INVESTOR UPDATE

September 2016

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 references in this presentation to financial guidance are based on news releases issued on Dec. 21, 2015, Feb. 22, 2016, May 3, 2016, and Aug. 2, 2016, and are not being updated or affirmed by this presentation.

ONEOK PARTNERS

INDEX

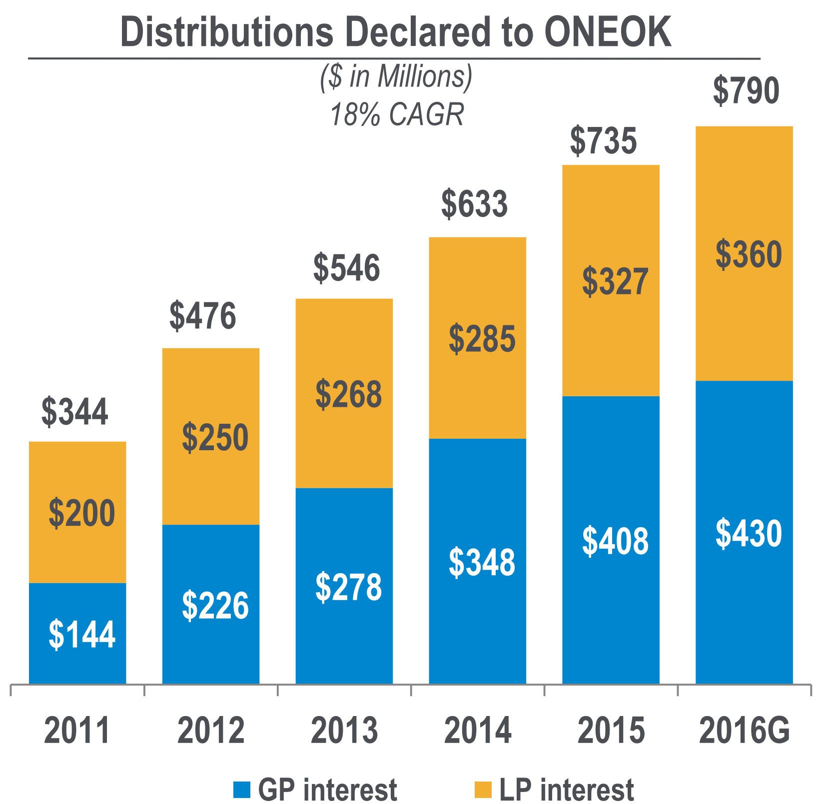
ONEOK OVERVIEW

ONEOK | ONEOK PARTNERS

OKS GROWTH BENEFITS OKE

VALUE OF GP INTEREST TO ONEOK

- ONEOK Partners completed capital-growth projects and strategic acquisitions expected to drive distribution growth
- Nearly 70% of every incremental ONEOK Partners adjusted EBITDA dollar, at current ownership level, flows to ONEOK as ONEOK Partners distributions
- ONEOK's excess cash can support ONEOK Partners, if needed



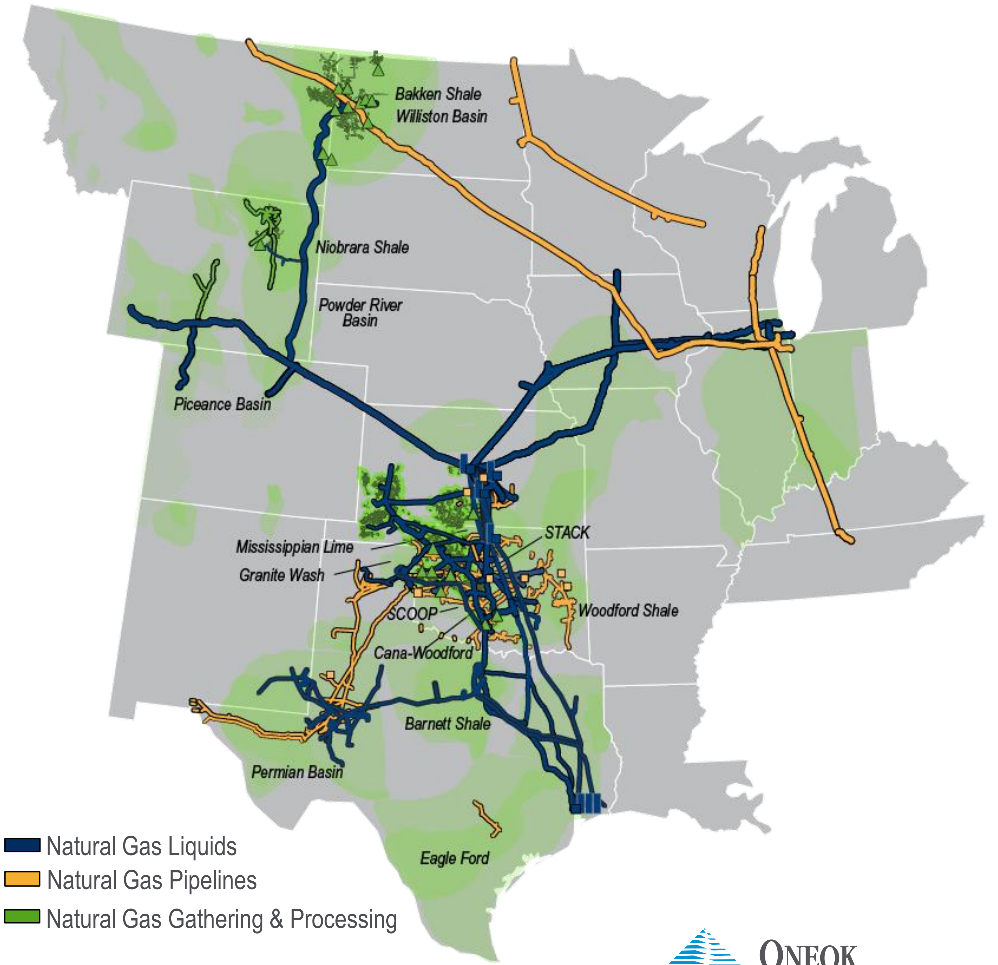
ONEOK PARTNERS OVERVIEW

ONEOK PARTNERS

GEOGRAPHICALLY DIVERSE ASSETS

OKS LISTED NYSE

- Owns and operates strategically located assets in midstream natural gas liquids and natural gas businesses
- Provides nondiscretionary services to producers, processors and customers
- Extensive 37,000-mile integrated network of natural gas liquids and natural gas pipelines
- Supply and market diversity create opportunities



ONEOK PARTNERS

OKS GROWTH: 2006 – 2016

COMPLETED ~$9 BILLION OF GROWTH PROJECTS AND ACQUISITIONS

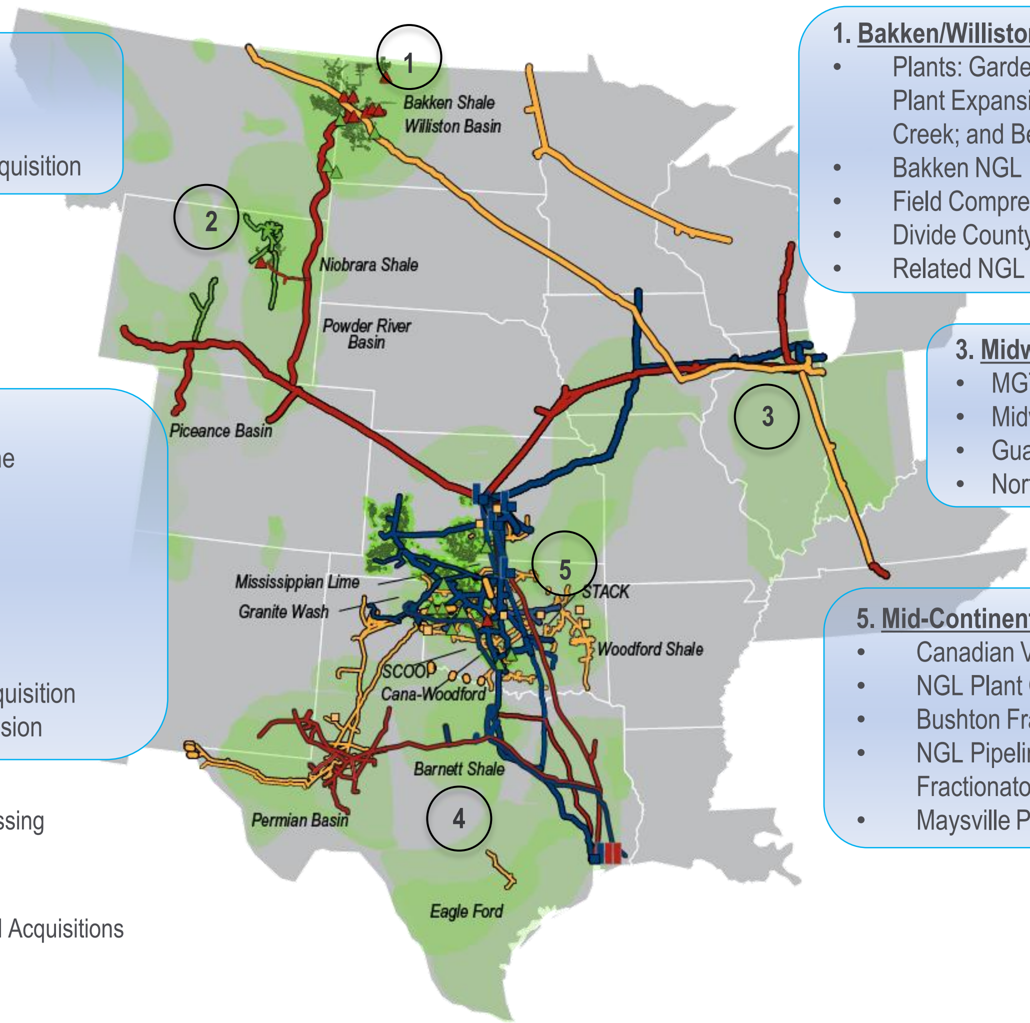
1. Bakken/Williston Basin
- Plants: Garden Creek I, II and III; Grasslands Plant Expansion; Stateline I and II; Lonesome Creek; and Bear Creek
- Bakken NGL Pipeline and Expansion Phase I
- Field Compression and Related Infrastructure
- Divide County Gathering System
- Related NGL Infrastructure

2. Niobrara/Powder River Basin
- Niobrara NGL Lateral
- OPPL Expansion
- Sage Creek and NGL Infrastructure Acquisition

3. Midwest Region
- MGT/Compressor Station
- Midwestern Extension
- Guardian II Expansion
- North System Acquisition

4. Permian Basin and Gulf Coast
- Roadrunner Gas Transmission Pipeline
- Sterling I Expansion
- Sterling I and II Reconfiguration
- Sterling III and Arbuckle Pipelines
- MB II and III Fractionators
- Mont Belvieu E/P Splitter
- Ethane Header Pipeline
- West Texas LPG Pipeline System Acquisition
- WesTex Transmission Pipeline Expansion

5. Mid-Continent Region
- Canadian Valley Plant
- NGL Plant Connections
- Bushton Fractionator Expansion
- NGL Pipeline and Hutchinson Fractionator Infrastructure
- Maysville Plant Acquisition

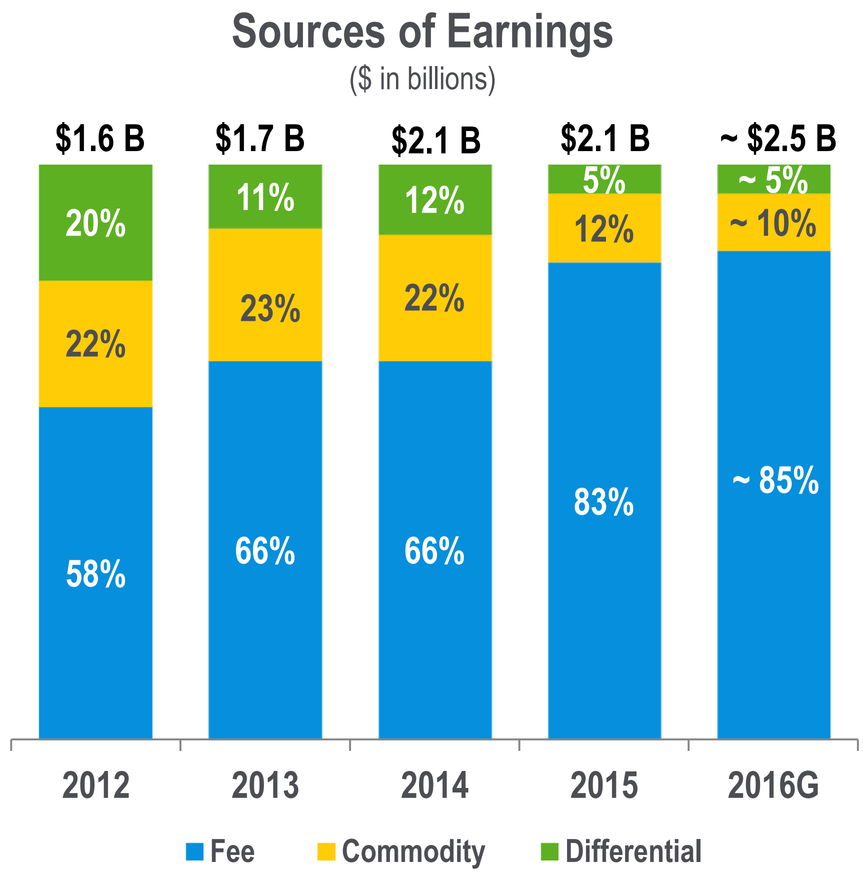


- Natural Gas Gathering & Processing
- Natural Gas Liquids
- Natural Gas Pipelines
- Completed Growth Projects and Acquisitions

ONEOK PARTNERS SOURCES OF EARNINGS

TRANSFORMED TO MORE FEE BASED

- Volume risk
  - Exists primarily in natural gas gathering and processing and natural gas liquids segments
    - Ethane opportunity impacts the natural gas liquids segment
  - Mitigated by supply and market diversity, firm-based, frac-or-pay and ship-or-pay contracts
  - Mitigated by significant acreage dedications in the core areas of the basins we operate in
- Commodity price risk significantly reduced
  - Recontracting efforts increased fee-based earnings and decreased commodity exposure
  - Remaining commodity exposure mitigated by hedging
- 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
    - Assets can be utilized to capture location and product price differentials



ONEOK PARTNERS

ONEOK PARTNERS

UNIQUELY POSITIONED TO CREATE LONG-TERM VALUE

- Increasing fee-based earnings through gathering, processing, fractionation, storage and transport services
  - ONEOK Partners' fee-based earnings are expected to increase to more than 85% in 2016 from approximately 66% in 2014
- Market driven projects continue to emerge – NGL and natural gas
  - Natural gas exports to Mexico driven by growing demand
  - Ethane demand projected to significantly increase due to petrochemical facilities
  - Lower natural gas prices could stimulate more ethane recovery
- Supply and market diversification – strategic, integrated 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
- Supply backlog in core areas of the Williston Basin
  - Large backlog of drilled but uncompleted wells
  - Recent compression infrastructure, Lonesome Creek and Bear Creek plants capture flared gas inventory
  - Continued drilling in most productive areas
- Strong, investment-grade balance sheet, liquidity and financial flexibility as a result of disciplined growth and prudent financial actions

ONEOK PARTNERS

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
  - Continue to grow/expand our integrated natural gas liquids and natural gas infrastructure by utilizing our strategic supply and market positions
  - Continue to increase fee-based earnings in all three business segments

FINANCIAL

- Proactively manage balance sheet and maintain investment-grade credit ratings at ONEOK Partners
  - Manage capital spending and distribution growth rates over the long term, resulting in financial strength
  - Continue to take necessary steps to maintain investment-grade credit rating

ENVIRONMENT, SAFETY AND HEALTH

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

PEOPLE

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

ONEOK PARTNERS

ONEOK PARTNERS BUSINESS SEGMENTS

NATURAL GAS LIQUIDS

ONEOK PARTNERS

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 – Second largest in the U.S.
  - Connected to more than 180 natural gas processing plants in the Mid-Continent, Barnett Shale, Rocky Mountain regions and Permian Basin
    - Represents 90% of pipeline-connected natural gas processing plants located in Mid-Continent
      - Well positioned to capture growth in SCOOP/STACK and Cana-Woodford
    - Contracted NGL volumes exceed physical volumes – minimum volume commitments
- Extensive NGL fractionation system – Second largest in the U.S.
  - Fractionation capacity near two market hubs
    - Conway, KS and Medford, OK – 500,000 bpd capacity
    - Mont Belvieu, TX – 340,000 bpd capacity
- Bakken NGL Pipeline offers exclusive pipeline 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

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

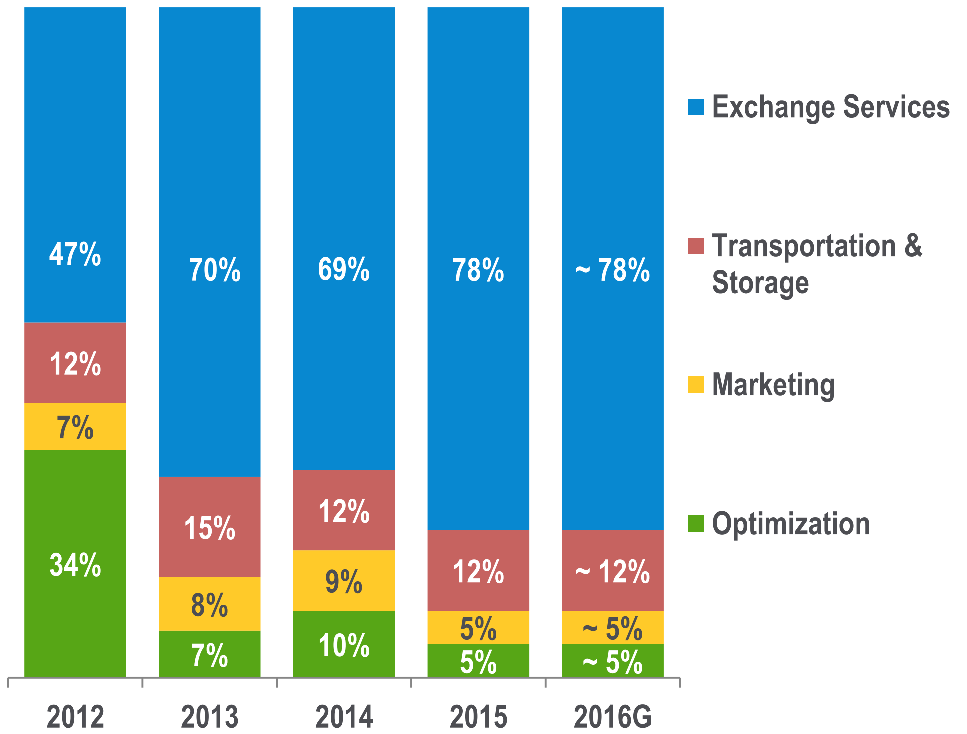
Fractionation	840,000 bpd net capacity
Isomerization	9,000 bpd capacity
E/P Splitter	40,000 bpd
Storage	26.7 MMBbl capacity
Distribution	4,380 miles of pipe with 1,060 mbpd capacity
Gathering – Raw Feed	7,090 miles of pipe with 1,480 MBpd capacity
	As of Dec. 31, 2015

ONEOK PARTNERS

NATURAL GAS LIQUIDS

PREDOMINANTLY FEE BASED

- Exchange Services - ***Primarily fee based***
  - Gather, fractionate and transport raw NGL feed to storage and market hubs
- Transportation & Storage Services - ***Fee based***
  - Transport NGL products to market centers and provide storage services for NGL products
- Marketing - ***Differential based***
  - Purchase for resale approximately 70% of fractionator supply on an index-related basis and truck and rail services
- Optimization - ***Differential based***
  - Obtain highest product price by directing product movement between market hubs and convert normal butane to iso-butane



Focused on increasing fee-based exchange-services earnings

ONEOK Partners

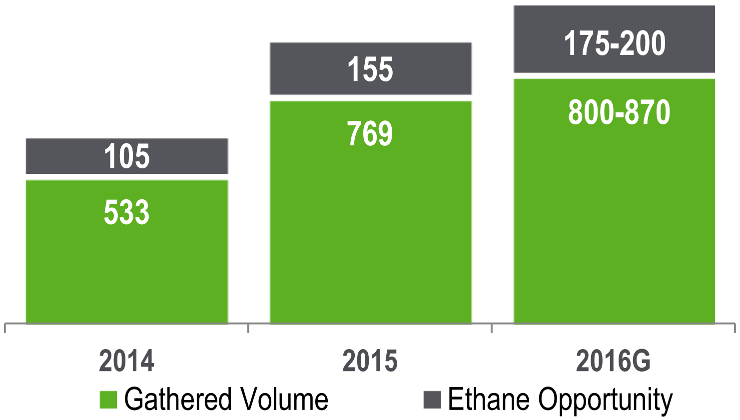
NATURAL GAS LIQUIDS

VOLUME UPDATE

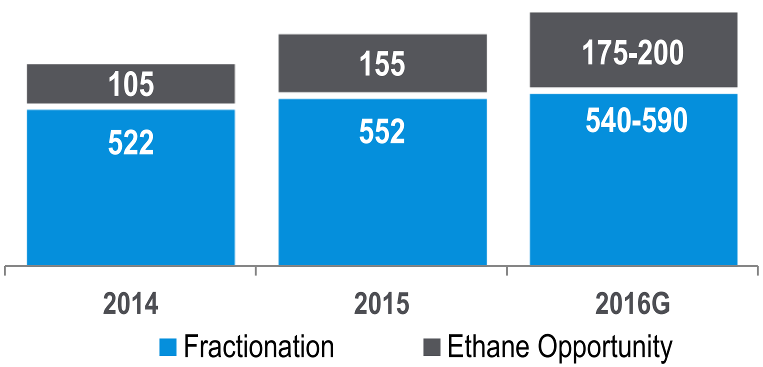
- Approximately one-third of all U.S. ethane being rejected is on ONEOK Partners' NGL system
- Potential annual earnings uplift from full ethane recovery estimated to be approximately $200 million
- 2016 volume growth weighted toward the second half of the year
- Second-quarter gathered volumes increased 8%, and fractionated volumes increased 11% compared with the first quarter 2016
- Six new processing plants connected in 2016

Region/ Asset	Second Quarter 2016 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	123,000 bpd	> 30 cents**
Mid-Continent	484,000* bpd	< 9 cents**
West Texas LPG system	202,000 bpd	< 3 cents***

Gathered Volume (MBbl/d)



Fractionation Volume (MBbl/d)



** Includes spot volumes*
*** Includes transportation and fractionation*
**** Includes transportation*

ONEOK PARTNERS

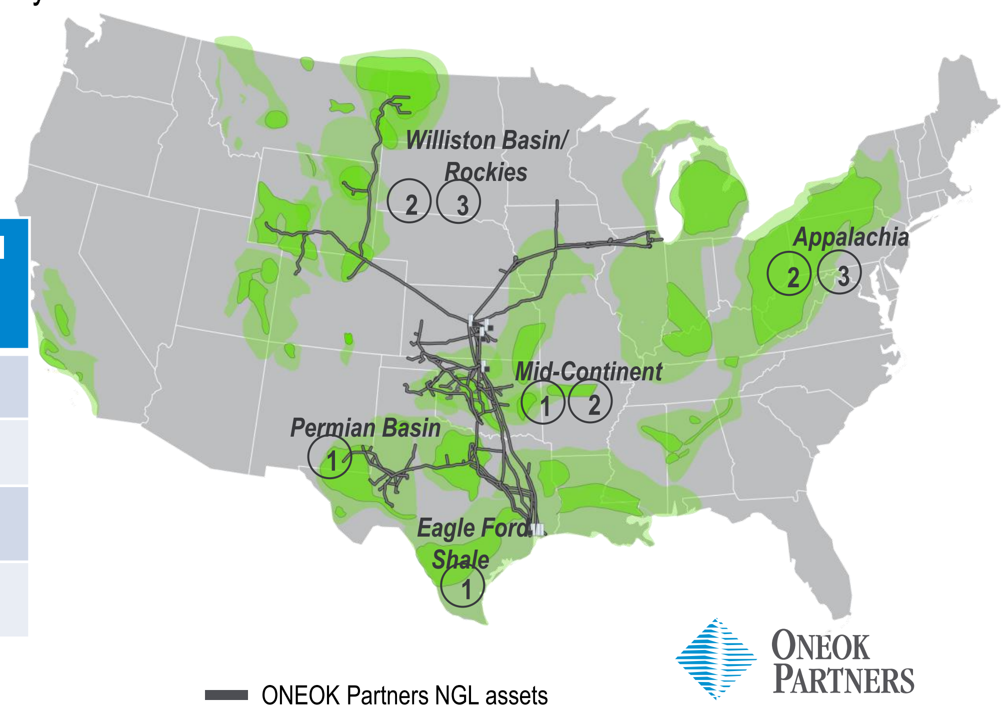
ETHANE RECOVERY BY BASIN

INCREMENTAL ETHANE DEMAND CAPACITY

- Approximately one-third of all U.S. ethane being rejected is on ONEOK Partners' NGL system
- ONEOK Partners' NGL infrastructure already connects supply to Gulf Coast region
  - Incremental ethane transported and fractionated volume potential of 175,000 – 200,000 bpd
  - Potential annual earnings uplift from full ethane recovery estimated to be approximately $200 million
- Basins closer to market hubs will likely be the first to recover ethane
- Incremental ethane opportunity for the partnership by basin:
  - Mid-Continent: ~140,000 bpd
  - Williston Basin: ~35,000 bpd
  - Permian: ~10,000 bpd

Ethane Supply	Expected Timing	Expected Incremental Petrochemical and Export Capacity*
1	2Q2016 – 1Q2017	247,000 bpd
2	2Q2017 – 3Q2017	338,000 bpd
3	4Q2017 – 1Q2020	278,000 bpd
	Total	**863,000 bpd**

** As of June 30, 2016*



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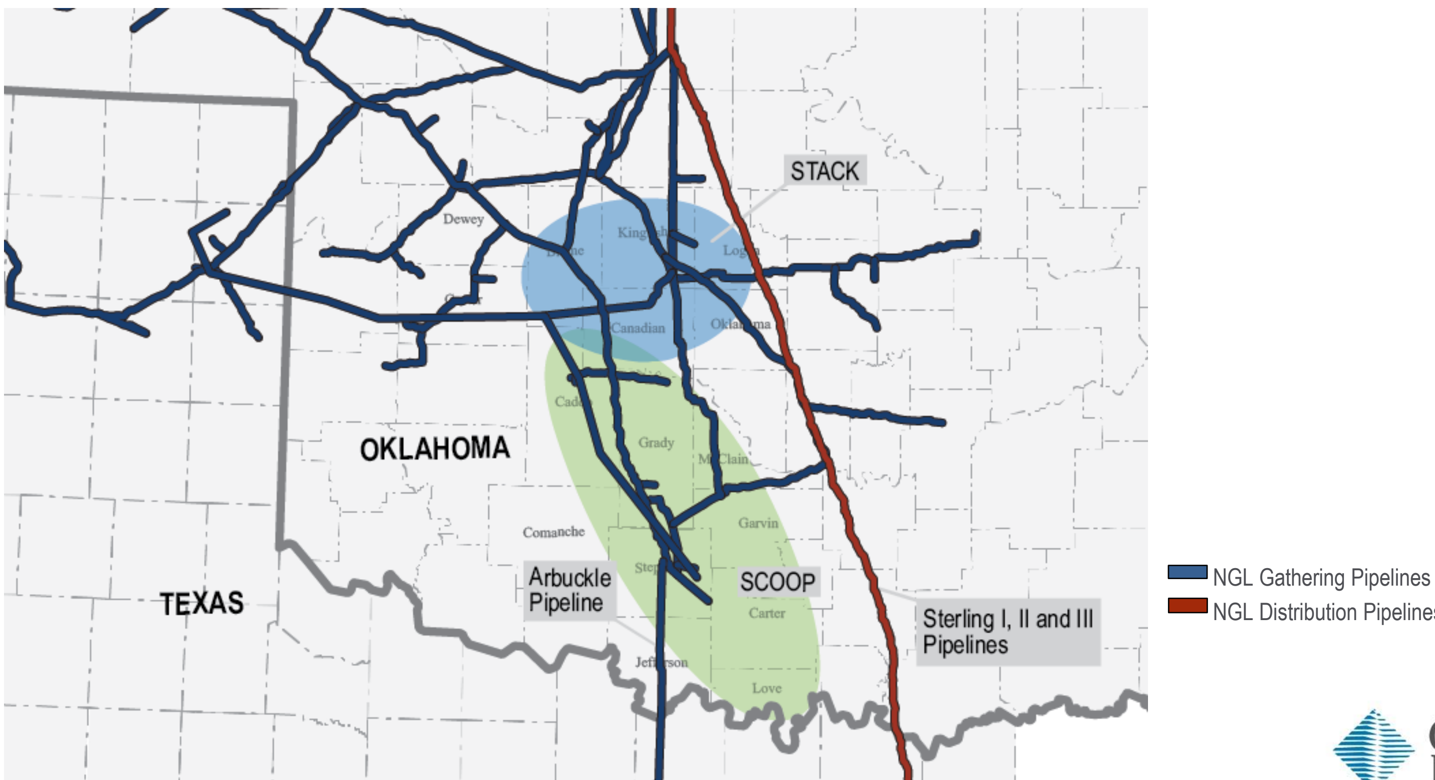
STACK AND SCOOP PLAYS

POSITIONED AS A CRITICAL NGL TAKEAWAY PROVIDER

- Approximately 140,000 bpd of ethane opportunity on our NGL system
- ~110 third-party plant connections in the Mid-Continent
- Expect incremental 100,000 bpd of NGLs gathered from the STACK and SCOOP plays



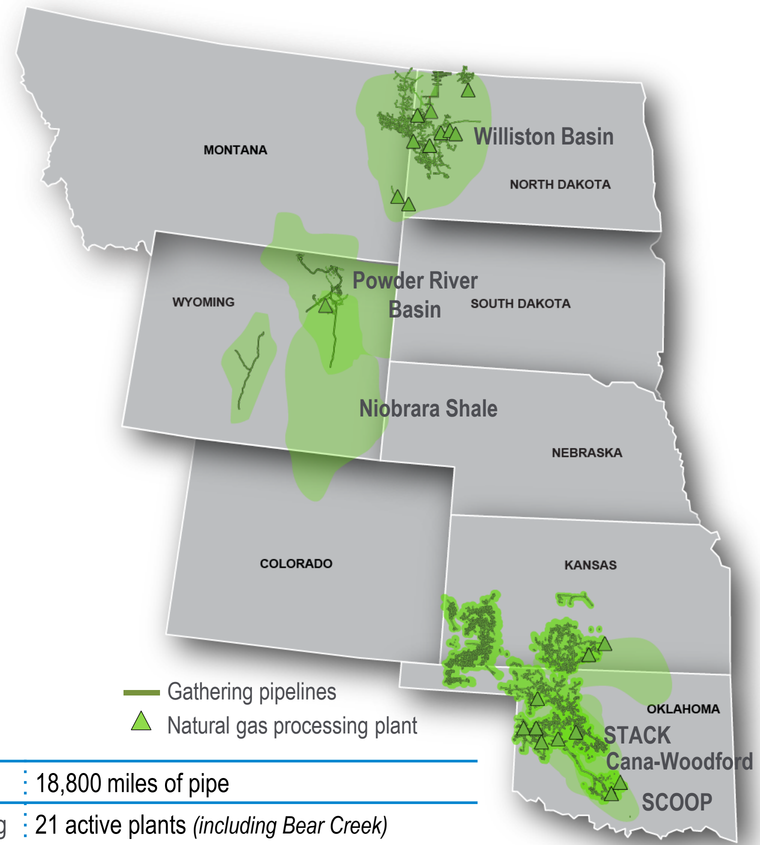
NATURAL GAS GATHERING AND PROCESSING

NATURAL GAS GATHERING AND PROCESSING

ASSET OVERVIEW

- ***Nondiscretionary*** services to producers
  - Gathering, compression, treating and processing
- Diverse contract portfolio
  - More than 2,000 contracts
  - Percent of proceeds (POP) with fees
    - Restructured significant POP with fee 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
    - STACK*
    - SCOOP**
    - Cana-Woodford Shale
    - Mississippian Lime
    - Granite Wash, Hugoton, Central Kansas Uplift
  - Powder River Basin
    - Crude oil and NGL-rich Niobrara, Sussex and Turner formations

**Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties)*
***South Central Oklahoma Oil Province*



Gathering	18,800 miles of pipe
Processing	21 active plants *(including Bear Creek)* 1,830 MMcf/d capacity
Production	1,930 BBtu/d or 1,524 MMcf/d gathered 1,690 BBtu/d or 1,280 MMcf/d processed; 850 BBtu/d residue gas sold 130 MBbl/d NGLs sold
	Production as of Dec. 31, 2015

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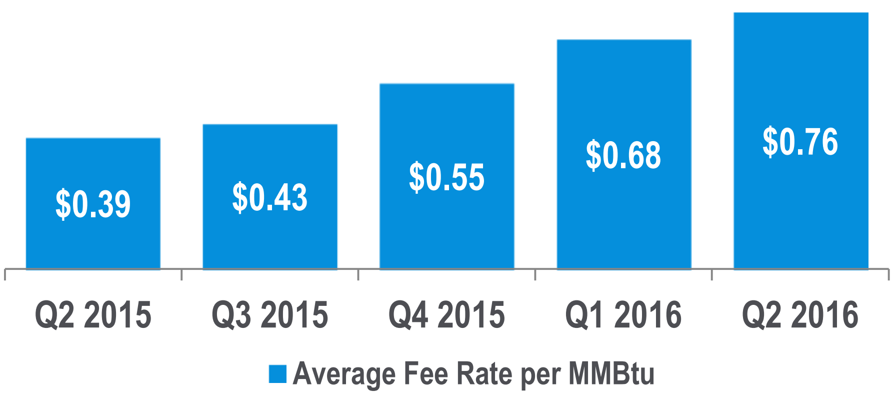
NATURAL GAS GATHERING AND PROCESSING

PRIMARILY FEE BASED

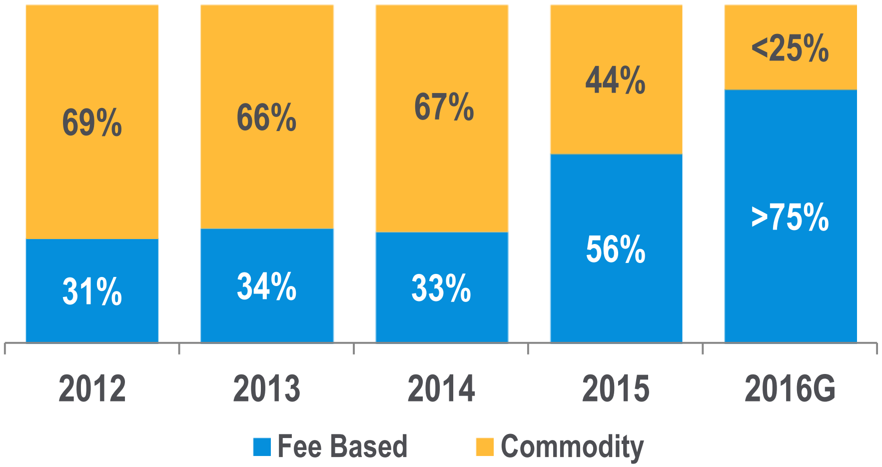
- Achieving increased fee-based contract mix by restructuring percent-of-proceeds (POP) contracts with a fee component to include a higher fee rate
  - Increasing fee-based earnings while providing enhanced services to customers
- Restructuring efforts continue to be successful and are ongoing

Average Fee Rate

95% increase Q2 2015 – Q2 2016



Contract Mix by Earnings



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Mid-Continent

- STACK/SCOOP production continues to increase
  - Initial production (IP) rates higher than other areas
  - Well completions expected to increase beginning in late Q3 2016
  - More than 60 percent of total Oklahoma rigs located in STACK/SCOOP plays as of June 2016

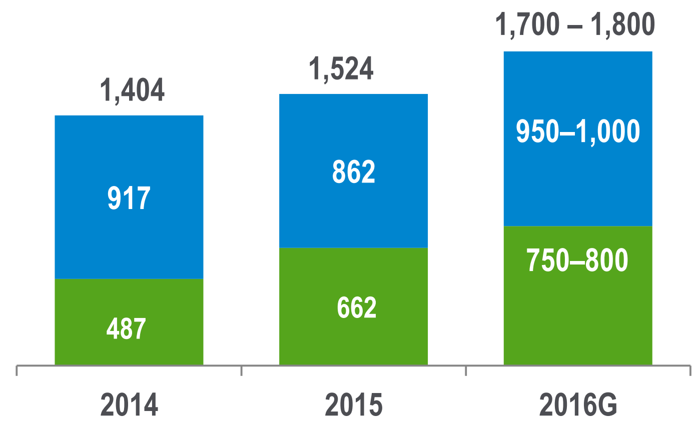
Rocky Mountain

- Bear Creek plant and related infrastructure completed in August 2016
  - Expected to capture 30-40 MMcf/d of natural gas currently flaring

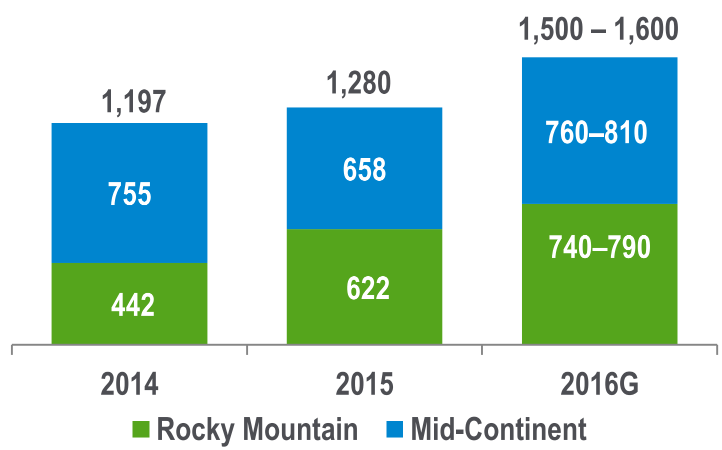
Region	Second Quarter 2016 – Average Gathered Volumes	Second Quarter 2016 – Average Processed Volumes
Rocky Mountain	793 MMcf/d	759 MMcf/d
Mid-Continent	774 MMcf/d	646 MMcf/d

Note: For full year comparison, 2015 quarterly gathered and processed volumes are included on slide 38.

Gathered Volumes *(MMcf/d)*



Processed Volumes *(MMcf/d)*



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NATURAL GAS PIPELINES

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NATURAL GAS PIPELINES

ASSET OVERVIEW

- Predominantly fee-based income
- 92% of transportation capacity contracted under firm **demand-based rates** in 2015
- 83% of contracted system transportation capacity serves end-use markets in 2015
  - Connected directly to end-use markets
    - Local natural gas distribution companies
    - Electric-generation facilities
    - Large industrial companies
- 71% of storage capacity contracted under firm, **fee-based arrangements** in 2015

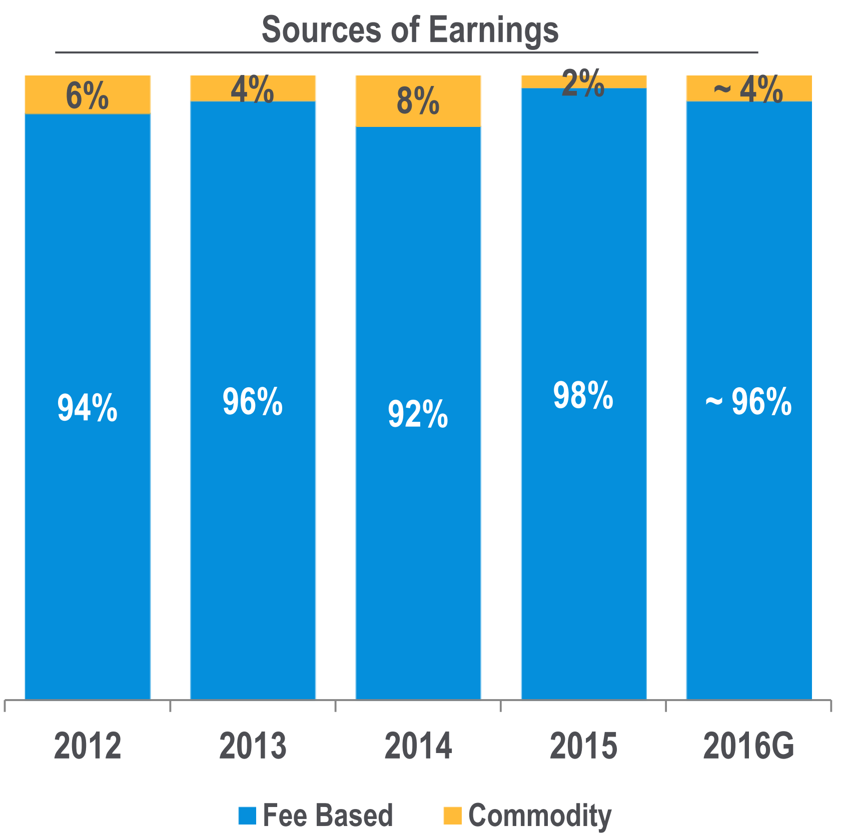
Pipelines	6,610 miles, 6.4 Bcf/d peak capacity
Storage	55.4 Bcf active working capacity
	As of Dec. 31, 2015

ONEOK PARTNERS

NATURAL GAS PIPELINES

PREDOMINANTLY FEE BASED

- Nearly 100% of earnings is firm, fee-based
- Firm demand-based contracts serving primarily investment-grade utility customers
- Roadrunner Gas Transmission pipeline project and WesTex pipeline expansion to enhance export capability to Mexico
  - Phase I completed in March 2016
  - Phase II expected completion in the fourth quarter 2016
  - Contract terms of 25 years*
- Fee-based earnings further enhanced with the completion of a natural gas compressor station project on Midwestern Gas Transmission in March 2016



**Subject to satisfaction of certain precedent conditions*

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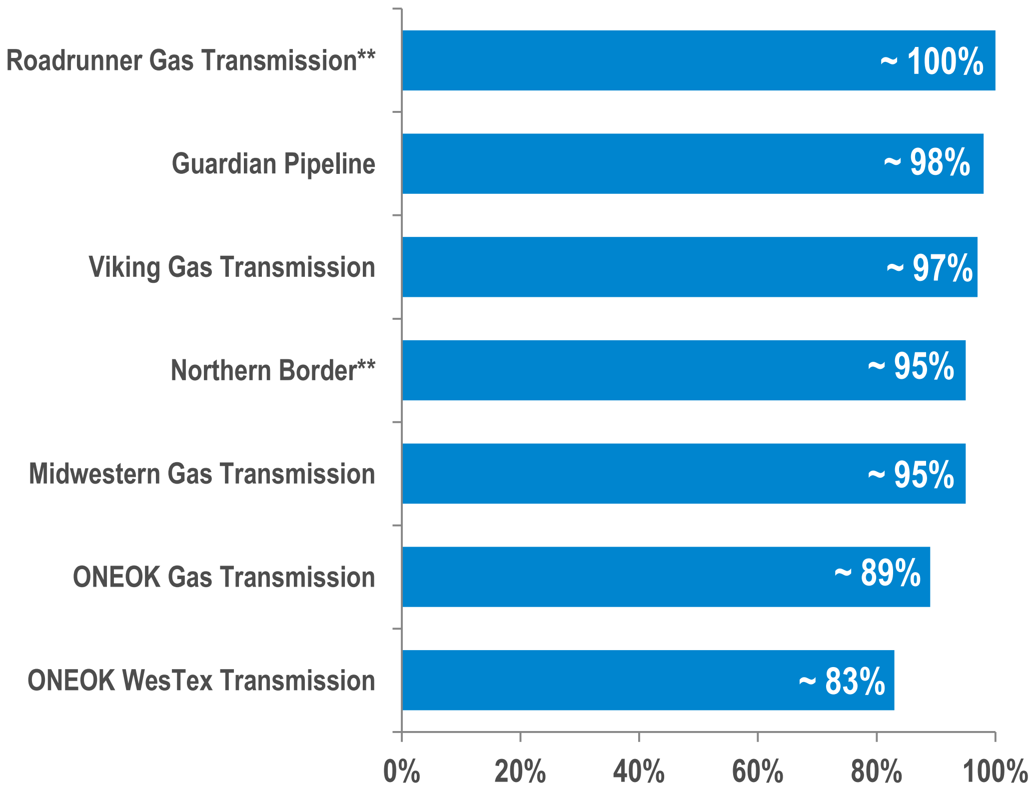
NATURAL GAS PIPELINES

SERVING MOSTLY INVESTMENT–GRADE UTILITIES

2016 Percent of Revenues From Firm, Fee Contracts*



2016 Largest Pipeline Customers*
AGL Resources
Atmos Energy
Comisión Federal de Electricidad***
Exelon
OGE Energy
ONE Gas
Piedmont Natural Gas Company
WEC Energy Group
Western Farmers Electric Cooperative
XCEL Energy

** As of June 30, 2016*
***50-50 joint venture equity method investment*
****Largest customer for ONEOK Partners' Roadrunner Gas Transmission 50-50 joint venture equity method investment*

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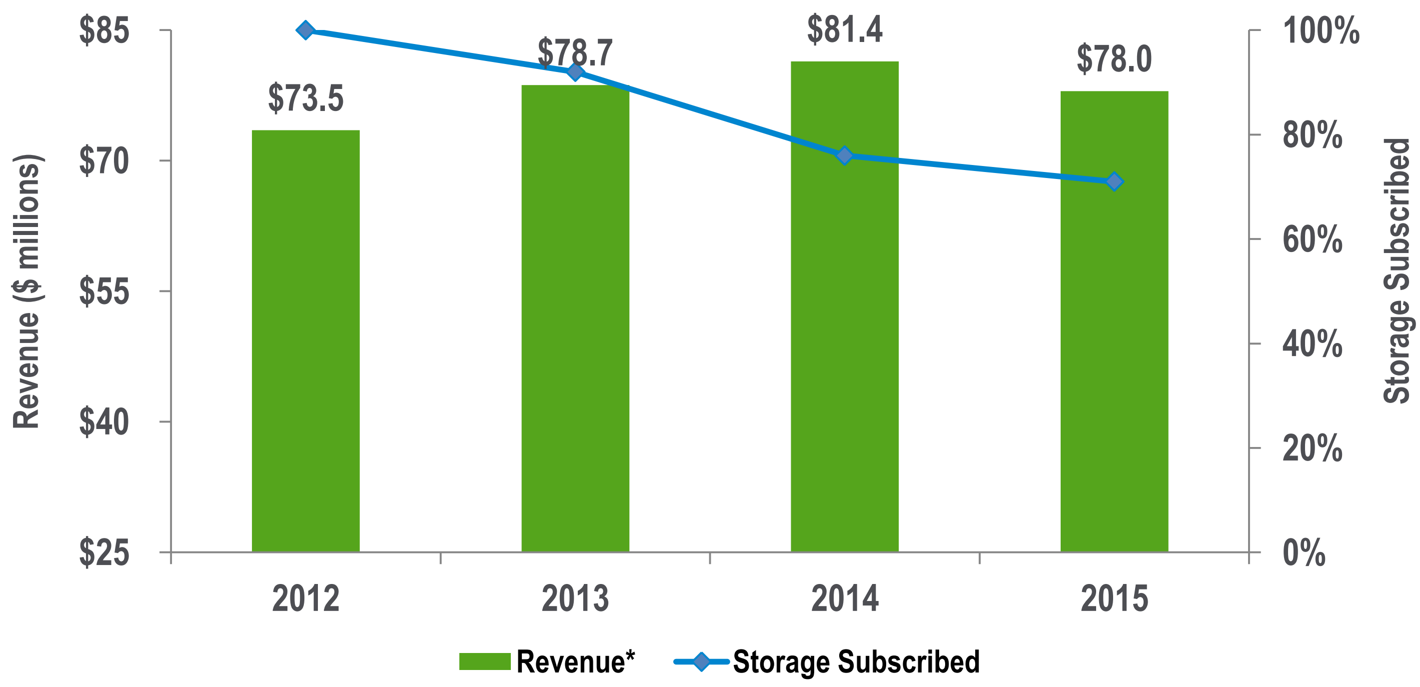
NATURAL GAS PIPELINES

STORAGE REVENUE AND CAPACITY

- Revenues have remained stable, despite a decrease in contracted storage capacity since 2012
- Customers are paying increased rates for deliverability



**Includes intercompany and transportation revenues associated with storage services*

ONEOK PARTNERS

FINANCIAL STRENGTH

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STRONG BALANCE SHEETS

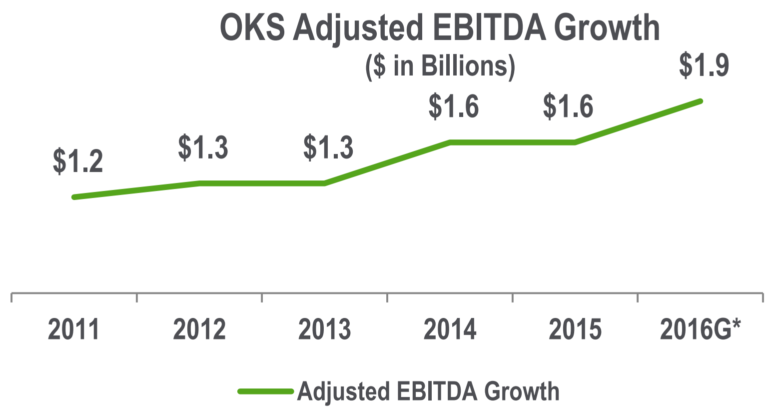
COMMITTED TO OKS INVESTMENT-GRADE CREDIT RATING

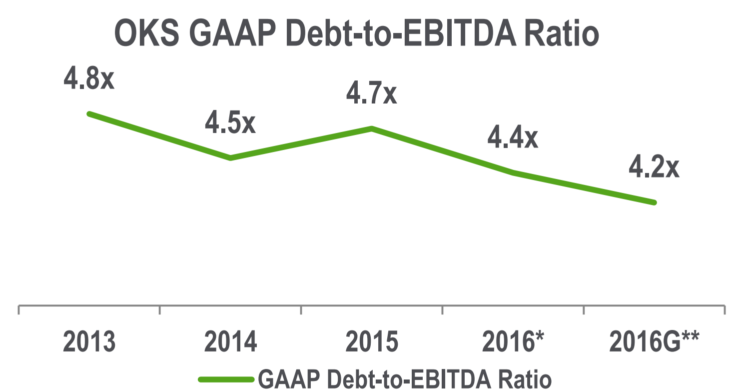
ONEOK Partners

- Capital structure targets
  - 50/50 capitalization
  - Debt-to-Adjusted EBITDA ratio < 4.0x
- Committed to taking necessary steps to keep investment-grade credit ratings
  - S&P: BBB (negative)
  - Moody's: Baa2 (negative)
- $2.4 billion revolving credit facility
  - Matures 2020
- $1 billion three-year term loan
  - Pre-payable in whole or in part
  - Two one-year extensions

ONEOK

- $300 million revolving credit facility
  - Matures 2020
- Significant free cash flow at OKE available to support OKS, if needed
  - Expect $250 million of cash on hand at year-end 2016
- No debt maturities until 2022



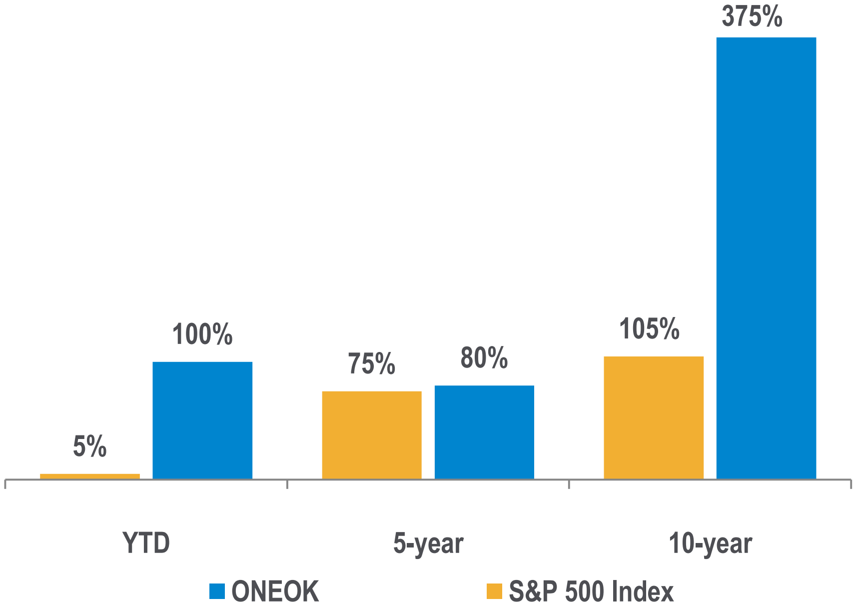


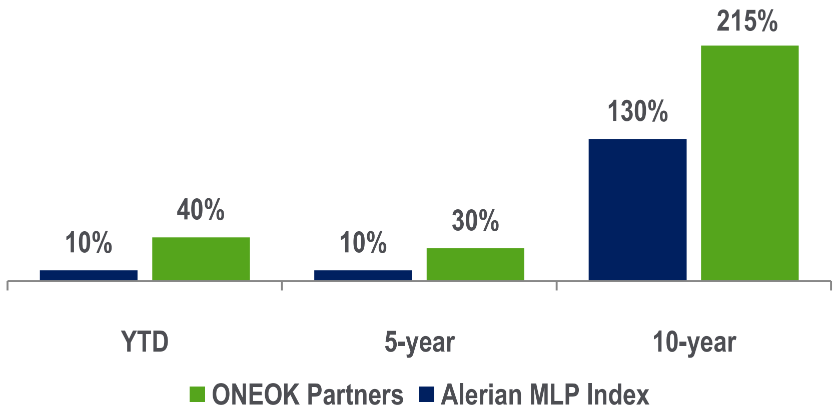
**As of June 30, 2016*
*** Expected ratio (or less) by late 2016*

TOTAL SHAREHOLDER RETURN

ONEOK AND ONEOK PARTNERS – PROVEN LONG-TERM VALUE

- Long-term investors have experienced high returns from both ONEOK and ONEOK Partners
  - 10-year returns for both investments outperformed the S&P 500 Index
- Year-to-date 2016 returns outperformed the S&P 500 and Alerian MLP Indexes





Note: Total return as of June 30, 2016.

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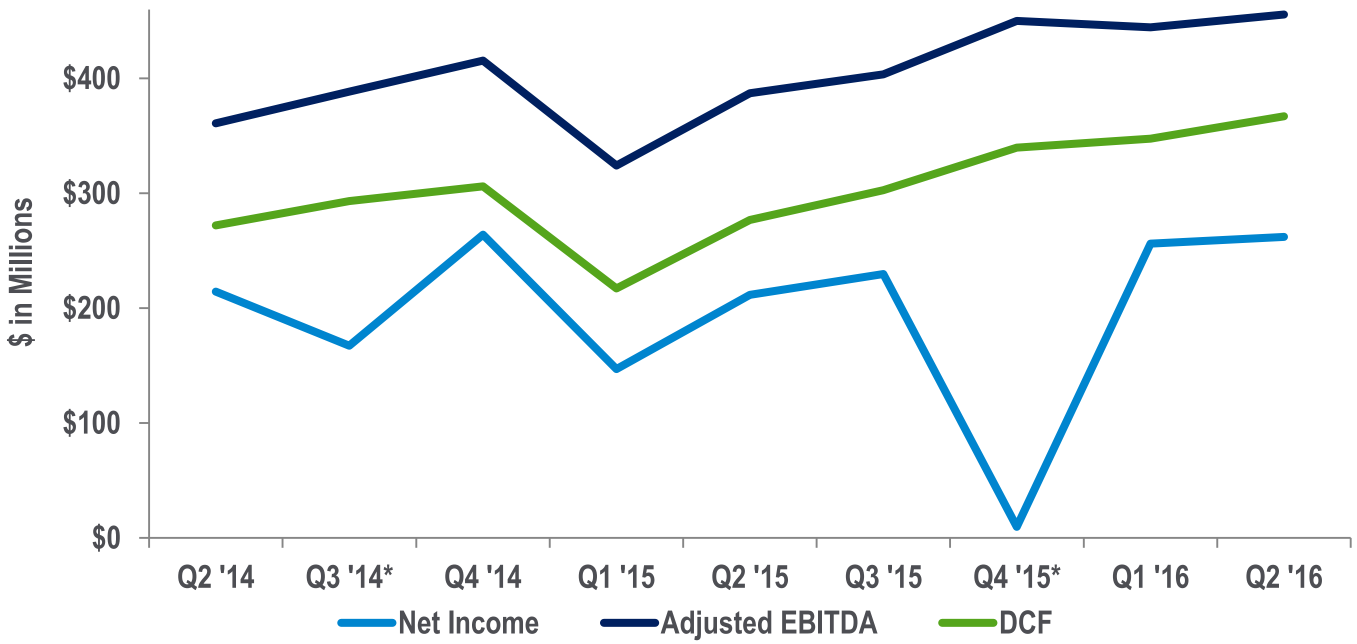
ONEOK PARTNERS EARNINGS

ABILITY TO GROW DURING CHALLENGING ENVIRONMENTS

- Increased fee-based business model and infrastructure investments allow ONEOK Partners to grow earnings
- Q2 2016 vs. Q2 2014:
  - Net income and adjusted EBITDA: more than 20 percent increase
  - Distributable cash flow: 35 percent increase



*Third-quarter 2014 and fourth-quarter 2015 net income include noncash impairment charges of $76.4 million and $264.3 million, respectively, primarily related to investments in the coal-bed methane area of the Powder River Basin.
Note: Reconciliations to relevant GAAP measures are include on pages 48-49.

KEY INVESTMENT CONSIDERATIONS

PREMIER ENERGY COMPANIES

ONEOK

- Stable cash flow
  - Cash flow underpinned 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
  - Primarily fee-based, nondiscretionary services
  - Prudent financial practices: proactively manage commodity risk
  - Strong balance sheet and financial flexibility: maintain investment-grade credit ratings with ample liquidity to support capital-growth projects
- Strategic, integrated assets connecting prolific supply basins and key markets create opportunities
  - Nondiscretionary services to producers, processors and customers
  - NGL infrastructure to support expected increased ethane demand beginning in 2017
  - Natural gas infrastructure to supply growing natural gas exports to Mexico
- 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

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APPENDIX

NATURAL GAS GATHERING AND PROCESSING

NATURAL GAS GATHERING AND PROCESSING

2015 AVERAGE VOLUMES

	Gathered Volumes (Mmcf/d)				Processed Volumes (Mmcf/d)			
Region	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**
Rocky Mountain	584	647	657	760	537	601	618	730
Mid-Continent	864	886	828	869	728	674	605	629
Total	1,448	1,533	1,485	1,628	1,265	1,275	1,223	1,359

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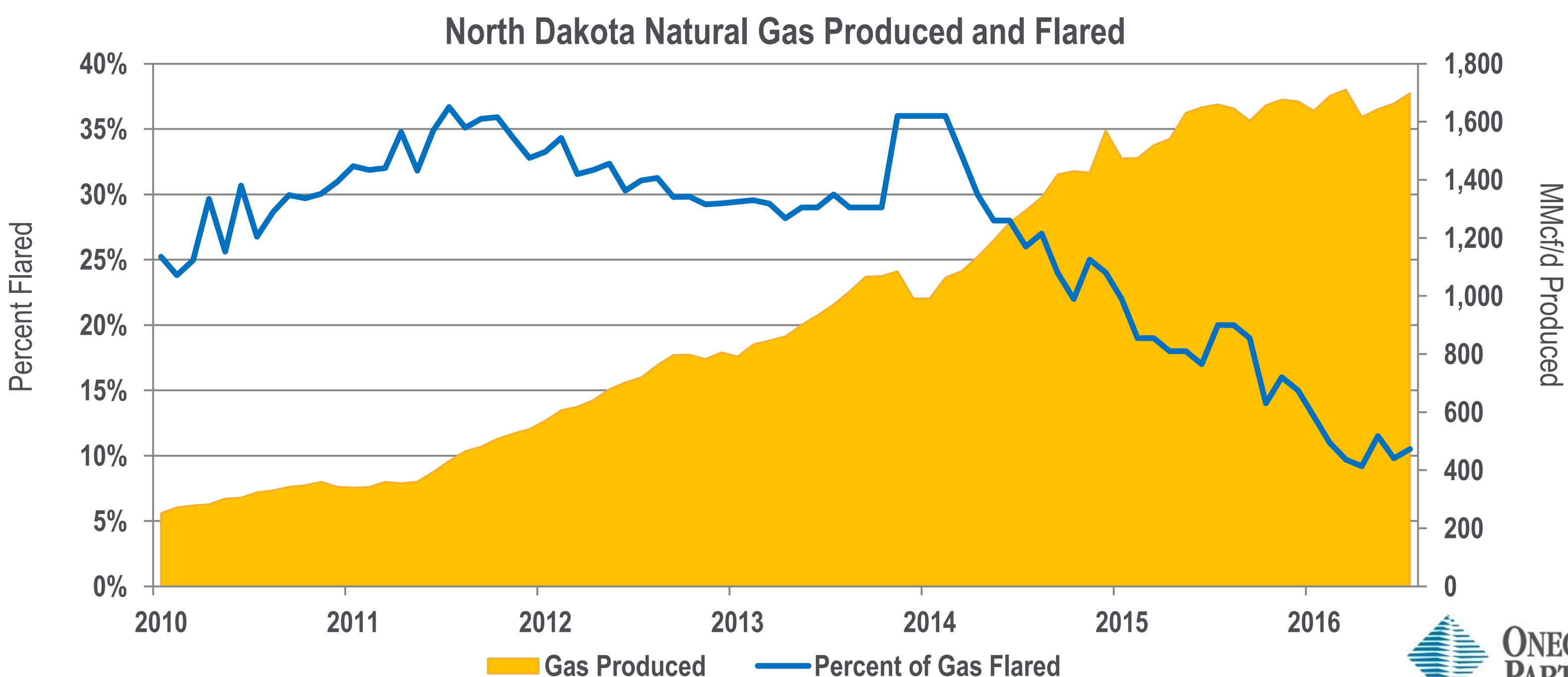
WILLISTON BASIN

INCREASED GAS CAPTURE AND VOLUME BACKLOG BENEFITS OKS

- Increased natural gas capture results in increased NGL and natural gas value uplift
- More than 89% of North Dakota's natural gas production was captured in July 2016
- North Dakota Industrial Commission (NDIC) policy targets:
  - Increase natural gas capture to: 85% by Nov. 2016; 88% by Nov. 2018; and 91% by Nov. 2020
- July statewide flaring was approximately 180 MMcf/d, with approximately 70-80 MMcf/d estimated to be on ONEOK Partners' dedicated acreage
- Producer customers are more incentivized to increase natural gas capture rates to maximize the value of wells drilled

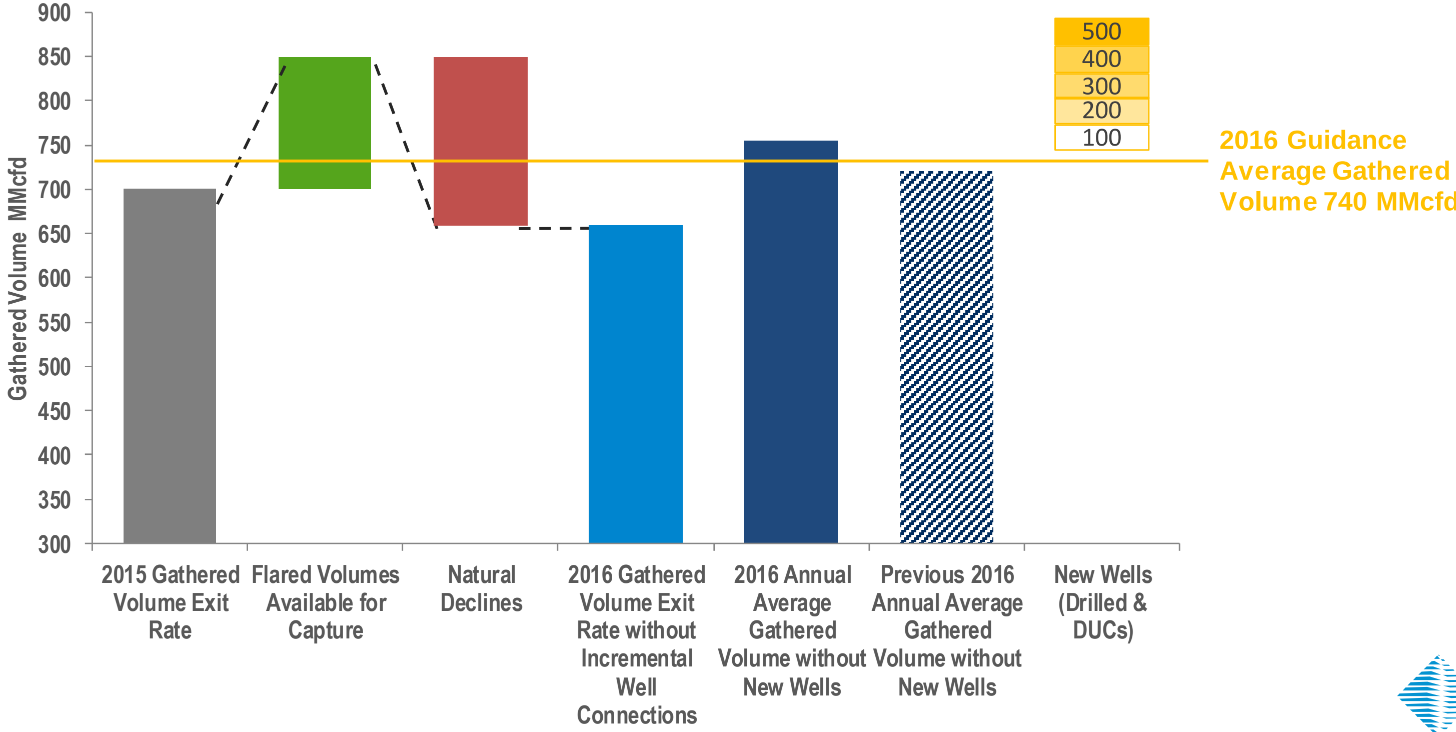


Source: NDIC Department of Mineral Resources

WILLISTON BASIN

*VOLUME UPDATE**

- Natural gas gathered volumes expected to increase in 2016
  - Higher natural gas capture percentage (reduced flaring) as a result of pipelines, compression, processing plants placed in-service in late 2015 and the Bear Creek processing plant completed in August 2016
  - New well connects supported by sizable backlog of approximately 350 drilled but uncompleted wells (DUCs) on OKS acreage
  - Natural declines to existing production more than offset by new volume



** Theoretical slide showing flaring, decline and gathered volume assumptions*

NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE RISK MITIGATION

Six Months Ending December 31, 2016			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas* (MMBtu/d)	79,100	$2.81 / MMBtu	93%
Condensate (bpd)	1,800	$58.68 / Bbl	86%
Natural Gas Liquids** (bpd)	8,800	$0.48 / gallon	82%

Year Ending December 31, 2017***			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas* (MMBtu/d)	73,100	$2.66 / MMBtu	74%
Condensate (bpd)	1,800	$44.88 / Bbl	74%
Natural Gas Liquids** (bpd)	8,000	$0.51 / gallon	67%

** Natural gas prices represent a combination of hedges at various basis locations*

***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*

**** As of June 30, 2016*

ONEOK PARTNERS

NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE SENSITIVITIES

2016 Commodity Price Sensitivity After Hedging		
Commodity	**Sensitivity**	**Earnings Impact* ($ in Millions)**
Natural Gas	$0.10 / MMBtu	$0.1
Natural gas liquids	$0.01 / gallon	$0.3
Crude Oil	$1.00 / barrel	$0.1

2017 Commodity Price Sensitivity After Hedging		
Commodity	**Sensitivity**	**Earnings Impact** ($ in Millions)**
Natural Gas	$0.10 / MMBtu	$0.9
Natural gas liquids	$0.01 / gallon	$1.0
Crude Oil	$1.00 / barrel	$0.4

**Six-month forward looking sensitivities net of hedges in place*
***12-month forward looking sensitivities net of hedges in place*

ONEOK PARTNERS

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 cash distributions declared from ONEOK's ownership in ONEOK Partners adjusted for ONEOK's standalone interest expense, corporate expenses, excluding certain noncash items, payments related to released contracts from ONEOK's former energy services business, capital expenditures and equity compensation reimbursed by ONEOK Partners.

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	2015	2016G
Recurring cash flows:			
Distributions from ONEOK Partners – declared	$633	$735	~ $790
Interest expense	(69)	(78)	~(105)
Released contracts from the former energy services business	48	(34)	~(20)
Cash income tax	-	-	-
Corporate expenses, excluding certain noncash items	(7)	(7)	~(10)
Equity compensation reimbursed by ONEOK Partners	31	27	~25
Cash flows from recurring activities	636	643	~680
Separation-related costs/OGS cash flow/debt reduction	(6)	-	-
Total cash flows	630	643	~680
Capital expenditures	(9)	(2)	~(5)
Cash flow available for dividends	621	641	~675
Dividends declared	(485)	(510)	~(515)
Free cash flow	$136	$131	~$160
Dividend coverage ratio	1.3x	1.3x	~1.3x

OKE NON-GAAP RECONCILIATION

CASH FLOW AVAILABLE FOR DIVIDENDS AND FREE CASH FLOW

($ in Millions)	2014	2015	2016G
Net income attributable to ONEOK	$314	$245	~$360
Depreciation and amortization	15	2	~5
Deferred income taxes	141	133	~200
Equity in earnings of ONEOK Partners	(563)	(464)	~(700)
Distributions from ONEOK Partners – declared	633	735	~790
Equity compensation reimbursed by ONEOK Partners	31	27	~25
Energy Services realized working capital	63	(39)	~(20)
Other	(4)	4	~20
Total cash flows	630	643	~680
Capital expenditures	(9)	(2)	~(5)
Cash flow available for dividends	621	641	~675
Dividends	(485)	(510)	~(515)
Free cash flow	$136	$131	~$160

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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 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; 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.

ONEOK PARTNERS

OKS NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW

($ in Millions)	2011	2012	2013	2014	2015	2016G
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow						
Net Income	$831	$888	$804	$911	$598	~$1,120
Interest expense, net of capitalized interest	223	206	237	282	339	~370
Depreciation and amortization	178	203	237	291	352	~380
Impairment charges	-	-	-	76	264	-
Income tax (benefit) expense	13	10	11	13	4	~11
Allowance for equity funds used during construction and other	(3)	(13)	(31)	(15)	8	~(1)
Adjusted EBITDA	$1,242	$1,294	$ 1,258	$1,558	$1,565	~$1,880
Interest expense, net of capitalized interest	(223)	(206)	(237)	(282)	(339)	~(370)
Maintenance capital	(94)	(102)	(92)	(127)	(116)	~(140)
Equity in net earnings from investments, net noncash impairment charges	(127)	(123)	(111)	(117)	(125)	~(135)
Distributions received from unconsolidated affiliates	156	156	137	139	156	~160
Distributions to noncontrolling interest and other	(8)	(11)	(6)	(2)	(5)	~(5)
Distributable cash flow	$946	$1,008	$ 949	$1,169	$1,136	~$1,390

ONEOK PARTNERS

OKS NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW

	2014			2015				2016	
($ in Millions)	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow									
Net Income	$215	$167	$264	$147	$212	$230	$9	$256	$262
Interest expense, net of capitalized interest	73	70	71	81	86	87	85	93	93
Depreciation and amortization	71	74	79	86	86	88	93	94	99
Impairment charges	-	76	-	-	-	-	264	-	-
Income tax (benefit) expense	3	3	3	3	2	-	(1)	2	2
Allowance for equity funds used during construction and other	(1)	(1)	(2)	7	1	(1)	-	-	-
Adjusted EBITDA	$361	$ 389	$415	$324	$387	$404	$450	$445	$456
Interest expense, net of capitalized interest	(73)	(70)	(71)	(81)	(86)	(87)	(85)	(93)	(93)
Maintenance capital	(31)	(29)	(40)	(32)	(32)	(21)	(31)	(22)	(23)
Equity in net earnings from investments, net noncash impairment charges	(25)	(24)	(34)	(31)	(30)	(32)	(32)	(33)	(32)
Distributions received from unconsolidated affiliates	43	32	30	39	41	36	39	47	62
Distributions to noncontrolling interest and other	(3)	(5)	6	(2)	(3)	3	(2)	4	(3)
Distributable cash flow	$272	$ 293	$306	$217	$277	$303	$339	$348	$367

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