ONEOK

JEFFERIES GLOBAL ENERGY CONFERENCE

NOVEMBER 2018

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 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 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.

All references in this presentation to financial guidance are based on news releases issued on Jan. 22, 2018, Feb. 26, 2018, May 1, 2018, July 31, 2018, and Oct. 30, 2018, and are not being updated or affirmed by this presentation.

Elk Creek Pipeline – Wyoming

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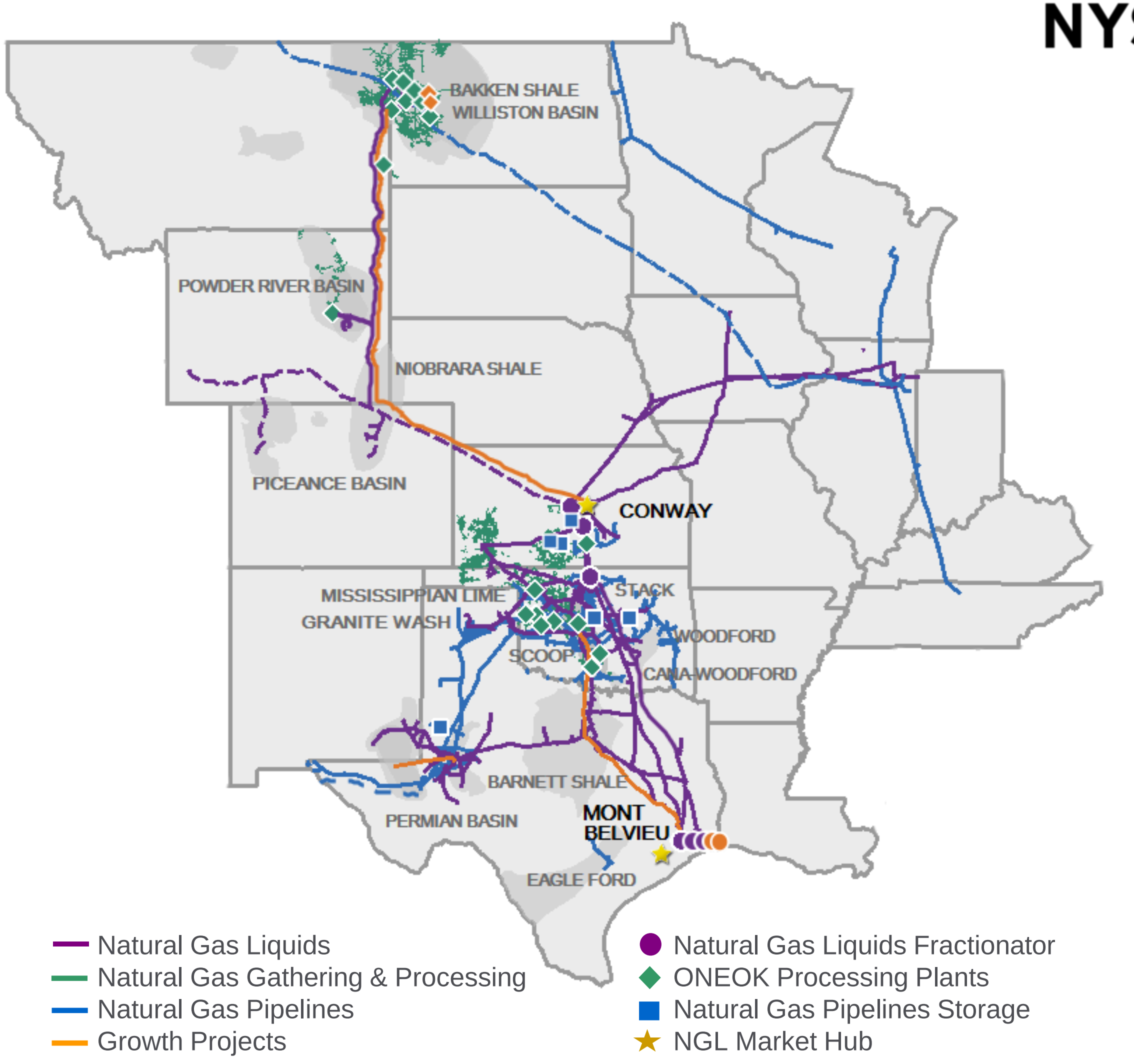
OVERVIEW

Mont Belvieu II fractionator — Gulf Coast

INTEGRATED. RELIABLE. DIVERSIFIED.

OKE LISTED NYSE

- Approximately 38,000-mile network of natural gas liquids and natural gas pipelines
- Provides midstream services to producers, processors and customers
- Significant basin diversification
- Growth expected to be driven by:
  - Industry fundamentals from increased producer activity
  - Highly productive basins
  - Increased ethane demand from the petrochemical industry and NGL exports



KEY INVESTMENT CONSIDERATIONS

A PREMIER ENERGY INFRASTRUCTURE COMPANY

MAJOR ENERGY INFRASTRUCTURE COMPANY

- Extensive systems connect North American energy supply with worldwide demand
- Premier assets in most prolific U.S. commodity-producing basins - Permian and Williston basins; STACK and SCOOP* areas
- "Fee-for-service" business model benefits from growing U.S. commodity production; mitigates direct commodity price exposure

HIGHLY ATTRACTIVE MARKET GROWTH

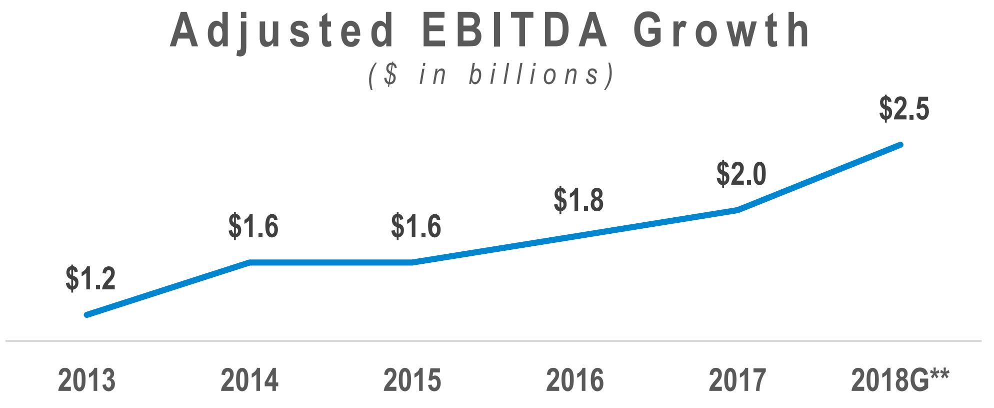
- Benefits from globally competitive North American resource economics
- Connects growing natural gas liquids (NGL) and natural gas supply with expanding global demand markets
- Broad range of NGL end uses driving global demand

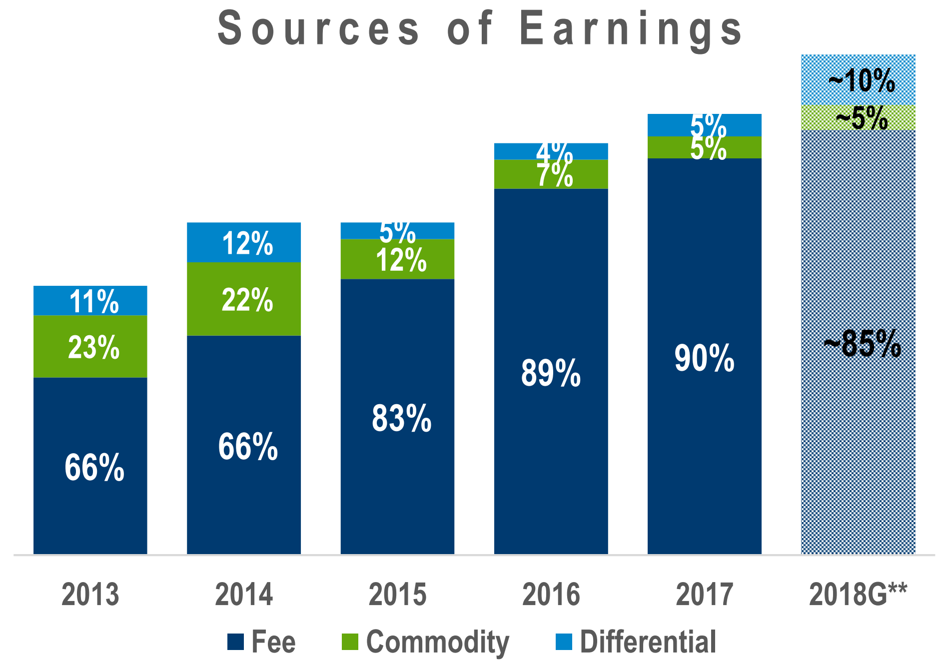
RARE BLEND OF CASH YIELD PLUS GROWTH

- Premier infrastructure network generates significant operating cash flow to fund both capital expenditure opportunities and attractive capital returns
- ~5 percent dividend yield; 9-11 percent annual dividend growth expected through 2021
- Expected annual dividend coverage target greater than 1.2 times
- ~$6 billion of high-return capital-growth projects expanding core infrastructure base

LARGE, WELL-CAPITALIZED ENTERPRISE

- ~$26 billion market capitalization; S&P 500 company
- Solid investment-grade balance sheet
- Extensive asset base allows ONEOK to invest capital at attractive returns, providing clear visibility to earnings growth





*STACK: Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties); SCOOP: South Central Oklahoma Oil Province.
**Guidance issued Oct. 30, 2018.

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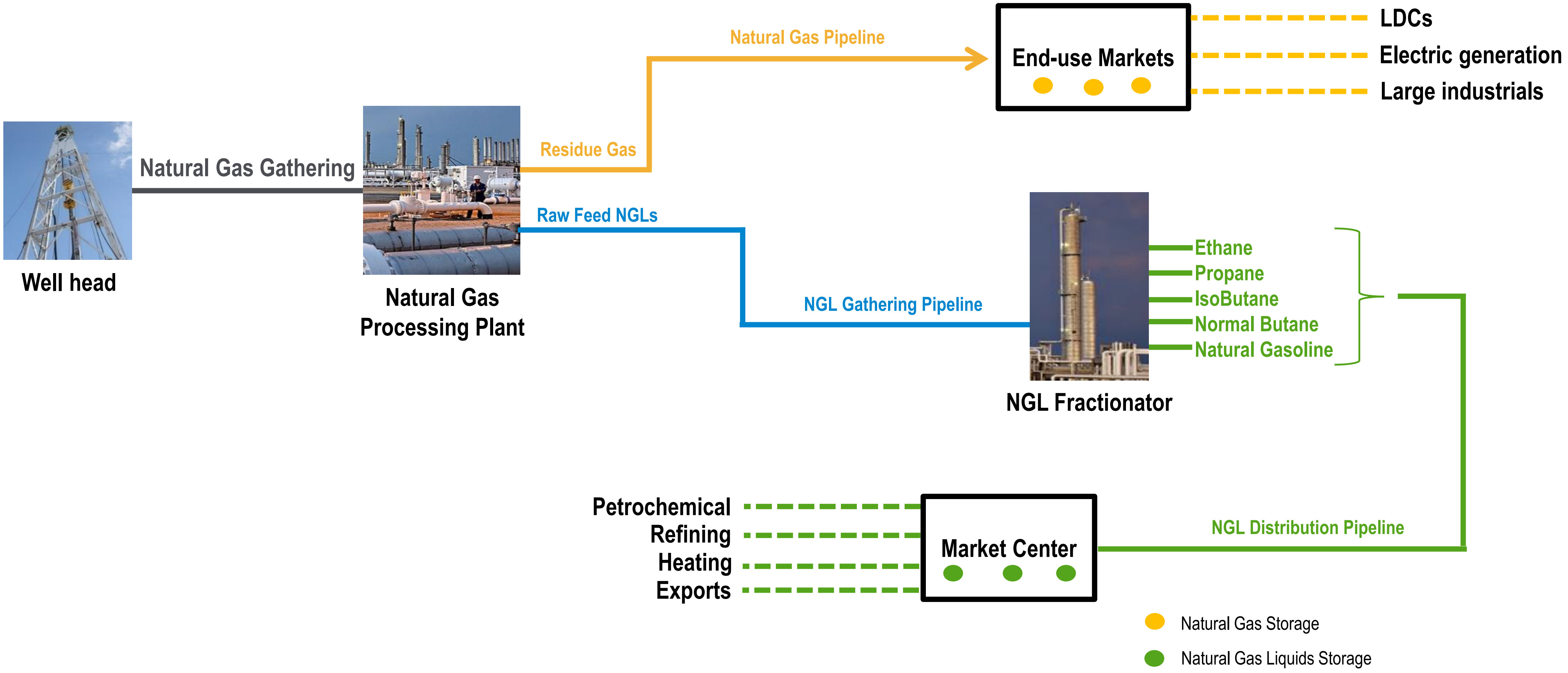
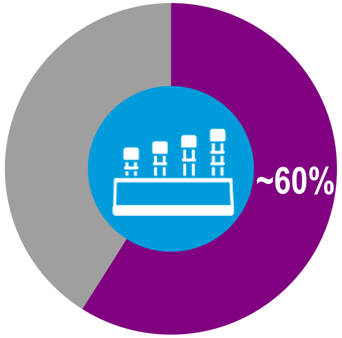
ONEOK VALUE CHAIN

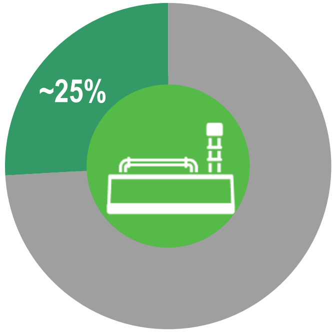
FROM WELLHEAD TO MARKET CENTERS

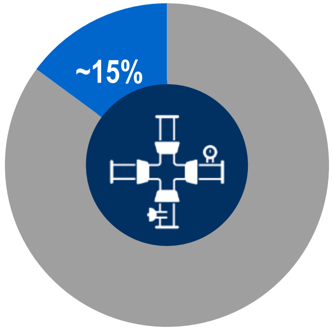


ONEOK BUSINESS SEGMENTS

2018 EARNINGS GUIDANCE







	Natural Gas Liquids	Natural Gas Gathering and Processing	Natural Gas Pipelines
EARNINGS MIX	**>80 percent fee based**	**~85 percent fee based**	**~100 percent fee-based**
CONTRACT STRUCTURE	Fee-based, bundled service volume commitments and plant dedications	Fee contracts with a POP* component	Fee-based, demand charge contracts
CAPITAL-GROWTH PROJECTS	**~$5 billion** announced and in progress	**~$1 billion** announced and in progress	Routine growth in progress
COMPETITVE ADVANTAGE	**~200** plant connections (>90 percent of Mid-Continent connections)	**Acres dedicated**: Williston Basin >3 million; STACK and SCOOP ~300,000	**Connected directly** to end-use markets (utility and industrial markets)

**Percent of proceeds (POP) contracts result in retaining a portion of the commodity sales proceeds associated with the agreement. The majority of ONEOK's gathering and processing contracts are primarily fee-based with a small POP portion. Hedging activities mitigate commodity price risk that could be associated with the POP percentage.*

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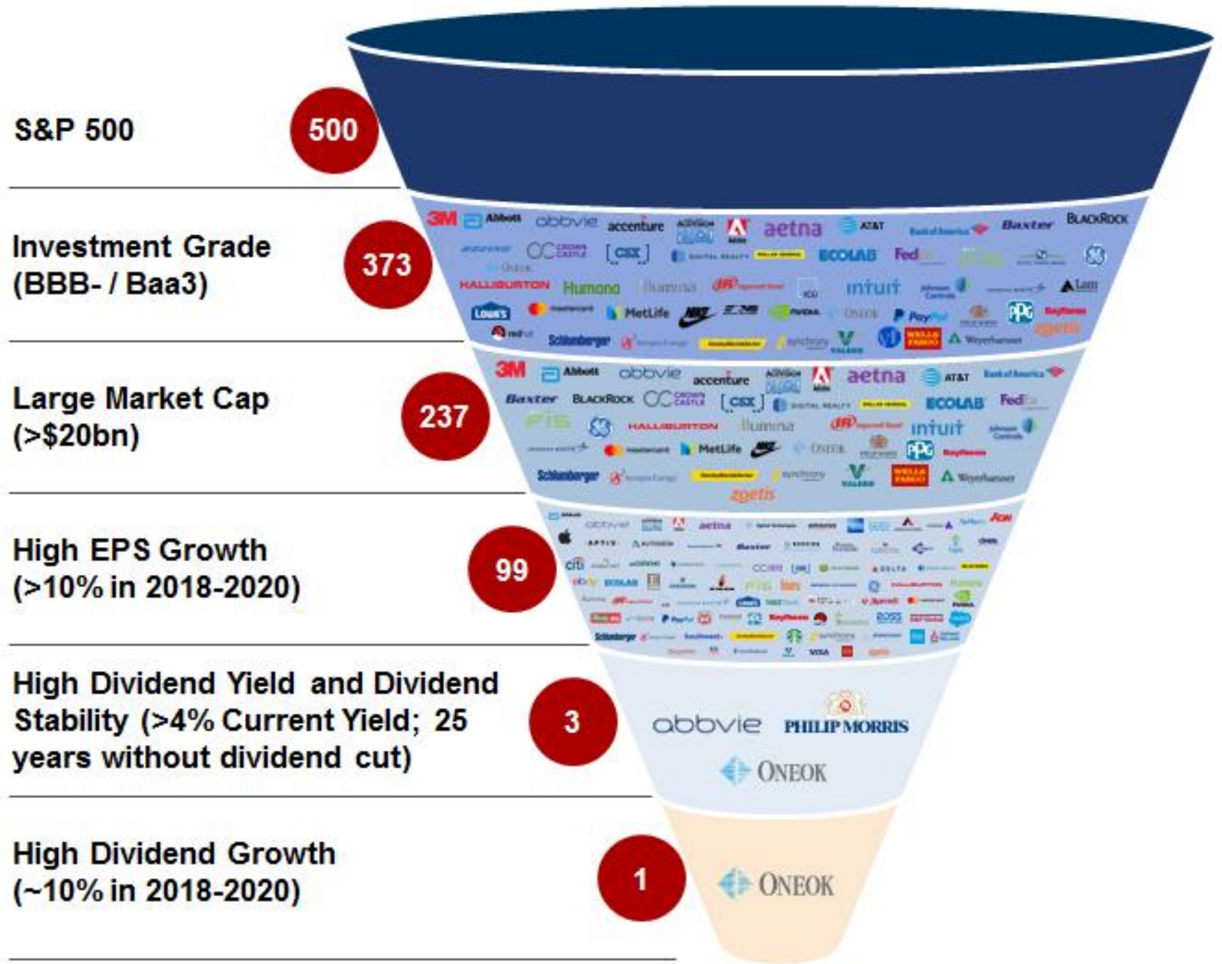
ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY



ONEOK has the fastest growing dividend and EBITDA of S&P 500 high dividend yield investment-grade companies

(shown as percentages)

	ONEOK	Median S&P 500	Median S&P Dividend Aristocrats**
Approximate Current Dividend Yield	4.9	1.8	2.2
EBITDA Growth* 2018 – 2020	10.9	7.1	6.5
EPS Growth* 2018 – 2020	10.2	10.0	7.6
Dividend Growth* 2018 – 2020	11.3	5.8	5.6

**2018-2020 growth rates based on consensus estimates for ONEOK as of Oct. 5, 2018; remaining data is as of Sept. 28, 2018.*
***Includes the companies within the S&P 1,500 that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.*

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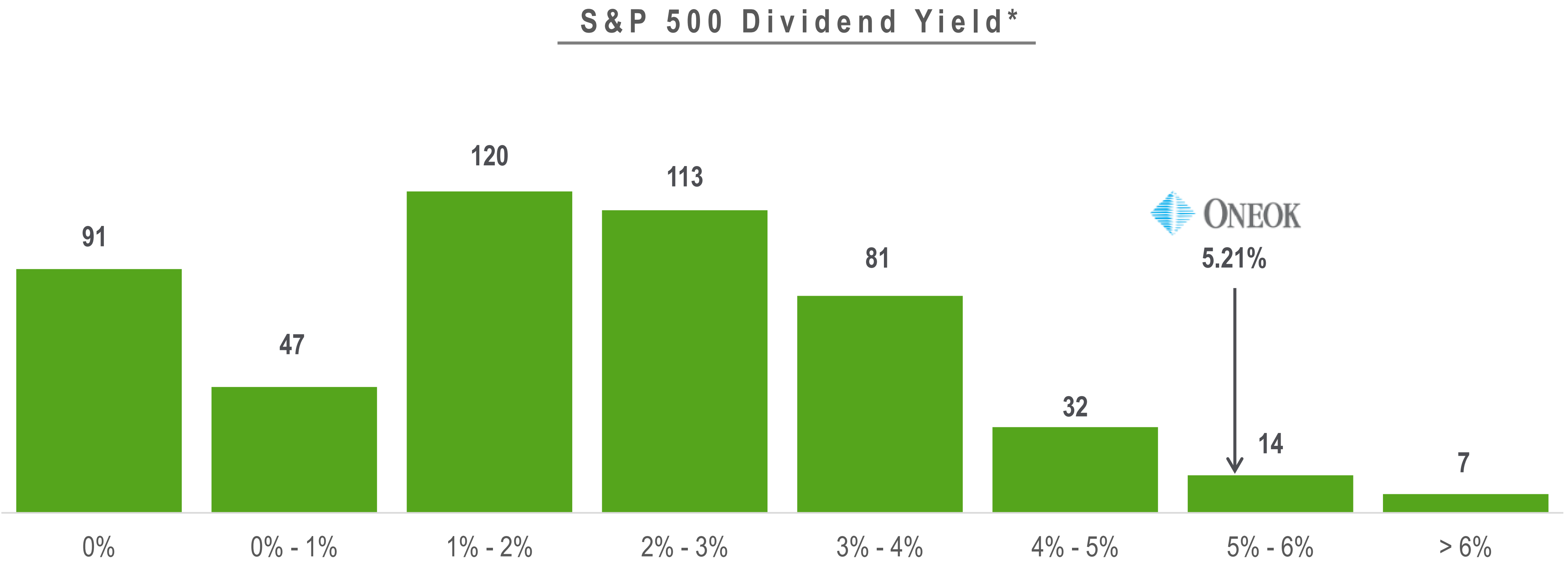
ONEOK'S ATTRACTIVE DIVIDEND PROFILE

1 OF 53 COMPANIES IN THE S&P 500 WITH A DIVIDEND YIELD GREATER THAN 4 PERCENT



Source: NASDAQ market data as of Oct. 31, 2018.

**Based on estimated 2018 dividend yield.*

THE HIGH DIVIDEND YIELD UNIVERSE

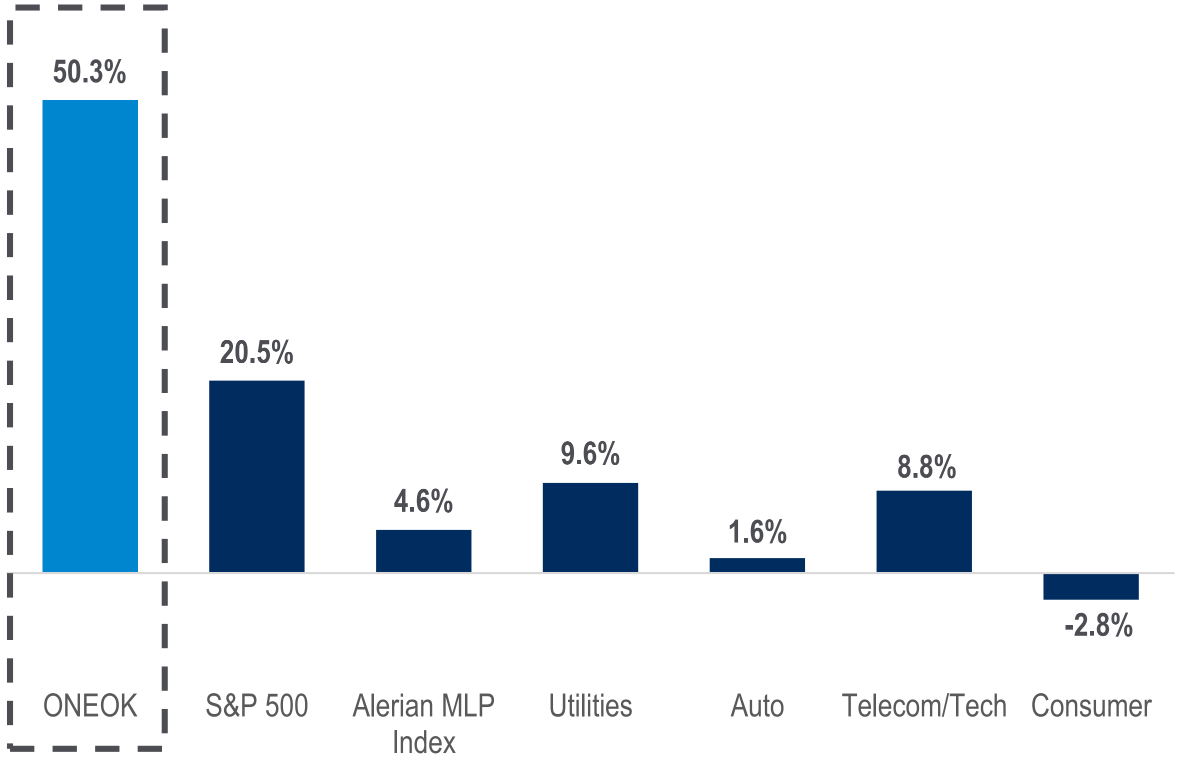
ONEOK HAS RETURNED MORE VALUE TO SHAREHOLDERS THAN OTHER HIGH DIVIDEND PEERS

Evaluating the ONEOK Peer Universe*

[ONEOK has 25+ years of dividend stability and growth]

Total Shareholder Return vs. Peers**

Last three years, annualized



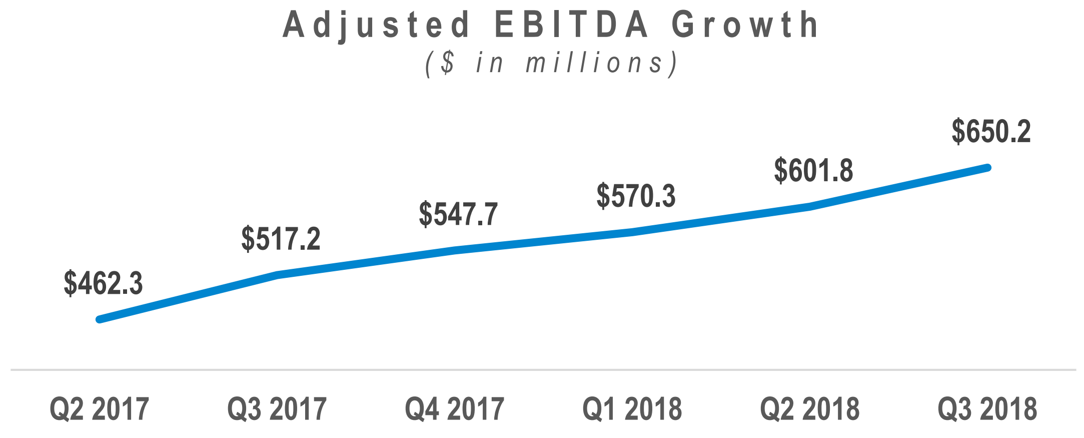
*Source: Bloomberg 2018 dividend estimates and market data as of Sept. 28, 2018.

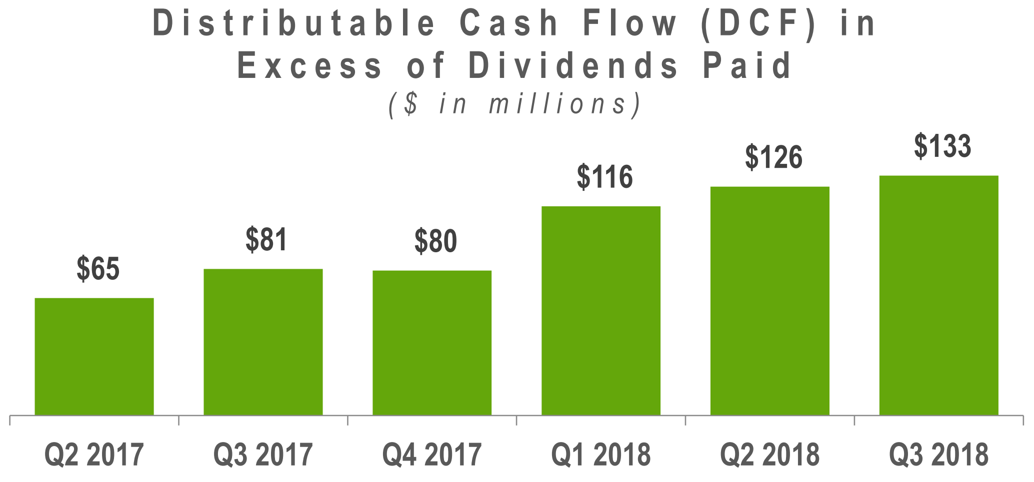
**Source: Bloomberg market data as of Sept 28, 2018. Includes investment-grade companies from graphic above. Utilities includes Center Point, Dominion, Duke, Entergy, PPL and Southern. Auto includes Ford and General Motors. Telecom/Tech includes AT&T, IBM, and Verizon. Consumer includes General Mills, Kraft Heinz, Macy's and Philip Morris.

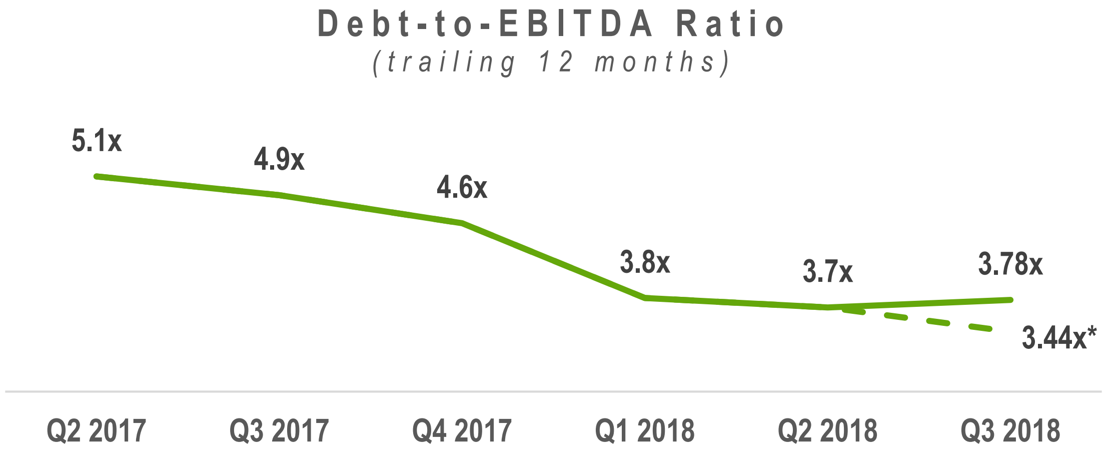
FINANCIAL STRENGTH – A COMPETITIVE ADVANTAGE

INCREASING EXCESS CASH

- **Prefunded** a significant portion of capital-growth projects and immediately reduced debt with a $1.2 billion equity offering in January 2018, satisfying equity financing needs in 2018
- Significant liquidity from a $1.25 billion senior notes issuance completed in July 2018
  - $2.4 billion of available borrowing capacity on credit facility at Sept. 30, 2018
- Investment-grade credit ratings provide a competitive advantage
  - S&P: BBB (stable); Moody's: Baa3 (stable)
- Extensive asset base provides opportunity to invest capital at attractive returns to drive earnings growth







*Q3 2018 adjusted EBITDA annualized

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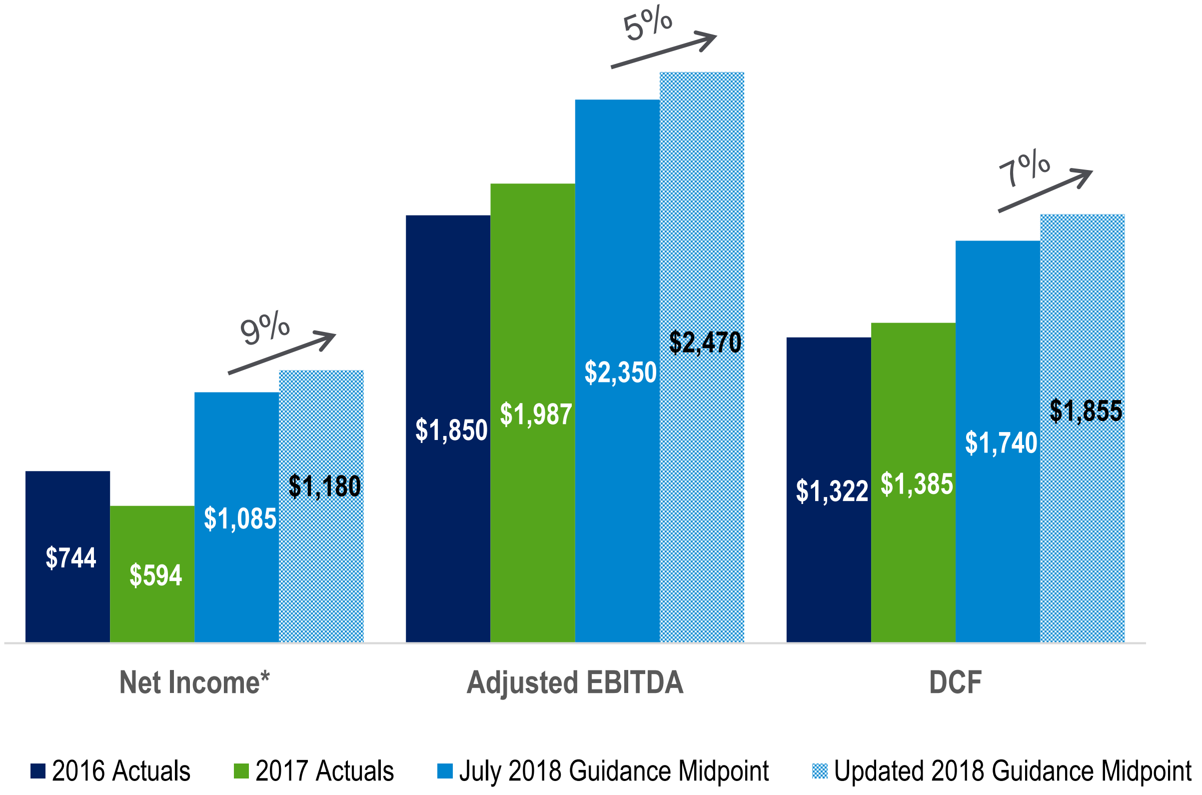
2018 FINANCIAL GUIDANCE INCREASED



Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow	Updated 2018 Guidance Range *(Millions of dollars)*		
Net income	$ 1,140	–	$ 1,220
Interest expense, net of capitalized interest	480	–	470
Depreciation and amortization	425	–	435
Income taxes	355	–	365
Noncash compensation expense	40	–	30
Other	(10)	–	(10)
Adjusted EBITDA	$ 2,430	–	$ 2,510
Interest expense, net of capitalized interest	(480)	–	(470)
Maintenance capital	(170)	–	(180)
Equity in net earnings from investments	(150)	–	(160)
Distributions received from unconsolidated affiliates	185	–	205
Other	-	–	(10)
Distributable cash flow	$ 1,815	–	$ 1,895

2017 net income includes one-time noncash charge of $141.3 million related to the enactment of the Tax Cuts and Jobs Act, $50 million in ONEOK and ONEOK Partners merger transaction costs and $20.2 million of impairment charges.

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FUTURE GROWTH

Bakken NGL Pipeline — North Dakota

HOW WE GOT HERE

DISCIPLINED, STRATEGIC GROWTH & ACQUISITIONS

2000

ACQUISITION:
Began storing and marketing NGLs through acquired G&P assets

2003

ACQUISITION:
Conway NGL assets from Texaco

2004 – 2006

MLP ACQUISITION:
Acquired ~83% GP interest in Northern Border Partners (2004)
Dropped down $3 billion of assets to create ONEOK Partners (OKS) (2006)

2005

ACQUISITION:
NGL system from Koch including Sterling I and II pipelines

2007

ACQUISITION:
North System NGL and refined products pipeline

2007 – 2009

ORGANIC GROWTH:
Overland Pass Pipeline (2008)
Arbuckle Pipeline (2009)

2010 – 2012

ORGANIC GROWTH:
Sterling I expansion (2011)
Garden Creek I plant (2011)

2012 – 2013

ORGANIC GROWTH:
Stateline I & II plants (2012, 2013)
Bakken NGL pipeline (2013)
MB-2 fractionator (2013)
Sterling III pipeline (2013)

2014

STRATEGIC SEPARATION:
Natural gas distribution business becomes ONE Gas

2014 – 2017

ORGANIC GROWTH:
Canadian Valley plant (2014)
Garden Creek II & III (2014)
West Texas LPG acquisition (2014)
MB-3 fractionator (2014)
Lonesome Creek plant (2015)
Roadrunner Phase I & II (2016, 2017)
Bear Creek plant (2016)
WesTex pipeline expansion (2017)

2017

OKE-OKS MERGER:
OKE acquires remaining public stake of OKS creating an ~$30 billion enterprise value company

2017 – 2018

ANNOUNCED ORGANIC GROWTH*:
WTLPG Delaware Basin extension (2018)
Sterling III expansion (2018)
Canadian Valley plant expansion (2018)
ONEOK Gas Transportation expansions (2018/2019)
ONEOK WesTex expansion (2019)
Roadrunner bidirectional project (2019)
Elk Creek NGL pipeline (2019)
Demicks Lake I plant (2019)
WTLPG expansion (2020)
Arbuckle II pipeline (2020)
MB-4 fractionator (2020)
Demicks Lake II plant (2020)
MB-5 fractionator (2021)
Arbuckle II extension/expansion (2021)

2018

**Years represent expected completion.*

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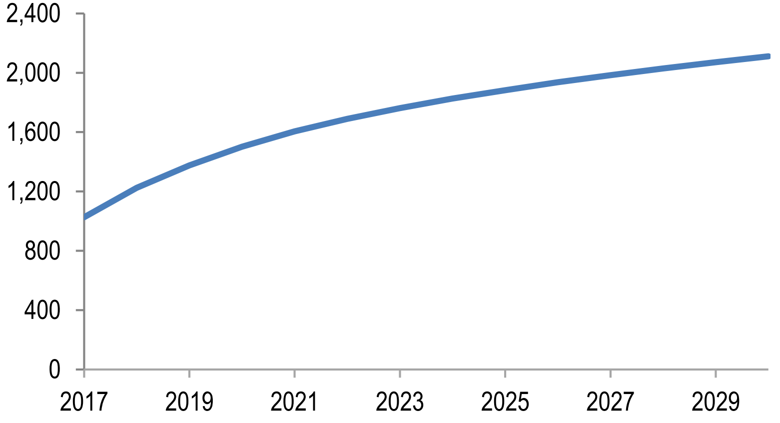
PRODUCER-DRIVEN NEED FOR MORE INFRASTRUCTURE

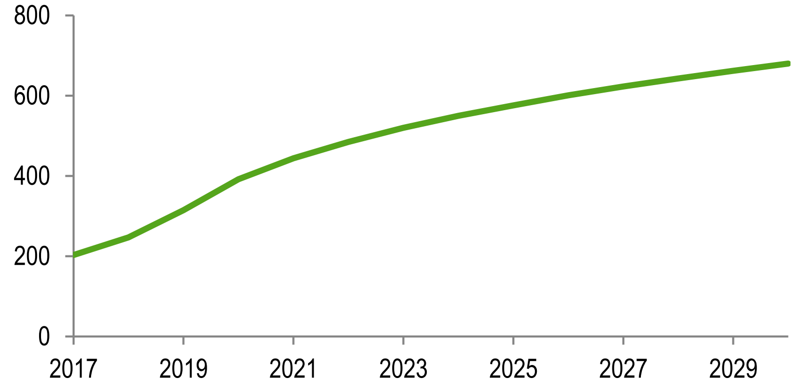
CAPACITY EXPANSIONS CRITICAL TO MEETING GROWING PRODUCTION

- Volume forecasts across the basins where we operate show significant growth in crude oil, natural gas and NGLs
- 10-year NGL growth projections:
  - Williston Basin: ~115,000 bpd (C3+)
  - STACK/SCOOP: ~400,000 bpd
  - Permian Basin: ~800,000 bpd

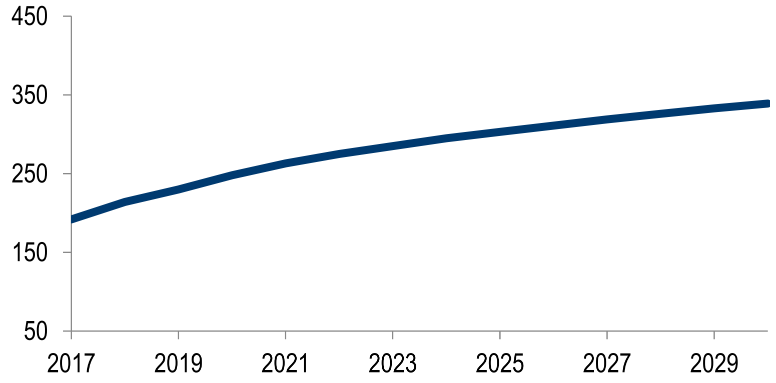
Permian NGL Production Growth(Mb/d)



STACK/SCOOP NGL Production Growth (Mb/d)



Bakken NGL Supply - C3+ (Mb/d)



Williston Basin Natural Gas Supply (Bcf/d)

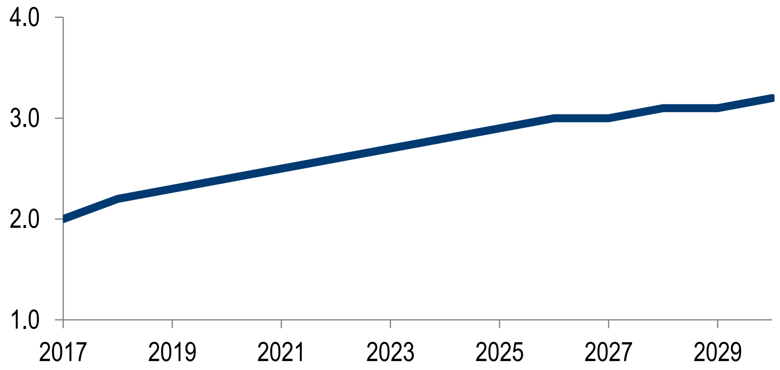


Chart Sources:
Permian: Wood Mackenzie; STACK/SCOOP: ONEOK and third-party data; Williston Basin: NDPA Forecast (average of two cases), July 2018.

NATURAL GAS LIQUIDS GROWTH PROJECTS

~$5.0 BILLION ANNOUNCED SINCE JUNE 2017

Project	Scope	CapEx *($ in millions)*	Expected Completion
West Texas LPG (WTLPG) pipeline extension	• 120-mile pipeline lateral extension with capacity of 110,000 bpd in the Delaware Basin • Supported by long-term dedicated NGL production from two planned third-party natural gas processing plants	$200*	Complete
Sterling III expansion	• 60,000 bpd NGL pipeline expansion supported by long-term third-party contract • Increases capacity to 250,000 bpd	$130	Q4 2018
Elk Creek Pipeline project	• 900-mile NGL pipeline from the Williston Basin to the Mid-Continent with capacity of up to 240,000 bpd, and related infrastructure • Supported by long-term contracts, which include minimum volume commitments • Expansion capability up to 400,000 bpd with additional pump facilities	$1,400	Q4 2019**
Arbuckle II Pipeline	• 530-mile NGL pipeline from the Mid-Continent to the Gulf Coast with initial capacity of up to 400,000 bpd • More than 50 percent of initial capacity is contracted under long-term, fee-based agreements • Expansion capability up to 1 million bpd with additional pump facilities	$1,360	Q1 2020
MB-4 fractionator	• 125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu, Texas • Fractionation capacity is fully contracted under long-term, fee-based agreements	$575	Q1 2020
WTLPG pipeline expansion and Arbuckle II connection	• Increasing mainline capacity by 80,000 bpd with additional pump facilities and pipeline looping • Connecting WTLPG to the previously announced Arbuckle II Pipeline • Supported by long-term dedicated production from six third-party processing plants expected to produce up to 60,000 bpd	$295	Q1 2020
MB-5 fractionator	• 125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu, Texas • Fractionation capacity is fully contracted under long-term, fee-based agreements	$750	Q1 2021
Arbuckle II Pipeline extension	• Extension of pipeline further north and additional NGL gathering infrastructure to increase capacity between the Mid-Continent market hub and Arbuckle II	$240	Q1 2021
Arbuckle II Pipeline expansion	• 100,000 bpd NGL pipeline expansion up to 500,000 bpd by adding pump stations	$60	Q1 2021
Total		**$5,010**	

**Reflects total project cost. On July 31, 2018, ONEOK acquired the remaining 20 percent interest in the West Texas LPG Pipeline Limited Partnership.*
***ONEOK expects the southern section of the pipeline to be in service as early as the third quarter 2019.*

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GATHERING AND PROCESSING GROWTH PROJECTS

~$1.0 BILLION ANNOUNCED SINCE JUNE 2017

Project	Scope	CapEx *($ in millions)*	Expected Completion
Additional STACK processing capacity	• 200 MMcf/d processing capacity through a long-term processing services agreement with a third party • 30-mile natural gas gathering pipeline	$40	Complete
Canadian Valley expansion	• 200 MMcf/d processing plant expansion in the STACK • Increases capacity to more than 400 MMcf/d • 20,000 bpd additional NGL volume • Supported by acreage dedications, primarily fee-based contracts and minimum volume commitments	$160	Complete
Demicks Lake I plant and infrastructure	• 200 MMcf/d processing plant in the core of the Williston Basin • Contributes additional NGL and natural gas volume on ONEOK's system • Supported by acreage dedications and primarily fee-based contracts	$400	Q4 2019
Demicks Lake II plant and infrastructure	• 200 MMcf/d processing plant in the core of the Williston Basin • Contributes additional NGL and natural gas volume on ONEOK's system • Supported by acreage dedications and primarily fee-based contracts	$410	Q1 2020
Total		**$1,010**	

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NATURAL GAS PIPELINES GROWTH PROJECTS

ANNOUNCED SINCE JUNE 2018

Project	Scope	Expected Completion
ONEOK Gas Transportation (OGT) westbound expansion	• 100 MMcf/d westbound expansion from the STACK area to multiple western Oklahoma pipeline delivery points	Q4 2018
OGT eastbound expansion	• 150 MMcf/d eastbound expansion from the STACK and SCOOP areas to an eastern Oklahoma pipeline delivery point	Q1 2019
ONEOK WesTex Transmission expansion	• 300 MMcf/d expansion from the Permian Basin to pipeline delivery points in the Texas Panhandle	Q1 2019
Roadrunner Gas Transmission bidirectional project	• Approximately 1 Bcf/d of eastbound transportation capacity from the Delaware Basin to the Waha area	Q1 2019

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APPENDIX

Mont Belvieu II fractionator — Gulf Coast

BUSINESS SEGMENTS

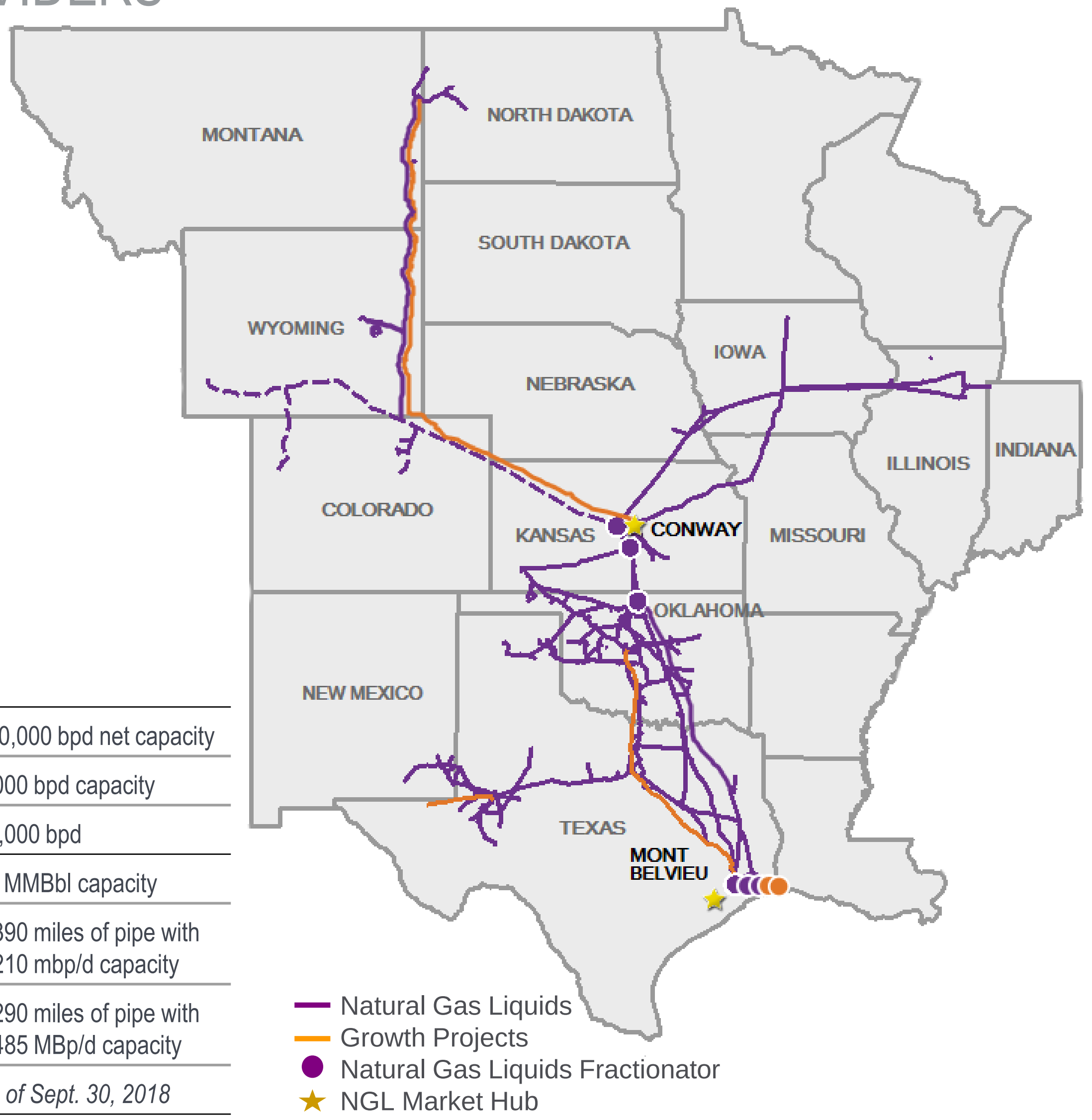
Mustang Pipeline — Oklahoma

NATURAL GAS LIQUIDS

ONE OF THE LARGEST INTEGRATED NGL SERVICE PROVIDERS

- Provides fee-based services to natural gas processors and customers
  - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
  - Connected to nearly 200 natural gas processing plants in the Mid-Continent, Barnett Shale, Rocky Mountain regions and Permian Basin
    - Represents 90 percent of pipeline-connected natural gas processing plants located in Mid-Continent
    - Contracted NGL volumes exceed physical volumes – minimum volume commitments
- Extensive NGL fractionation system
  - Fractionation capacity near two market hubs
    - Conway, Kansas and Medford, Oklahoma – 500,000 bpd capacity
    - Mont Belvieu, Texas – 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

Fractionation	840,000 bpd net capacity
Isomerization	9,000 bpd capacity
E/P Splitter	40,000 bpd
Storage	26 MMBbl capacity
Distribution	4,390 miles of pipe with 1,210 mbp/d capacity
Gathering – Raw Feed	7,290 miles of pipe with 1,485 MBp/d capacity
	As of Sept. 30, 2018



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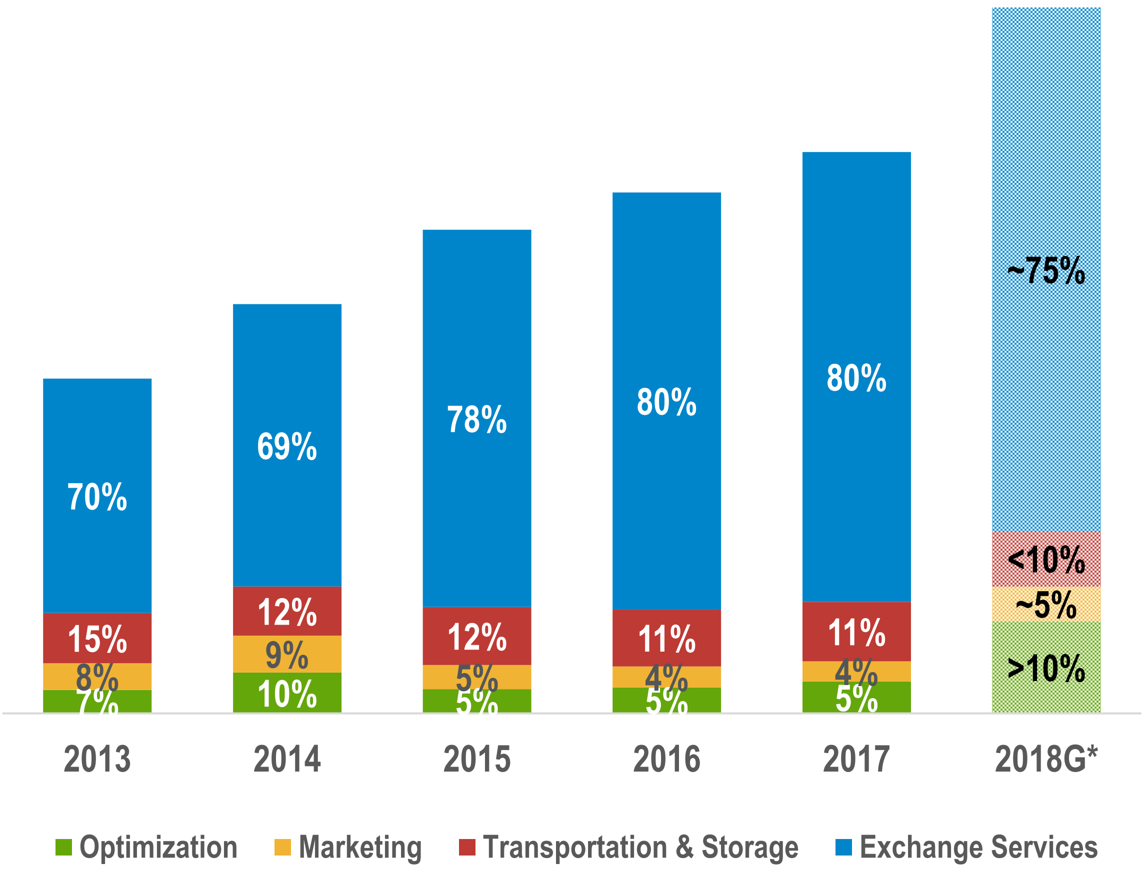
NATURAL GAS LIQUIDS

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

Sources of Earnings



*Guidance issued Oct. 30, 2018

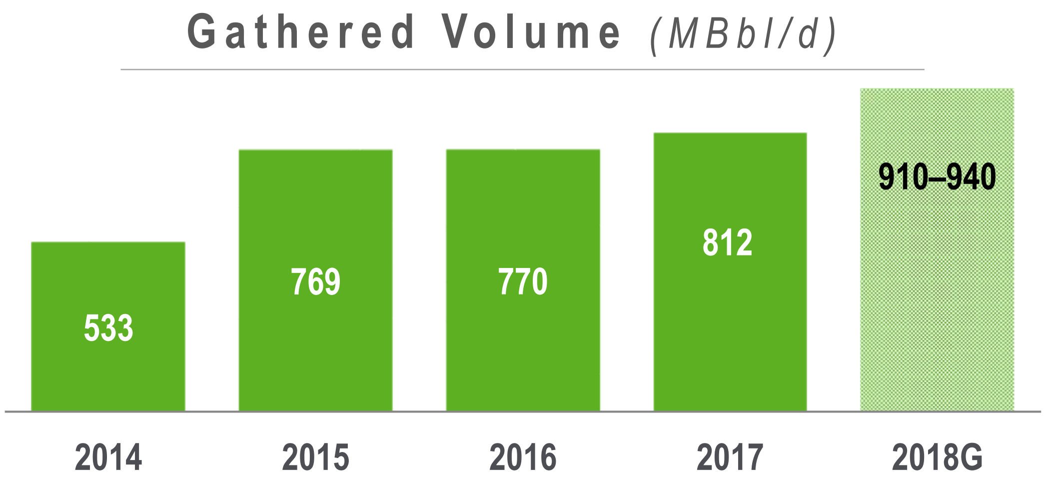
NATURAL GAS LIQUIDS

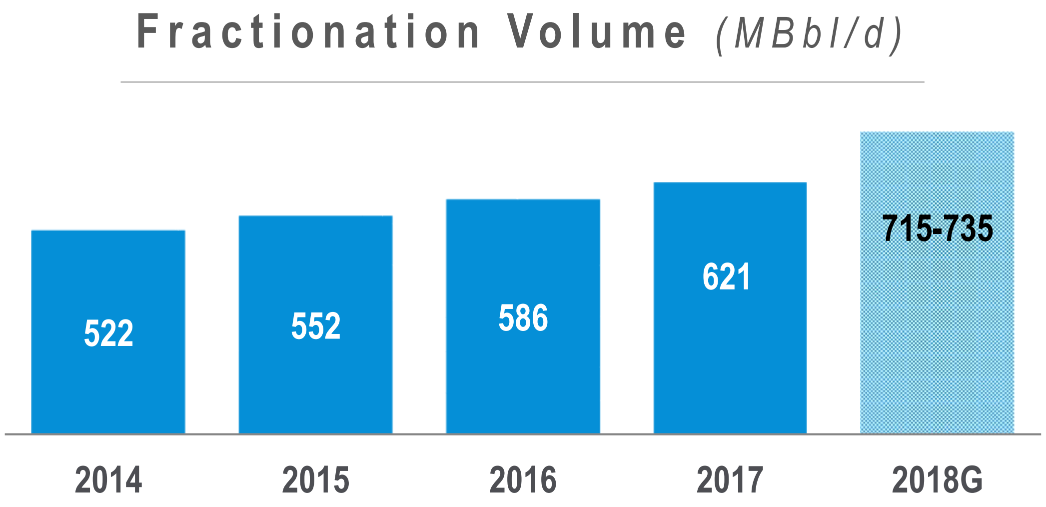
VOLUME UPDATE

- Third quarter 2018 volumes gathered increased approximately 6 percent, compared with the second quarter 2018
- 2018 volume growth expected to be driven primarily by increased producer activity in the STACK and SCOOP areas and increased ethane volumes in the Mid-Continent
  - Ethane volumes gathered across ONEOK's system increased approximately 100,000 bpd compared with the third quarter 2017
- 2018 third-party processing plant connections:
  - Two in the third quarter: STACK and SCOOP (1), Powder River (1)
  - Two connections and one plant expansion in the first half 2018: STACK and SCOOP

Region/Asset	Second Quarter 2018 – Average Gathered Volumes	**Third Quarter 2018 – Average Gathered Volumes**	**Average Bundled Rate** (per gallon)
Bakken NGL Pipeline	138,000 bpd	**138,000 bpd**	~30 cents*
Mid-Continent	569,000 bpd	**614,000 bpd**	~ 9 cents*
West Texas LPG system	196,000 bpd	**204,000 bpd**	~ 3 cents**
Total	903,000 bpd	**956,000 bpd**	

*Includes transportation and fractionation
**Transportation only





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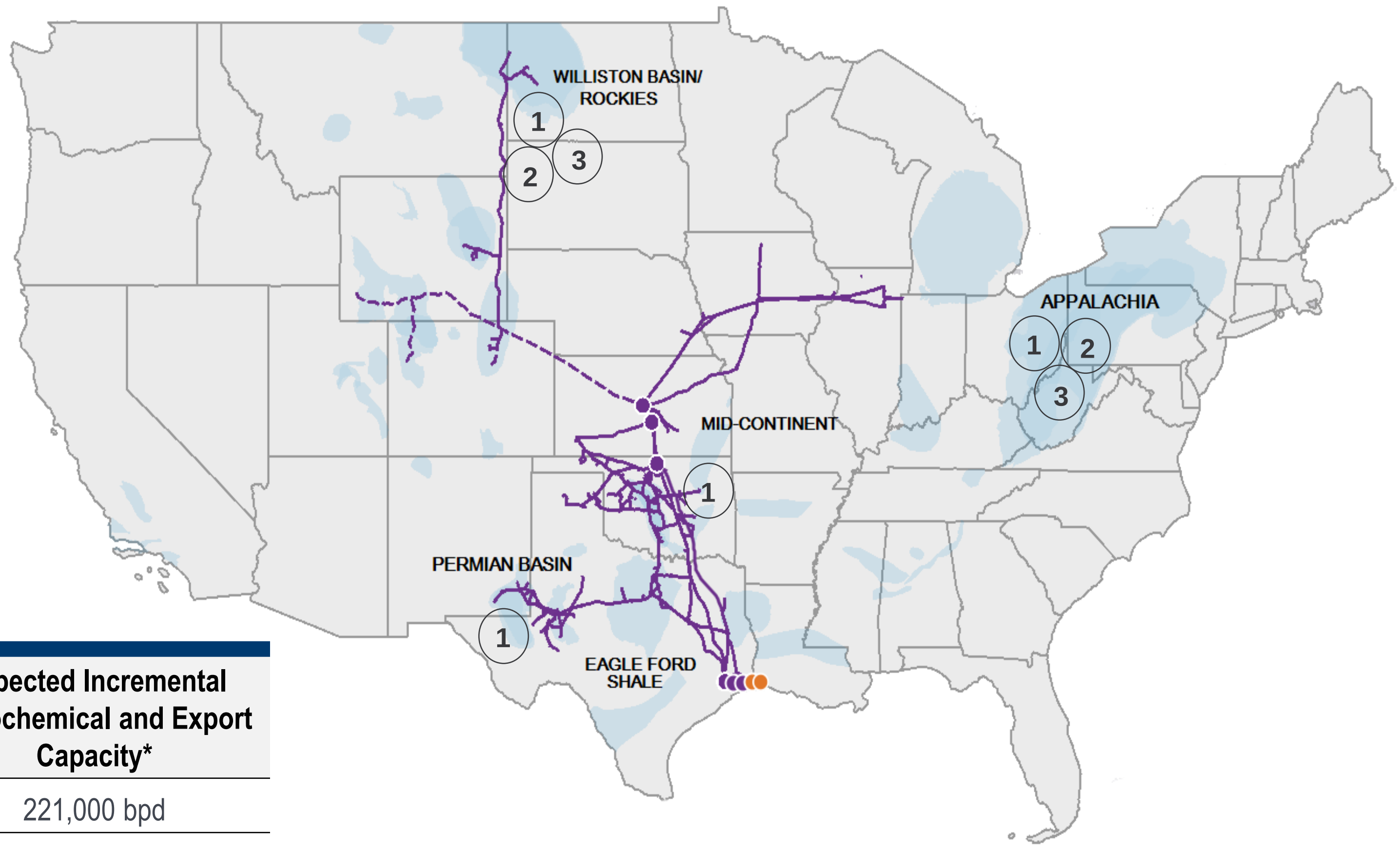
ETHANE RECOVERY BY BASIN

INCREMENTAL ETHANE DEMAND

- ONEOK's NGL infrastructure connects supply to the Gulf Coast market
  - 100,000 bpd of additional ethane volumes gathered on ONEOK's system compared with third quarter 2017
  - Conway-priced ethane expected to remain in rejection until Arbuckle II is placed in service
- Basins closer to market hubs expected to be the first to recover ethane
- Incremental ethane opportunity for ONEOK by region:
  - Mid-Continent: ~70,000 bpd
  - Williston Basin: ~70,000 bpd
  - Permian Basin: ~10,000 bpd



Ethane Supply	Expected Timing	Expected Incremental Petrochemical and Export Capacity*
1	2018	221,000 bpd
2	2019	239,000 bpd
3	2020+	435,000 bpd
	Total	**895,000 bpd**

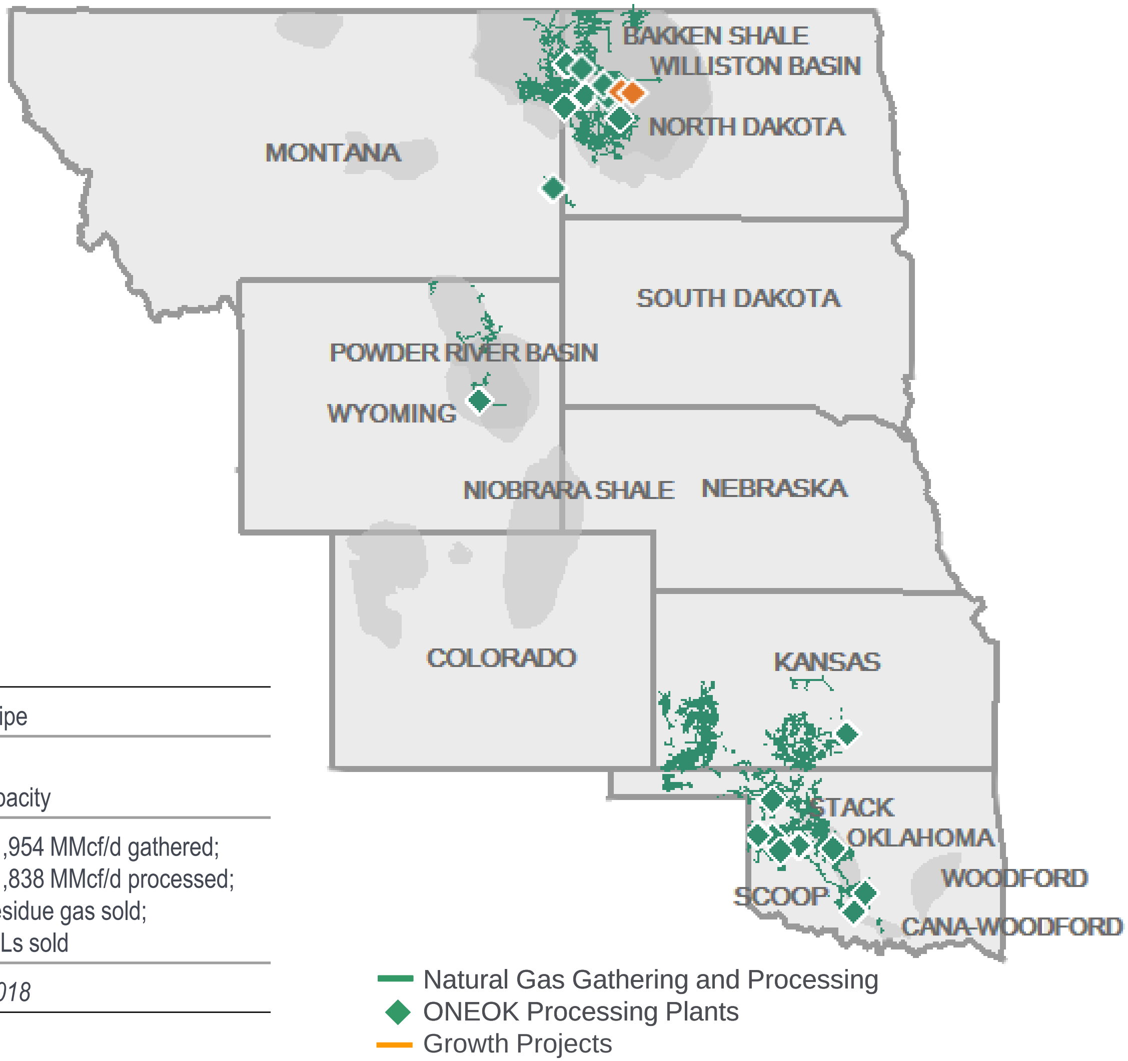
**As of October 2018; 2020+ includes potential second wave of petrochemical facilities*

NATURAL GAS GATHERING AND PROCESSING

SERVING PRODUCERS IN KEY BASINS

- Provides gathering, compression, treating and processing services to producers
- Diverse contract portfolio
  - More than 2,000 contracts
  - Fee-based contracts with a percent of proceeds (POP) component
- Natural gas supplies from three core areas:
  - Williston Basin
    - Bakken
    - Three Forks
  - Mid-Continent
    - STACK
    - SCOOP
    - Cana-Woodford Shale
    - Mississippian Lime
    - Granite Wash, Hugoton, Central Kansas Uplift
  - Powder River Basin
    - Niobrara, Sussex and Turner formations

Gathering	19,250 miles of pipe
Processing	20 active plants 2,050 MMcf/d capacity
Volumes (Q3 2018)	2,582 BBtu/d or 1,954 MMcf/d gathered; 2,447 BBtu/d or 1,838 MMcf/d processed; 1,145 BBtu/d residue gas sold; 195 MBbl/d NGLs sold
	As of Sept. 30, 2018



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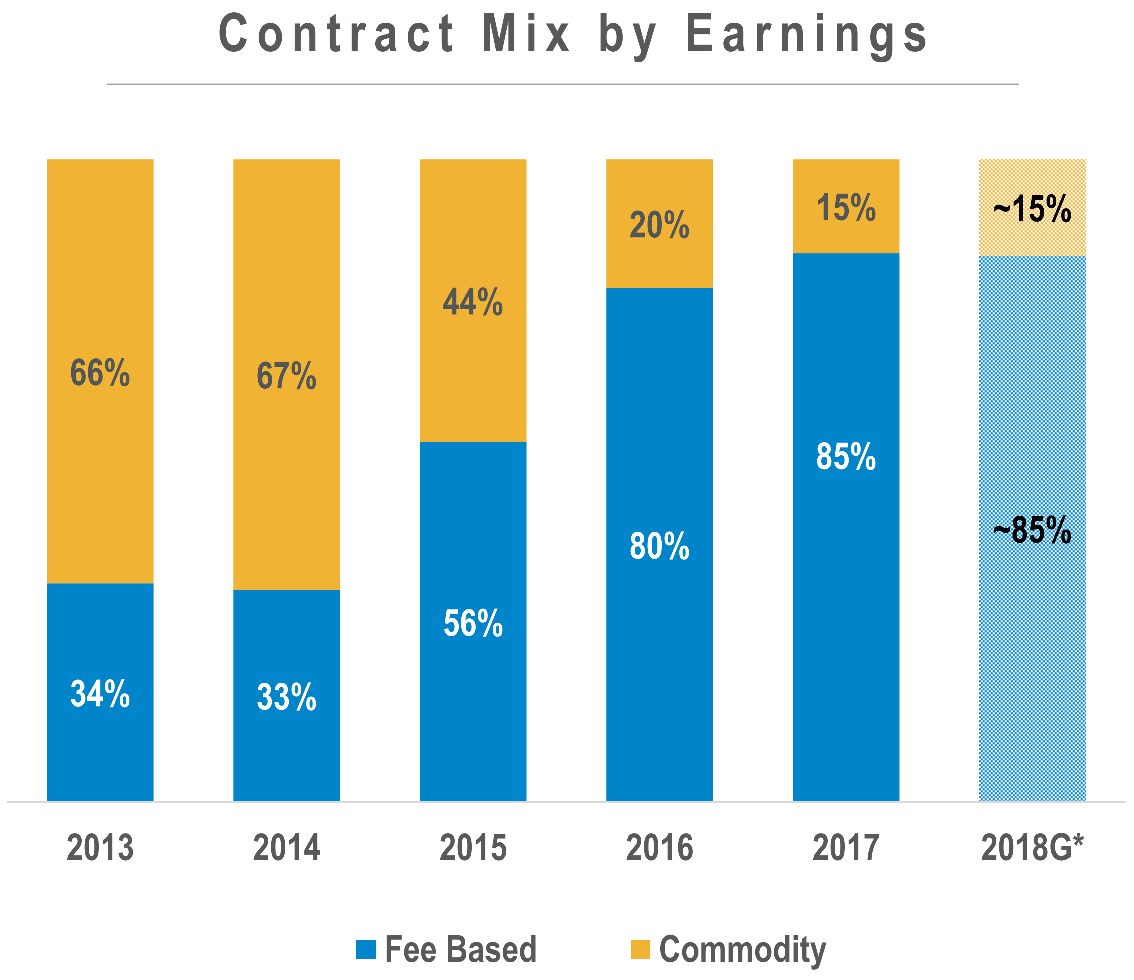
NATURAL GAS GATHERING AND PROCESSING

PREDOMINANTLY FEE BASED

- 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 producers
  - Expect fee rate to average approximately 90 cents per MMBtu in 2018 with minor fluctuations due primarily to strong Williston Basin volume growth



*Guidance issued Oct. 30, 2018

NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Rocky Mountain

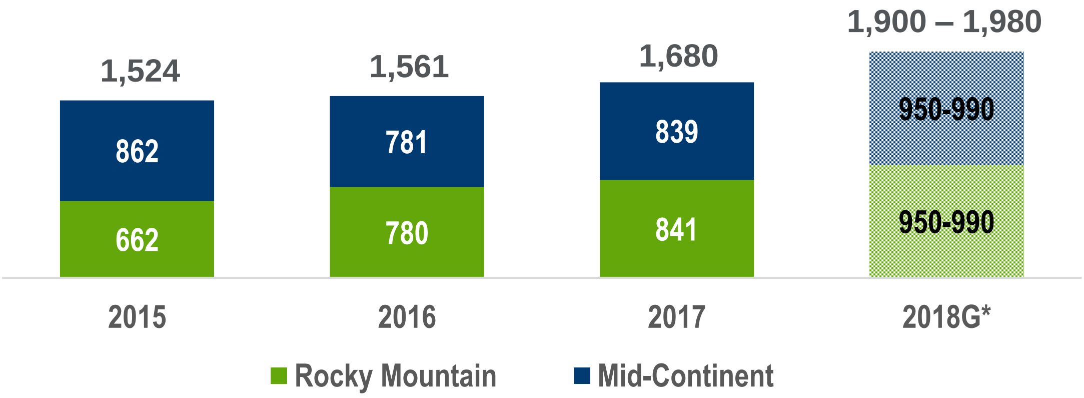
- Third quarter 2018 natural gas volumes processed increased approximately 8 percent, compared with the second quarter 2018
- Expect to connect approximately 550 wells in 2018 in the Williston Basin
  - 137 well connects completed in the third quarter; 459 through the first nine months 2018

Mid-Continent

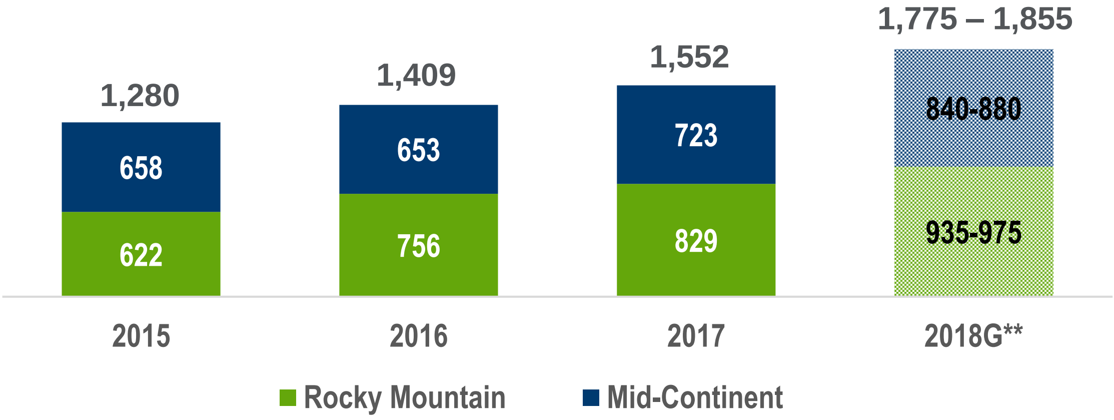
- Expect to connect approximately 130 wells in 2018
  - 29 well connects completed in the third quarter; 90 through the first nine months 2018

Region	Second Quarter 2018 – Average Gathered Volumes	**Third Quarter 2018 – Average Gathered Volumes**	Second Quarter 2018 – Average Processed Volumes	**Third Quarter 2018 – Average Processed Volumes**
Mid-Continent	968 MMcf/d	**949 MMcf/d**	853 MMcf/d	**835 MMcf/d**
Rocky Mountain	948 MMcf/d	**1,005 MMcf/d**	932 MMcf/d	**1,003 MMcf/d**
Total	1,916 MMcf/d	**1,954 MMcf/d**	1,785 MMcf/d	**1,838 MMcf/d**

Gathered Volumes *(MMcf/d)*



Processed Volumes *(MMcf/d)*



**2018 guidance gathered volumes (BBtu/d): 2,500-2,610*
***2018 guidance processed volumes (BBtu/d): 2,350-2,450*

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NATURAL GAS GATHERING AND PROCESSING

Three Months Ending December 31, 2018			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas* (BBtu/d)	67.1	$2.79 / MMBtu	74%
Condensate (MBbl/d)	2.3	$53.20 / Bbl	74%
Natural Gas Liquids** (MBbl/d)	8.0	$0.66 / gallon	82%

Year Ending December 31, 2019			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas* (BBtu/d)	82.0	$2.30 / MMBtu	89%
Condensate (MBbl/d)	2.7	$58.55 / Bbl	80%
Natural Gas Liquids** (MBbl/d)	7.6	$0.71 / gallon	84%

**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's results of operations*

NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE SENSITIVITIES AFTER HEDGING*

		Earnings Impact ($ in Millions)	Earnings Impact ($ in Millions)
Commodity	**Sensitivity**	**2018****	**2019*****
Natural Gas	$0.10 / MMBtu	$0.5	$0.4
Natural Gas Liquids	$0.01 / gallon	$0.1	$0.2
Crude Oil	$1.00 / barrel	$0.2	$0.4

*As of Sept. 30, 2018
**Three months ending 12/31/2018 forward-looking sensitivities net of hedges in place
***Full-year ending 12/31/2019 forward-looking sensitivities net of hedges in place

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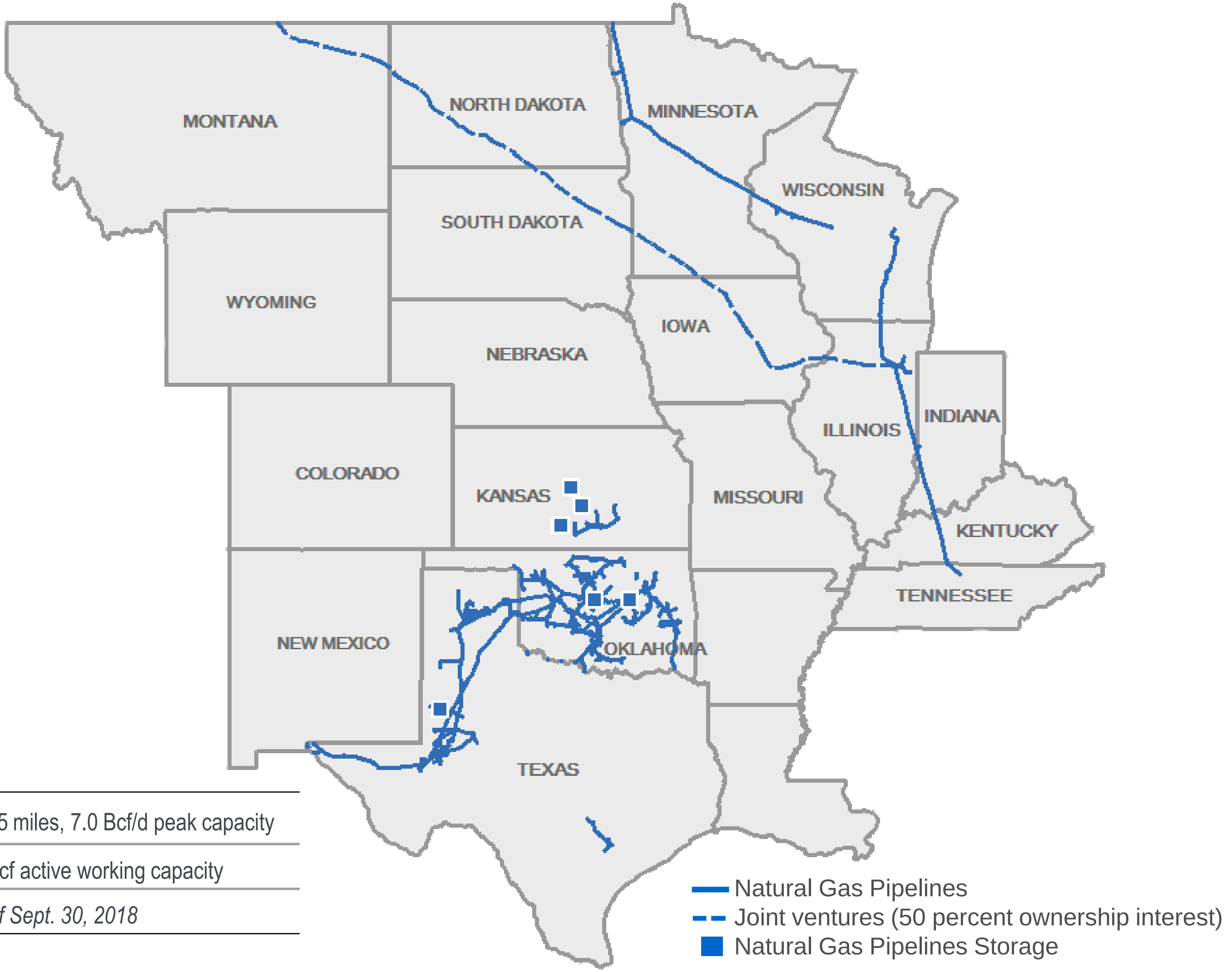
NATURAL GAS PIPELINES

CONNECTIVITY TO KEY MARKETS

- Predominantly fee-based income
- 94% of transportation capacity contracted under firm **demand-based** rates in 2017
- 83% of contracted system transportation capacity served end-use markets in 2017
  - Connected directly to end-use markets
    - Local natural gas distribution companies
    - Electric-generation facilities
    - Large industrial companies
- 64% of storage capacity contracted under firm, **fee-based** contracts in 2017



Pipelines	6,655 miles, 7.0 Bcf/d peak capacity
Storage	52 Bcf active working capacity
	As of Sept. 30, 2018

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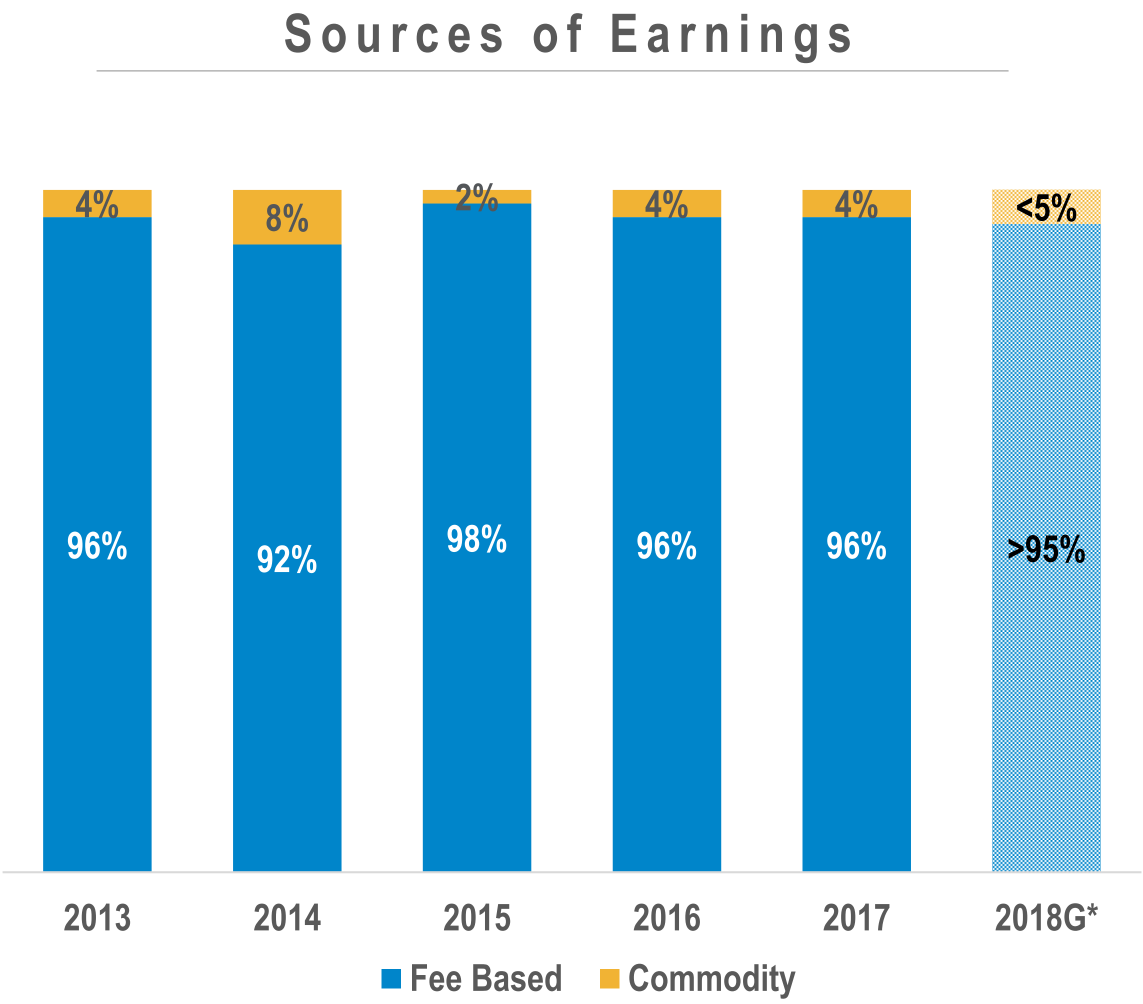
NATURAL GAS PIPELINES

PREDOMINANTLY FEE BASED

- Firm demand-based contracts serving primarily investment-grade utility customers
- Recently announced up to 1.7 billion cubic feet per day of system expansions
  - Capital-efficient projects backed by multiple firm transportation commitments



*Guidance issued Oct. 30, 2018

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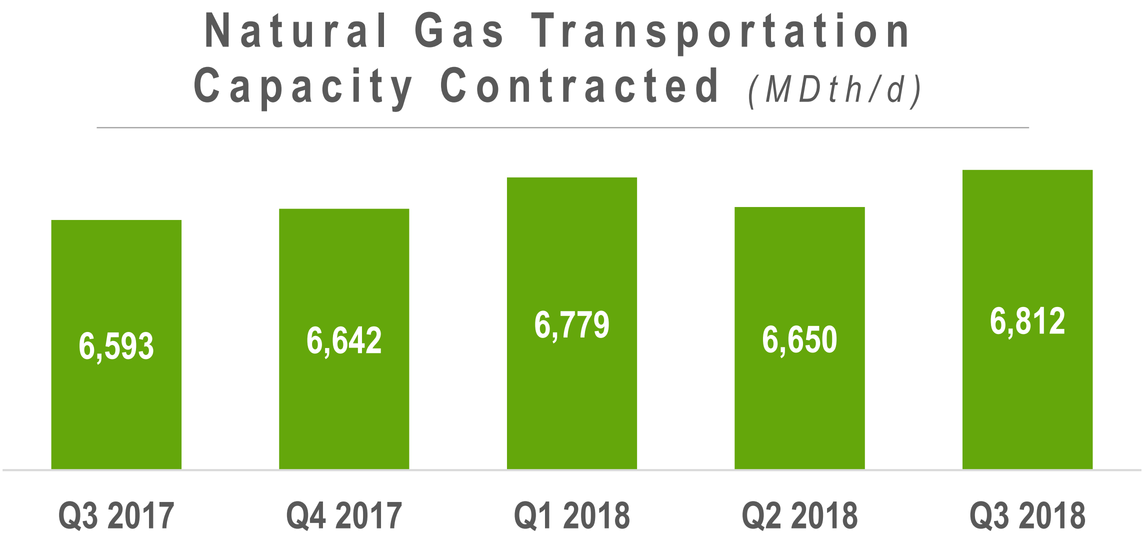
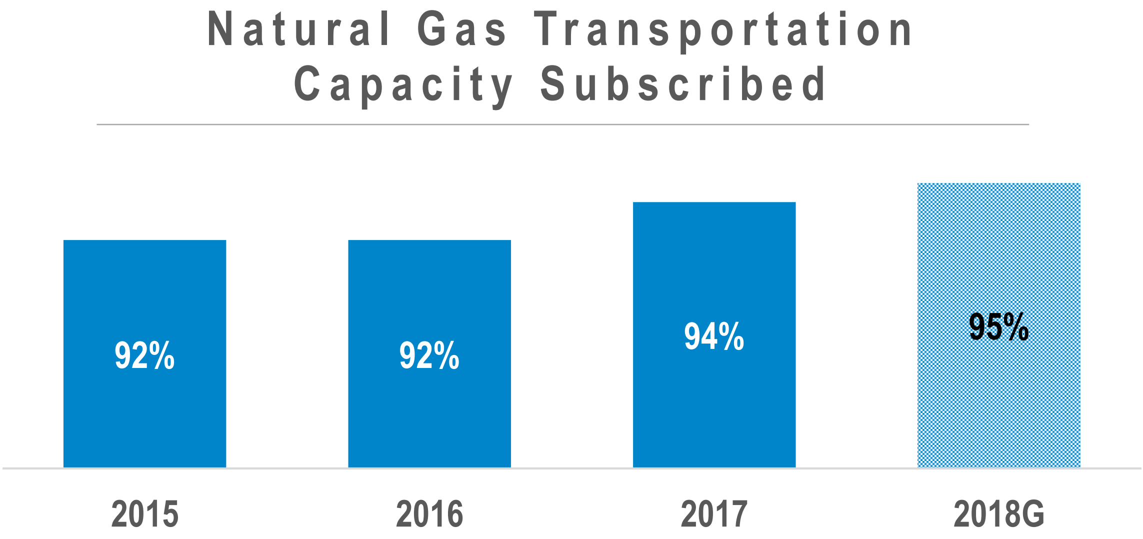
NATURAL GAS PIPELINES

WELL-POSITIONED AND MARKET-CONNECTED

- Expect more than 95 percent fee-based earnings in 2018, and:
  - Approximately 95 percent of transportation capacity contracted
  - Approximately 65 percent of natural gas storage capacity contracted
- Firm demand-based contracts serving primarily investment-grade utility customers
- Recently announced natural gas takeaway projects in the Permian Basin and STACK and SCOOP areas, including:
  - 300 MMcf/d expansion of the ONEOK WesTex Transmission system.
  - 150 MMcf/d eastbound and 100 MMcf/d westbound expansions of the ONEOK Gas Transportation system.
  - ~1 Bcf/d of eastbound transportation capacity on ONEOK's Roadrunner Gas Transmission joint venture to make the pipeline bidirectional.





STACK AND SCOOP

Mustang Pipeline — Oklahoma

STACK AND SCOOP PLAYS

RELIABLE FULL-SERVICE PROVIDER

Natural Gas Liquids

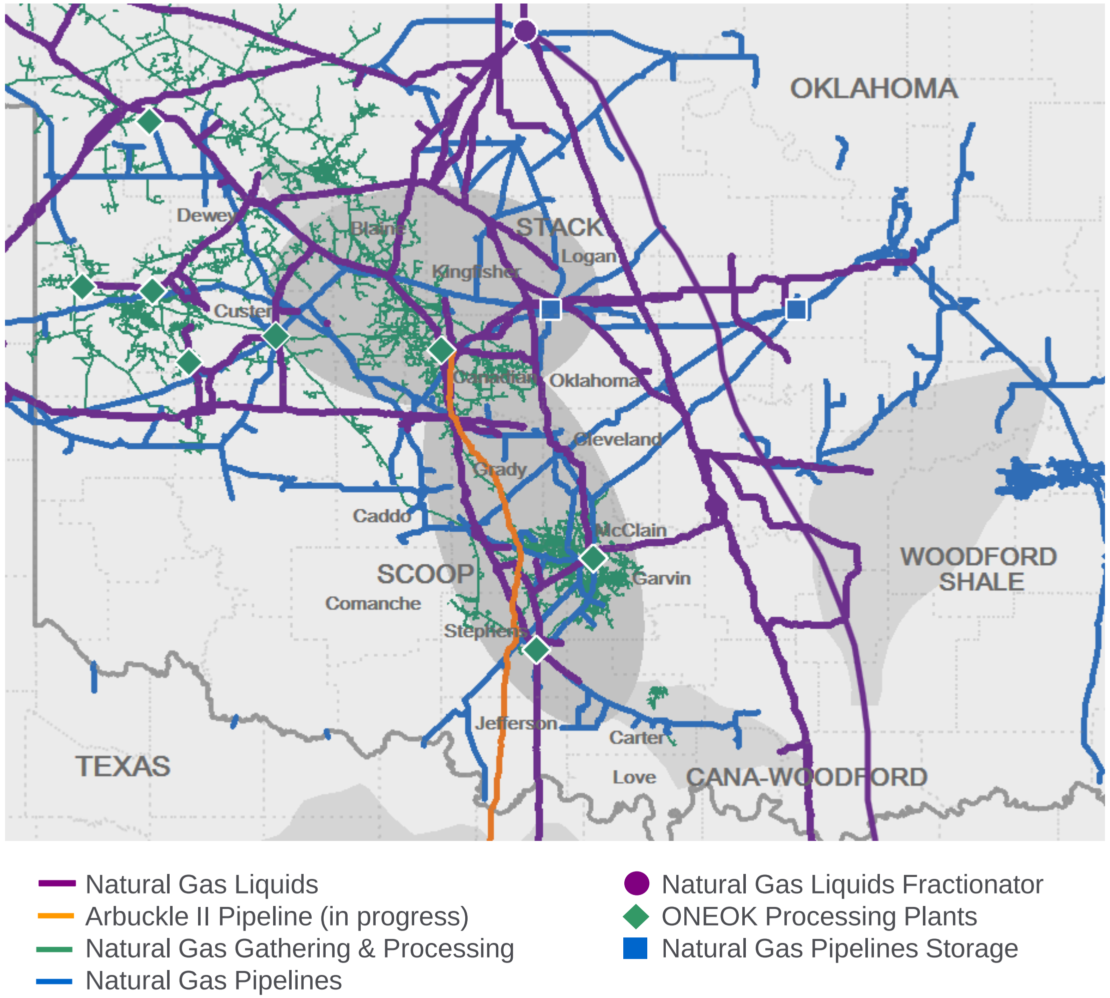
- More than 110 existing natural gas processing plant connections in the Mid-Continent
- Currently gathering approximately 285,000 bpd of NGLs with incremental 15,000 expected by end of year 2018

Natural Gas Gathering and Processing

- Access to approximately 1.1 Bcf of processing capacity through integrated asset network with completion of Canadian Valley natural gas processing plant expansion
- More than 300,000 acres dedicated in STACK and SCOOP

Natural Gas Pipelines

- Connected to 34 natural gas processing plants in Oklahoma with total capacity of 1.8 Bcf/d
- Approximately 50 Bcf of storage capacity in Oklahoma; on-system utility and industrial markets with peak demand of ~2.4 Bcf/d



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

ONEOK

ARBUCKLE II PIPELINE

CRITICAL INFRASTRUCTURE TO SERVE GROWING PRODUCTION

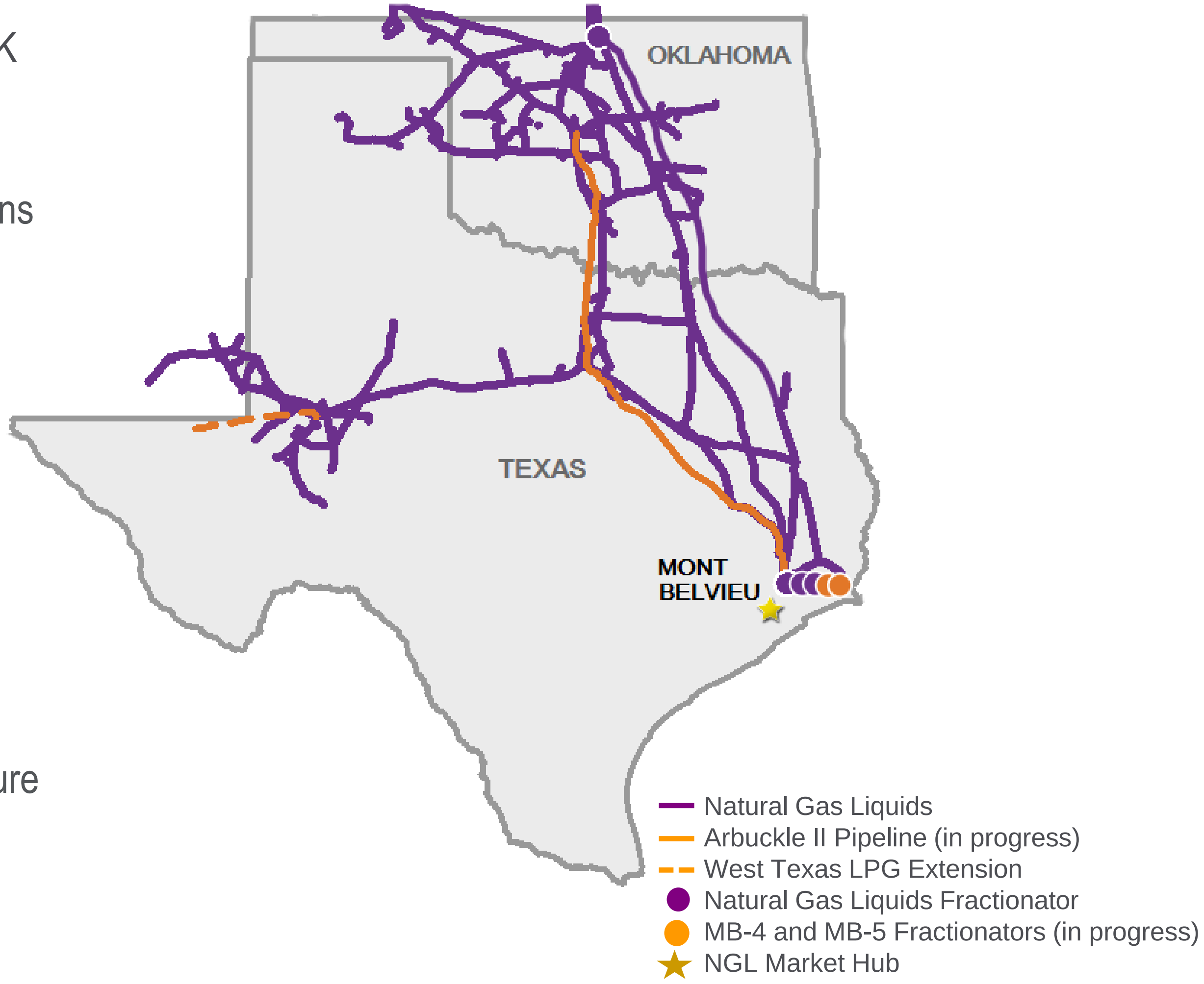
- Volume growth expected across ONEOK footprint, particularly in the STACK and SCOOP areas and Williston and Permian basins, creating a need for additional capacity
- Pipeline and fractionator projects serving producer needs at attractive returns
  - Anchored by long-term contracts with 10- to 20-year terms
  - Expected adjusted EBITDA multiples of 4-6x

Arbuckle II Pipeline

- 530-mile, 24- and 30-inch diameter NGL pipeline with initial capacity of up to 400,000 bpd expandable to 1 million bpd
  - $1.36 billion – expected completion first quarter 2020
  - Approximately 320,000 bpd contracted, a 60 percent increase from project announcement

Extension and expansion projects

- Extension of pipeline further north and additional NGL gathering infrastructure to increase capacity between the Mid-Continent market hub and Arbuckle II
- 100,000 bpd NGL pipeline expansion up to 500,000 bpd by adding pump stations



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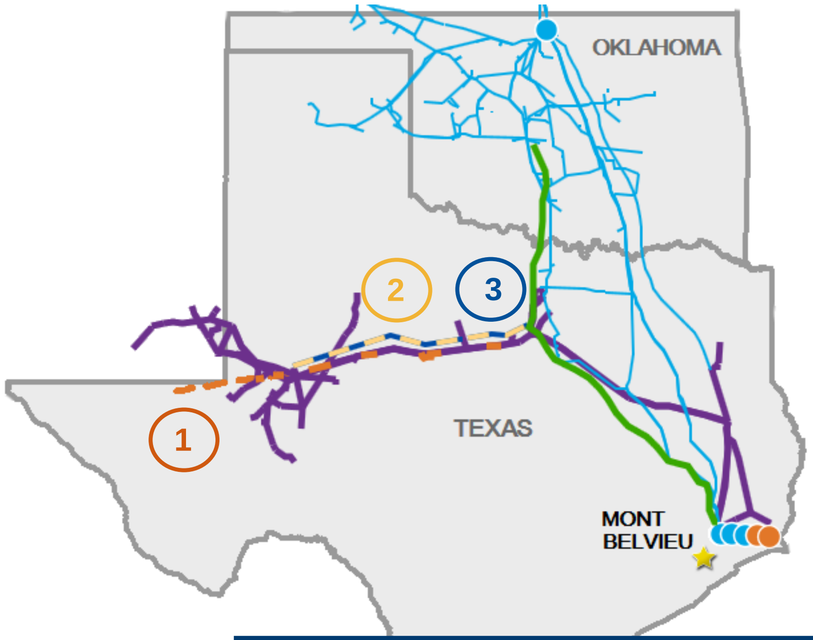
PERMIAN BASIN

Roadrunner Pipeline — Permian Basin

ONEOK'S PERMIAN BASIN STRATEGY

CONNECTING PERMIAN BASIN TO ARBUCKLE II UTILIZING INCREMENTAL, CAPITAL-EFFICIENT EXPANSIONS

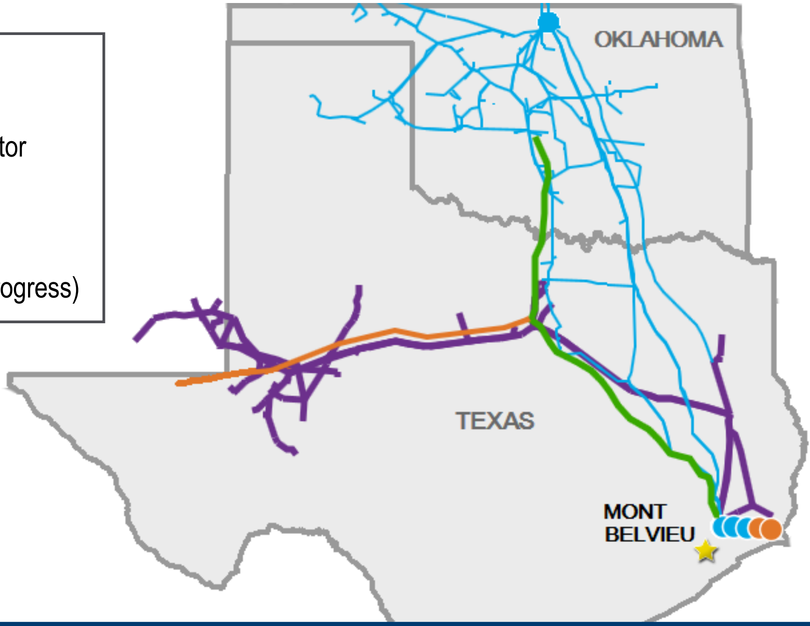
STRATEGY



- Legacy WTLPG system – potential conversion to crude service
- New Permian to Arbuckle II connector
- Arbuckle II Pipeline (in progress)
- Natural Gas Liquids
- Natural Gas Liquids Fractionators
- MB-4 and MB-5 Fractionators (in progress)

Phases	Scope	Status
1 - - - - -	Delaware Basin extension and pump stations and looping on mainline	Complete
2 - - - - -	Additional pump stations and looping to accommodate up to 80 MBbl/d	Recently announced
3 - - - - -	Complete the loop and connection of West Texas LPG (WTLPG) to Arbuckle II pipeline	Future phases as additional contracts are finalized

POTENTIAL FUTURE



	Capacities and Options
	New pipeline with capacity of up to 400 MBbl/d connecting Permian Basin to Mont Belvieu with Arbuckle II which is expandable up to 1,000 MBbl/d
	Legacy WTLPG pipeline could be used in either NGL service or crude transportation service

PERMIAN BASIN

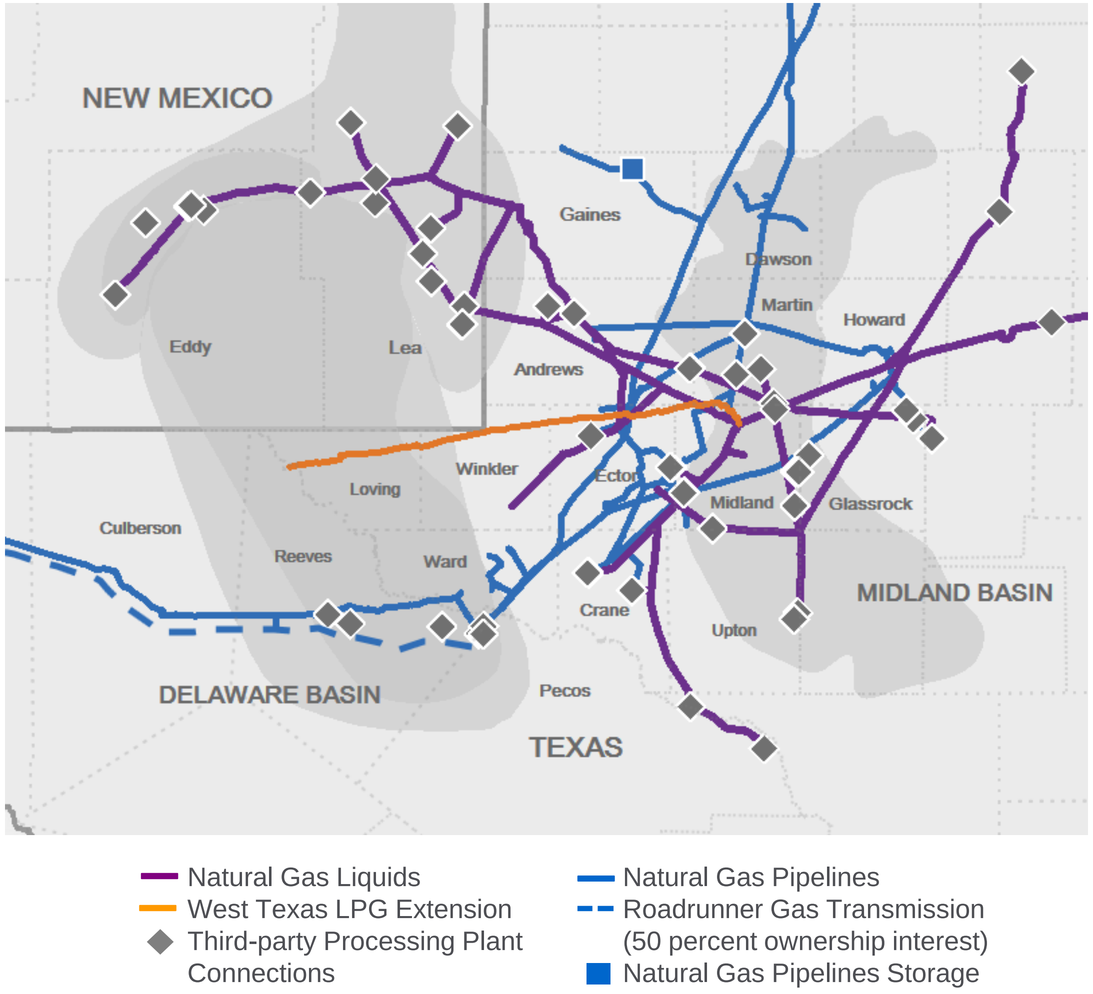
RELIABLE SERVICE PROVIDER

Natural Gas Liquids

- Approximately 40 third-party natural gas processing plant connections in the Permian Basin
- Completed West Texas LPG pipeline extension into Delaware Basin with initial capacity of 110,000 bpd
  - Includes expansion of existing 285,000 bpd system to accommodate increased volumes
- Acquired remaining 20 percent interest of West Texas LPG in July 2018 to become the sole pipeline owner

Natural Gas Pipelines

- 2,500-mile network of natural gas pipelines connected to more than 25 natural gas processing plants serving the Permian Basin with a total capacity of 1.9 Bcf/d
- Access to on-system utility and industrial markets with peak demand of approximately 1.5 Bcf/d
- 4 Bcf of active natural gas storage capacity in Texas
- Announced approximately 1.3 Bcf/d of expansion projects to provide additional natural gas takeaway options including, the WesTex Transmission Pipeline expansion and a project to make Roadrunner Gas Transmission bidirectional



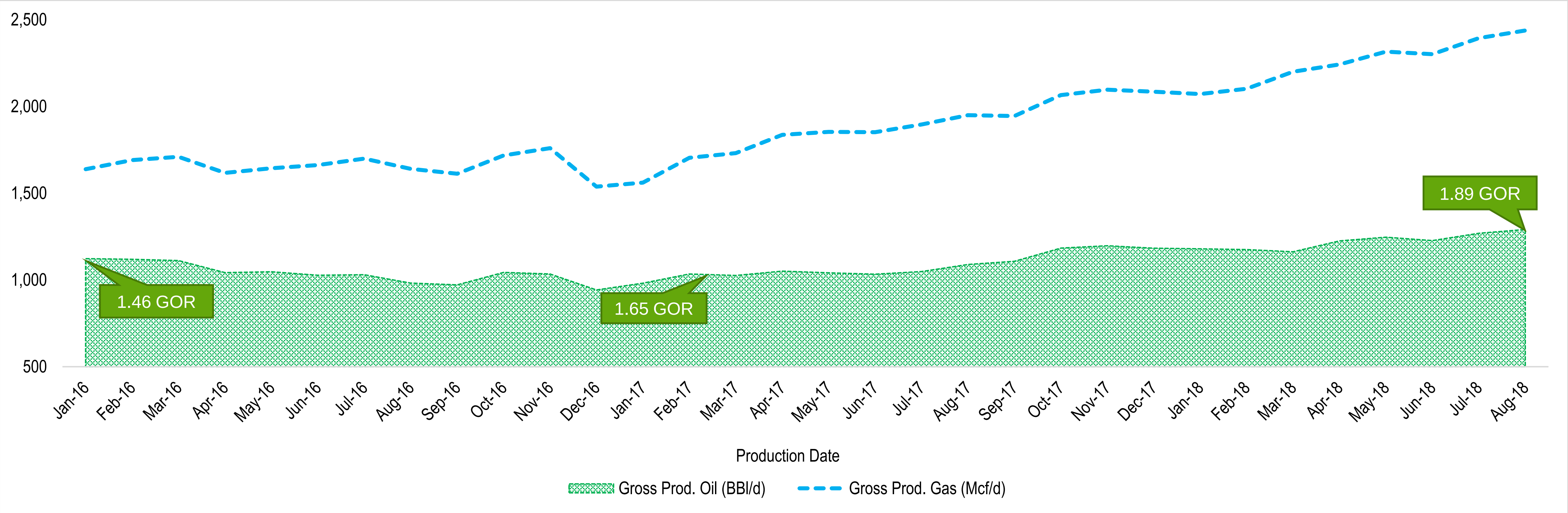
WILLISTON BASIN

Garden Creek plant — North Dakota

WILLISTON BASIN

INCREASING GAS-TO-OIL RATIOS (GOR) DRIVING VOLUME GROWTH

- Producer efficiencies across the basin leading to increasing production with fewer rigs
- New all-time high natural gas production of 2.44 Bcf/d reported in August 2018, compared with 1.95 Bcf/d in August 2017



Source: North Dakota Industrial Commission and North Dakota Pipeline Authority

WILLISTON BASIN

PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Gathering and Processing

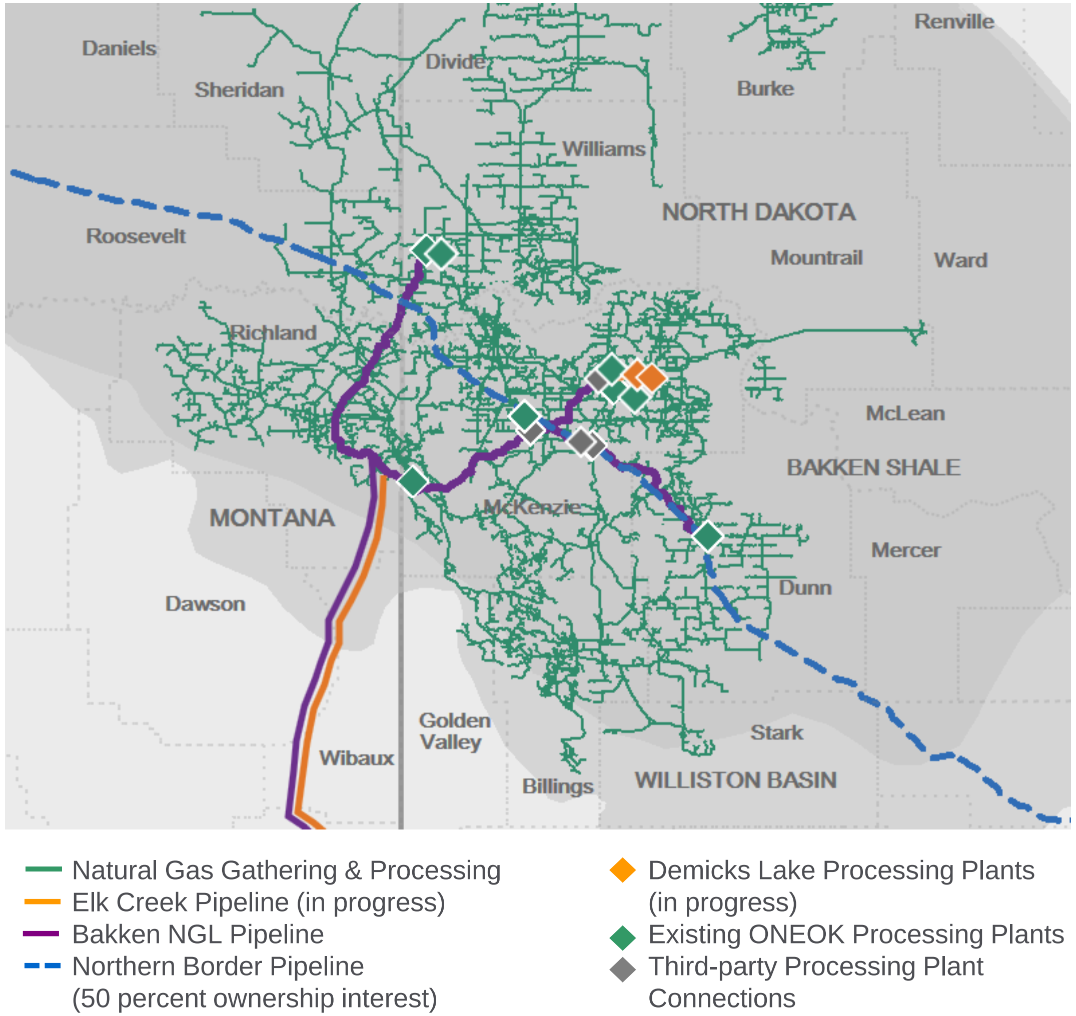
- More than 1 Bcf/d of natural gas processing capacity, increasing to more than 1.4 Bcf/d in the first quarter 2020
- More than 3 million acres dedicated to ONEOK, with approximately 1 million acres in the core
- Approximately 550 well connects expected in 2018

Natural Gas Liquids

- Elk Creek Pipeline will add up to 240,000 bpd of NGL takeaway capacity by year-end 2019; expandable to 400,000 bpd
- Highest margin NGL barrel with average bundled fee rates of approximately 30 cents per gallon

Natural Gas Pipelines

- 2.4 Bcf/d of long-haul natural gas transportation capacity through ONEOK's 50 percent owned Northern Border Pipeline



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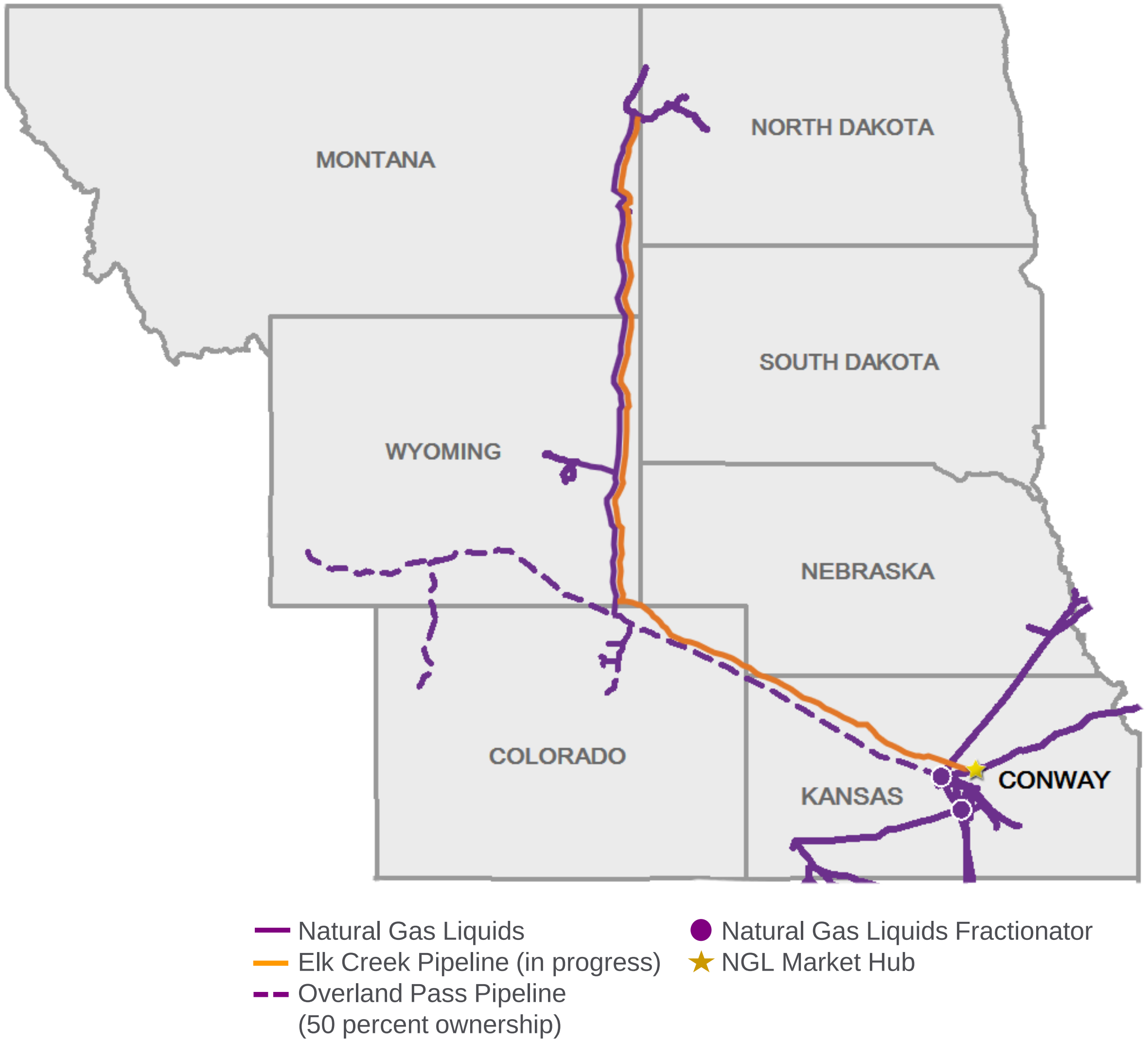
ELK CREEK PIPELINE PROJECT

ATTRACTIVE PROJECT RETURN

- Existing Bakken NGL Pipeline and Overland Pass Pipeline operating at full capacity
- Growing production in the region drives need for increased NGL takeaway
  - Producer drilling and completion improvements driving break-evens lower
  - Increased activity in the Powder River and Denver-Julesburg (DJ) basins
  - High-quality, well-capitalized producers
- Strengthens ONEOK's position in the high-production areas of the Williston, Powder River and DJ basins
- Elk Creek Pipeline supported by contracts totaling approximately 170,000 bpd
  - Contract terms of 10-15 years
  - 70,000 bpd of minimum volume commitments
- Attractive project returns expected: adjusted EBITDA multiple of 4-6x
  - Approximately 900-mile, 20-inch pipeline with initial capacity of up to 240,000 bpd, expandable to 400,000 bpd
  - $1.2 billion for new pipeline – expected completion by year end 2019
    - Southern portion, from the Powder River Basin to the Mid-Continent area, expected to be completed as early as the third quarter 2019
  - $200 million for incremental related infrastructure
  - Expected to be significantly accretive to distributable cash flow per share



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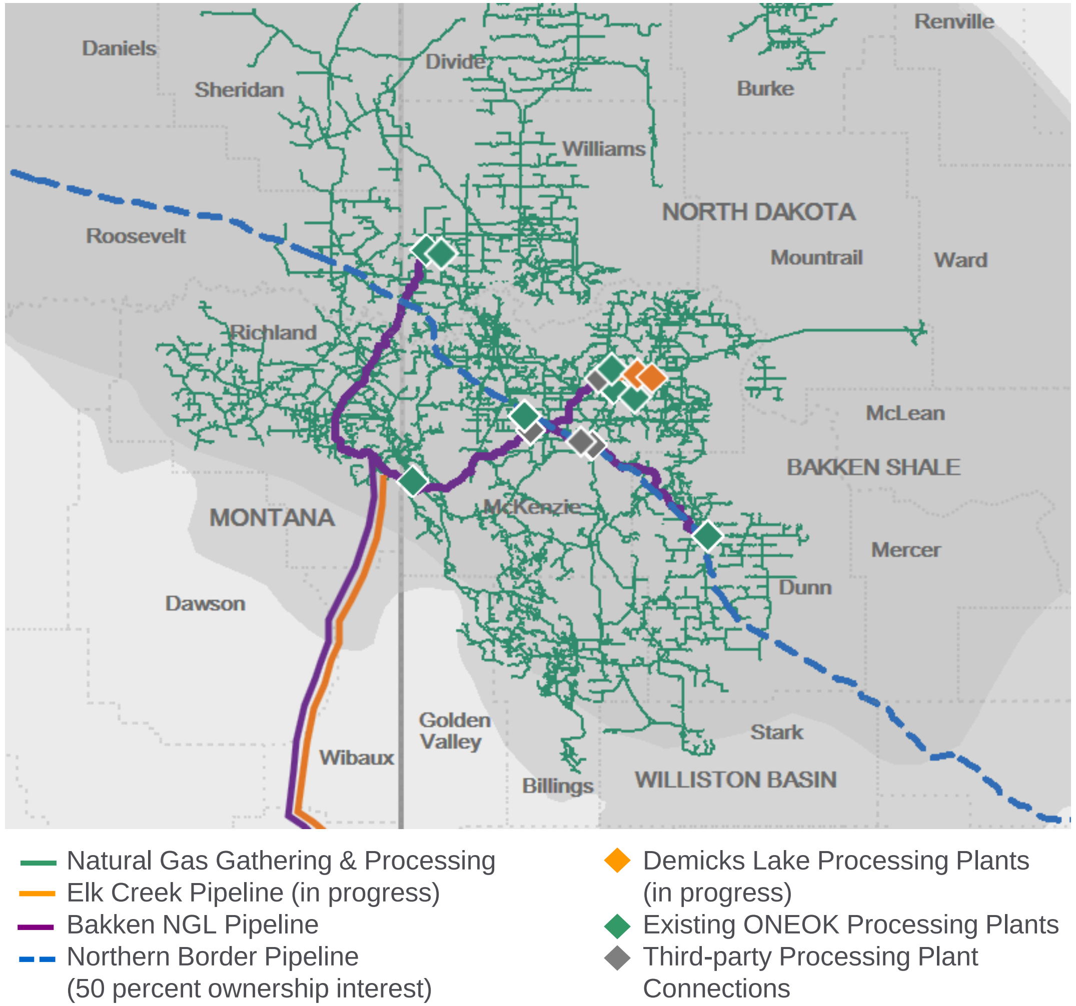
DEMICKS LAKE I AND II PLANTS

PROCESSING CAPACITY TO SUPPORT PRODUCER GROWTH AND HELP MEET GAS CAPTURE TARGETS

- Williston Basin growth continues with enhanced well-completion techniques driving increased production and lower breakeven economics
  - One-third of the rigs needed today to develop the same volume produced three years ago
- Natural gas capture targets continue to rise putting oil production at risk without additional midstream infrastructure investments
  - North Dakota natural gas capture targets:
    - 88 percent by November 2018; 91 percent by November 2020
- Expected adjusted EBITDA multiple of 4-6x

Demicks Lake plants

- Demicks Lake I – 200 MMcf/d natural gas processing plant and related infrastructure in McKenzie County
  - $400 million – expected completion in the fourth quarter 2019
- Demicks Lake II – 200 MMcf/d plant and related infrastructure
  - $410 million – expected completion in the first quarter 2020



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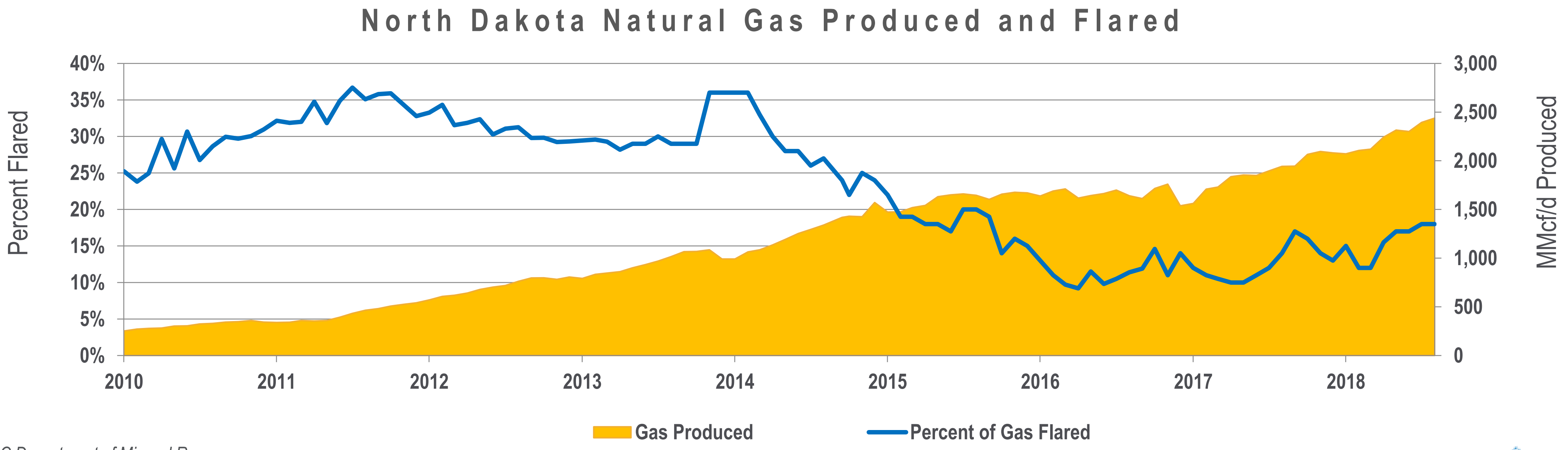
WILLISTON BASIN

INCREASED NATURAL GAS CAPTURE RESULTS

- Increased NGL and natural gas value uplift
- Approximately 82% of North Dakota's natural gas production was captured in August 2018
- North Dakota Industrial Commission (NDIC) policy targets:
  - Natural gas capture: currently 88% , increasing to 91% by Nov. 2020
- August statewide flaring was approximately 430 MMcf/d, with approximately 205 MMcf/d estimated to be on ONEOK's dedicated acreage
- Producers incentivized to increase natural gas capture rates to maximize the value of wells drilled



Source: NDIC Department of Mineral Resources

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POWDER RIVER BASIN

Lonesome Creek plant — North Dakota

POWDER RIVER BASIN

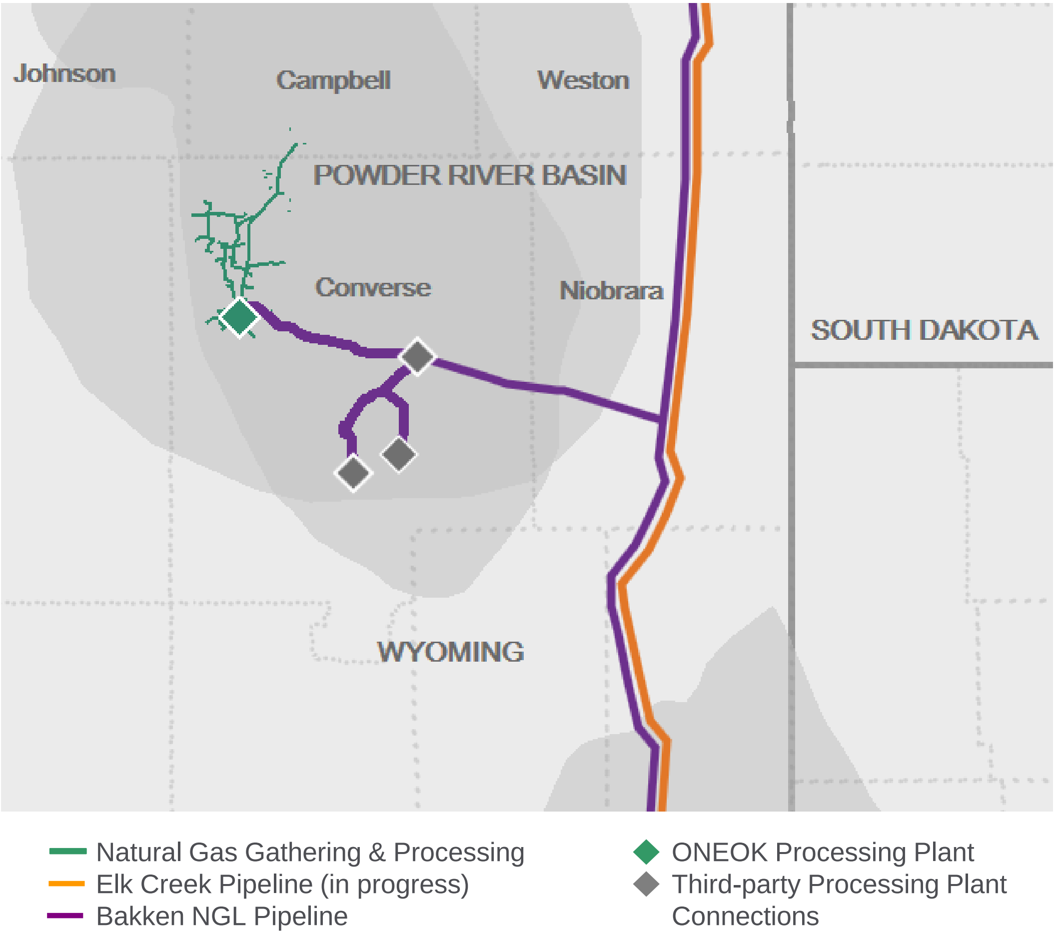
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Liquids

- Assets located in NGL-rich Niobrara, Sussex and Turner formations
- Approximately 1 million acres dedicated to ONEOK
- NGL takeaway through Bakken NGL Pipeline and Overland Pass Pipeline
  - Elk Creek Pipeline will provide additional capacity once complete
- Three third-party natural gas processing plant connections

Natural Gas Gathering and Processing

- Approximately 130,000 acres dedicated to ONEOK
- 50 MMcf/d processing capacity at Sage Creek natural gas processing plant
- Integrated assets and value chain with natural gas liquids segment



ONEOK

ENVIRONMENT, SOCIAL & GOVERNANCE

Mont Belvieu II fractionator — Gulf Coast

ONEOK'S ESG INITIATIVES AND PRACTICES

PROMOTING LONG-TERM BUSINESS SUSTAINABILITY

Effective Governance and Oversight

- **Diverse board of directors** – members elected annually, including a nonexecutive chairman, lead independent director and independent committee chairs [90% independent; 20% female].
- **Executive compensation** – aligned with business strategies.

Environmental Responsibility

- **Dedicated sustainability group** – promotes sustainable practices and awareness in business planning and operations.
- **Providing environmental solutions** – ONEOK infrastructure development in North Dakota helped reduce natural gas flaring [~15% currently, >35% in 2014].
- **Impact assessments** – conducting environmental and social materiality assessments to help identify key focus areas and potential public disclosures.

Committed to Safety

- **Training** – robust protocols and training focused on employee, asset and technology security.
- **ESH assessments** – conducted to measure compliance of ESH policies and procedures and target improvement areas.

Building Stronger Communities

- **~$6 million contributed** to local communities in 2017.
- **~14,000 hours volunteered** by employees in 2017.
- **Proactive community outreach** – pipeline safety outreach, open house events for growth projects, volunteer events, investor outreach and more.

Promoting Diversity and Inclusion (D&I)

- **Community events** – sponsored 15+ D&I-related community events in 2017.
- **Business Resource Groups** – company sponsored Black/African-American, Veterans and Women's resource groups.
- **Inclusive benefits** – comprehensive employee benefits including adoption assistance and domestic partnership benefits.

ONEOK

DELIVERING LONG-TERM VALUE

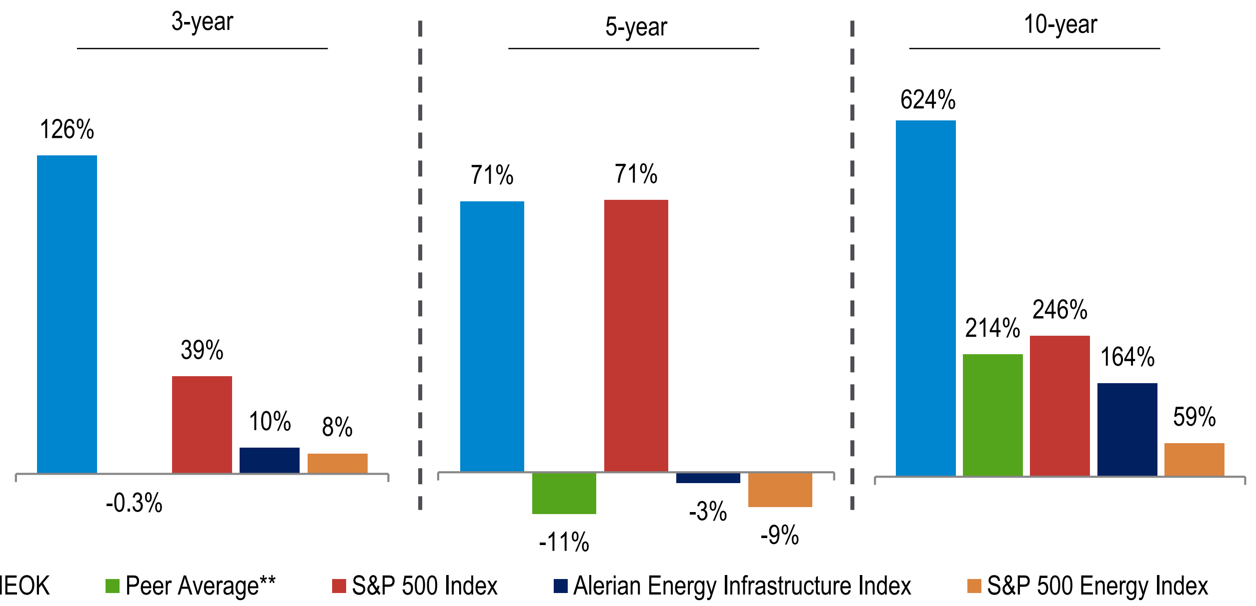
ALIGNED WITH SHAREHOLDERS

Value Creation and Equity Returns Drive Incentives

- ONEOK's executive compensation program is focused on creating long-term shareholder value
  - Compensation aligned with business strategies
  - Industry leader in terms of incentive metrics
- Incentive awards tied directly to key measures of financial and operations performance, including:
  - Distributable Cash Flow per Share
  - Return on Invested Capital
  - Total Shareholder Return
  - Safety and Environmental Measures

Total Shareholder Returns

- ONEOK's total shareholder returns* have consistently outperformed peers
- Long-term shareholders have been rewarded with returns far exceeding those of the S&P 500 Index



**As of Oct. 30, 2018; total shareholder return includes share-price appreciation and the reinvestment of dividends.*
***ONEOK is excluded from peer average.*

ESG-RELATED RECOGNITION

RECENT HIGHLIGHTS

- FTSE4Good Index
  - Includes companies demonstrating strong ESG practices. The FTSE4Good indices are used by a variety of market participants to create and assess responsible investment funds and other products.
- MSCI USA Quality Index
  - Includes companies with high return on equity (ROE), stable earnings growth and low financial leverage
- Carbon Disclosure Project (participated 2013-2017)
  - Ranked in top 20% of U.S. and Canada energy sector companies
- *Newsweek's* Green Rankings (2010-2017)
  - 2017 rank: third in the midstream energy sector
- Diversity, Inclusion and Workplace Excellence
  - Human Rights Campaign's Corporate Equality Index – A rating
    - Highest-ranked Oklahoma-based company in the rankings
  - Top Inclusive Workplace – Tulsa Regional Chamber
  - *Oklahoma Magazine's* Great Companies to Work For

NON-GAAP RECONCILIATIONS

Mont Belvieu II fractionator — Gulf Coast

NON-GAAP RECONCILIATIONS

ONEOK has disclosed in this presentation adjusted EBITDA, distributable cash flow (DCF) and dividend coverage ratio, which are non-GAAP financial metrics, used to measure ONEOK's financial performance, and are defined as follows:

Adjusted EBITDA is defined as net income adjusted for interest expense, depreciation and amortization, noncash impairment charges, income taxes, noncash compensation expense and other noncash items; and

Distributable cash flow 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 from unconsolidated affiliates and certain other items; and

Dividend coverage ratio is defined as ONEOK's distributable cash flow to ONEOK shareholders divided by the dividends paid for the period.

These non-GAAP financial measures described above are useful to investors because they are used by many companies in the industry as a measurement of financial performance and are commonly employed by financial analysts and others to evaluate our financial performance and to compare our financial performance with the performance of other companies within our industry. Adjusted EBITDA, DCF and dividend coverage ratio should not be considered in isolation or as a substitute for net income 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. In connection with our merger transaction, we have adjusted prior periods in the following table to conform to current presentation. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that is available or that is planned to be distributed in a given period.

ONEOK has also disclosed in this presentation forward-looking estimates for projected adjusted EBITDA multiples expected to be generated by announced capital-growth projects. Adjusted EBITDA multiples for the announced capital-growth projects reflect the expected adjusted EBITDA to be generated by the projects relative to the capital investment being made. A reconciliation of estimated adjusted EBITDA to GAAP net income for the announced capital-growth projects is not provided because the GAAP net income generated by the projects is not available without unreasonable efforts.

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NON-GAAP RECONCILIATION

($ in Millions)	2016 FY	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 FY	2018 Q1	2018 Q2	2018 Q3	2018 YTD
Reconciliation of Net Income to Adjusted EBITDA										
Net income	$744	$186	$176	$167	$65	$594	$266	$282	$314	$862
Interest expense, net of capitalized interest	470	116	118	127	125	486	116	113	122	351
Depreciation and amortization	392	99	101	102	104	406	104	107	107	318
Impairment charges	-	-	-	20	-	20	-	-	-	-
Income taxes	212	55	44	97	251	447	76	88	102	266
Noncash compensation expense	32	2	3	5	3	13	9	12	6	27
Other	-	2	20	(1)	-	21	(1)	-	(1)	(2)
Adjusted EBITDA	$1,850	$460	$462	$517	$548	$1,987	$570	$602	$650	$1,822
Interest expense, net of capitalized interest	(470)	(116)	(118)	(127)	(125)	(486)	(116)	(113)	(122)	(351)
Maintenance capital	(112)	(24)	(23)	(33)	(67)	(147)	(30)	(44)	(63)	(137)
Equity earnings from investments	(140)	(40)	(39)	(40)	(40)	(159)	(40)	(37)	(39)	(116)
Distributions received from unconsolidated affiliates	197	47	50	49	50	196	50	48	47	145
Other	(3)	(3)	(2)	(2)	-	(7)	(2)	(3)	-	(5)
Distributable Cash Flow	$1,322	$324	$330	$364	$366	$1,384	$432	$453	$473	$1,358
Dividends paid to preferred shareholders	-	-	-	-	(1)	(1)	-	-	(1)	(1)
Distributions paid to public limited partners	(542)	(135)	(135)	-	-	(270)	-	-	-	-
Distributable cash flow to shareholders	$780	$189	$195	$364	$365	$1,113	$432	$453	$472	$1,357
Dividends paid	(517)	(130)	(130)	(283)	(285)	(828)	(316)	(327)	(339)	(982)
Distributable cash flow in excess of dividends paid	263	59	65	81	80	285	116	126	133	375
Dividends paid per share	$2.460	$0.615	$0.615	$0.745	$0.745	$2.720	$0.770	$0.795	$0.825	$2.390
Dividend coverage ratio	1.51	1.46	1.50	1.29	1.28	1.34	1.37	1.39	1.39	1.38
Number of shares used in computations (millions)	210	211	211	380	383	304	411	411	411	411

NON-GAAP RECONCILIATION

INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

($ in Millions)	2013	2014	2015	2016	2017
Reconciliation of Net Income to Adjusted EBITDA					
Net Income	$577	$663	$379	$744	$594
Interest expense, net of capitalized interest	271	356	417	470	486
Depreciation and amortization	239	295	355	392	406
Impairment charges	-	79	264	-	20
Income taxes	166	151	137	212	447
Noncash compensation expense	11	17	14	32	13
Other	(18)	(9)	13	-	21
Adjusted EBITDA	$ 1,246	$1,552	$1,579	$1,850	$1,987

2018 FINANCIAL GUIDANCE INCREASED

SEGMENT ADJUSTED EBITDA

	Updated 2018 Guidance Range				
Reconciliation of segment adjusted EBITDA to adjusted EBITDA	*(millions of dollars)*				
Segment adjusted EBITDA:					
Natural Gas Liquids	$	1,485	–	$	1,535
Natural Gas Gathering and Processing		600	–		620
Natural Gas Pipelines		350	–		360
Other		(5)	–		(5)
Adjusted EBITDA	$	2,430	–	$	2,510

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Elk Creek Pipeline — Kansas