



THIRD-QUARTER 2016 UPDATE

November 1, 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 and volume guidance are based on news releases issued on Dec. 21, 2015; Feb. 22, 2016; May 3, 2016; Aug. 2, 2016; and Nov. 1, 2016, and are not being updated or affirmed by this presentation.



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STACK AND SCOOP PLAYS

POSITIONED AS A CRITICAL PROVIDER ACROSS ALL BUSINESS SEGMENTS

Natural Gas Liquids

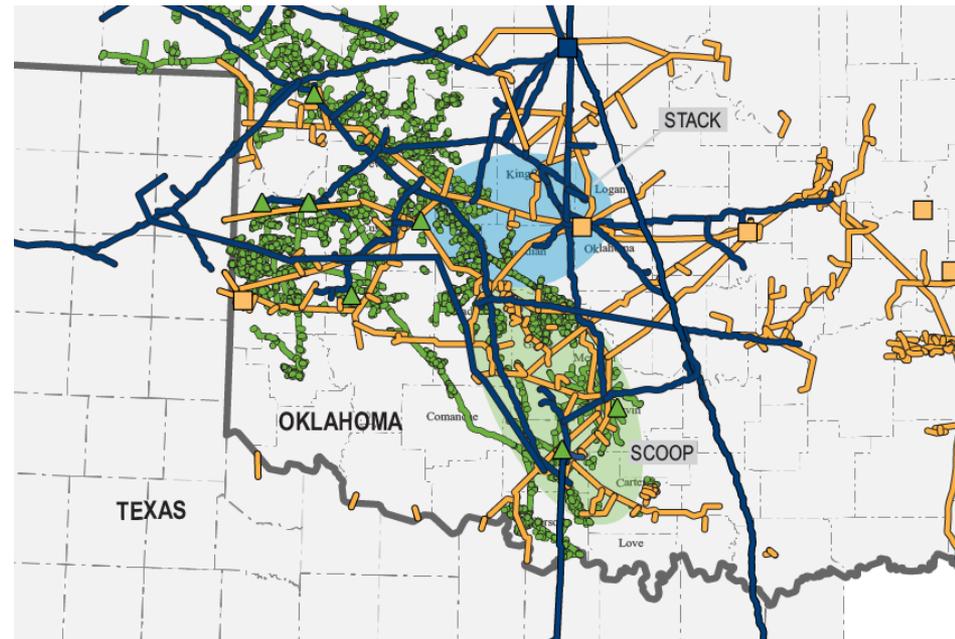
- Approximately 100 third-party plant connections in Mid-Continent
- Ability to expand gathering system by 60,000 bpd to capture an expected incremental 100,000 bpd with capital expenditures of less than \$100 million

Natural Gas Gathering and Processing

- Access to nearly 700 MMcf/d of processing capacity through integrated asset network
- Approximately 120 MMcf/d natural gas processing capacity available

Natural Gas Pipelines

- Flexibility from more than 50 Bcf of storage capacity
- Opportunities to match supply with export demand



■ Natural Gas Liquids ■ Natural Gas Pipelines ■ Natural Gas Gathering & Processing

NATURAL GAS LIQUIDS

VOLUME UPDATE

- Continue to benefit from strong NGL asset position in the STACK and SCOOP
- STACK wells have shown strong results and are NGL-rich with six to nine gallons of NGLs per Mcf in the natural gas stream

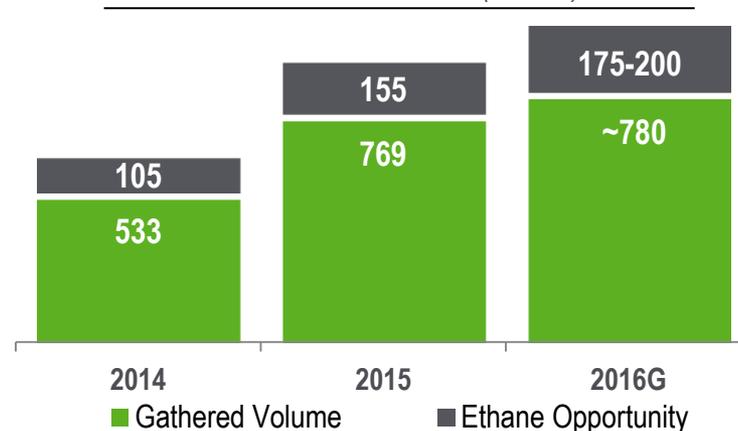
Region/ Asset	Third Quarter 2016 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	124,000 bpd	> 30 cents**
Mid-Continent	452,000* bpd	< 9 cents**
West Texas LPG system	199,000 bpd	< 3 cents***

* Includes spot volumes

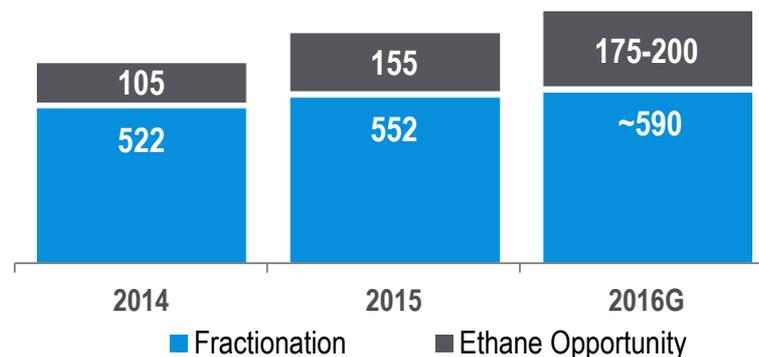
** Includes transportation and fractionation

*** Includes transportation

Gathered Volume (MBbl/d)



Fractionation Volume (MBbl/d)



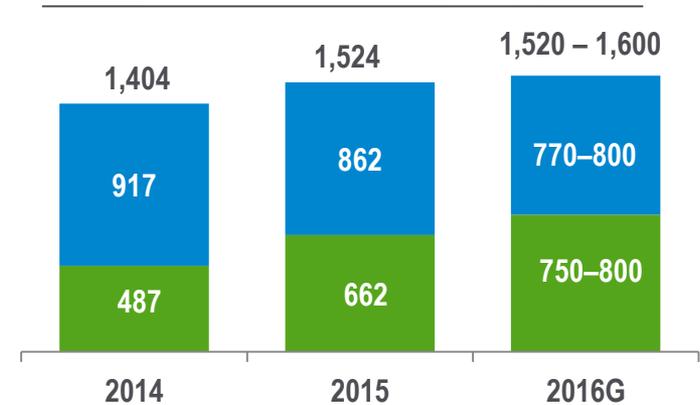
NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

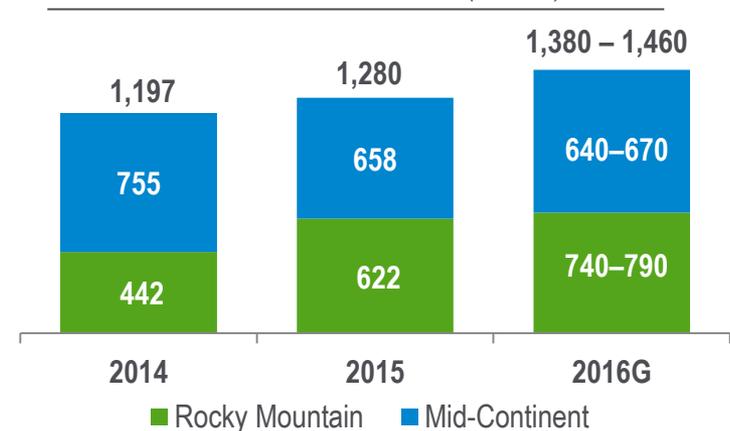
- Expect higher natural gas gathered and processed volumes in the fourth quarter 2016 compared with the third quarter 2016 as a result of:
 - The Bear Creek natural gas processing plant
 - Increased well completions in the Williston Basin and Mid-Continent, specifically in the STACK play
- Expect Williston processed volumes to reach nearly 780 MMcf/d in the fourth quarter
- Expect Mid-Continent processed volumes to reach nearly 690 MMcf/d in the fourth quarter

Region	Third Quarter 2016 – Average Gathered Volumes	Third Quarter 2016 – Average Processed Volumes
Rocky Mountain	765 MMcf/d	740 MMcf/d
Mid-Continent	751 MMcf/d	631 MMcf/d

Gathered Volumes (MMcf/d)



Processed Volumes (MMcf/d)



BUSINESS SEGMENT PERFORMANCE

Q3 2016 vs. Q2 2016 VARIANCES

- **Natural gas liquids earnings increased**
 - **\$5.8 million increase** in higher transportation services, due primarily to the timing of revenues from annual minimum volume obligations
 - **\$4.2 million increase** in storage activities
 - **\$4.0 million increase** from lower operating costs due primarily to lower property taxes and employee-related costs
 - **\$9.0 million decrease** in optimization and marketing activities due primarily to narrower marketing product price differentials and decreased optimization volumes
 - **\$4.8 million decrease** in exchange services due primarily to increased ethane rejection and lower short-term contracted volumes in the Mid-Continent
- **Natural gas gathering and processing earnings decreased**
 - **\$3.6 million decrease** due to the timing of certain minimum volume obligations earned and the settlement of contractual imbalances
 - **\$2.4 million decrease** due primarily to slightly reduced volumes in the Williston Basin and Mid-Continent
 - **\$5.1 million increase** due primarily to higher realized product prices
- **Natural gas pipelines earnings increased**
 - **\$3.5 million increase** due to higher net retained fuel due primarily to higher natural gas prices and volumes retained on higher throughput
 - **\$2.7 million increase** due to higher natural gas storage services as a result of the sale of excess natural gas in storage
 - **\$2.7 million increase** in equity in net earnings from investments due primarily to Northern Border Pipeline

