



WELLS FARGO ENERGY SYMPOSIUM

New York | Dec. 8, 2015



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- All references in this presentation to financial guidance are based on news releases issued on Feb. 23, 2015; May 5, 2015; Aug. 4, 2015; and Nov. 3, 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

- Enhancing fee-based earnings

Volume growth continues

- Continues in challenging environment
- Driven by backlog of supply
- Creating long-term opportunities
 - Increased ethane demand and exports to Mexico

Financial Strength

- Investment-grade credit ratings at ONEOK Partners

ONEOK OVERVIEW



ONEOK

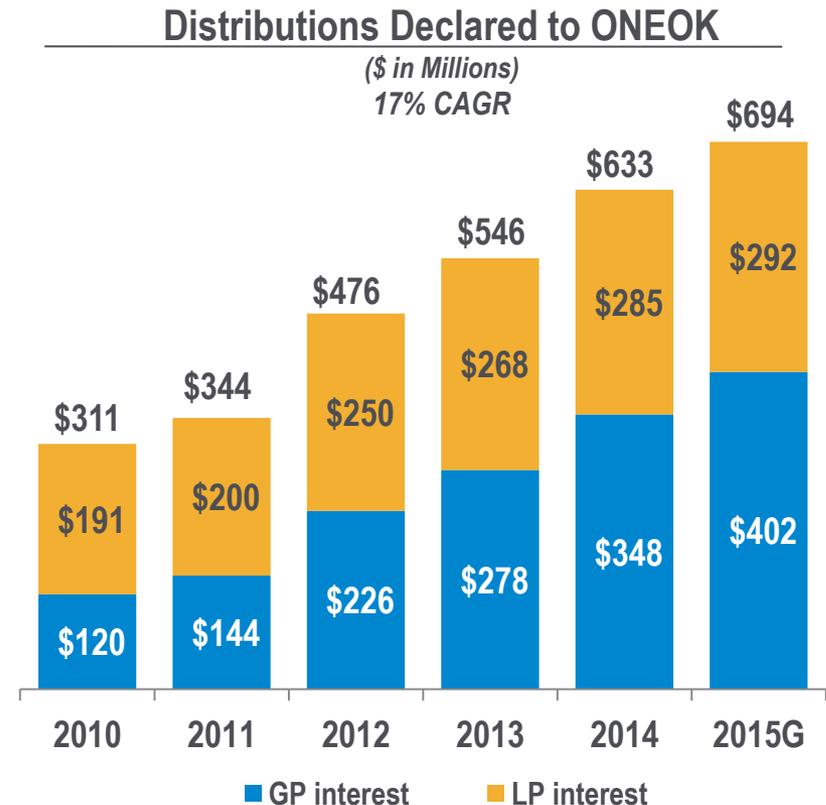


ONEOK
PARTNERS

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

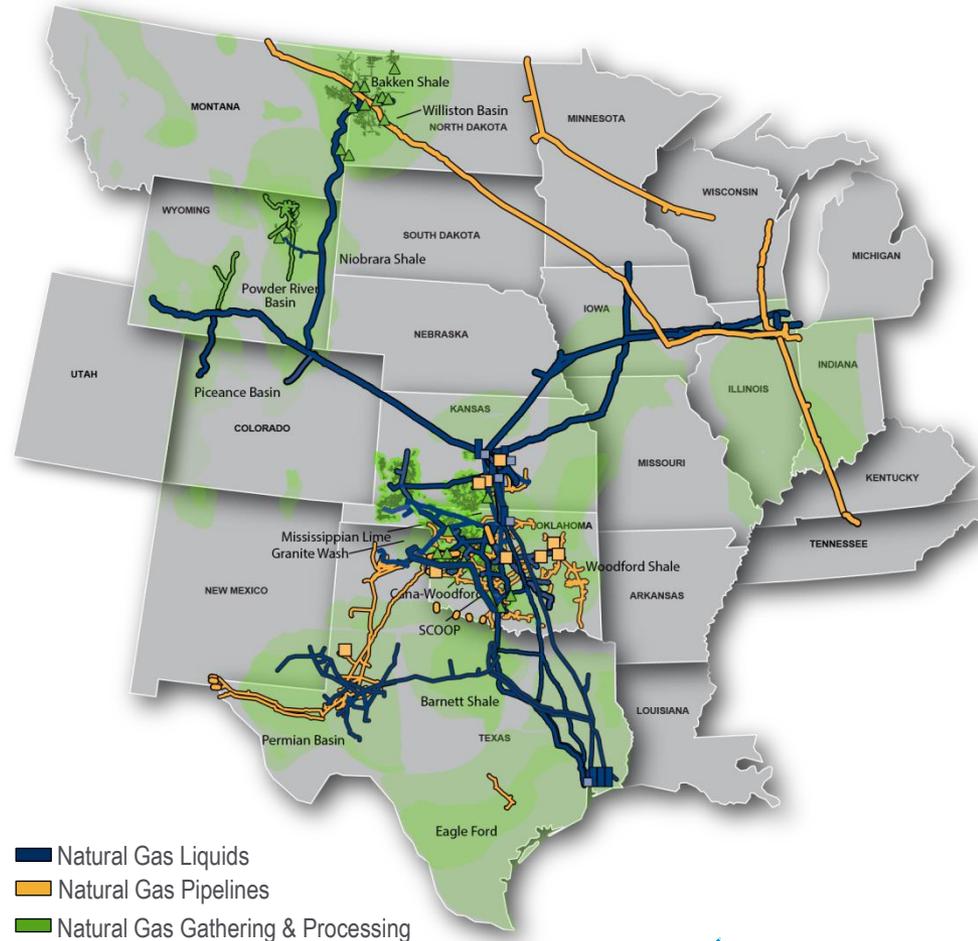


ONEOK PARTNERS

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 create opportunities



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



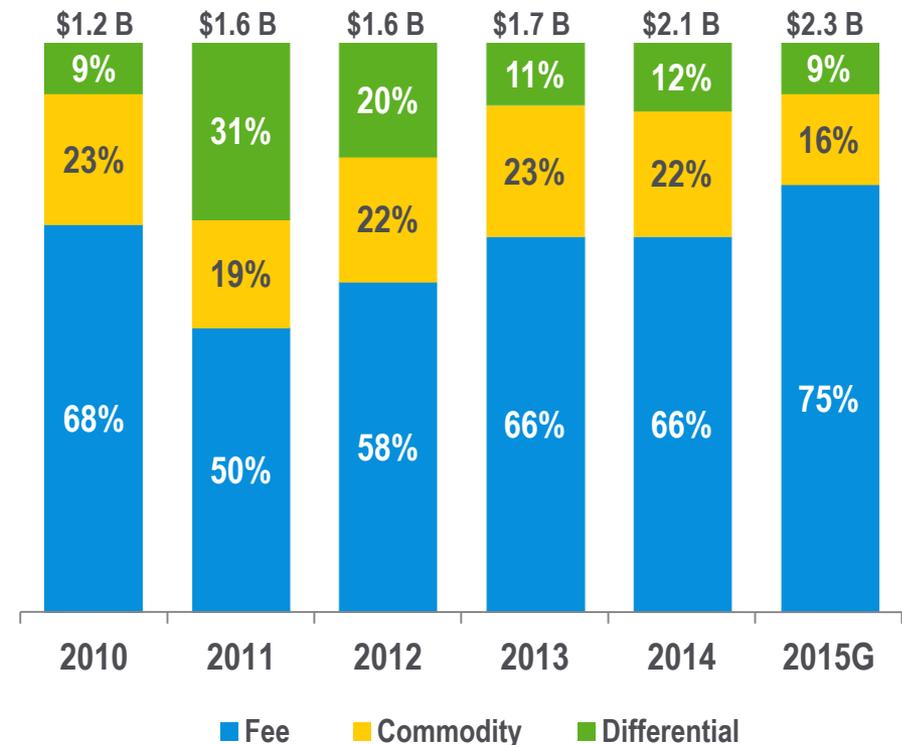
\$225 million

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 the 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-based components
- 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



ONEOK PARTNERS

WELL-POSITIONED TO CREATE LONG-TERM VALUE

- Increasing fee-based earnings through gathering, processing, fractionation, storage and transport services
 - Gathering and processing segment fee-based margin expected to increase to more than 70% in 2016 from 2015 guidance of 45%
- 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
 - Recently completed compression infrastructure capturing flared gas inventory
 - Continued drilling in most productive areas
- 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
- Strong, investment-grade 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
 - 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

- 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

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

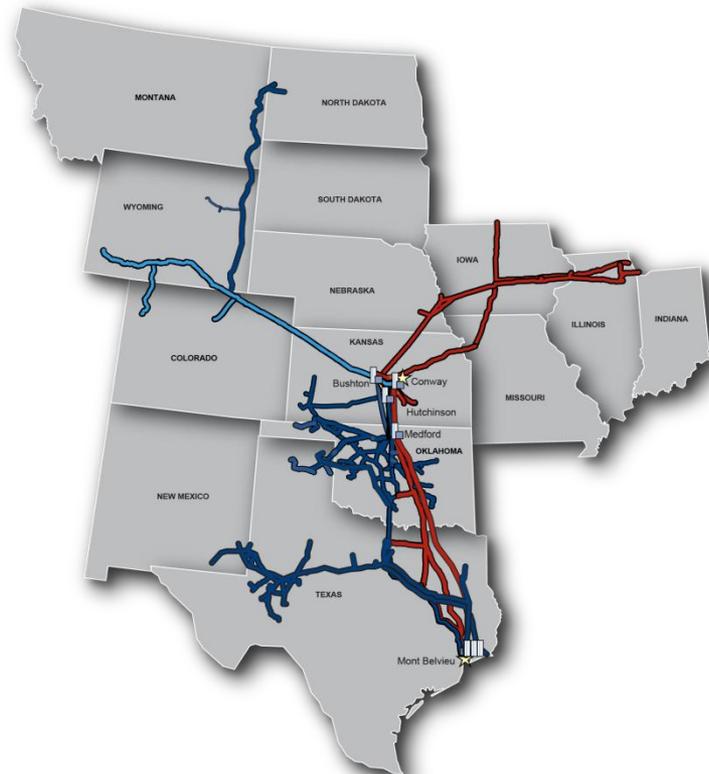
ONEOK PARTNERS BUSINESS SEGMENTS



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 more than 180 natural gas processing plants in the Mid-Continent, Barnett Shale, Rocky Mountain regions and Permian Basin
 - Expected to connect eight new natural gas processing plants by the end of 2015
 - 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
- 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	4,380 miles of pipe with 1,060 mbpd capacity
Gathering – Raw Feed	7,090 miles of pipe with 1,430 MBpd capacity
	As of Sept. 30, 2015

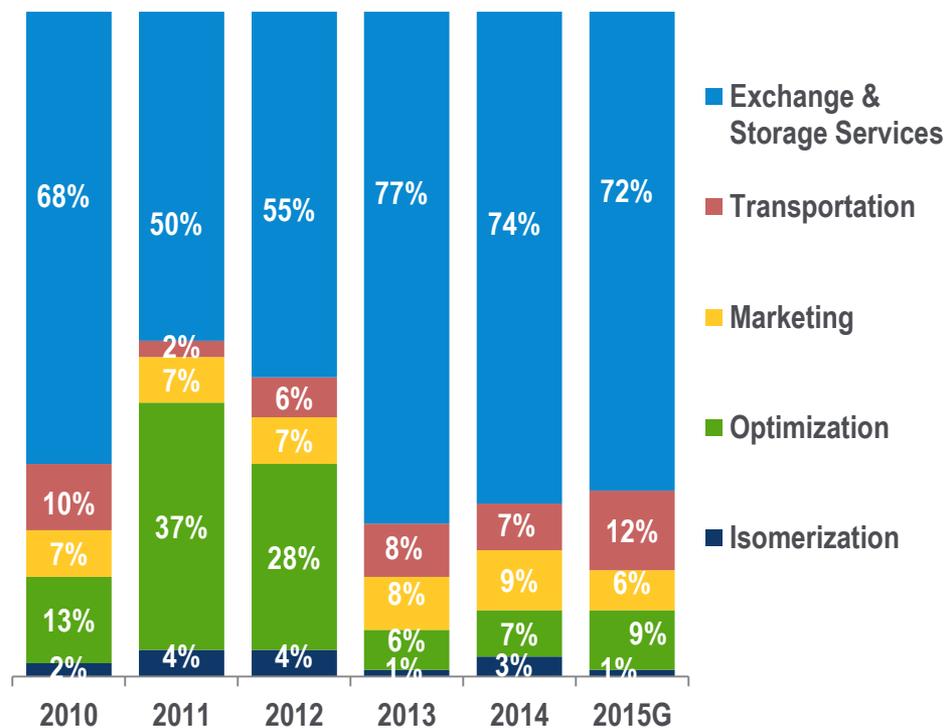
- NGL Gathering Pipelines
- NGL Distribution Pipelines
- ★ NGL Market Hub
- NGL Fractionator
- Overland Pass Pipeline (50% interest)
- NGL Storage



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*



Focused on increasing fee-based exchange-services margins

NATURAL GAS PIPELINES

ASSET OVERVIEW

- Primarily fee-based income
- 92% of transportation capacity contracted under **demand-based rates** in 2015
- 85% 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
- 76% of storage capacity contracted under firm, **fee-based arrangements** in 2015
- Average contract life is seven years



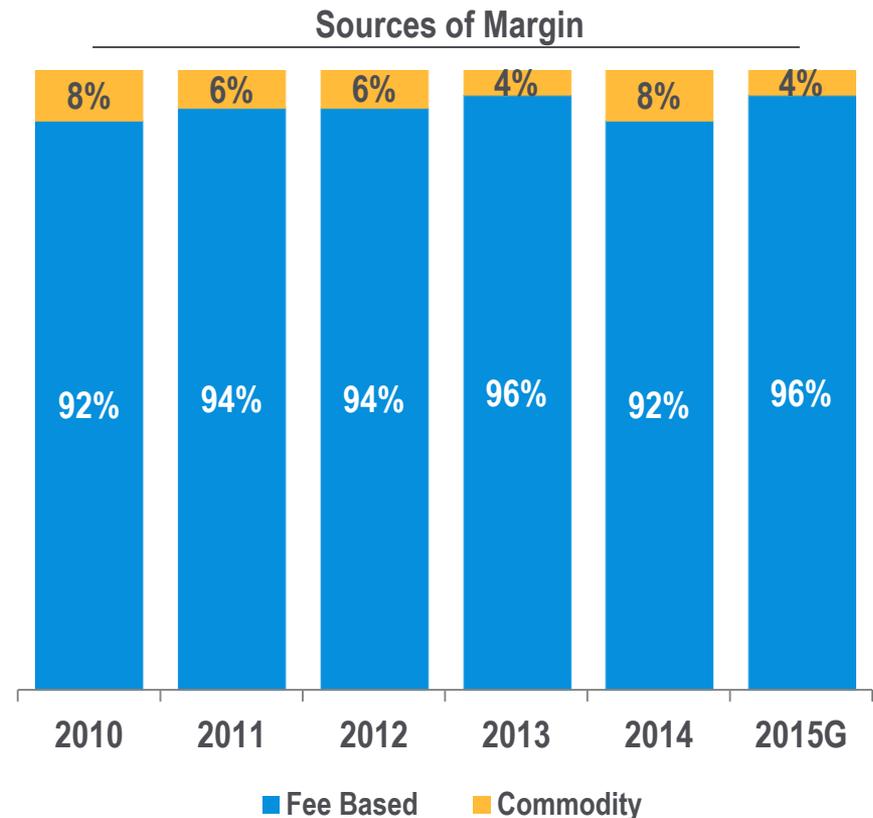
- Natural Gas Interstate Pipeline
- Natural Gas Intrastate Pipeline
- Natural Gas Storage
- Northern Border Pipeline (50% interest)

Pipelines	: 6,630 miles, 6.4 Bcf/d peak capacity
Storage	: 53.4 Bcf active working capacity
	: As of Sept. 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*

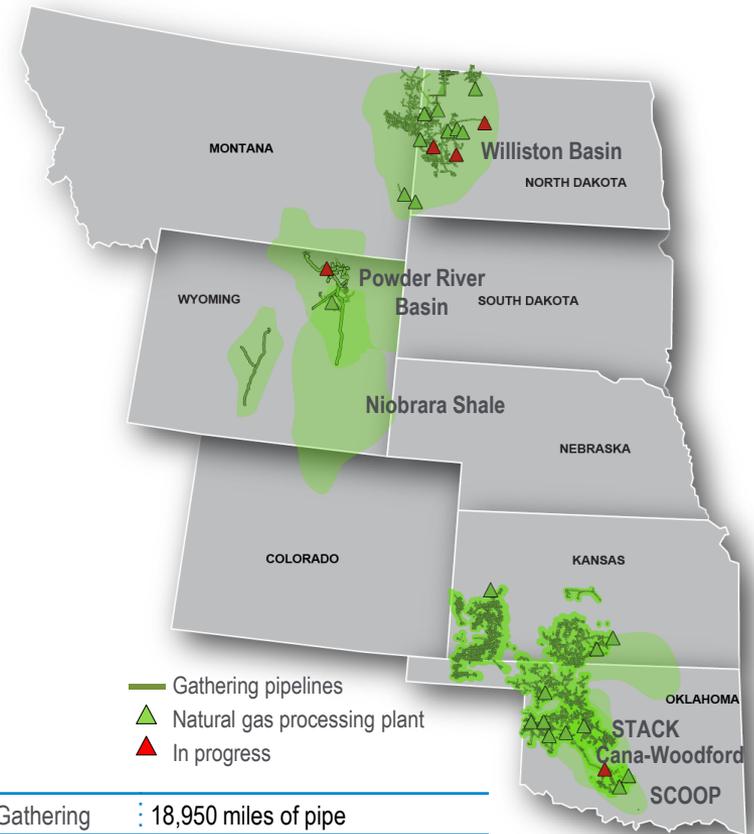


*Subject to satisfaction of certain precedent conditions

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

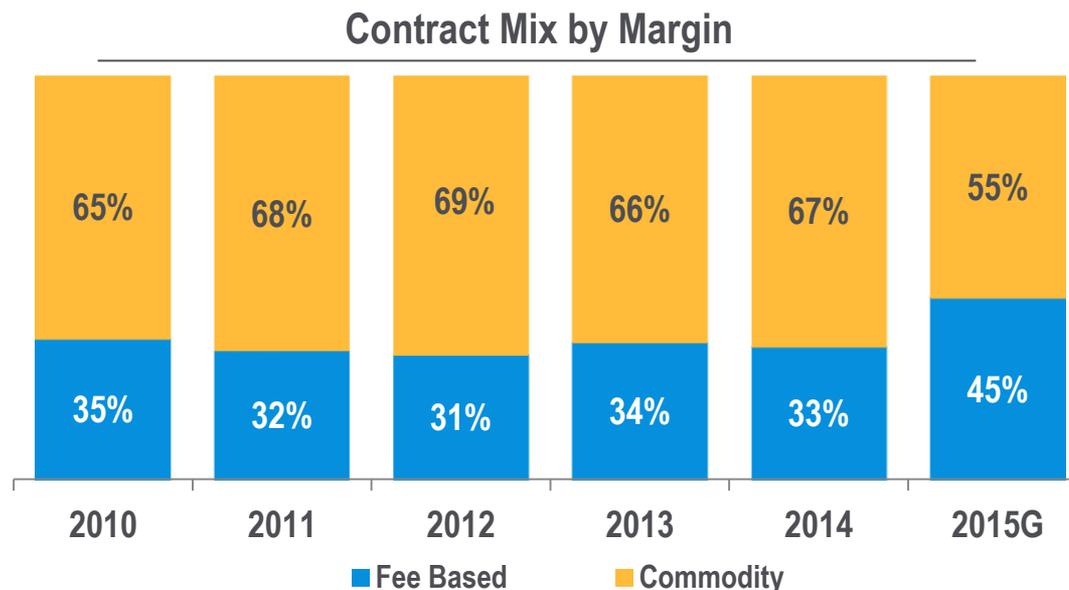


Gathering	18,950 miles of pipe
Processing	19 active plants 1,450 MMcf/d capacity
Production	1,900 BBtu/d gathered 1,620 BBtu/d processed 840 BBtu/d residue gas sold 130 MBbl/d NGLs sold
	As of Sept. 30, 2015

NATURAL GAS GATHERING AND PROCESSING

CONTRACT PORTFOLIO

- Achieving increased fee-based contract mix by restructuring existing percent-of-proceeds (POP) contracts to increase the fee-based component
 - Increasing fee-based margin while providing enhanced services to customers
- Expect restructuring efforts to be substantially complete by the end of 2015; receive full benefit in 2016
 - Third-quarter 2015 average fee rate increased nearly 20% compared with the same period in 2014
 - Fee rate expected to significantly increase in 2016
- Segment's fee-based margin expected to increase to more than 70% in 2016 from 2015 guidance of 45%



VOLUME OUTLOOK

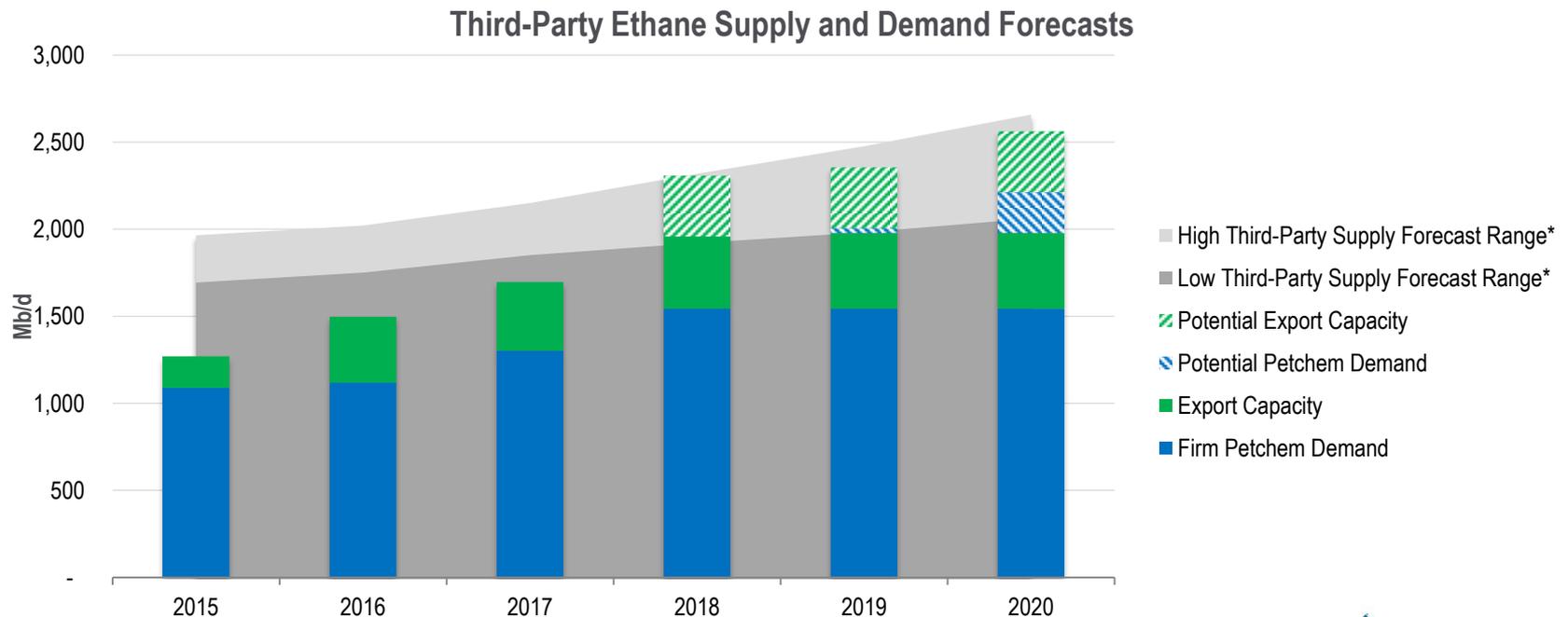
Volume Growth Continues in Challenging Environment



NATURAL GAS LIQUIDS

ETHANE UPSIDE

- New world-scale petrochemical facilities expected to significantly increase ethane demand in 2017 and beyond
 - Incremental ethane transported and fractionated volume potential greater than 150,000 bpd



* Third-party sources include: Wood Mackenzie, I H S, Bentek, RBN and Envantage

NATURAL GAS LIQUIDS

VOLUME UPDATE

- Bakken NGL Pipeline and Mid-Continent volumes gathered increased from previous target
 - Continued volume growth in the Williston Basin, STACK and SCOOP areas
- Processing plant connections in 2015
 - Seven third-party plants
 - Third quarter – Mid-Continent (1)
 - Second quarter – Williston Basin (1), Mid-Continent (1)
 - First quarter – Williston Basin (1), Powder River Basin (1) and Mid-Continent (2)
 - Lonesome Creek in November 2015
- 2015 fractionated volumes:
 - Expected to reach 645,000* bpd in fourth quarter
 - Physical and contractual volumes expected to reach 705,000* bpd in fourth quarter
- 2015 gathered volumes:
 - Expected to reach 865,000* bpd in fourth quarter

Region/ Asset	Third Quarter 2015 – Gathered Volumes Reached	Fourth Quarter 2015 – Gathered Volumes Expected to be Reached	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	111,000 bpd	115,000 bpd	> 30 cents**
Mid-Continent	510,000 bpd	520,000* bpd	~ 9 cents**
West Texas LPG pipeline system	230,000 bpd	230,000 bpd	< 4 cents***

*Includes spot volumes

**Includes transportation and fractionation

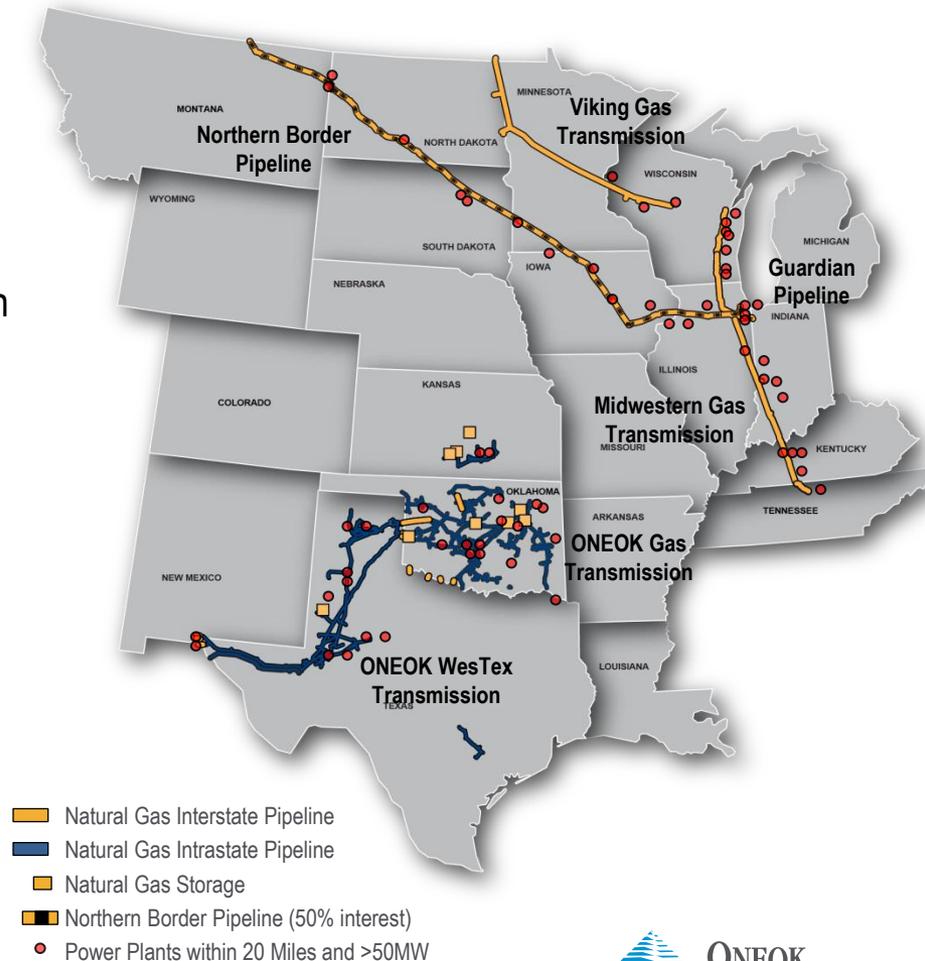
***Includes transportation



NATURAL GAS PIPELINES

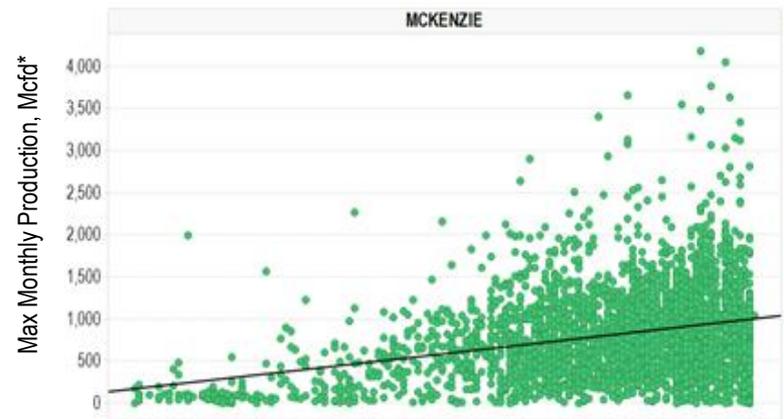
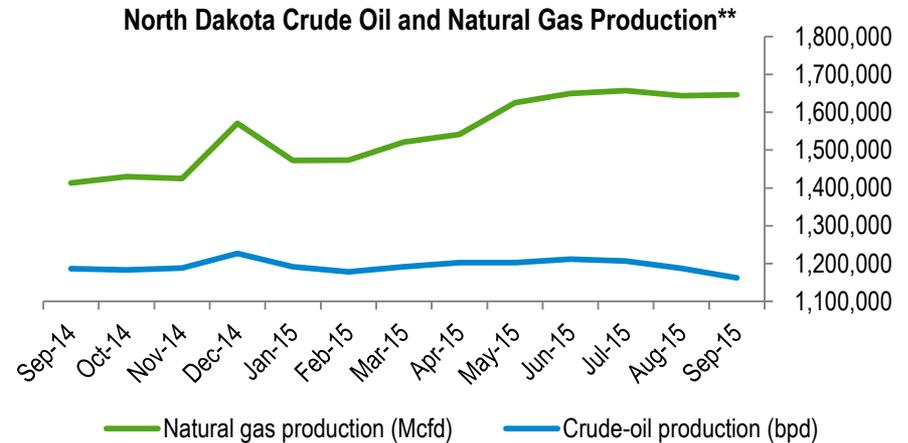
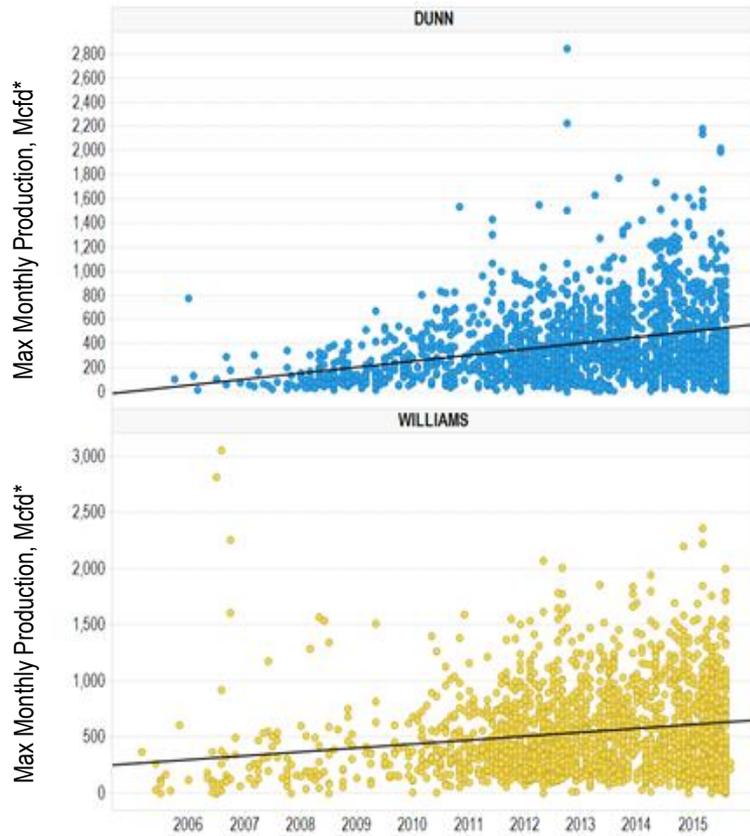
INCREMENTAL FEE-BASED EARNINGS

- 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
 - 53.4 Bcf of owned storage capacity
 - Enhanced service and reliability
- Growing exports to Mexico driven by increasing natural gas demand



WILLISTON BASIN

INITIAL PRODUCTION RATES AND STATE-WIDE PRODUCTION



*Each dot represents one well. Multiple dots could be plotted in the same area. Source: IHS, November 2015

** Source: North Dakota Pipeline Authority

NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

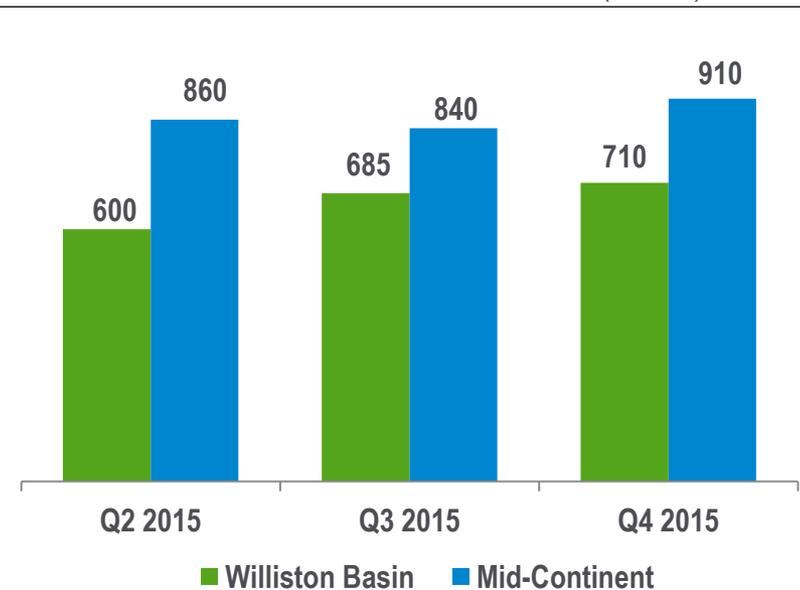
Williston Basin – significant supply backlog

- Volumes significantly increased from previous target
 - 5% increase in Q3; 4% increase in Q4 expected volumes
- Approximately 1,100 wells drilled but not completed
- New natural gas production
 - 180 MMcf/d from ~825 expected new well connects in 2015
 - Up from previous target of 160 MMcf/d from >700 wells
 - 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

Mid-Continent

- Volumes gathered declined in Q3 from previous target due to minor timing delays in well completions
- 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 gathered expected to increase 6% from 2015
 - Continued production in core areas – SCOOP and STACK

Natural Gas Gathered Volumes* (MMcf/d)



*Natural gas gathered volumes reached

FINANCIAL STRENGTH



OKS STRONG BALANCE SHEET

INVESTMENT GRADE

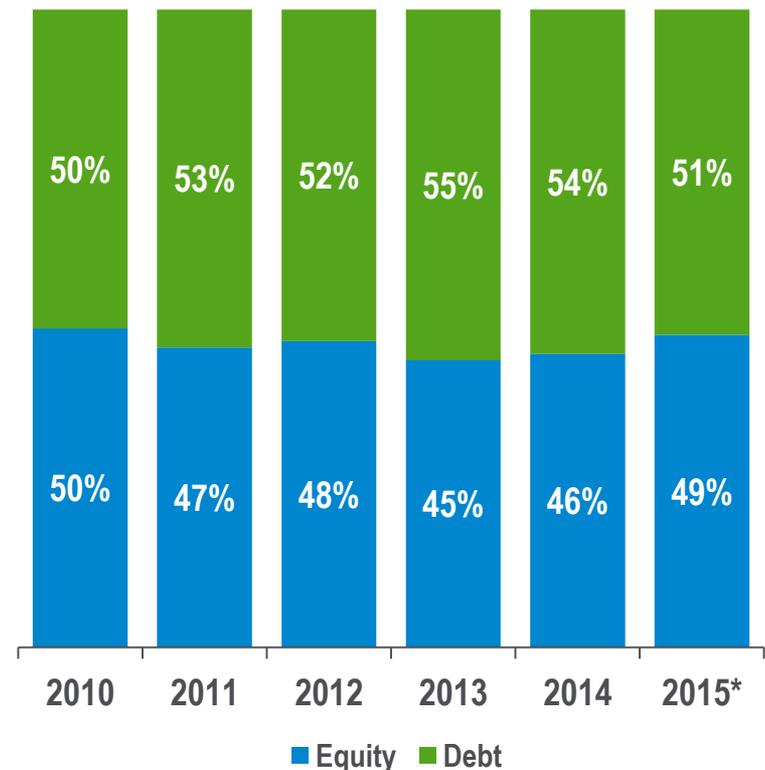
ONEOK Partners

- 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
 - Matures 2019

ONEOK

- \$300 million revolving credit facility
- No long-term maturities until 2022

Total Debt-to-Capitalization Ratio



*As of Sept. 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, integrated assets connecting prolific supply basins and key markets create opportunities
 - Non-discretionary services to producers, processors and customers
 - NGL infrastructure to support expected increased ethane demand 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



QUESTIONS





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APPENDIX

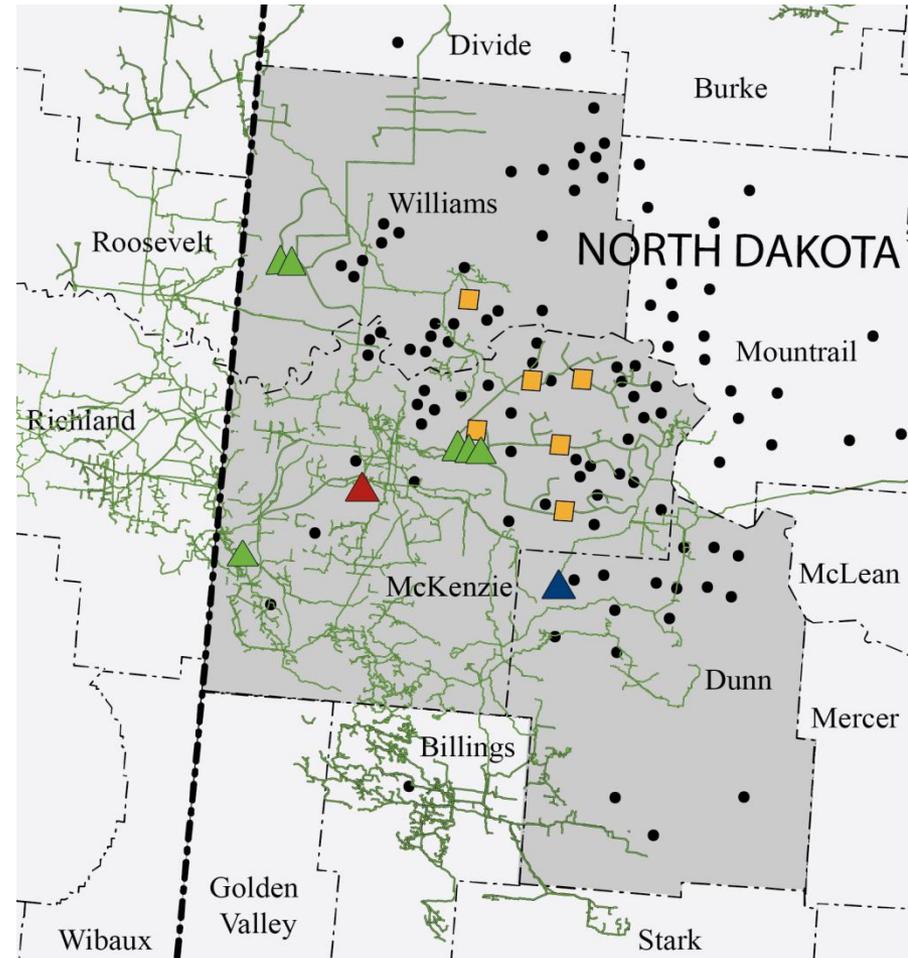
APPENDIX – NATURAL GAS GATHERING AND PROCESSING



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 completed in November 2015
- ▲ Bear Creek plant to be complete in third quarter 2016
- OKS gathering pipelines*

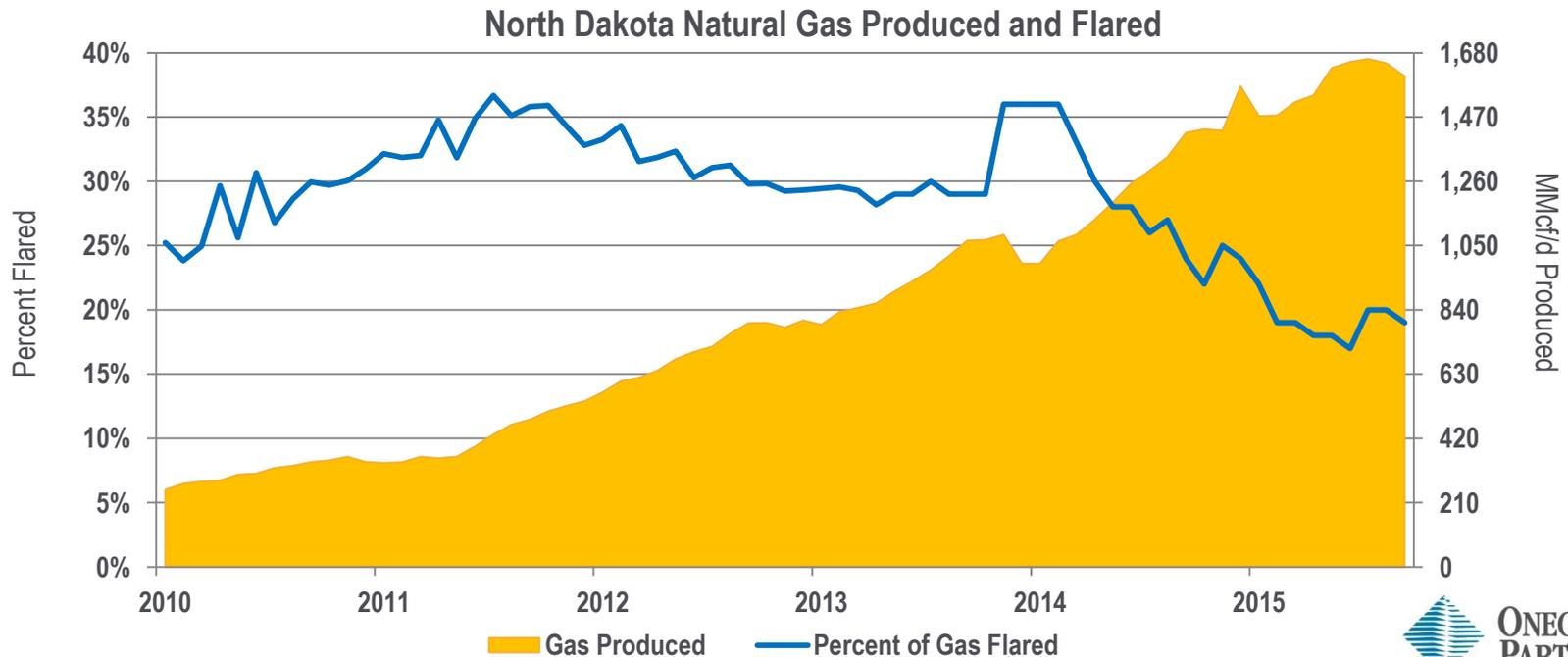


*Visual representation of the approximate number of public wells per county and OKS gathering footprint, exact locations are varied
Source: NDIC

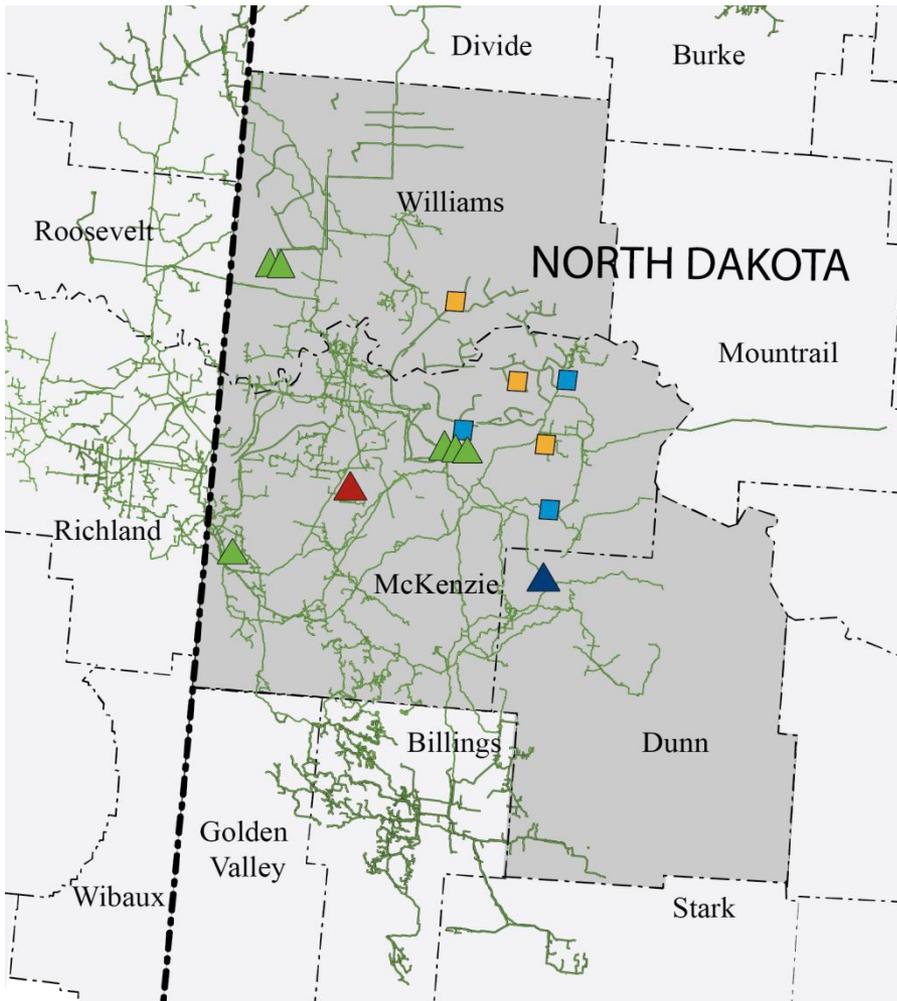
WILLISTON BASIN

INCREASED GAS CAPTURE AND VOLUME BACKLOG BENEFITS OKS

- Increased natural gas capture results in increased NGL and natural gas value uplift
- 79% of North Dakota's natural gas production was captured in September 2015
- North Dakota Industrial Commission (NDIC) policy targets:
 - Increase natural gas capture to: 80% by April 2016; 85% by Nov. 2016; 88% by Nov. 2018 and 91% by Nov. 2020
- September statewide flaring was approximately 305 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 completed in 2015
- Compressor stations expected to be completed by year-end 2015
- ▲ Lonesome Creek plant completed in November 2015
- ▲ Bear Creek plant to be completed in third quarter 2016
- OKS gathering pipelines*

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

NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE RISK MITIGATION

2016 natural gas equity volumes are expected to be lower due to contract restructuring efforts. As contracts become more fee-based, the partnership's exposure to commodity prices will be reduced.

Natural gas volumes hedged were realigned to reflect lower natural gas equity volumes expected in 2016.

-
- Three month forward 2015 hedged positions*
 - Natural gas: 97% at \$3.64/MMBtu
 - 126,900 MMBtu/d of estimated equity volumes
 - Condensate: 96% at \$54.69/barrel
 - 2,700 bpd of estimated equity volumes
 - NGLs**: 84% at \$0.64/gallon
 - 16,300 bpd of estimated equity volumes
 - 2016 hedged positions*
 - Natural gas: 83% at \$2.96/MMBtu
 - 89,100 MMBtu/d of estimated equity volumes
 - Condensate: 48% at \$62.65/barrel
 - 3,000 bpd of estimated equity volumes
 - NGLs**: 49% at \$0.54/gallon
 - 9,900 bpd of estimated equity volumes

*As of September 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)	4,100	\$3.50 / MMBtu	\$1.3	\$0.13
NGLs* (bpd)	2,600	\$0.54 / gallon	\$5.4	\$0.54
Condensate (bpd)	100	\$50.00 / barrel	\$0.5	\$0.05
Total				\$0.72

Commodity Price Sensitivity Before Hedging			
Commodity	Sensitivity	Fourth-quarter 2015 Annualized Net Margin Impact (\$ in millions)	Full-year 2016 Net Margin Impact (\$ in millions)
Natural gas	\$0.10 / MMBtu	\$4.8	\$3.3
Natural gas liquids	\$0.01 / gallon	\$3.2	\$1.8
Crude oil	\$1.00 / barrel	\$1.2	\$1.3

*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

***3-month forward looking sensitivities



APPENDIX – DISCIPLINED GROWTH CONTINUES IN MULTIPLE BASINS



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

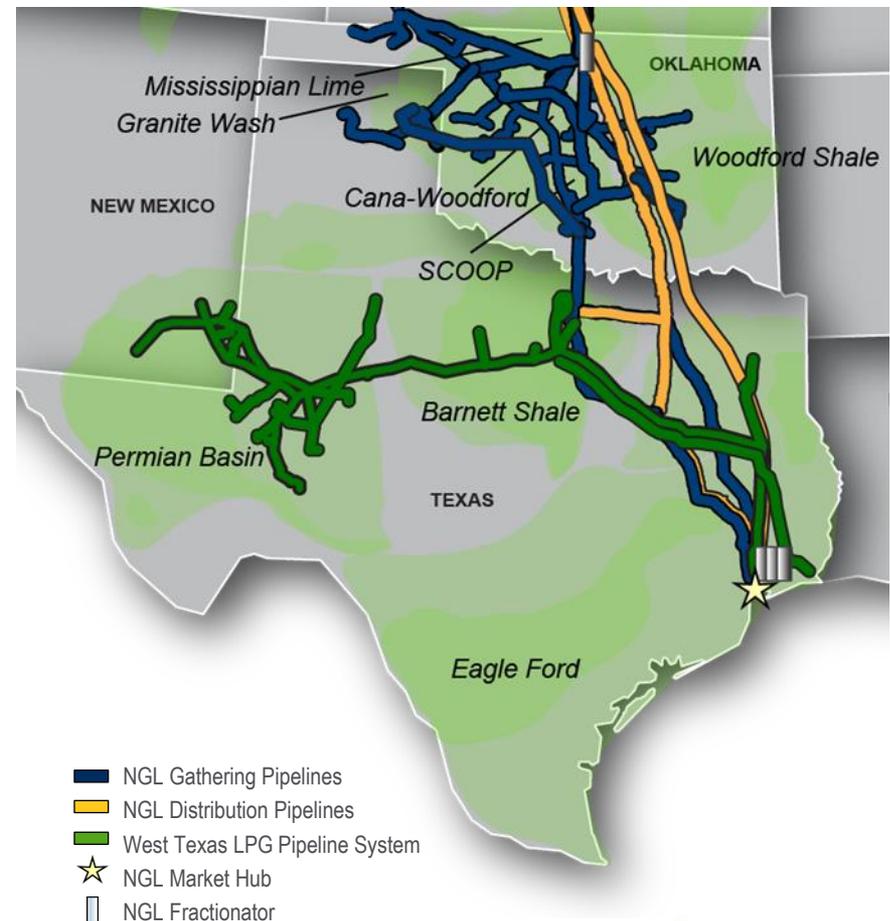
APPENDIX – RECENT PROJECTS



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 ~\$1.5 BILLION 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 	\$90	Fee based	September 2014
Niobrara NGL Lateral	<ul style="list-style-type: none"> NGL pipeline lateral connecting to Bakken NGL pipeline 	\$65	Fee based	September 2014
Garden Creek II plant and related infrastructure	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$310	POP with fee components	August 2014
Garden Creek III plant and related infrastructure	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$310	POP with fee components	October 2014
Lonesome Creek plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity 	\$550–\$680	POP with fee components	November 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 - \$90	POP with fee components	Fourth quarter 2015

*Backed by acreage dedications

WILLISTON BASIN-RELATED GROWTH PROJECTS

~\$1.5 BILLION ANNOUNCED

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
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 - \$90	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 	\$35	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	Third 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 	\$230–\$330	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 	\$130–\$200	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 	\$475–\$670	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
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 	\$115-\$120	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

<i>(\$ in Millions)</i>	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

