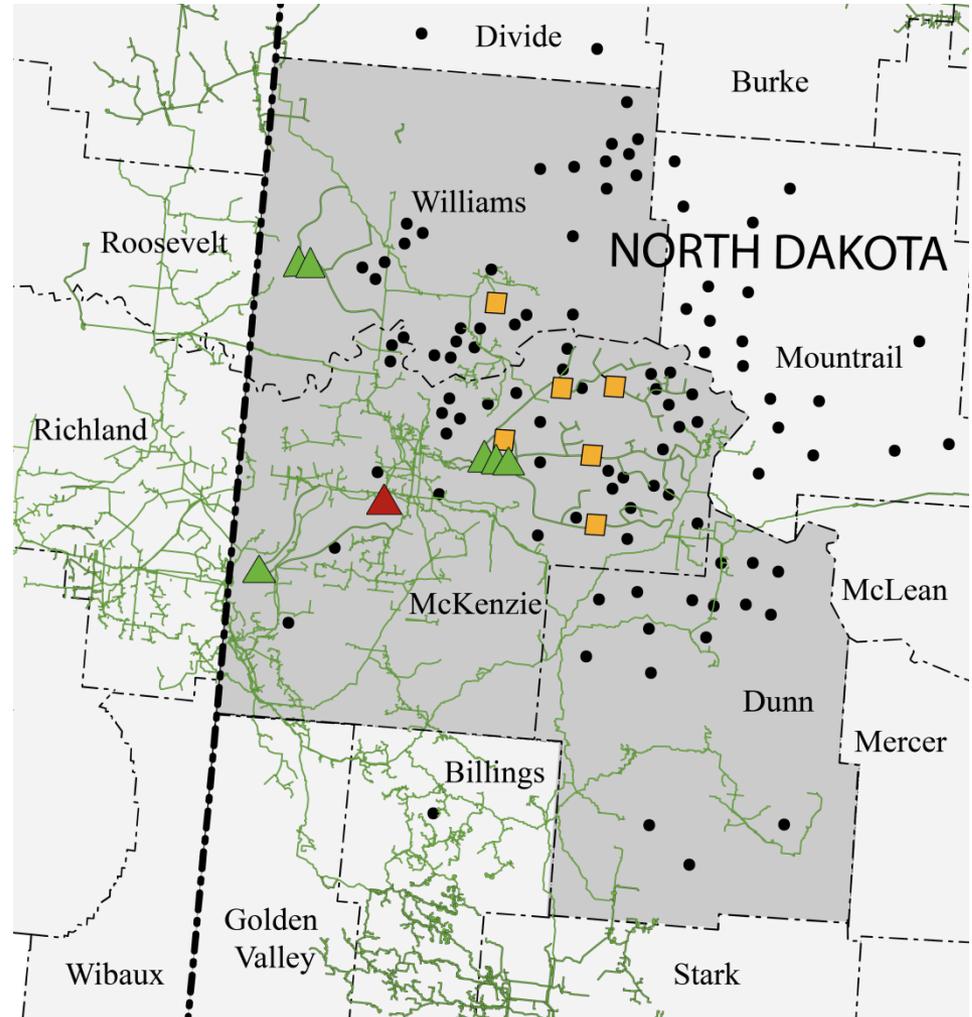
June 2015



WILLISTON BASIN

Significant number of drilled but not completed wells are located in our asset footprint and acreage dedications

- Represents 5 wells waiting on completion*
- ▲ Existing OKS plants
- Compressor
- ▲ Lonesome Creek plant to be completed in the fourth quarter 2015
- OKS gathering pipelines*

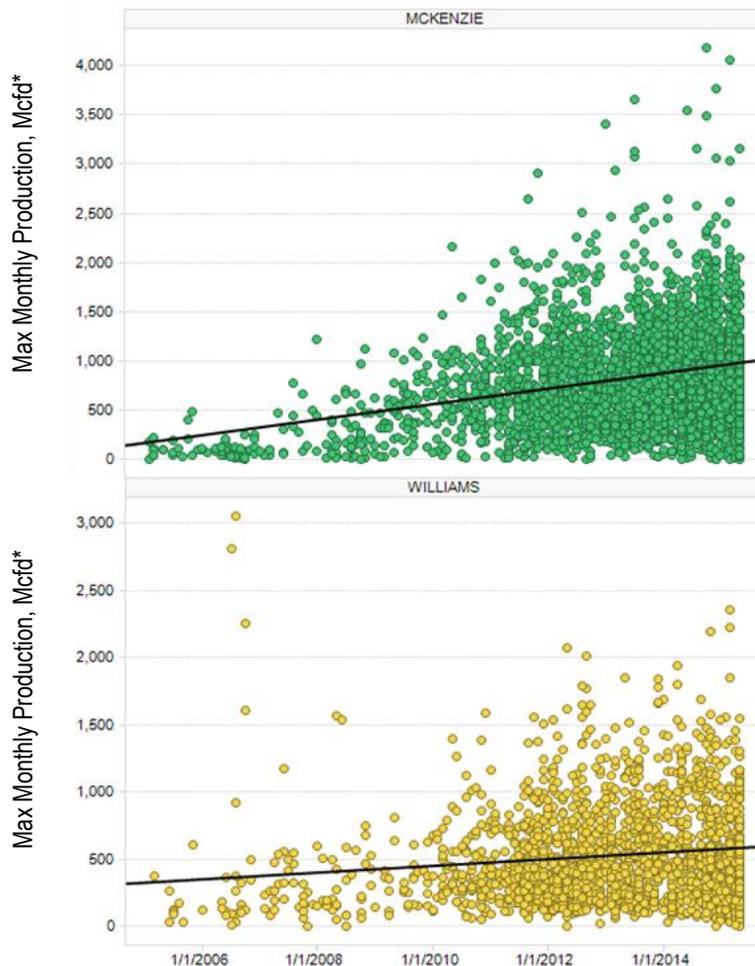


*Visual representation of the approximate number of public wells per county and OKS gathering footprint, exact locations are varied

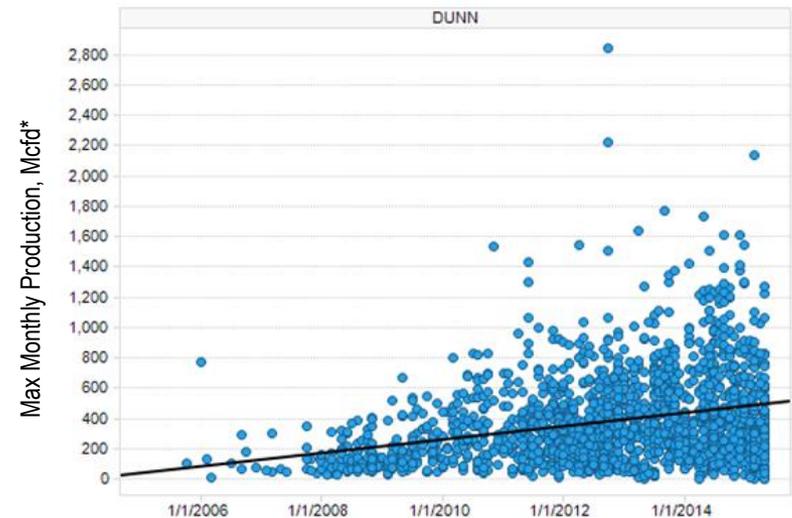
Source: NDIC

NATURAL GAS GATHERING AND PROCESSING

WILLISTON BASIN – INITIAL PRODUCTION RATES



- Wells continue to exhibit significant performance improvements
- Fewer, more strategic rigs expected to further amplify current trends



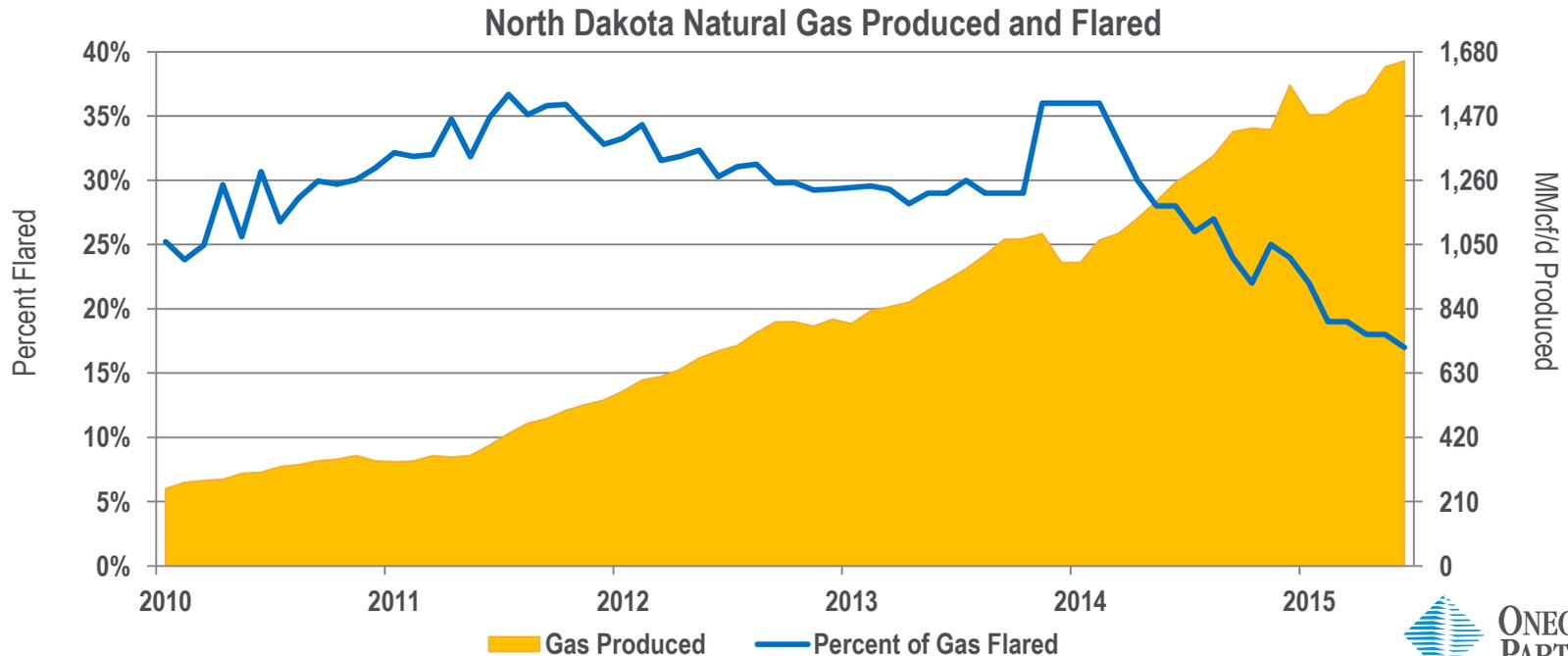
**Each dot represents one well. Multiple dots could be plotted in the same area.*

Source: IHS, July 2015

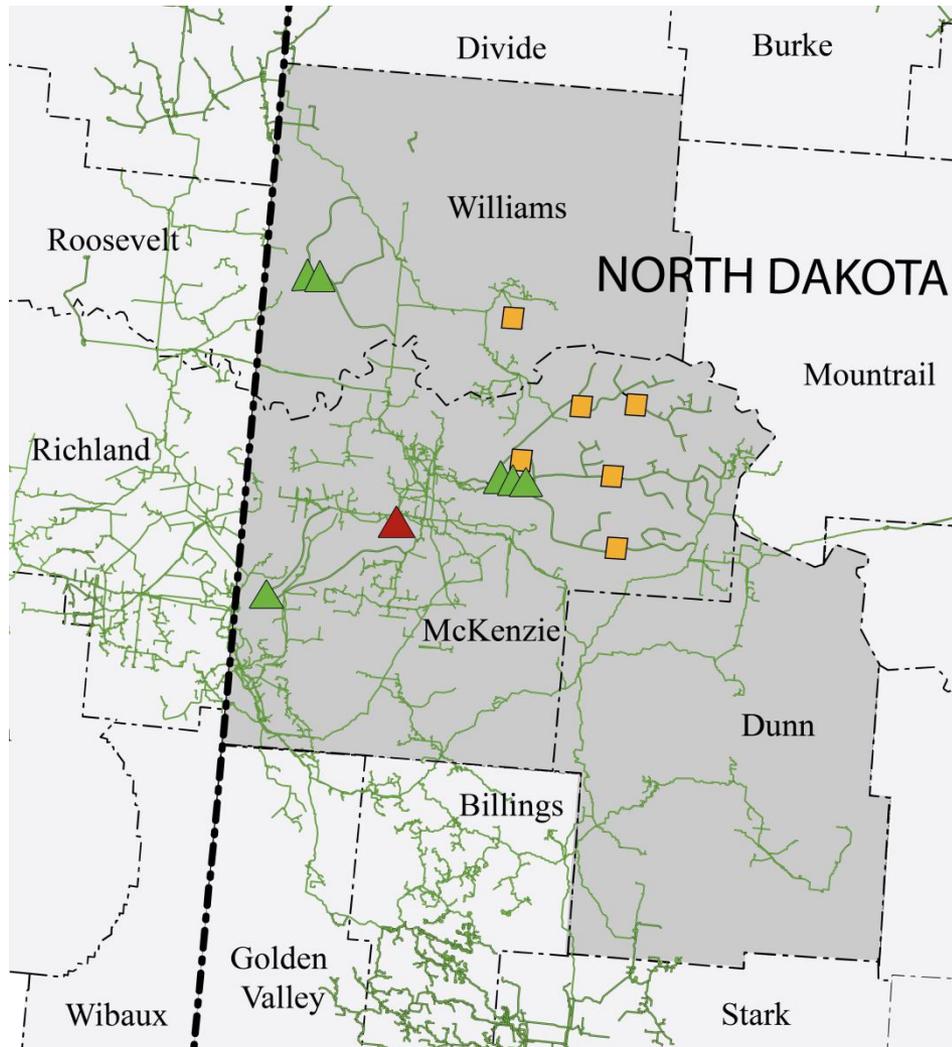
WILLISTON BASIN

REDUCED FLARING AND VOLUME BACKLOG BENEFITS OKS

- Reduced flaring results in increased NGL and natural gas value uplift
- 17% of North Dakota's natural gas production was flared in June 2015
- North Dakota Industrial Commission (NDIC) policy targets:
 - Reduce flaring to 23% by Jan. 1, 2015, 15% by Jan. 1, 2016 and 10% by Oct. 1, 2020
- June statewide flaring was approximately 280 MMcf/d, which is **approximately six months of drilling inventory**



WILLISTON BASIN



Additional compressor stations expected to add 300 MMcf/d of gathering capacity

- ▲ Existing OKS plants
- Compressor stations
- ▲ Lonesome Creek plant to be completed in the fourth quarter 2015
- OKS gathering pipelines*

**Visual representation of OKS gathering footprint, exact locations are varied*

NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

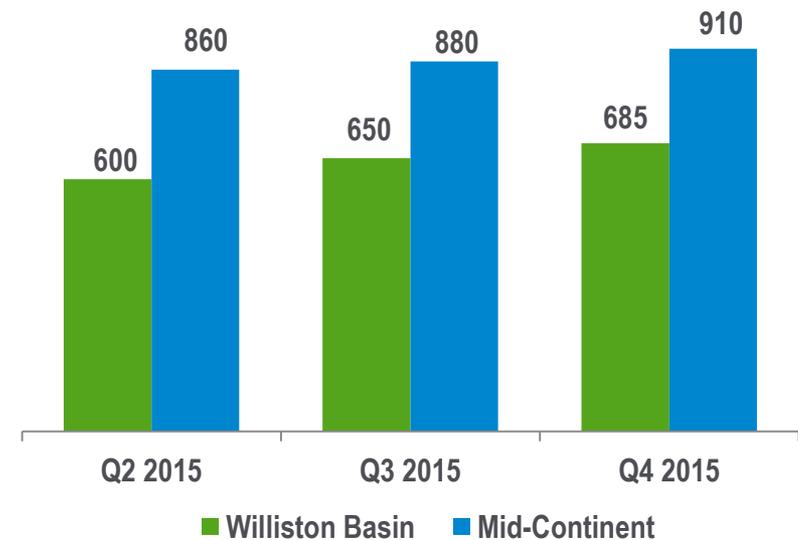
Williston Basin

- 2015 volumes gathered expected to increase 39% from 2014; 2016 volumes gathered expected to increase 27% from 2015
- Approximately 450 wells drilled but not completed on acreage dedicated to OKS
- New natural gas production
 - 160 MMcf/d from >700 expected new well connects in 2015
 - 140 MMcf/d from >600 expected new well connects in 2016
 - 145 MMcf/d flaring inventory dedicated to OKS
- Additional compressor stations adding 300 MMcf/d of gathering capacity by the end of 2015
- More than 1 million acres of dedicated production in high-return areas of the basin
 - Initial production rates of 800 to 1,200 Mcf/d or roughly 2 to 3 times more than fringe areas

Mid-Continent

- 2015 volumes gathered expected to decrease 8% from 2014
 - Mid-Continent volume decline due primarily to Oklahoma well completions weighted heavily toward the second half of 2015
- 2016 volumes expected to increase 6% from 2015

Natural Gas Gathered Volumes * (MMcf/d)



*Natural gas gathered volumes reached

ONEOK AND ONEOK PARTNERS RECENT TRANSACTION



ONEOK



ONEOK
PARTNERS

TRANSACTION OVERVIEW

\$750 MILLION INVESTMENT IN ONEOK PARTNERS

ONEOK

- \$650 million investment from ONEOK - financed by 7.5 percent \$500 million senior notes and cash on hand
- \$100 million investment from funds managed by Kayne Anderson Capital Advisors, L.P.
- Investment in ONEOK Partners during a period of valuation dislocation benefits stakeholders. The transaction increases:
 - Cash flow to ONEOK from incentive distribution rights
 - Limited partners distributions to ONEOK
 - Depreciation deductions – ONEOK expected to not pay cash taxes in 2016 assuming 50% bonus depreciation in 2015

ONEOK Partners

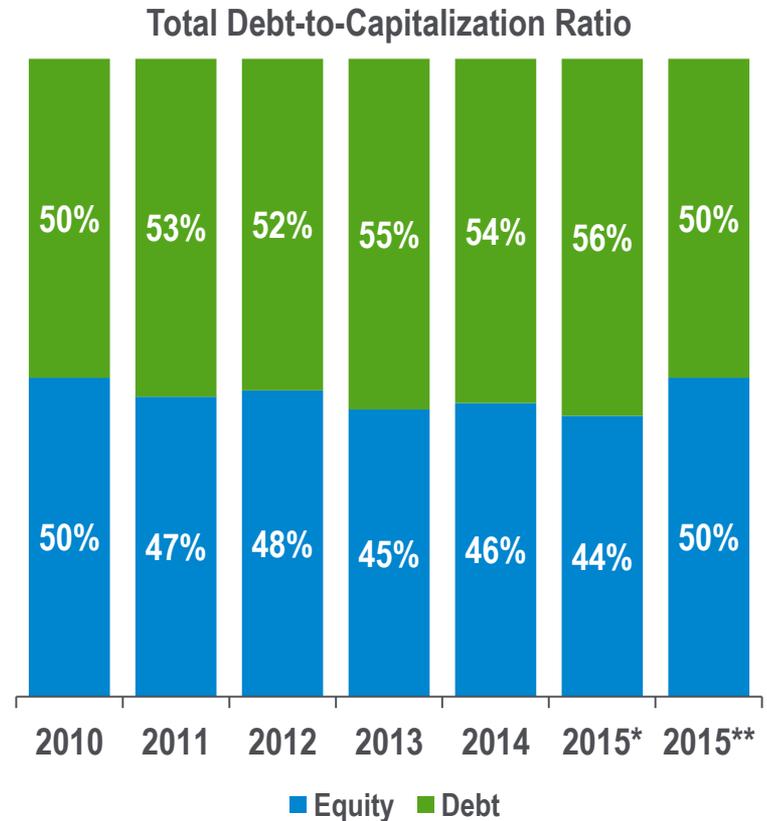
- ONEOK Partners will use proceeds to repay commercial paper and for general partnership purposes
- Removed ONEOK Partners' equity overhang during current equity market conditions
 - No additional equity issuances expected for the remainder of 2015 and well into 2016



OKS STRONG BALANCE SHEET

INVESTMENT GRADE

- Capital structure targets
 - 50/50 capitalization
 - Debt-to-Adjusted EBITDA ratio < 4.0x
- Committed to investment-grade credit ratings
 - S&P: BBB (negative)
 - Moody's: Baa2 (negative)
- \$2.4 billion revolving credit facility
 - Approximately \$2.3 billion** capacity after repaying commercial paper
 - Matures 2019



*As of June 30, 2015

**Pro forma as of June 30, 2015

KEY INVESTMENT CONSIDERATIONS

PREMIER ENERGY COMPANIES

ONEOK

- Stable cash flow
 - Cash flow under pinned by investment-grade MLP with fee-based business model
 - GP and LP distributions from ONEOK Partners drive significant cash flow generation and growth
 - Prudent financial practices results in financial strength and flexibility

ONEOK Partners

- Stable cash flow
 - ONEOK Partners – primarily fee based, non-discretionary services
 - Prudent financial practices: proactively manage commodity risk
 - Strong balance sheet and financial flexibility: maintain investment grade credit ratings with sufficient liquidity to support capital growth projects
- Strategic assets connecting prolific supply basins and key markets
 - Non-discretionary services to producers, processors and customers
- Focused on creating value for both customers and investors
 - Demonstrated financial discipline
 - Commitment to investment-grade credit ratings at ONEOK Partners
- Disciplined growth
 - Aligning capital growth projects with producer customer needs as a result of lower commodity prices
- Safe, reliable and environmentally responsible operator
 - Proven track record and commitment

QUESTIONS



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APPENDIX

APPENDIX – ONEOK PARTNERS FINANCIALS



NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE RISK MITIGATION

- Six month forward 2015 hedged positions*
 - Natural gas: 88% at \$3.88/MMBtu
 - 140,600 MMBtu/d of estimated equity volumes
 - Condensate: 68% at \$55.14/barrel
 - 3,000 bpd of estimated equity volumes
 - NGLs**: 72% at \$0.66/gallon
 - 19,700 bpd of estimated equity volumes
- 2016 hedged positions*
 - Natural gas: 69% at \$3.10/MMBtu
 - 157,400 MMBtu/d of estimated equity volumes
 - Condensate: 45% at \$62.65/barrel
 - 3,300 bpd of estimated equity volumes
 - NGLs**: 18% at \$0.58/gallon
 - 21,500 bpd of estimated equity volumes

*As of July 2015

**NGLs hedged reflect propane, normal butane, iso-butane and natural gasoline only. The ethane component of the equity NGL volume is not hedged and not expected to be material to ONEOK Partners' results of operations.



NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE SENSITIVITIES

2015	Volume**	Assumed Prices	Annual Contribution (\$ in millions)	Net Margin Impact of 10% Price Movement *** (\$ in millions)
Natural gas (MMBtu/d)	17,600	\$3.50 / MMBtu	\$11.3	\$1.1
NGLs* (bpd)	5,600	\$0.54 / gallon	\$23.3	\$2.3
Condensate (bpd)	1,000	\$50.00 / barrel	\$9.2	\$0.9
Total				\$4.3

Commodity Price Sensitivity Before Hedging		
Commodity	Sensitivity	Net Margin Impact**** (\$ in millions)
Natural gas	\$0.10 / MMBtu	\$5.3
Natural gas liquids	\$0.01 / gallon	\$4.0
Crude oil	\$1.00 / barrel	\$1.7

***NGLs hedged reflect propane, normal butane, iso-butane and natural gasoline only. The ethane component of the equity NGL volume is not hedged and not expected to be material to ONEOK Partners' results of operations.*

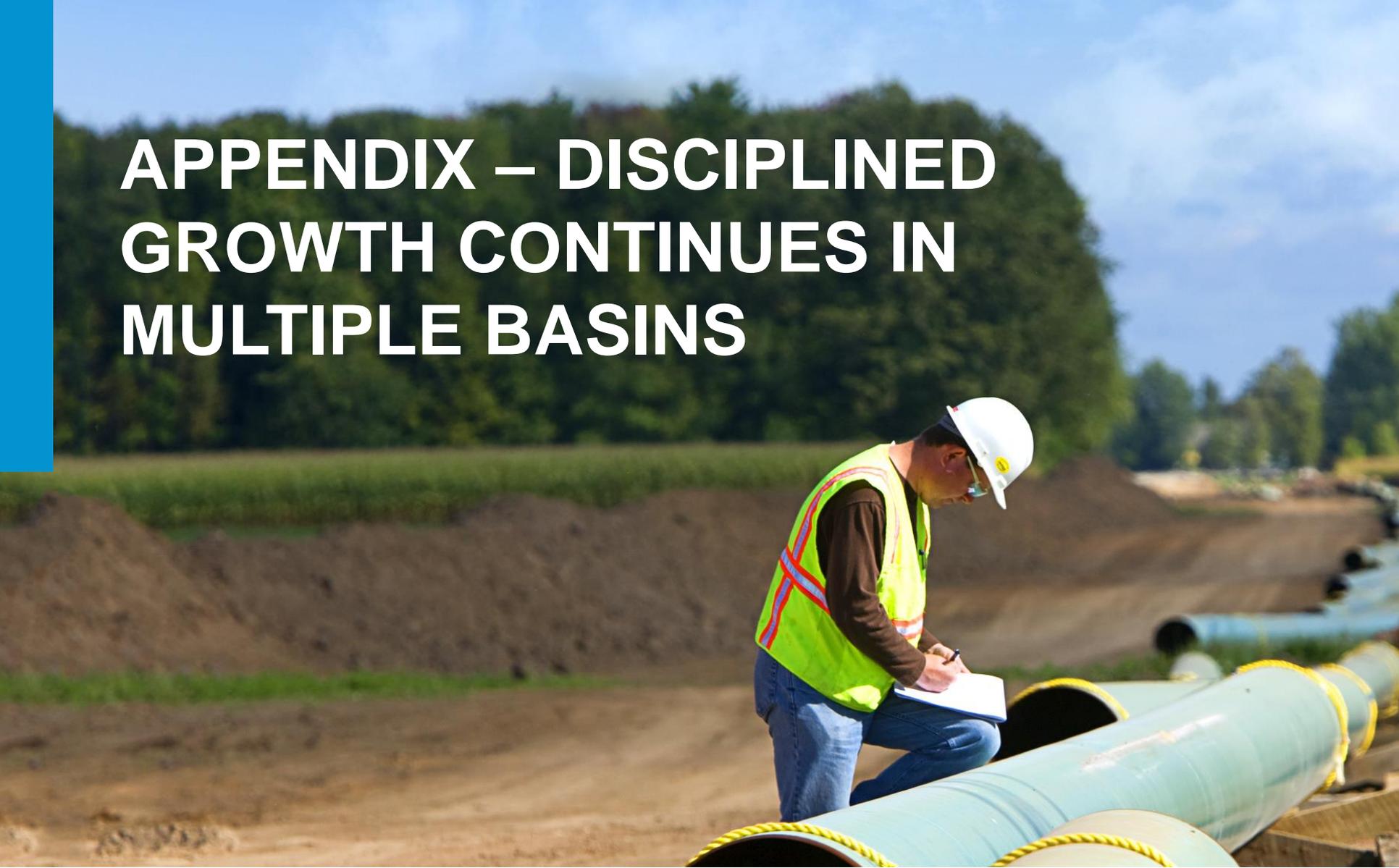
***Equity volume net of hedges in place*

****6-month forward looking sensitivities*

*****12-month forward looking sensitivities*



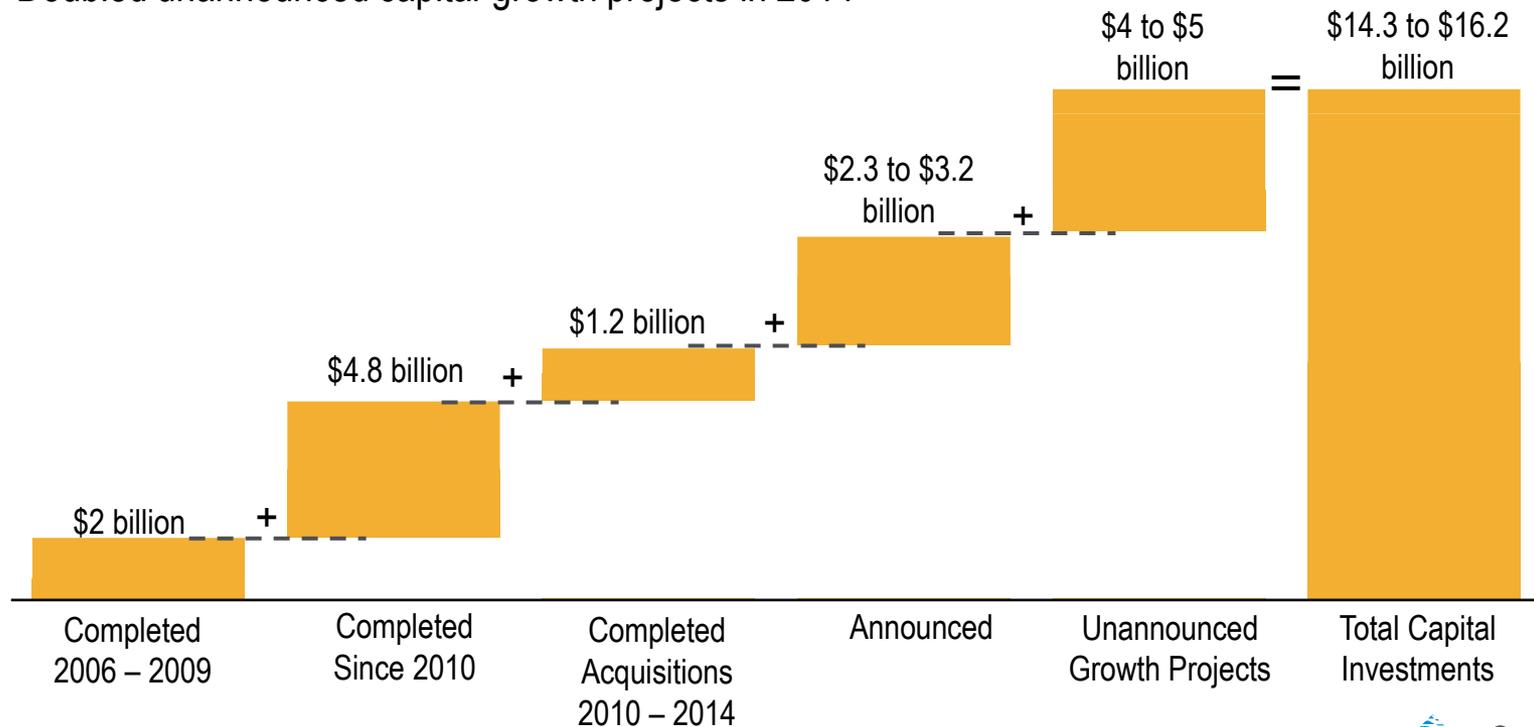
APPENDIX – DISCIPLINED GROWTH CONTINUES IN MULTIPLE BASINS



DISCIPLINED GROWTH CONTINUES

\$14 BILLION TO \$16 BILLION IN CAPITAL-GROWTH PROJECTS

- Completed nearly \$8 billion of capital-growth projects and acquisitions since 2006
- Announced capital-growth projects of nearly \$3 billion
- Doubled unannounced capital-growth projects in 2014



FUTURE GROWTH

\$4 BILLION – \$5 BILLION BACKLOG

- Project backlog: approximately 60% natural gas liquids – **primarily fee based**, 25% natural gas pipelines – **primarily fee based** and 15% natural gas gathering and processing
- Future growth across multiple supply basins and major market areas
- Backlog of unannounced growth projects includes:
 - NGL fractionation and storage facilities
 - NGL pipelines (includes \$500 million for West Texas LPG pipeline system expansions)
 - Natural gas processing plants
 - Natural gas pipelines
 - NGL and natural gas export infrastructure
 - Crude-oil related facilities
- Projects will be announced as commitments from producers/processors/end-users are secured

Project backlog primarily fee based

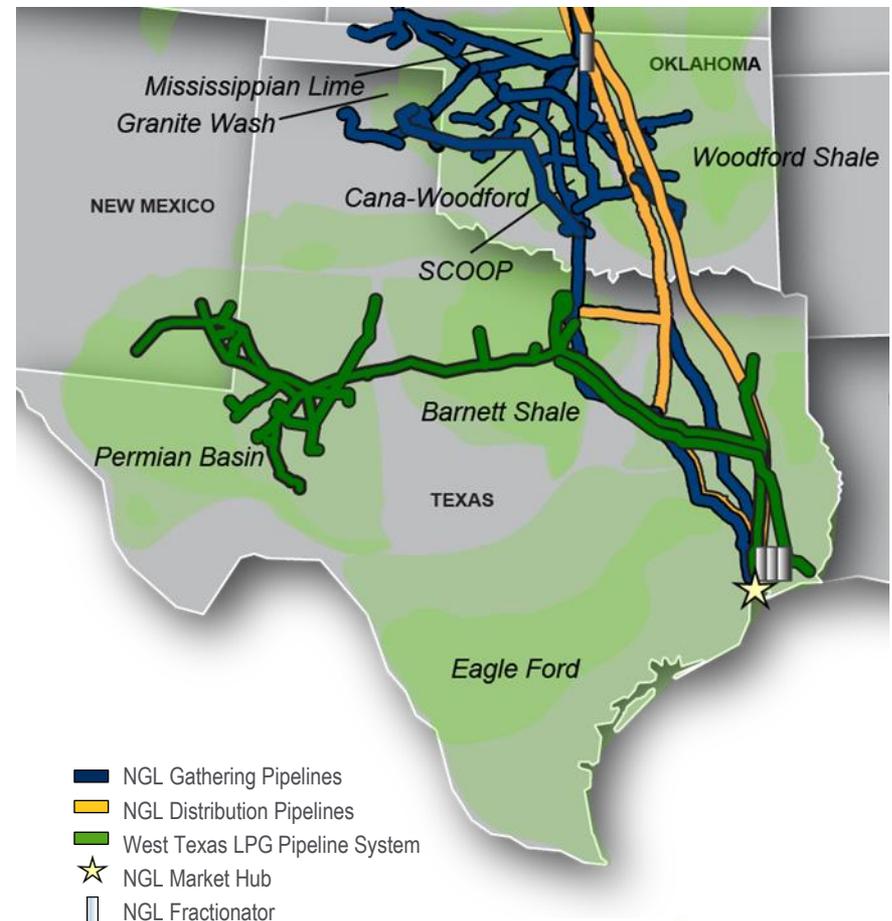
APPENDIX – RECENT PROJECTS



OKS IN THE PERMIAN

WEST TEXAS LPG PIPELINE SYSTEM

- 2,600 miles of NGL gathering pipeline
 - \$800 million acquisition closed in November 2014
 - 285,000 bpd, gross
- Expands NGL segment's portfolio of assets
 - NGL gathering system mileage increased more than 60%
 - Gathered NGL volumes expected to increase 52%
 - Positioned for additional growth opportunities through expansions
- Expected to generate 6 to 8 times adjusted EBITDA multiples between 2017 and 2020
 - \$500 million in additional capital-growth investments between 2015 and 2019
 - Potential for fee-based fractionation and storage margins



OKS IN THE PERMIAN

GROWING EXPORTS TO MEXICO

Roadrunner Gas Transmission

- 50-50 joint venture with Fermaca
 - 200 miles of 30-inch diameter pipeline
 - Provide up to 640 MMcf/d capacity to existing El Paso, Texas, markets and up to 570 MMcf/d to markets in northern Mexico
 - \$450 million - \$500 million
- Initial design fully subscribed
- All contracts will be take-or-pay contracts and have a term of 25 years*
- Contracts representing the initial design capacity have been executed with:
 - Comisión Federal de Electricidad (CFE)
 - Fermaca
- Platform for future cross-border development opportunities

ONEOK WesTex Transmission Pipeline Expansion

- Increase current capacity to 500 MMcf/d from 240 MMcf/d
 - Compliments Roadrunner pipeline project
 - 90% of total capacity subscribed with firm take-or-pay contracts
 - \$70 million - \$100 million



- ONEOK WesTex Transmission
- Roadrunner Gas Transmission

* Subject to satisfaction of certain precedent conditions

APPENDIX – ONEOK PARTNERS GROWTH PROJECTS



WILLISTON BASIN-RELATED GROWTH PROJECTS

COMPLETED ~\$800 MILLION IN PROJECTS

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Completed
Bakken NGL Pipeline expansion – Phase I	<ul style="list-style-type: none"> Bakken NGL Pipeline: 600-mile, 12-inch NGL pipeline with initial capacity of 60,000 bpd Phase I expansion increased capacity to 135,000 bpd Dedicated supply from OKS plants and third party plants 	\$75-\$90	Fee based	September 2014
Niobrara NGL Lateral	<ul style="list-style-type: none"> NGL pipeline lateral connecting to Bakken NGL pipeline 	\$70-\$75	Fee based	September 2014
Garden Creek II plant and related infrastructure	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$300-\$310	POP with fee components	August 2014
Garden Creek III plant and related infrastructure	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$300-\$310	POP with fee components	October 2014

*Backed by acreage dedications

WILLISTON BASIN-RELATED GROWTH PROJECTS

~\$2.0 BILLION ANNOUNCED

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
Lonesome Creek plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity 	\$550–\$680	POP with fee components	Fourth quarter 2015
Natural gas compression	<ul style="list-style-type: none"> 100 MMcf/d* total additional processing capacity at existing Garden Creek and Stateline plants (20 MMcf/d each) 	\$80 - \$100	POP with fee components	Fourth quarter 2015
Sage Creek infrastructure	<ul style="list-style-type: none"> Compression and gathering pipelines to support Sage Creek plant upgrades 	\$50	POP with fee components	Fourth quarter 2015
Stateline de-ethanization facilities	<ul style="list-style-type: none"> 26,000 barrels per day (bpd) of ethane produced at Stateline I and II through de-ethanization facilities 	\$60-\$80	Fee Based	Third quarter 2016
Bakken NGL Pipeline expansion – Phase II	<ul style="list-style-type: none"> Increase capacity by 25,000 bpd (160,000 bpd total capacity) 	\$100	Fee based	Second quarter 2016
Bear Creek plant and related infrastructure	<ul style="list-style-type: none"> 80 MMcf/d* capacity 40-mile NGL gathering pipeline connecting plant to Bakken NGL Pipeline 	\$265–\$375	POP with fee components	Third quarter 2016
Bronco plant and related infrastructure	<ul style="list-style-type: none"> 50 MMcf/d* capacity 65-mile NGL gathering pipeline connecting plant to Bakken NGL Pipeline 	\$175–\$260	POP with fee components	Suspended**
Demicks Lake plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity 12-mile NGL gathering pipeline connecting plant to Bakken NGL Pipeline 	\$485–\$685	POP with fee components	Suspended**

*Backed by acreage dedications

**Suspended until market conditions improve



MID-CONTINENT AND GULF COAST-RELATED GROWTH PROJECTS

~\$1.8 BILLION IN PROJECTS COMPLETED

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Completed
Sterling III pipeline and reconfiguration of Sterling I and II	<ul style="list-style-type: none"> 550-mile, 16-inch NGL pipeline Initial capacity of 193,000 bpd 	\$808	Fee based	March 2014 / July 2014
Canadian Valley Plant	<ul style="list-style-type: none"> 200 MMcf/d* capacity Cana-Woodford Shale 	\$255	POP with fee components	March 2014
MB E/P Splitter	<ul style="list-style-type: none"> 40,000 bpd Splits E/P mix into purity ethane 	\$46	Differential based	March 2014
MB-3 fractionator	<ul style="list-style-type: none"> 75,000 bpd 	\$520-\$540	Fee based	December 2014
Hutchinson to Medford NGL pipeline	<ul style="list-style-type: none"> 95-mile NGL pipeline between existing NGL fractionation at Hutchinson, Kansas, and Medford, Oklahoma 	\$110-\$125	Fee based	April 2015

~\$360 MILLION ANNOUNCED

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
Knox plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity SCOOP play 	\$240-\$470	POP with fee components	Suspended**

*Backed by acreage dedications

**Suspended until market conditions improve

PERMIAN GROWTH PROJECTS

~\$560 MILLION

Major Project	Scope	Approximate Costs (\$ Millions)	Contract Type	Timing
WesTex Transmission Pipeline Expansion	<ul style="list-style-type: none"> Constructing two new and upgrading three existing compressor stations Increasing capacity by 260 MMcf/d 	\$70-\$100	Fee based	First quarter 2017
Roadrunner Gas Transmission Pipeline – Phases I, II, III *	<ul style="list-style-type: none"> 50-50 joint venture equity method investment project with Fermaca 200-mile natural gas pipeline 640 MMcf/d total capacity Permian Basin to the Mexican border near El Paso, Texas 	\$450-500	Fee based	Various
- Phase I	<ul style="list-style-type: none"> 170 MMcf/d 	\$200-\$220	Fee based	First quarter 2016
- Phase II	<ul style="list-style-type: none"> 400 MMcf/d 	\$220-\$240	Fee based	First quarter 2017
- Phase III	<ul style="list-style-type: none"> 70 MMcf/d 	\$30-\$40	Fee based	2019

**Approximate costs represent total project costs, which are expected to be financed with approximately 50 percent equity contributions and 50 percent debt issued by Roadrunner. We expect to make equity contributions for approximately 25 percent of the total project costs.*

ACQUISITIONS

~\$1.2 BILLION

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
Sage Creek natural gas processing plant	<ul style="list-style-type: none">• 50 MMcf/d* natural gas processing capacity• Powder River Basin	\$305	POP with fee components	September 2013
Remaining 30 percent interest in Maysville plant	<ul style="list-style-type: none">• 40 MMcf/d in additional natural gas processing capacity• Cana-Woodford Shale	\$90	Fee based	December 2013
West Texas LPG pipeline system	<ul style="list-style-type: none">• 2,600 total mile NGL gathering pipeline acquisition• Permian Basin	\$800	Fee based	November 2014

**Backed by acreage dedications*

NON-GAAP RECONCILIATIONS – ONEOK



NON-GAAP RECONCILIATIONS

ONEOK, INC.

ONEOK has disclosed in this presentation anticipated cash flow available for dividends, free cash flow and dividend coverage ratio, all amounts that are non-GAAP financial measures.

Management believes these measures provide useful information to investors as a measure of financial performance for comparison with peer companies; however, these calculations may vary from company to company, so the company's computations may not be comparable with those of other companies.

Cash flow available for dividends is defined as net income less the portion attributable to noncontrolling interests, adjusted for equity in earnings and distributions declared from ONEOK Partners, and ONEOK's stand-alone depreciation and amortization, deferred income taxes and certain other items, less ONEOK's stand-alone capital expenditures.

Free cash flow is defined as cash flow available for dividends, computed as described, less ONEOK's dividends declared.

Dividend coverage ratio is defined as cash flow available for dividends divided by the dividends declared for the period.

These non-GAAP measures should not be considered in isolation or as a substitute for net income, income from operations or other measures of financial performance determined 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. Reconciliations of cash flow available for dividends and free cash flow to net income are included in the tables.

OKE FINANCIAL MEASURES

CASH FLOW AVAILABLE FOR DIVIDENDS

(\$ in Millions)	2014	2015G*
Recurring cash flows:		
Distributions received from ONEOK Partners – declared	\$ 633	\$ 694
Interest expense, excluding non cash items	(69)	(63)
Cash income taxes	-	-
Released contracts from the former energy services segment	48	(39)
Corporate expenses	(7)	(8)
Equity compensation reimbursed by ONEOK Partners	31	28
Cash flows from recurring activities	636	612
Separation-related costs/OGS cash flow/debt reduction	(6)	-
Total cash flows	630	612
Capital expenditures	(9)	(2)
Cash flow available for dividends	621	610
Dividends declared	(485)	(505)
Free cash flow	\$ 136	\$ 105
Dividend coverage ratio	1.28x	1.21x

*Midpoint of range



OKE NON-GAAP RECONCILIATION

CASH FLOW AVAILABLE FOR DIVIDENDS AND FREE CASH FLOW

(\$ in Millions)	2014	2015G*
Net income attributable to ONEOK	\$ 314	\$ 317
Depreciation and amortization	15	3
Deferred income taxes	141	173
Equity in earnings of ONEOK Partners	(563)	(580)
Distributions received from ONEOK Partners – declared	633	694
Equity compensation reimbursed by ONEOK Partners	31	28
Energy Services realized working capital	63	(39)
Other	(4)	16
Total cash flows	630	612
Capital expenditures	(9)	(2)
Cash flow available for dividends	621	610
Dividends	(485)	(505)
Free cash flow	\$ 136	\$ 105

*Midpoint of range



NON-GAAP RECONCILIATIONS – ONEOK PARTNERS



NON-GAAP RECONCILIATIONS

ONEOK PARTNERS

ONEOK Partners has disclosed in this presentation its historical and anticipated adjusted EBITDA, distributable cash flow (DCF) 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, depreciation and amortization, impairment charges, income taxes and allowance for equity funds used during construction and certain other items;

DCF is defined as adjusted EBITDA, computed as described above, less interest expense, maintenance capital expenditures and equity earnings from investments, adjusted for cash distributions received and certain other items; 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 and cash distribution coverage ratio 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 for a given period nor do they equate to available cash as defined in the partnership agreement.

Reconciliations of adjusted EBITDA and DCF are included in the tables.

This presentation references forward-looking estimates of annual adjusted EBITDA and adjusted EBITDA investment multiples projected to be generated by capital-growth projects. A reconciliation of estimated adjusted EBITDA to GAAP net income is not provided because the GAAP net income generated by the individual capital-growth projects is not available without unreasonable efforts.



OKS NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW

(\$ in Millions)	2010	2011	2012	2013	2014	2015G*
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow						
Net Income	\$ 473	\$ 831	\$ 888	\$ 804	\$ 911	\$935
Interest expense	204	223	206	237	282	321
Depreciation and amortization	174	178	203	237	291	353
Impairment charges	-	-	-	-	76	-
Income taxes	15	13	10	11	13	11
Allowance for equity funds used during construction and other non-cash items	(1)	(3)	(13)	(31)	(15)	(2)
Adjusted EBITDA	\$ 865	\$ 1,242	\$ 1,294	\$ 1,258	\$1,558	\$1,618
Interest expense	(204)	(223)	(206)	(237)	(282)	(321)
Maintenance capital	(62)	(94)	(102)	(92)	(127)	(142)
Impairment charges	-	-	-	-	(76)	-
Equity in net earnings from investments	(102)	(127)	(123)	(111)	(41)	(115)
Distributions received from unconsolidated affiliates	115	156	156	137	139	145
Distributions to noncontrolling interest and other	(24)	(8)	(11)	(6)	(2)	(15)
Distributable cash flow	\$ 588	\$ 946	\$ 1,008	\$ 949	\$1,169	\$1,170

*Midpoint of range

