



FOURTH-QUARTER AND FULL-YEAR 2015 EARNINGS

Feb. 22, 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 and Feb. 22, 2016 are not being updated or affirmed by this presentation.



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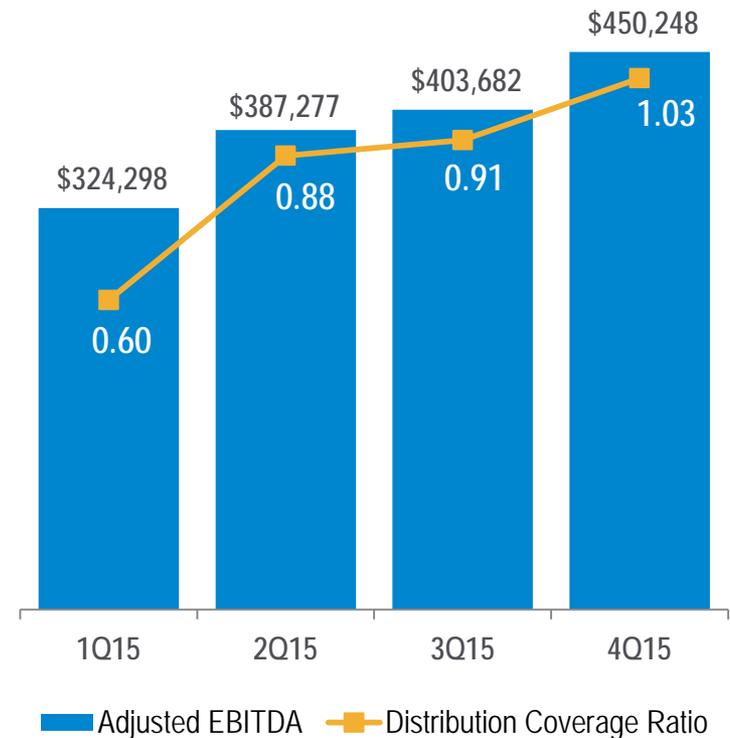
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OKS ADJUSTED EBITDA GROWTH

DELIVERING RESULTS – IN A CHALLENGING MARKET

- Q1 – Q4 adjusted EBITDA increased 39% and distribution coverage ratio increased 72% in 2015
 - Higher natural gas liquids and natural gas volume growth in the second half of the year
 - Benefit from successful contract restructuring in the natural gas gathering and processing segment
- 2015 natural gas liquids and natural gas volume exit rates benefit 2016

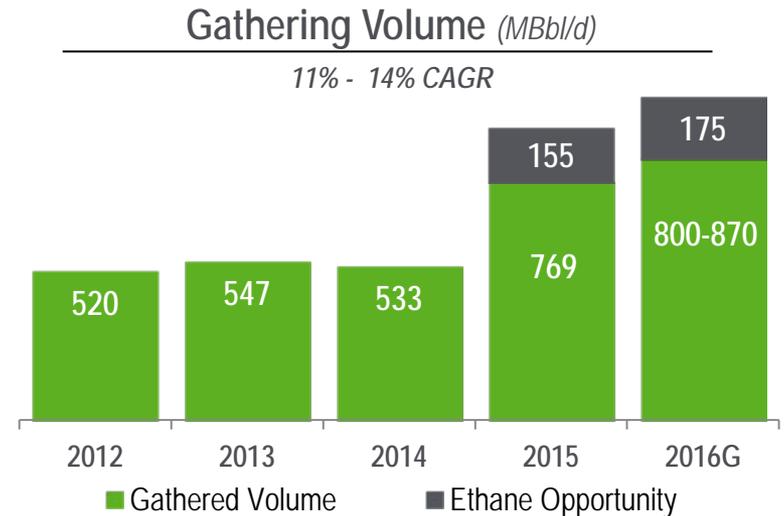
Adjusted EBITDA and Distribution Coverage Ratio
(\$ in thousands, except coverage ratio)



NATURAL GAS LIQUIDS

VOLUME UPDATE

- Gathered volumes increased 44% in 2015, compared with 2014, impacted by:
 - Volume growth in the Williston Basin, Powder River Basin and Mid-Continent
 - Offset by ice storms in the Mid-Continent and West Texas, ~10 MBbl/d in Q4 2015 and operational outages in the Williston Basin in Q3 2015
- Fractionated volumes increased 6% in 2015, compared with 2014, and exceeded 2015 guidance
- 2016 volume growth weighted toward the second half of the year
- 2016 expected processing plant connections
 - Four third-party plants
 - First quarter – Williston Basin (1), Mid-Continent (1), Permian (1)
 - Third Quarter – Mid-Continent (1)
 - Bear Creek in third quarter 2016



Region/ Asset	Fourth Quarter 2015 – Average Gathered Volumes	Full Year 2015 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	104,000 bpd	83,000 bpd	> 30 cents**
Mid-Continent	510,000* bpd	466,000* bpd	~ 9 cents**
West Texas LPG system	211,000 bpd	220,000 bpd	< 4 cents***

* Includes spot volumes

** Includes transportation and fractionation

*** Includes transportation

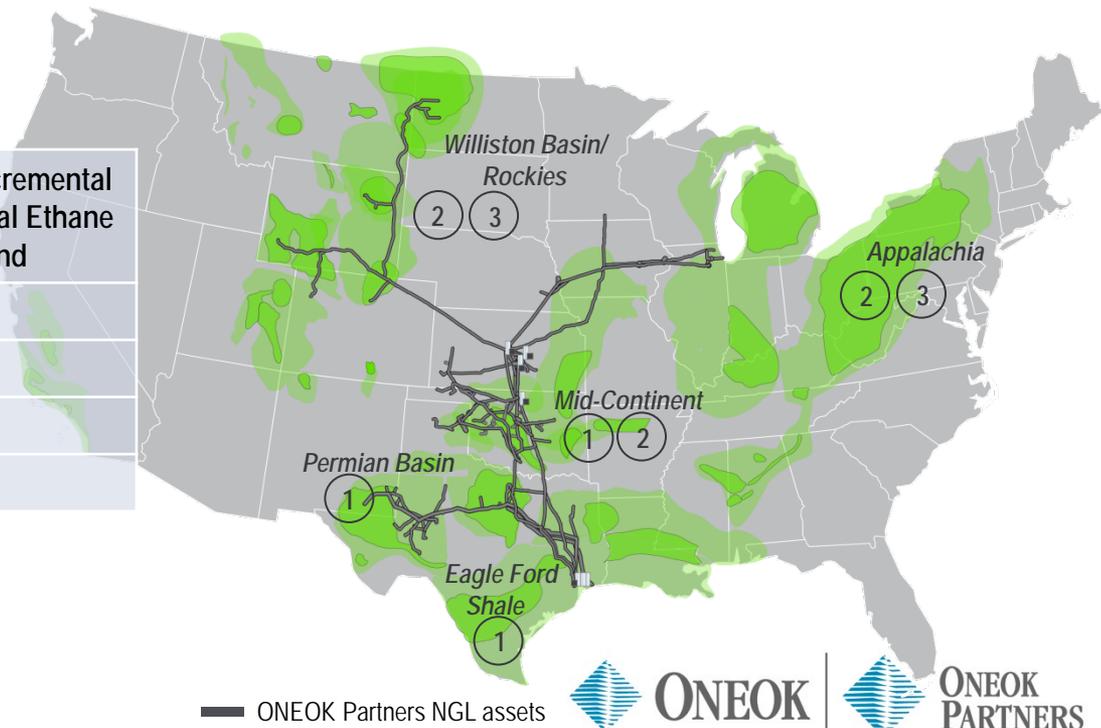


ETHANE OPPORTUNITY BY BASIN

INCREMENTAL ETHANE DEMAND

- 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 150,000 – 180,000 bpd
 - Potential annual earnings uplift from full ethane recovery is expected to be approximately \$200 million
- Basins closer to market hubs will likely be the first to recover ethane

Ethane Supply	Expected Timing	Expected Incremental Petrochemical Ethane Demand
1	2Q2016 – 1Q2017	93,000 bpd
2	2Q2017 – 3Q2017	308,000 bpd
3	4Q2017 – 1Q2019	163,000 bpd
	Total	564,000 bpd



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

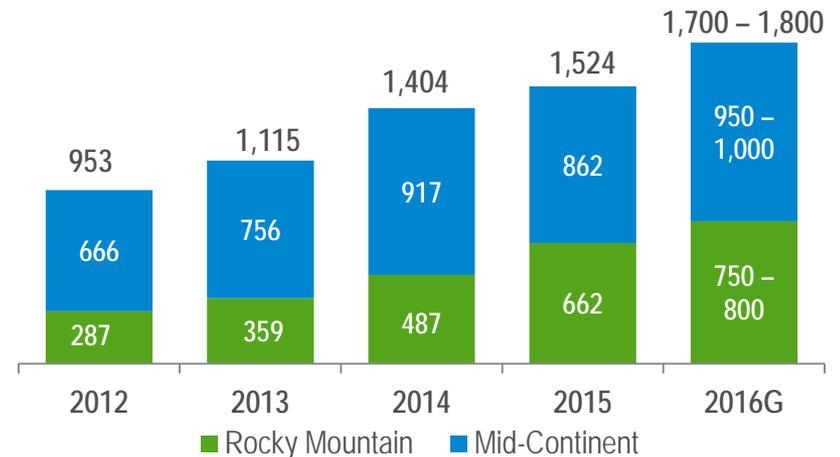
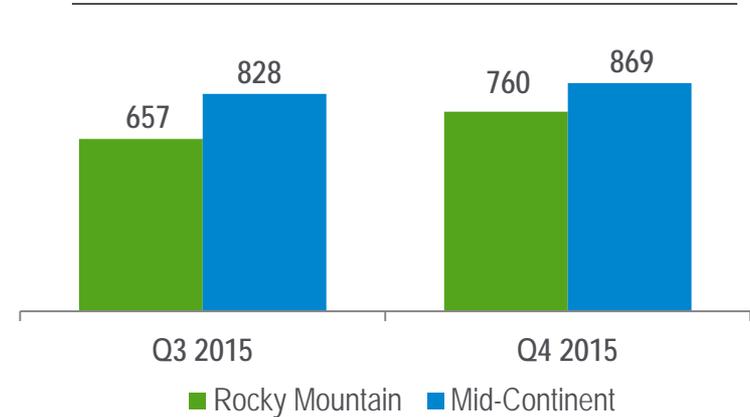
Rocky Mountain

- Q4 2015 gathered volumes increased 16%, compared with Q3 2015, and 36% compared with Q4 2014
 - Lonesome Creek completed in November
 - Completed 95 well connects in Q4 2015, and more than 820 well connects during the year, exceeding the original 2015 target of 700
- Six additional compressor stations completed in 2015 adding 300 MMcf/d of gathering capacity
- Met 2015 gathered volume guidance
- 2016 gathered volumes expected to increase 13% - 21% from 2015

Mid-Continent

- Q4 2015 gathered volumes increased 5%, compared with Q3 2015
- Exceeded 2015 gathered volume guidance

Gathered Volumes* (MMcf/d)



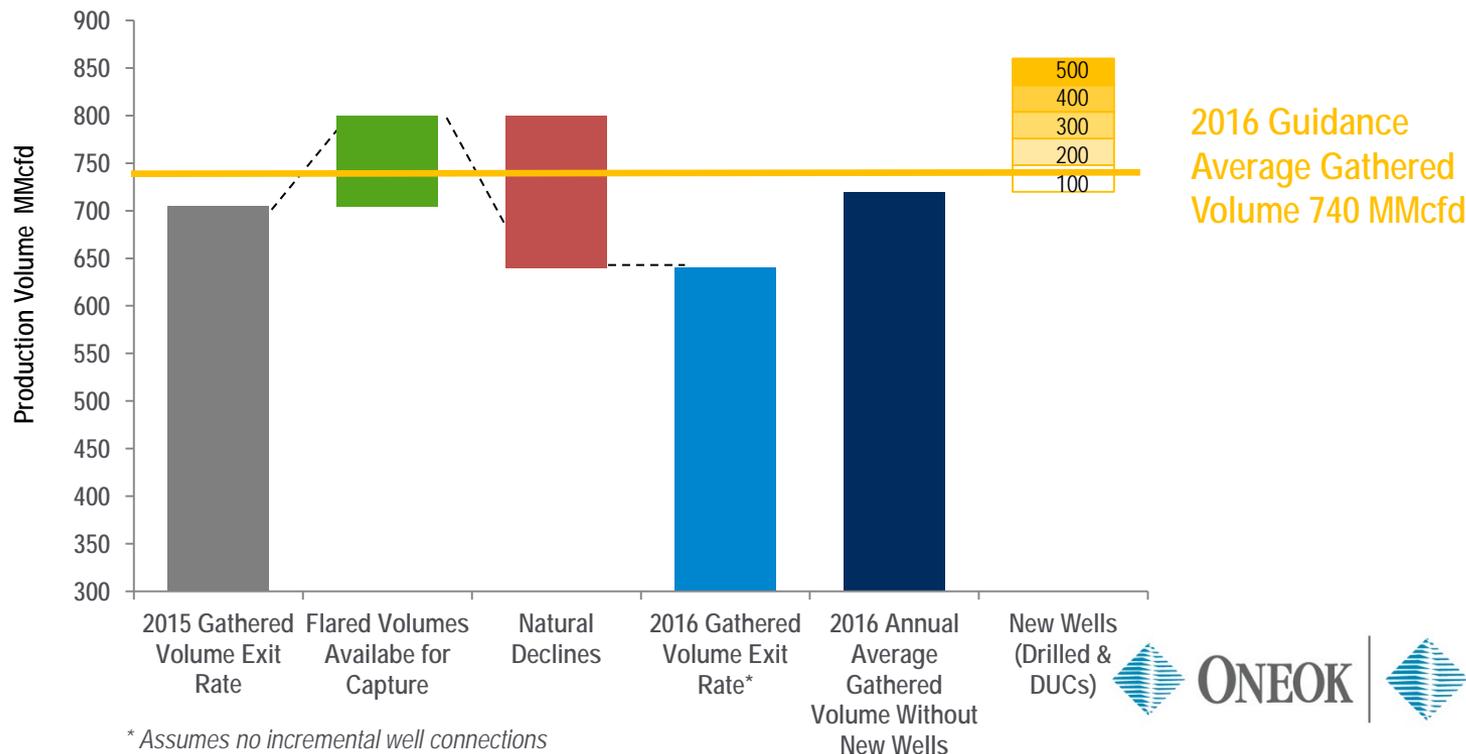
*Average natural gas gathered volumes



WILLISTON BASIN

VOLUME UPDATE

- Natural gas gathered volume expected to increase in 2016
 - Higher natural gas capture percentage (reduced flaring) as a result of pipelines, compression and processing plant placed in-service in late 2015 and Bear Creek processing plant to be completed in Q3 2016
 - New well connects supported by sizable backlog of more than 550 drilled but uncompleted wells (DUCs) on OKS acreage
 - Declines to existing production more than offset by new volume



BUSINESS SEGMENT PERFORMANCE

Q4 2015 vs. Q3 2015 VARIANCES

- **Natural Gas Liquids**
 - **\$27.1 million increase** in our fee-based exchange-services, due primarily to increased volume in the Williston Basin in Q4 2015, timing of minimum volume obligations, unplanned operational outages in Q3 2015 and decreased ethane rejection in the Mid-Continent
 - **\$7.1 million increase** in the transportation business, primarily from increased volumes on the North System
 - **\$2.2 million increase** due to decreased operational measurement losses in Q4 2015 compared with Q3 2015
 - **\$2.1 million increase** due to increased storage earnings
 - **\$10.0 million decrease** due to lower marketing and differentials-based activities, narrower location price differentials and lower narrower NGL product price differentials
- **Natural Gas Pipelines**
 - **\$3.3 million increase** due primarily to higher transportation revenues from higher firm transportation
 - **\$1.8 million decrease** due to lower net retained fuel
- **Natural Gas Gathering and Processing**
 - **\$23.3 million increase** due primarily to natural gas volume growth in the Williston Basin
 - **\$9.6 million increase** due primarily to changes in contract mix
 - **\$17.4 million decrease** due to increased operating costs
 - **\$4.6 million decrease** due primarily to lower net realized NGL, natural gas and condensate prices

CUSTOMER CREDIT

INVESTMENT-GRADE PROFILE – REDUCED RISK

ONEOK Partners

- No single customer represents more than 10% of 2015 revenues, only 15 customers individually represented 1% or more of 2015 revenues
- The ten largest customers represent approximately 38% of 2015 revenues with nine being investment grade or providing full credit support

Business Segments

- The Natural Gas Pipelines segment received more than 85% of its revenue from investment-grade customers* in 2015
 - The majority of the segment's pipeline tariffs provide the ability to require security from shippers
- The Natural Gas Liquids segment's credit risk is limited primarily in its exchange and services fee earnings as in most contacts NGLs are purchased from the gathering and processing customers and proceeds are remitted back to the customers less a fee
 - The majority of the segment's pipeline tariffs provide the ability to require security from shippers
 - More than 80% of 2015 commodity sales were made to investment-grade customers*
- The Gathering and Processing segment's credit risk is limited with producer customers as a portion of the proceeds received from the sale of residue gas, NGLs and condensate are remitted back to the producer customer
 - Approximately 99% of the 2015 downstream commodity sales were made to investment-grade customers*

* As rated by S&P or Moody's, or comparable internal ratings, or secured by letters of credit or other collateral



APPENDIX

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NATURAL GAS GATHERING AND PROCESSING

SEGMENT STATISTIC OVERVIEW

Williston Basin	More than 1 million acres of dedicated production in most productive areas of the basin
Williston Basin	Core-area initial production (IP) rates are 800 to 1,200 Mcf/d; or 2 to 3 times higher than the fringe areas
Williston Basin	Nearly 950 uncompleted wells statewide, estimated more than half on OKS dedicated acreage
Williston Basin	Compression completed in 2015 has filled plants with more than 685 MMcf/d in Q4 2015 and expect to provide 100 MMcf/d to Lonesome Creek by Q1 2016; bringing total Williston capacity to nearly 900 MMcf/d
Williston Basin	Bear Creek expected to immediately capture 40 MMcf/d of flared gas in Dunn County, North Dakota, in Q3 2016
2016 average equity barrel	Estimated to be 53% propane, 20% ethane, 6% normal butane, 17% iso-butane, 4% natural gasoline



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.



OKS NON-GAAP RECONCILIATIONS

(\$ in Thousands)	1Q15	2Q15	3Q15	4Q15
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow				
Net Income	\$147,032	\$211,610	\$229,665	\$9,565
Interest expense	80,709	86,492	86,666	85,044
Depreciation and amortization	85,847	86,199	87,517	92,633
Impairment charges	-	-	-	264,256
Income taxes	2,760	2,476	(156)	(936)
Allowance for equity funds used during construction and other noncash items	7,950	500	(10)	(314)
Adjusted EBITDA	\$324,298	\$387,277	\$403,682	\$450,248
Interest expense	(80,709)	(86,492)	(86,666)	(85,044)
Maintenance capital	(32,017)	(31,978)	(21,102)	(30,534)
Equity in net earnings from investments, excluding noncash impairment charges	(30,921)	(30,040)	(32,244)	(32,095)
Distributions received from unconsolidated affiliates	39,429	41,354	36,370	38,765
Distributions to noncontrolling interest and other	(2,869)	(3,194)	2,753	(1,534)
Distributable cash flow	\$217,211	\$276,927	\$302,793	\$339,806
Distributions to general partner	(95,844)	(97,875)	(107,198)	(107,198)
Distributable cash flow to limited partners	\$121,367	\$179,052	\$195,595	\$232,608
Distributions declared per limited partner unit	\$0.79	\$0.79	\$0.79	\$0.79
Coverage ratio	0.60	0.88	0.91	1.03
Number of units used in computation (thousands)	254,075	257,179	272,046	285,826

