ONEOK

CITI MIDSTREAM INFRASTRUCTURE CONFERENCE

Las Vegas | Aug. 17, 2017

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 Feb. 1, 2017; Feb. 27, 2017; May 2, 2017; and Aug. 1, 2017, and are not being updated or affirmed by this presentation.


Mont Belvieu I fractionator — Gulf Coast

INDEX

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ONEOK OVERVIEW

Garden Creek plant — North Dakota

KEY INVESTMENT CONSIDERATIONS

A PREMIER ENERGY COMPANY

STRATEGIC, INTEGRATED ASSETS

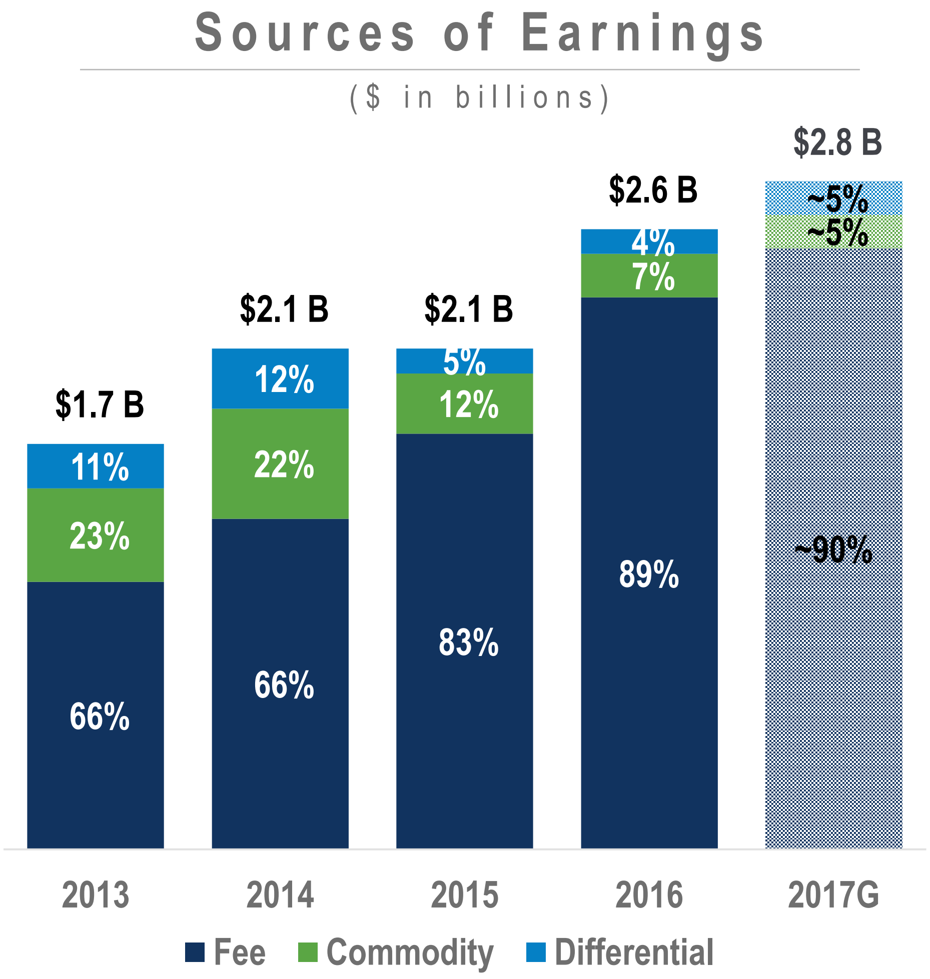
- One of the largest energy midstream service providers in the U.S.
- Well-positioned in NGL-rich plays and major market areas
- Significant growth potential – STACK and SCOOP areas; Williston and Permian basins
- Completed more than $9 billion of growth projects 2006-2016

LONG-TERM SHAREHOLDER VALUE

- Predominantly fee-based earnings
- Commitment to safe, reliable and environmentally responsible operations
- 9-11 percent annual dividend growth expected through 2021

FINANCIAL STRENGTH

- Strong balance sheet
- Committed to investment-grade credit ratings
- Expected annual dividend coverage target greater than 1.2 times
- Financial flexibility – a result of disciplined growth and prudent financial decision-making



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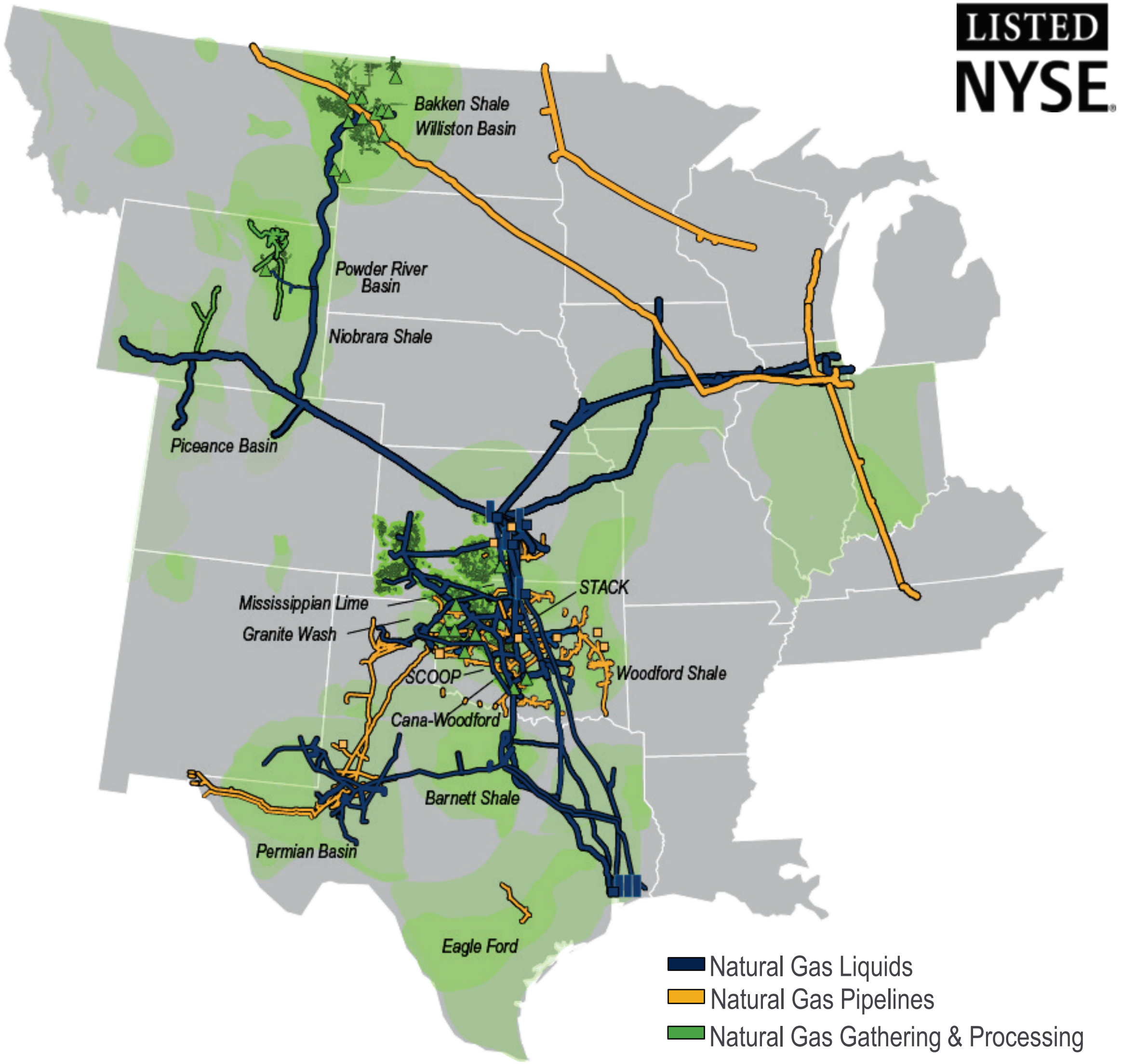
INTEGRATED. RELIABLE. DIVERSIFIED.

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



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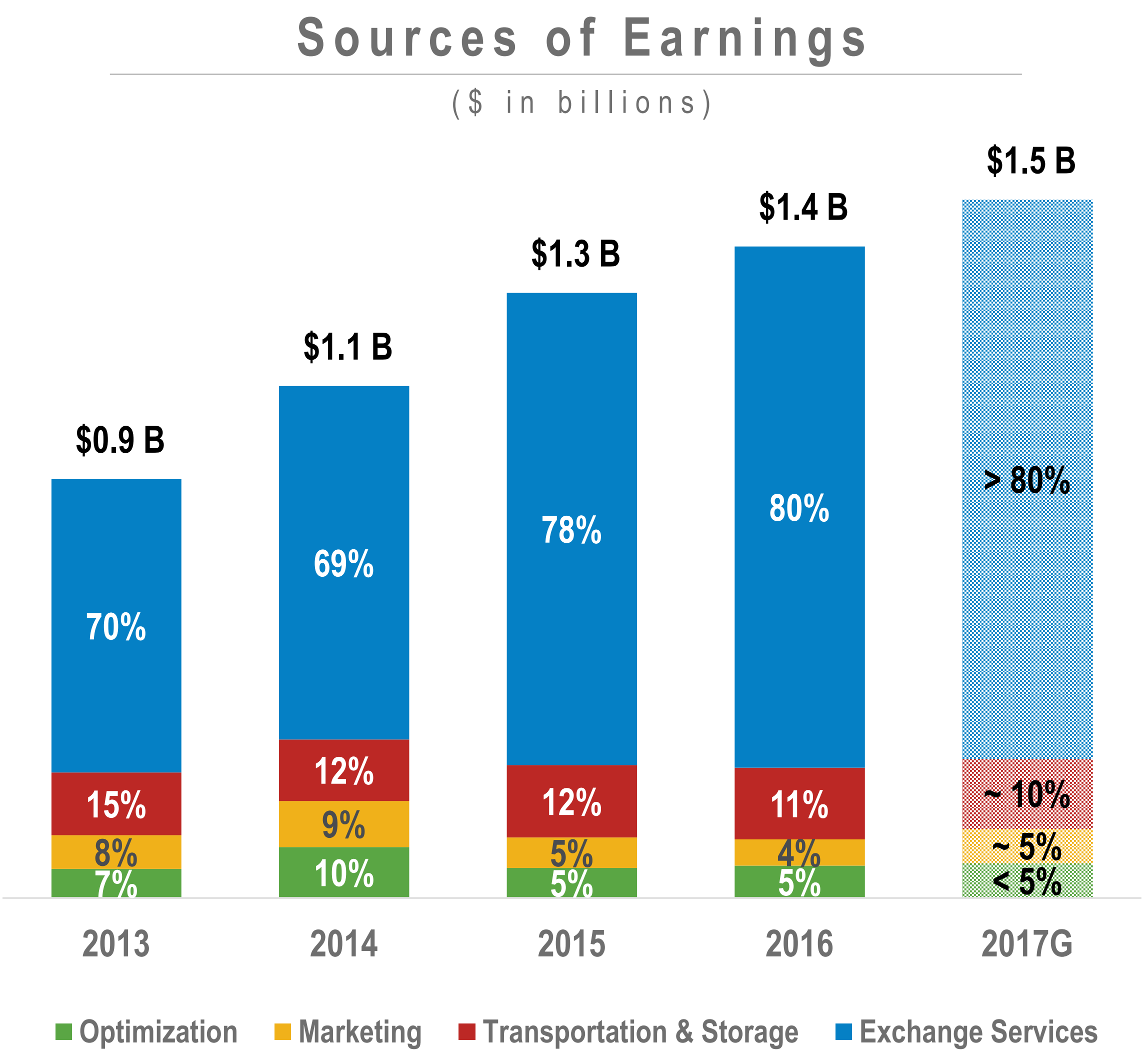
NATURAL GAS LIQUIDS

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



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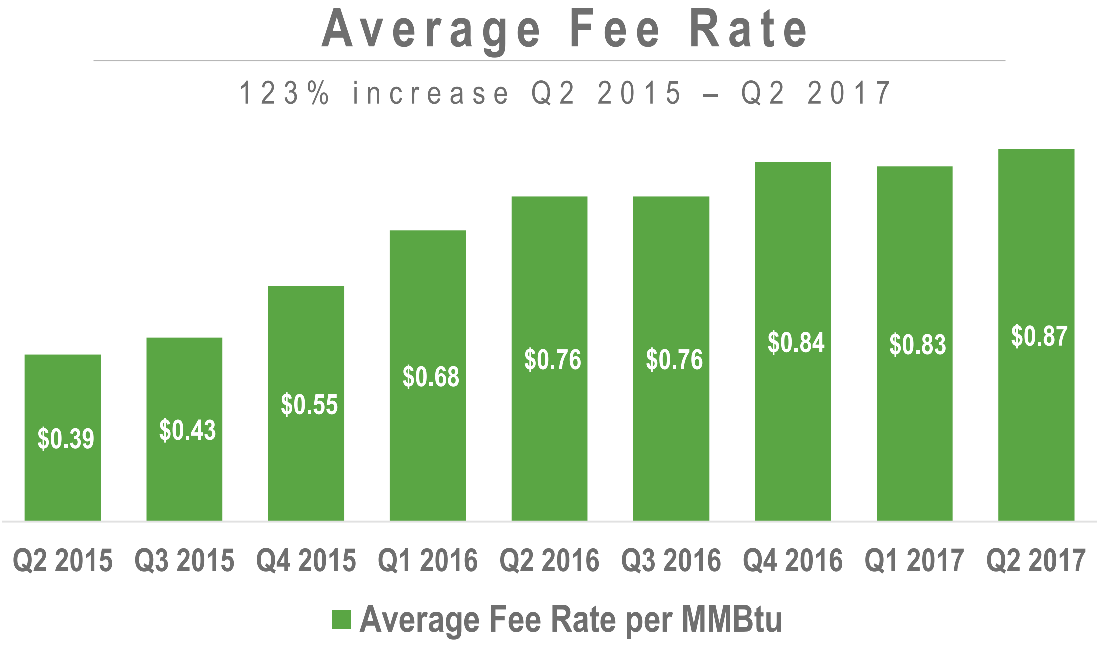
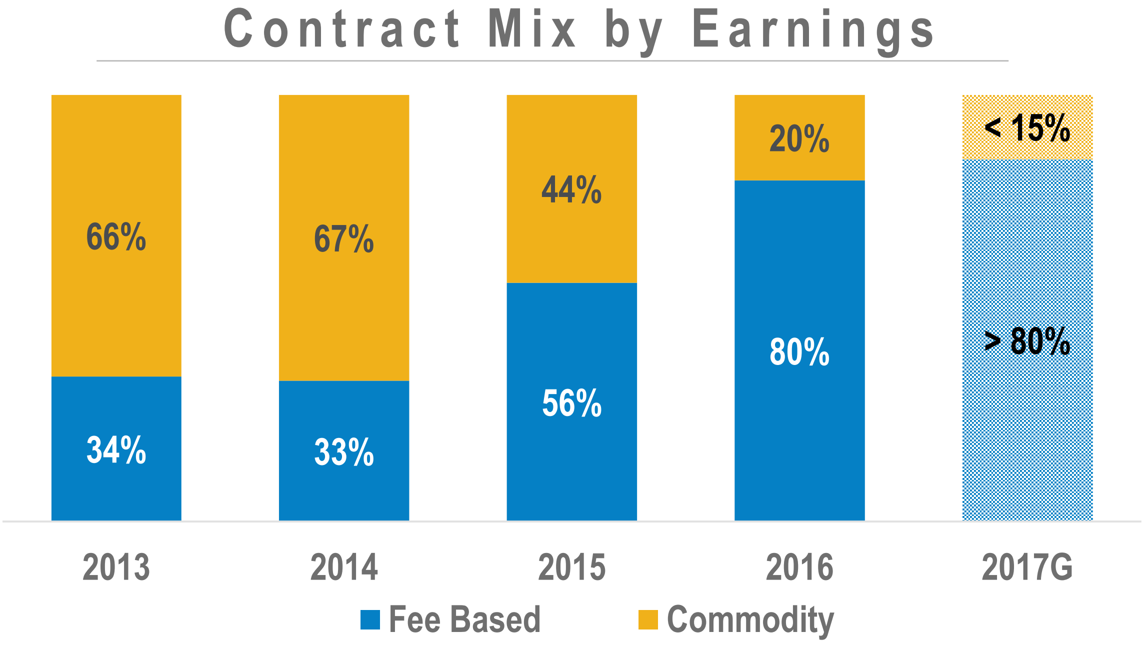
NATURAL GAS GATHERING AND PROCESSING

PREDOMINANTLY FEE BASED

- Achieved increased fee-based contract mix by restructuring percent-of-proceeds (POP) contracts with a fee component to include a higher fee rate
  - Increasing fee-based earnings while providing enhanced services to customers
  - Expect fee rate to average ***approximately 85 cents*** in 2017 with fluctuations due to volume and contract mix



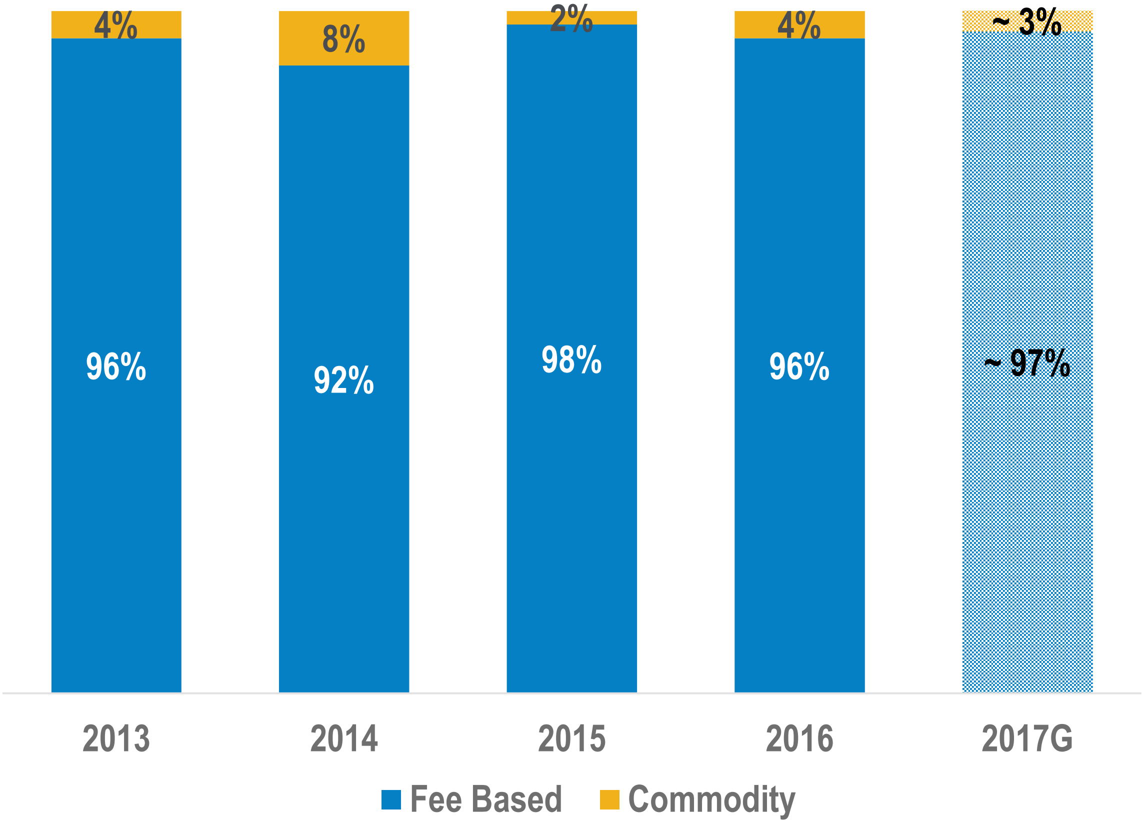


NATURAL GAS PIPELINES

PREDOMINANTLY FEE BASED

- Firm demand-based contracts serving primarily investment-grade utility customers
- Roadrunner Gas Transmission pipeline project and WesTex pipeline expansion enhance export capability to Mexico
  - Completed in 2016
  - Contract terms of 25 years

Sources of Earnings



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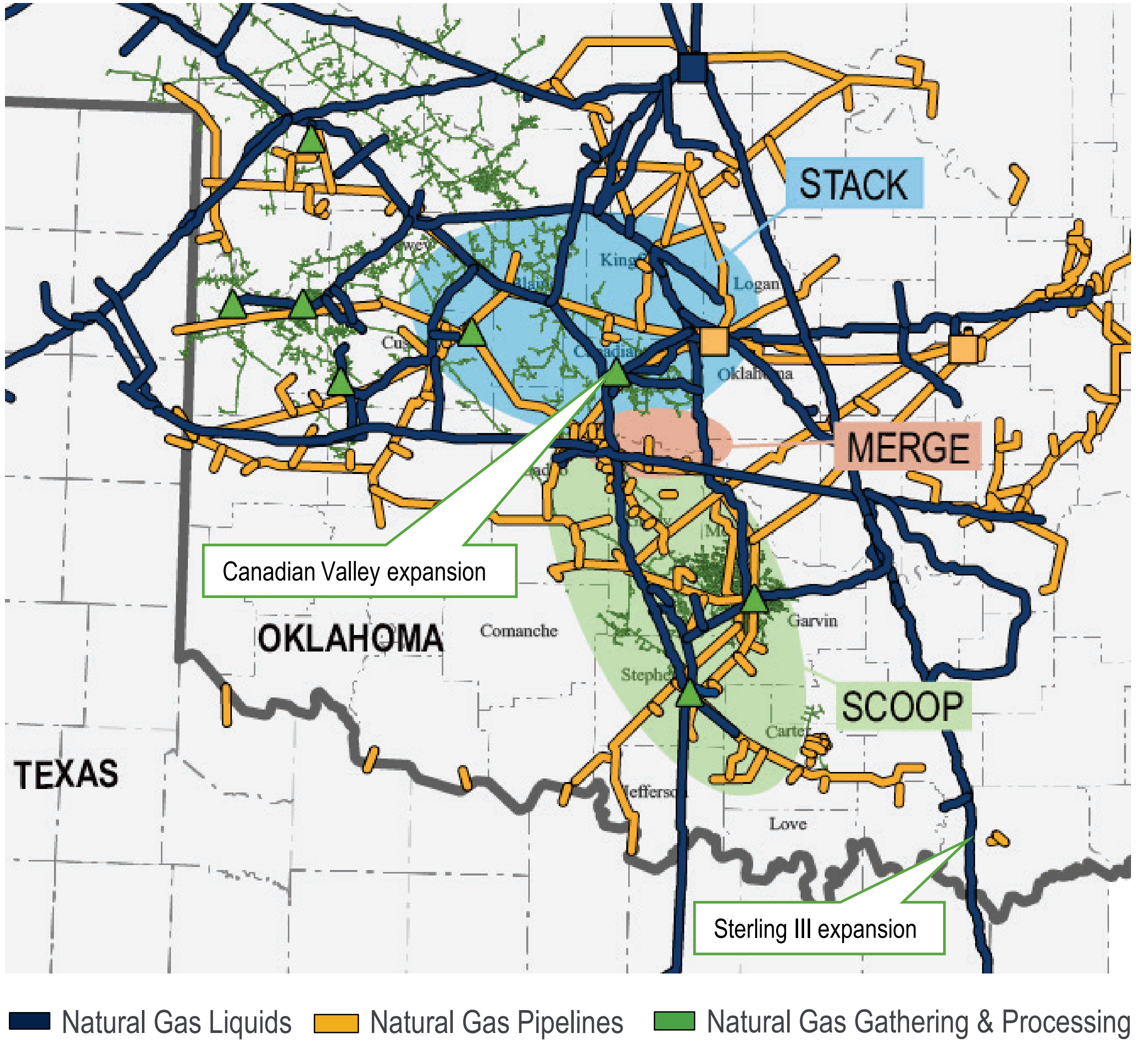
STACK GROWTH PROJECTS

EXPANDING CAPACITY TO ACCOMMODATE CUSTOMER NEEDS

Project	Scope	CapEx ($ in millions)	Expected Completion
Sterling III expansion	• 60,000 bpd NGL pipeline expansion • Increases capacity to 250,000 bpd • Includes additional NGL gathering system expansions • Backed by long-term 3rd party contract	$130	Q4 2018
Canadian Valley expansion	• 200 MMcf/d processing plant expansion • Increases capacity to 400 MMcf/d • 20,000 bpd additional NGL volume • Backed by acreage dedications, primarily fee-based contracts and minimum volume commitments	$155 – $165	Q4 2018
Additional processing capacity	• Additional 200 MMcf/d processing capacity through long-term processing services agreement with 3rd party • 30-mile natural gas gathering pipeline	$40	Q4 2017
ONEOK Gas Transmission (OGT) westbound expansion	• 100 MMcf/d pipeline expansion • Backed by long-term, firm fee-based agreement	$20	Q2 2018
Total		**$345 – $355**	



*STACK: Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties)

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PROJECTS UNDER DEVELOPMENT

ORGANIC GROWTH – PRIMARILY FEE-BASED

- Across multiple supply basins and major market areas
- Target adjusted EBITDA multiples of five to seven times
- Backlog of unannounced growth projects includes:
  - NGL pipelines, fractionation and storage facilities
  - NGL export infrastructure
  - Natural gas processing plants
  - Natural gas pipelines
  - Natural gas export infrastructure
- High-return projects requiring minimal capital investments includes:
  - Well connections
  - Compression infrastructure
  - Natural gas processing plant connections
  - Market connections
- Projects will be announced as commitments from producers/processors/end-users are secured

Natural Gas Liquids

Natural Gas Gathering and Processing

Natural Gas Pipelines

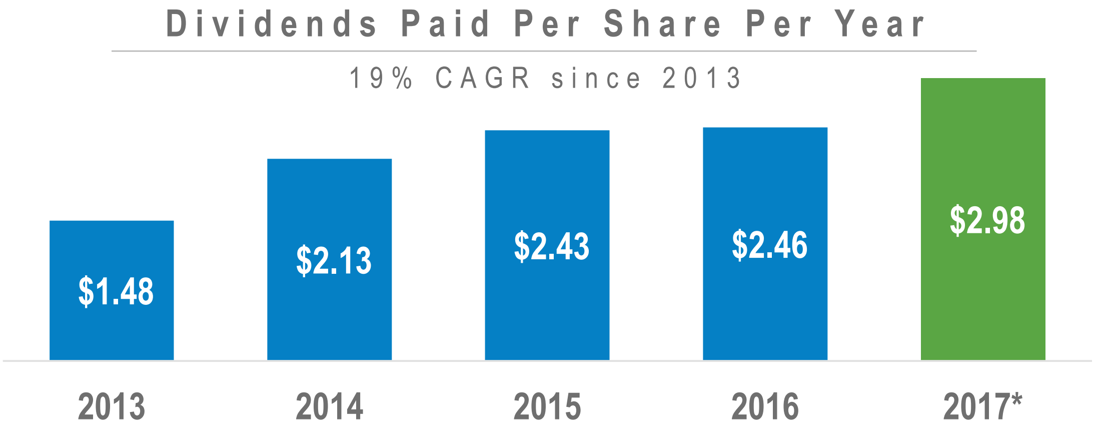
GUIDANCE

Mont Belvieu II fractionator — Gulf Coast

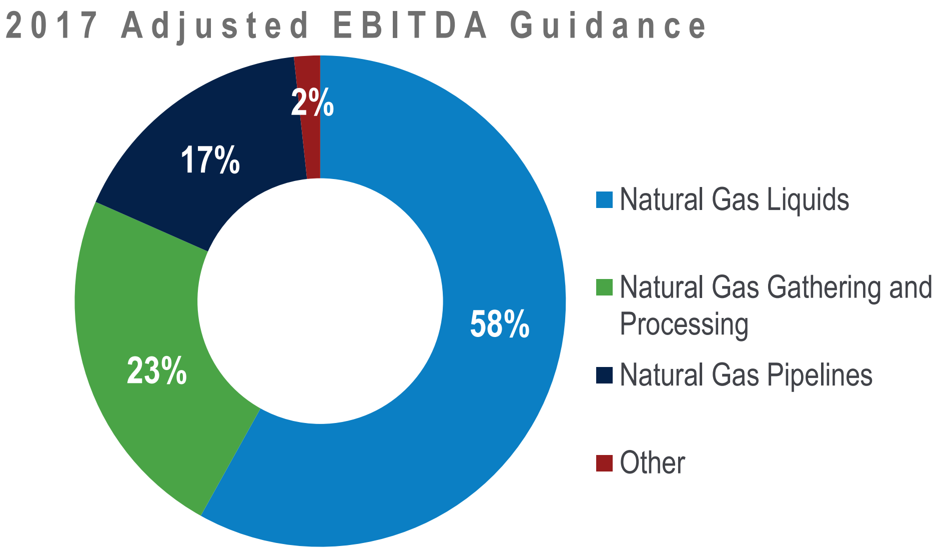
2017 FINANCIAL GUIDANCE SUMMARY

UPDATED AUG. 1, 2017

- Adjusted EBITDA: $1,885 million – $2,055 million
- Distributable cash flow: $1,275 million – $1,435 million
  - Target dividend coverage ratio of ≥1.2 times
- Net income: $635 million – $795 million
- Capital expenditures: $580 million – $700 million
  - Growth: $450 million – $550 million
  - Maintenance: $130 million – $150 million



2017 Guidance *($ in millions)*	Natural Gas Liquids	Natural Gas Gathering and Processing	Natural Gas Pipelines	Other
Adjusted EBITDA	$1,135 – $1,235	$460 – $500	$330 – $350	$(40) – $(30)



**Dividend paid in third quarter 2017, annualized*
Note: Adjusted EBITDA, distributable cash flow and coverage ratio are non-GAAP measures. Reconciliations to relevant GAAP measures are included in the appendix.

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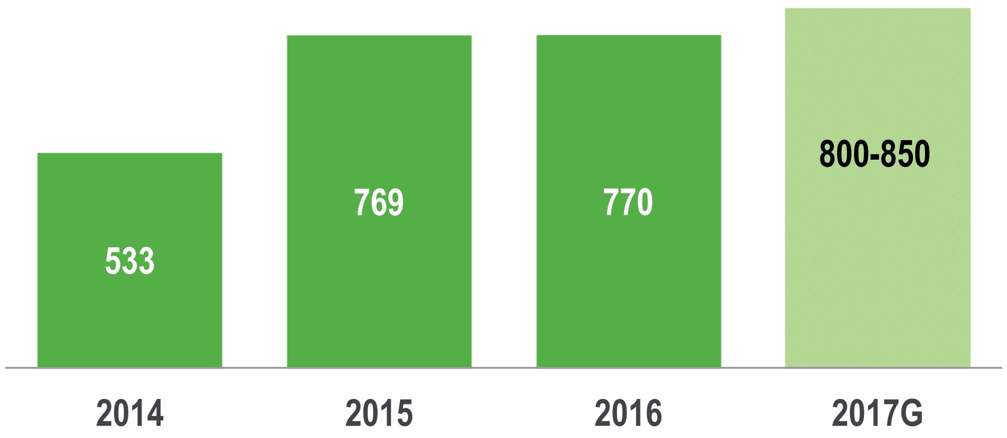
NATURAL GAS LIQUIDS

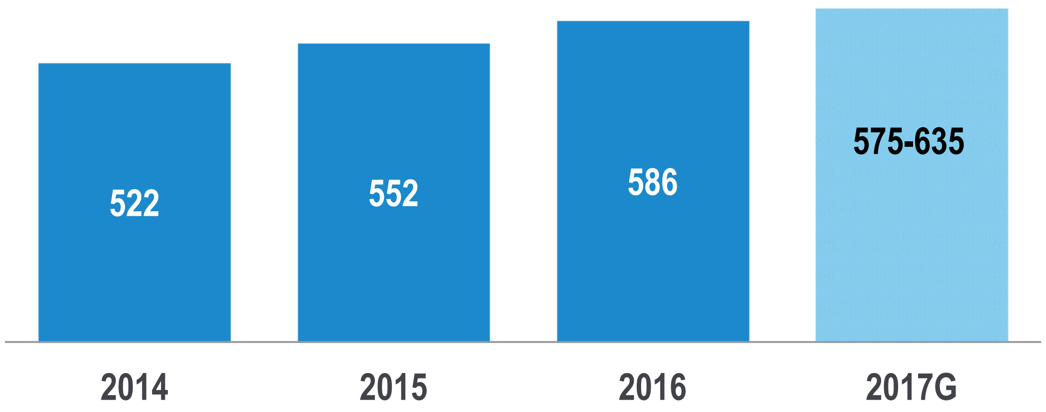
2017 VOLUME EXPECTATIONS

- 2017 processing plant connections:
  - Six completed in 2017:
    - Three in the first quarter: Mid-Continent region (1), Permian Basin (1), Rocky Mountain region (1)
    - Two in the second quarter: Mid-Continent region
    - One in the third quarter: Permian Basin (July)
  - Expect volume from six new plant connections to reach approximately 30,000 bpd by the end of 2017; increase to more than 40,000 bpd in 2018
- Ethane recovery expected to ***average 35,000 – 55,000 bpd higher*** in 2017, compared with 2016
  - Providing $40 million – $60 million of adjusted EBITDA growth
  - Second-quarter ethane rejection averaged more than 150,000 bpd
  - Ethane rejection levels expected to fluctuate throughout second half of 2017

Gathered Volume *(MBbl/d)*



Fractionation Volume *(MBbl/d)*

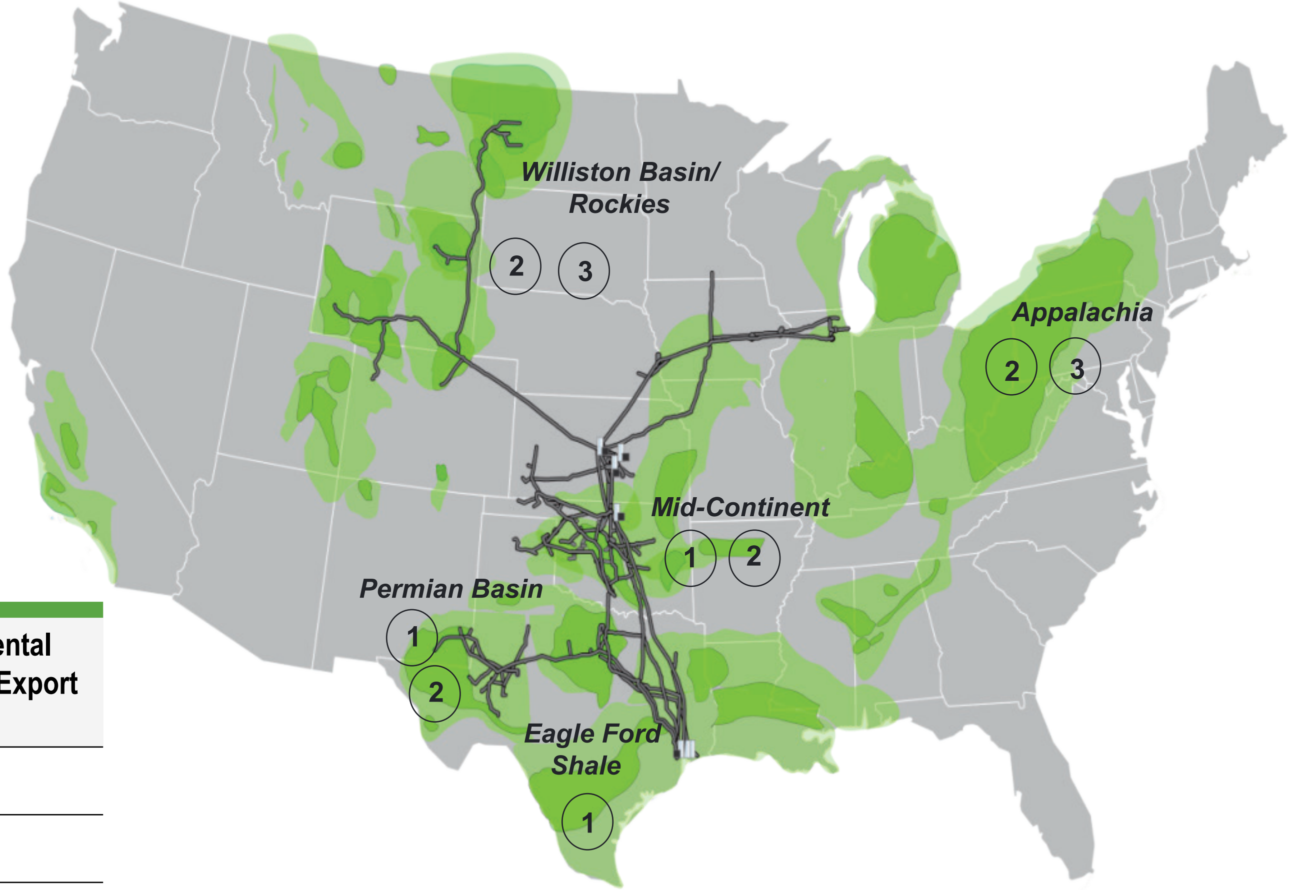


ETHANE RECOVERY BY BASIN

INCREMENTAL ETHANE DEMAND

- ONEOK's NGL infrastructure connects supply to Gulf Coast region
  - Incremental ethane transported and fractionated volume potential of 175,000 – 200,000 bpd
  - Potential annual earnings uplift from full ethane recovery estimated to be approximately $200 million
    - More than $170 million from the Mid-Continent
- Basins closer to market hubs expected to be the first to recover ethane
- Incremental ethane opportunity for ONEOK by basin:
  - Mid-Continent: ~140,000 bpd
  - Williston Basin: ~35,000 bpd
  - Permian: ~10,000 bpd

Ethane Supply	Expected Timing	Expected Incremental Petrochemical and Export Capacity*
1	In service**	296,000 bpd
2	2Q2017 – 4Q2017	308,000 bpd
3	1Q2018 – 4Q2020	391,000 bpd
	Total	**995,000 bpd**



*As of August 2017
**Dow Plaquemine, Westlake Calvert City, LyondellBasell expansions, Enterprise, Vantage, OxyChem

NATURAL GAS GATHERING AND PROCESSING

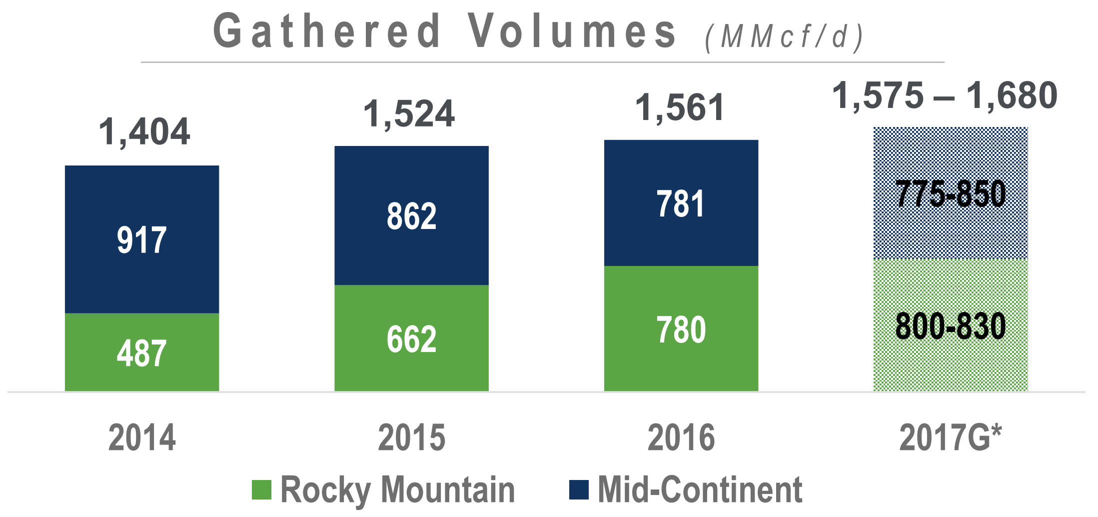
2017 VOLUME EXPECTATIONS

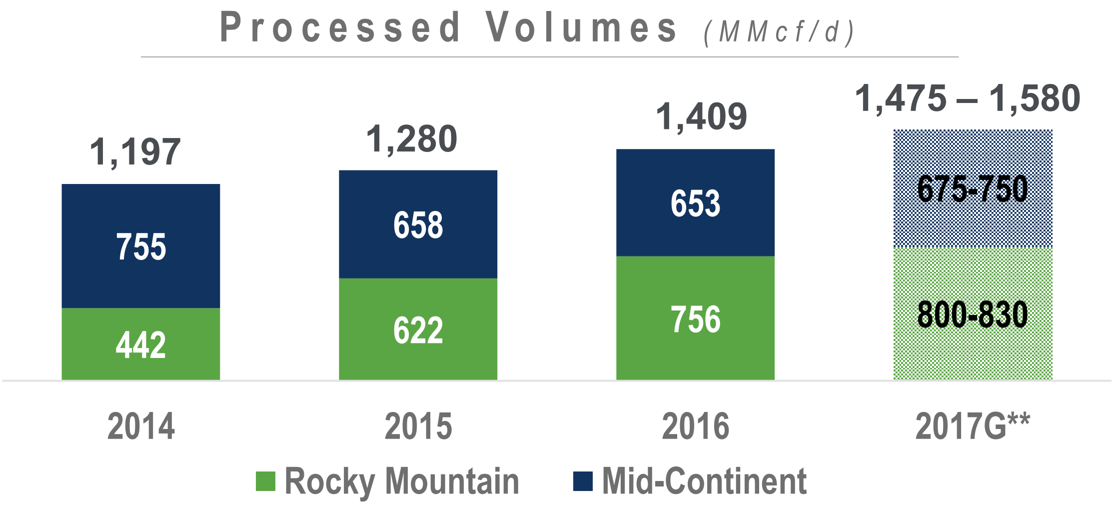
Mid-Continent

- Increased producer activity expected to continue in the STACK and SCOOP plays in second half of 2017
    - Approximately 100 well connects expected in 2017; 27 completed in the second quarter 2017
    - 15 rigs on ONEOK's dedicated acreage
- 2017 volumes expected to be weighted toward second half of the year

Williston Basin

- Increased well completions and rig activity expected in the second half of 2017
    - Approximately 400 well connects expected in 2017; 108 completed in the second quarter
    - More than 30 rigs on ONEOK's dedicated acreage
- Processed volumes averaged more than 820 MMcf/d in the second quarter 2017





*2017 guidance gathered volumes (Bbtu/d): 2,050-2,175
**2017 guidance processed volumes (Bbtu/d): 1,950-2,075

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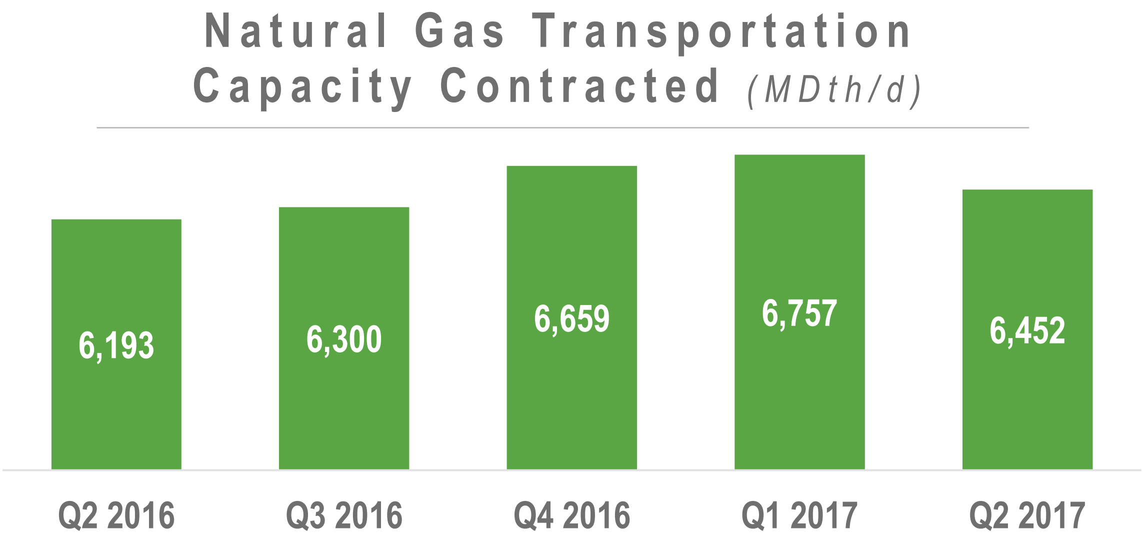
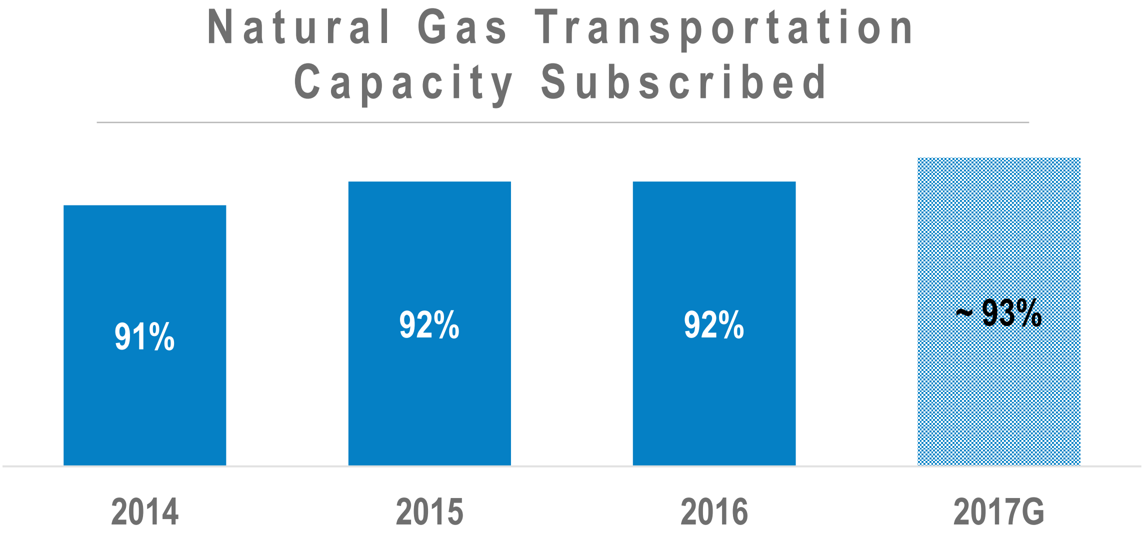
NATURAL GAS PIPELINES

WELL-POSITIONED AND MARKET-CONNECTED

- Expect more than 95 percent fee-based in 2017, and:
  - Approximately 93 percent of transportation capacity contracted
  - More than 60 percent of natural gas storage capacity contracted
- Firm demand-based contracts serving primarily investment-grade utility customers
- Well-positioned for additional natural gas takeaway options out of the Permian Basin and STACK and SCOOP plays
- Contracted transportation capacity and fee-based earnings have increased with completion of WesTex Transmission Pipeline expansion and Roadrunner Gas Transmission Pipeline

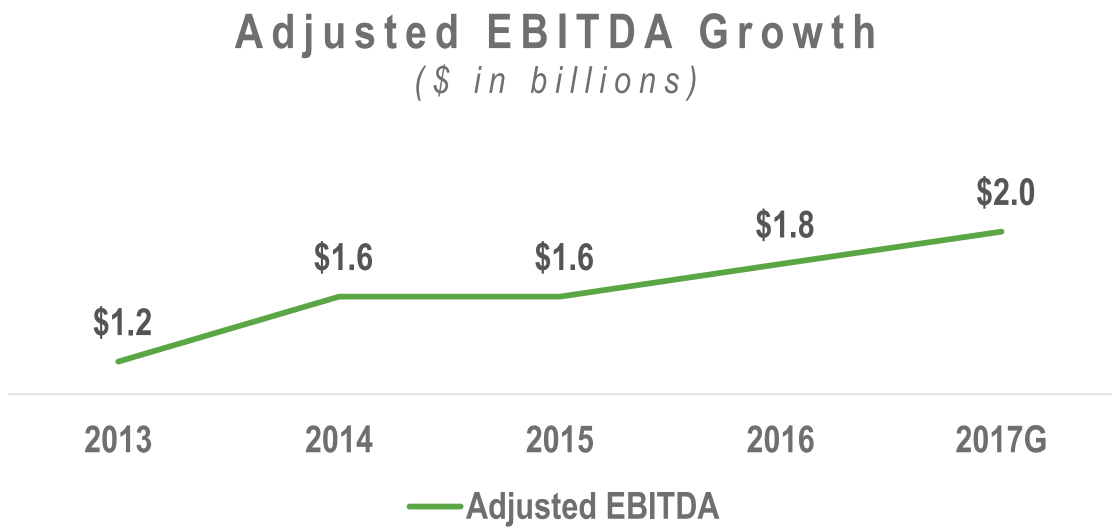


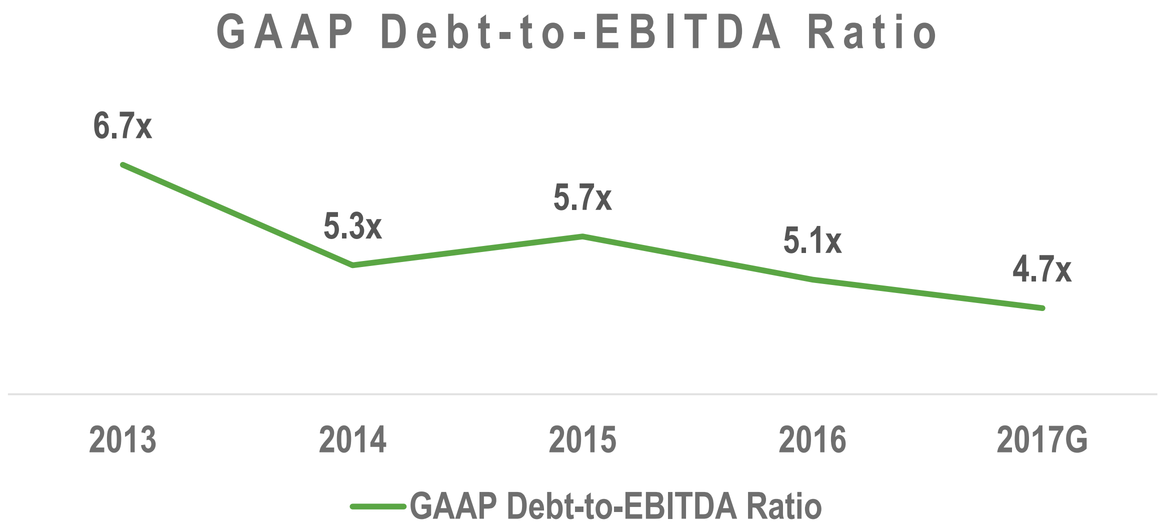


STRONG BALANCE SHEET

COMMITTED TO INVESTMENT-GRADE CREDIT RATING

- Leverage target
  - GAAP debt-to-EBITDA ratio < 4.0x
- Committed to taking necessary steps to maintain investment-grade credit ratings
- Credit ratings:
  - S&P: BBB (stable)
  - Moody's: Baa3 (stable)
- New $2.5 billion revolving credit facility





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APPENDIX

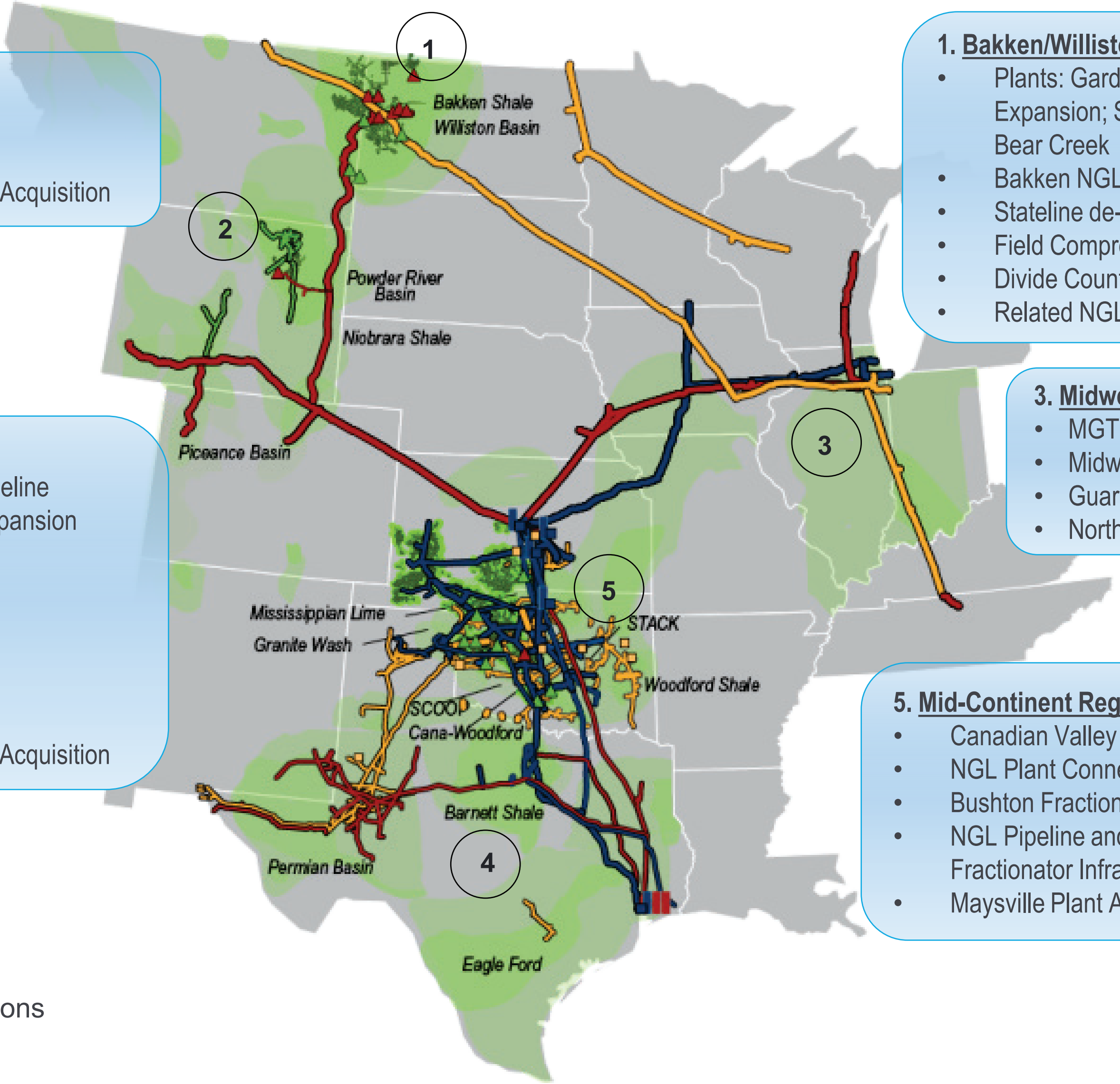
WesTex Pipeline — Permian Basin

ONEOK GROWTH: 2006-2016

$9 BILLION INVESTED IN INFRASTRUCTURE

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

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



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

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

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

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

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STACK AND SCOOP

Mustang Pipeline — Oklahoma

STACK AND SCOOP PLAYS*

RELIABLE FULL-SERVICE PROVIDER

Natural Gas Liquids

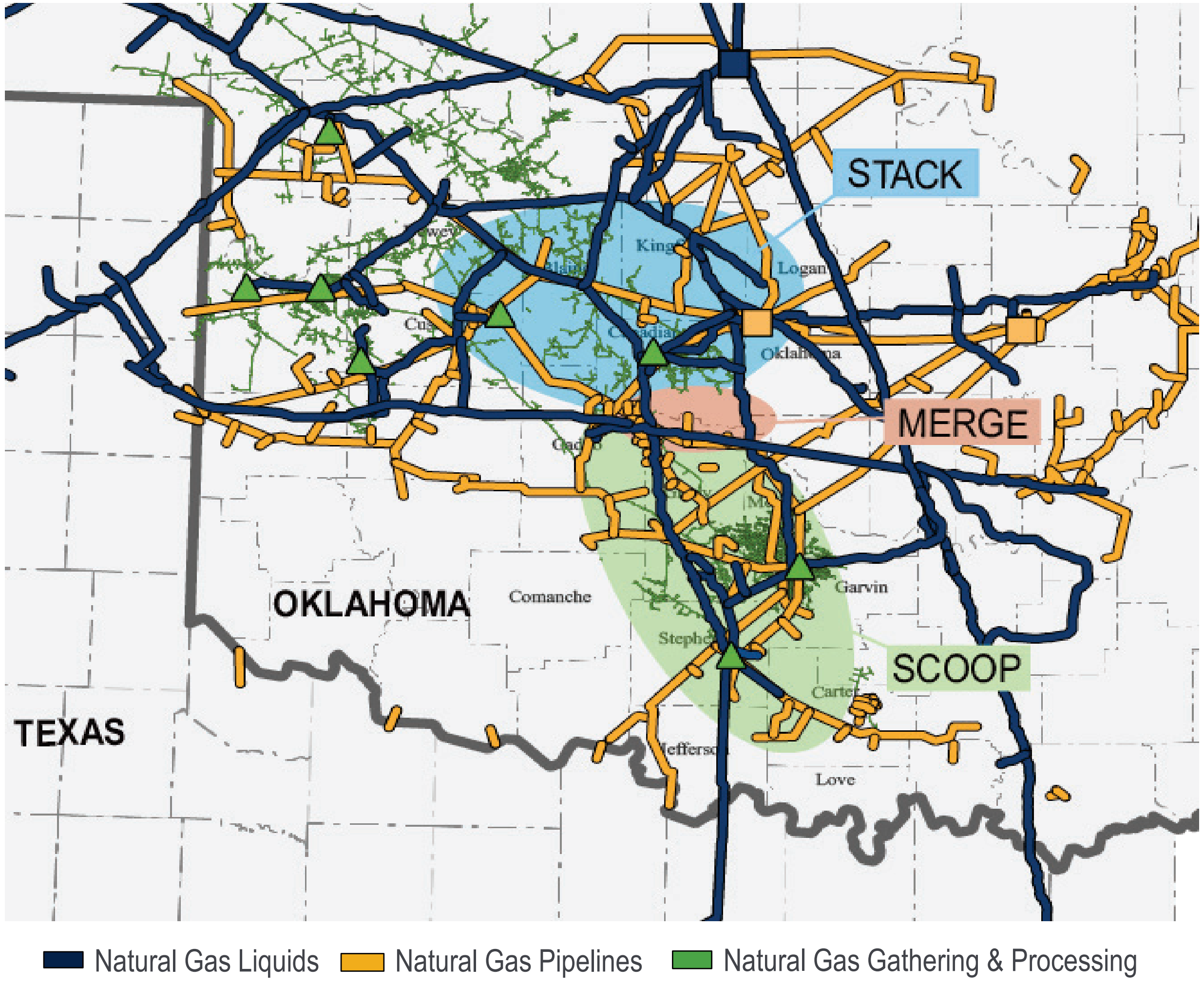
- Approximately 100 third-party natural gas processing plant connections in Mid-Continent
- Approximately 140,000 bpd incremental ethane opportunity out of the Mid-Continent
- Incremental 100,000 bpd of expected supply by end of 2018

Natural Gas Gathering and Processing

- Access to nearly 900 MMcf/d of processing capacity through integrated asset network by end of 2017; increasing to 1.1 Bcf/d by end of 2018

Natural Gas Pipelines

- Extensive pipeline footprint across the region
- Flexibility from approximately 50 Bcf of storage capacity
- Opportunities to match supply with markets



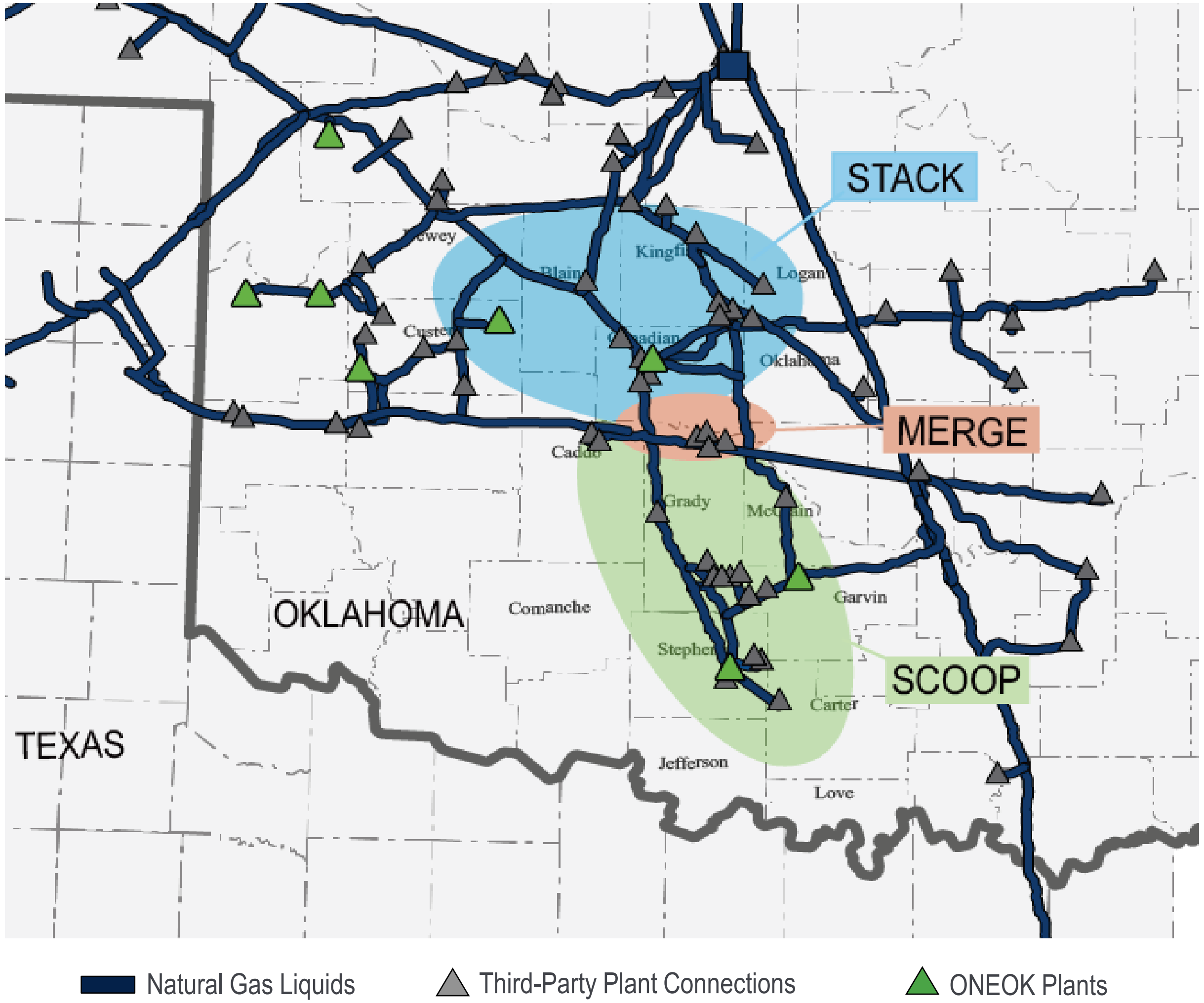
*SCOOP: South Central Oklahoma Oil Province

STACK AND SCOOP PLAYS

FULL-SERVICE CAPABILITY

Natural Gas Liquids

- Currently gathering approximately 150,000 – 200,000 bpd of NGLs
- More than 110 existing natural gas processing plant connections in the Mid-Continent
  - Three new processing plant connections in 2017
- Expect an incremental 100,000 bpd of NGLs gathered by the end of 2019
- Recently announced growth projects to accommodate accelerated producer investments in the STACK
  - Sterling III and Mid-Continent NGL system expansions
    - Expanding Sterling III pipeline to 250,000 bpd, from 190,000 bpd
    - Connecting Arbuckle Pipeline to Cajun-Sibon Pipeline in southeast Texas
    - $130 million investment for both projects, expected to be complete by year-end 2018
  - ONEOK's Canadian Valley natural gas processing plant expansion
    - 200 MMcf/d processing plant expansion expected to add approximately 20,000 bpd of natural gas liquids by 2019

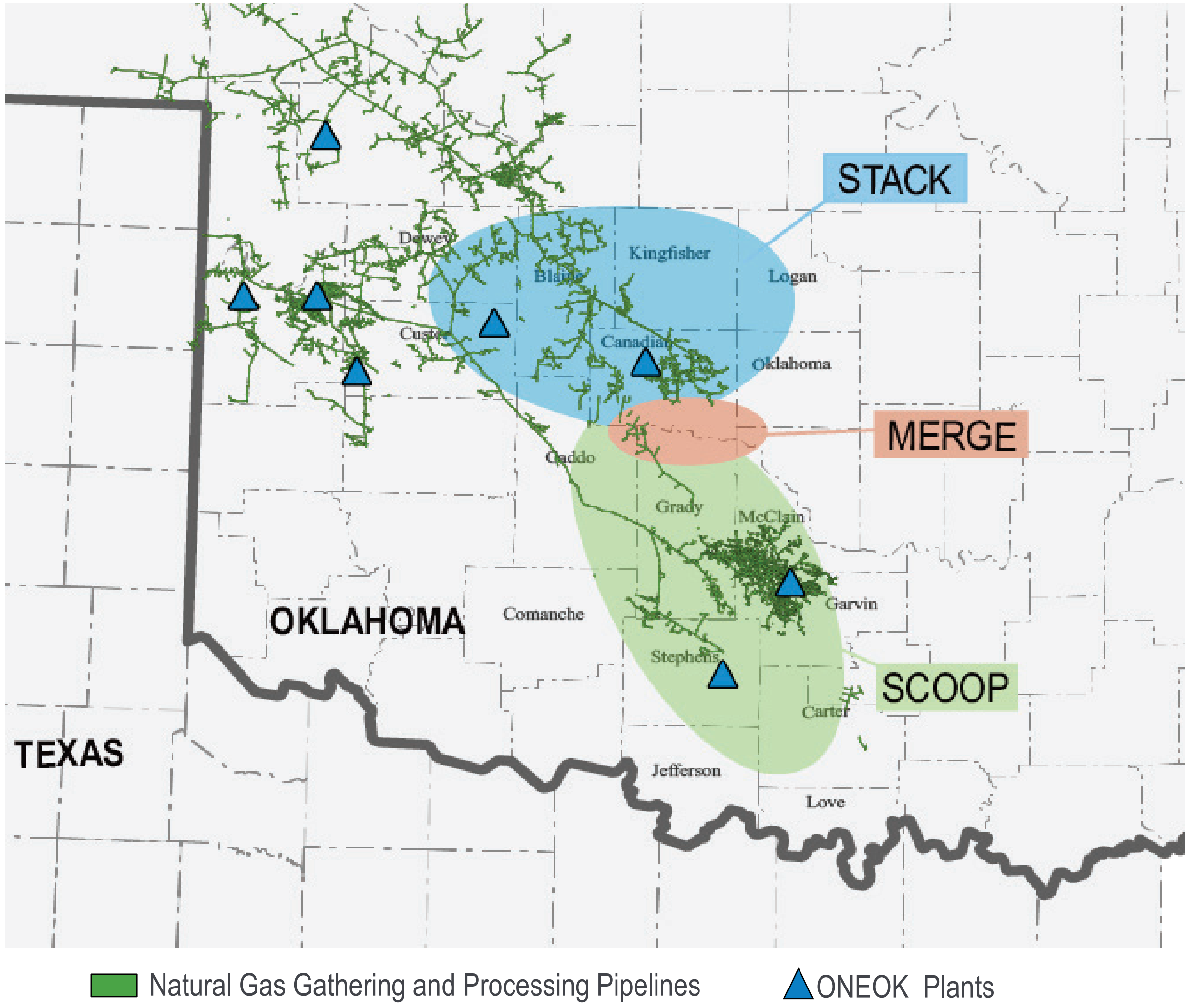


STACK AND SCOOP PLAYS

WELL-POSITIONED GATHERING AND PROCESSING ASSETS

Natural Gas Gathering and Processing

- Approximately 200,000 acres dedicated in the STACK
- Producer results continue to improve through enhanced well completions and rig efficiencies
- Integrated network of natural gas processing plants with expected capacity of 1.1 Bcf/d by 2019
- Recently announced growth projects to support increasing producer activity on dedicated acreage
  - 200 MMcf/d Canadian Valley processing plant expansion
  - Construction of a nearly 30-mile natural gas gathering pipeline to access an additional 200 MMcf/d processing capacity in the STACK



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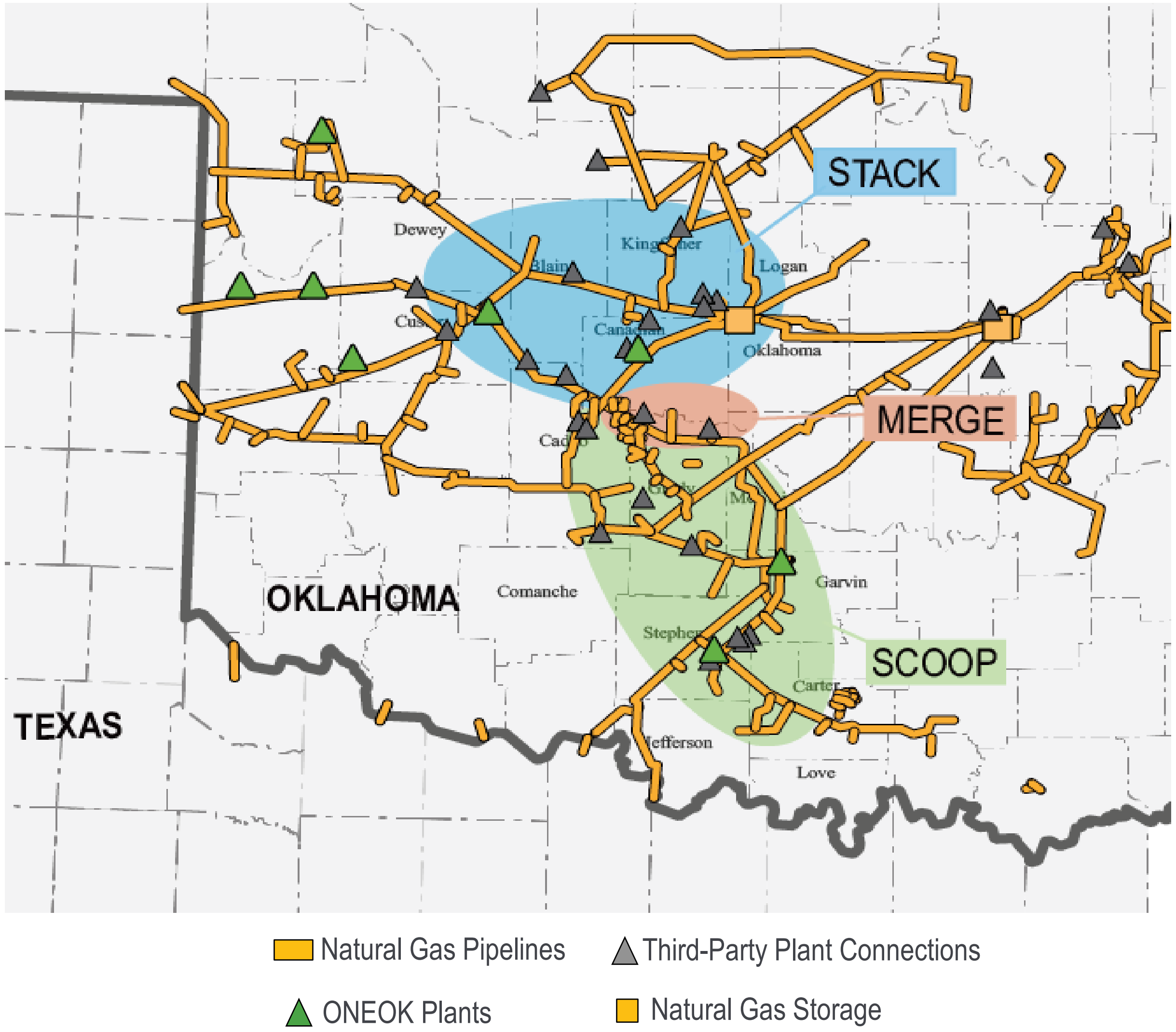
STACK AND SCOOP PLAYS

PROVIDING CONNECTIVITY

Natural Gas Pipelines

- Connected to 34 natural gas processing plants in Oklahoma with a total capacity of 1.8 Bcf/d
- Access to on-system utility and industrial markets with peak demand of approximately 2.4 Bcf/d
- Westbound expansion of ONEOK Gas Transmission Pipeline out of the STACK
  - Firm commitments for 100 MMcf/d secured
  - Initial expansion design consists of adding compression
  - Ongoing market discussions to scale up project by adding compression
- Approximately 50 Bcf of natural gas storage capacity in Oklahoma



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PERMIAN BASIN

Roadrunner Pipeline — Permian Basin

PERMIAN BASIN

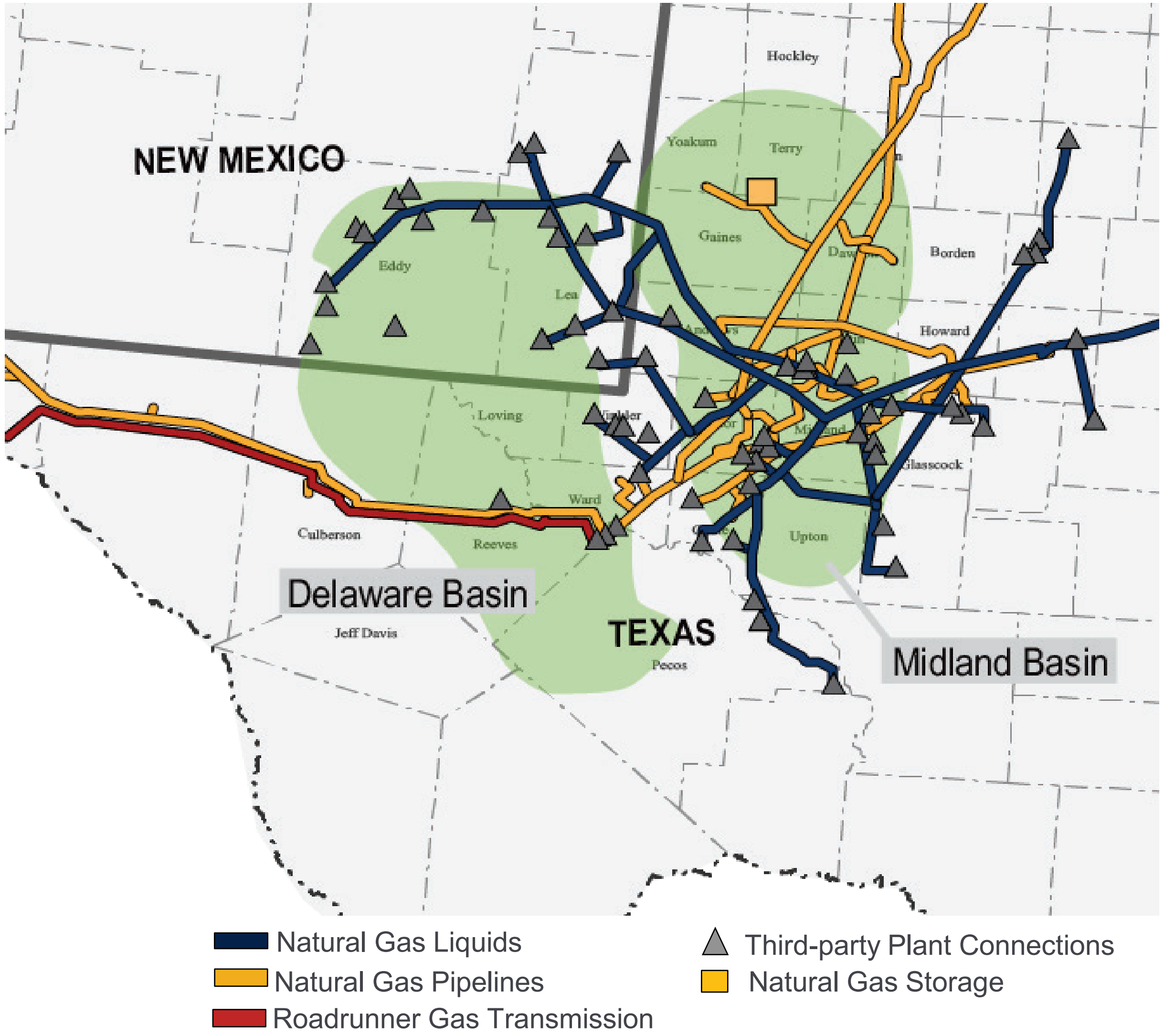
RELIABLE SERVICE PROVIDER

Natural Gas Liquids

- Nearly 40 third-party natural gas processing plant connections in the Permian Basin
  - Two new plant connections completed in 2017
- West Texas LPG pipeline system expandable through additional pump stations and pipeline looping

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
- Completed capital projects in 2016:
  - Roadrunner Phase I and II totaling 570 MMcf/d of capacity
  - WesTex Transmission Pipeline adding 260 MMcf/d of capacity
- 4 Bcf of active natural gas storage capacity in Texas



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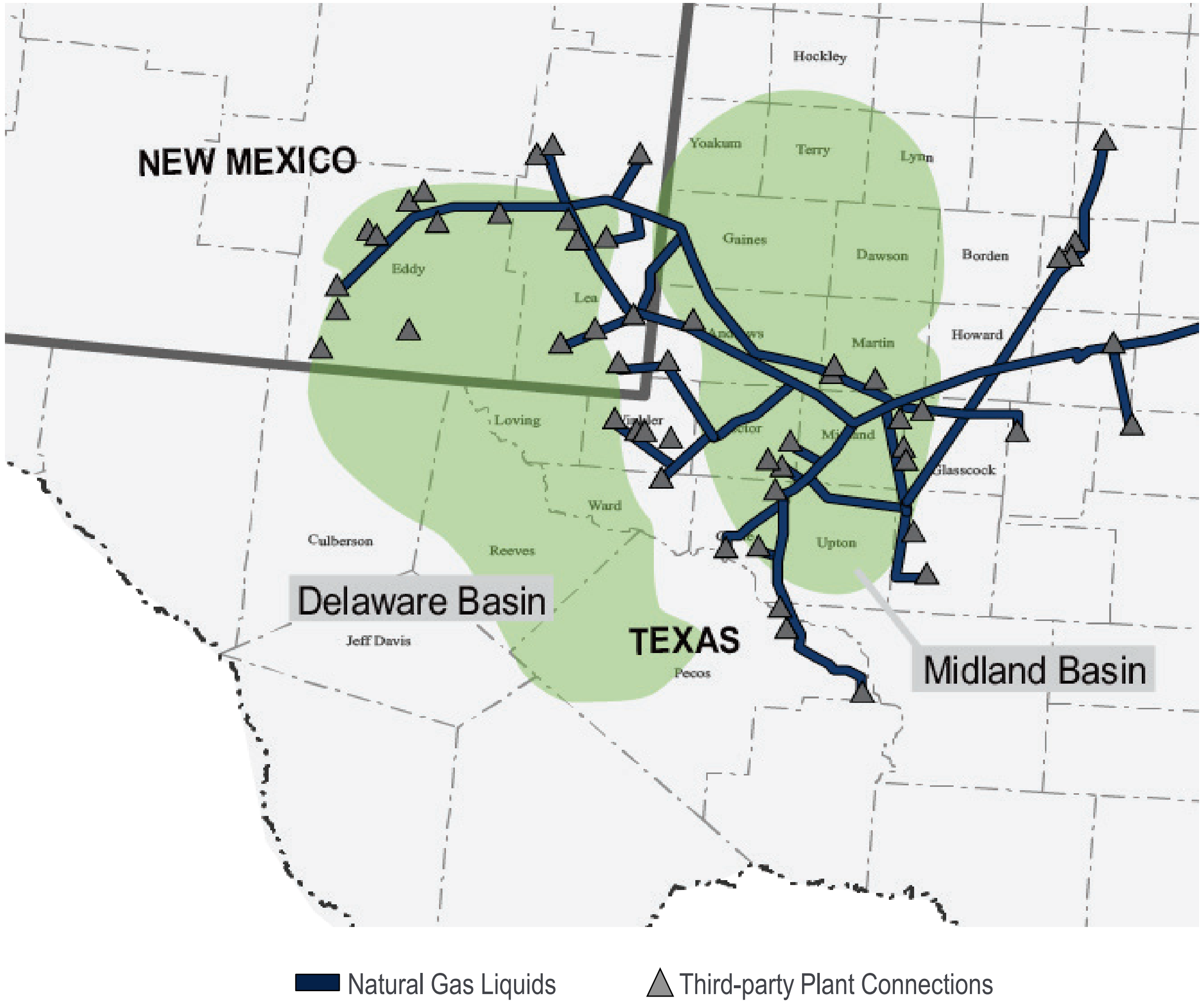
PERMIAN BASIN

FULL-SERVICE CAPABILITY

Natural Gas Liquids

- Extensive network of natural gas liquids pipelines connecting supply to Gulf Coast and Conway, Kansas, market centers
- Ability to offer transportation and fractionation services to new customers in the basin



PERMIAN BASIN

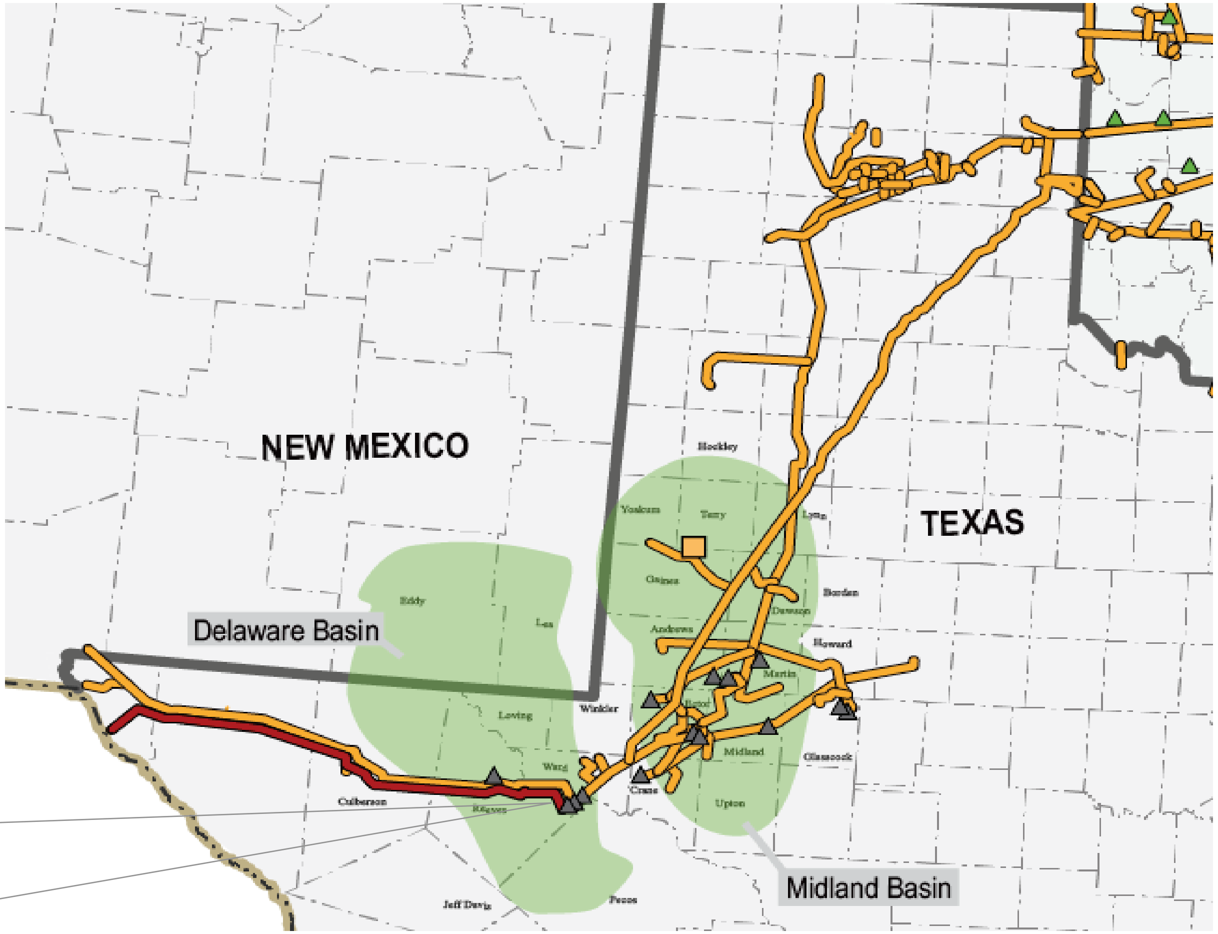
PROVIDING CONNECTIVITY

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
- Well-positioned in the Delaware Basin with a significant position in the Midland Basin
- 2,500-mile network of natural gas pipelines and storage connecting Mid-Continent and Permian Basin supply with natural gas utility and industrial markets in Texas and Mexico
- ONEOK WesTex provides access to Waha Hub pipelines for liquidity and transaction capabilities

ONEOK's WesTex Waha Hub

El Paso	←→	←	Southern Union
Enterprise	←→	←→	Atmos
Energy Transfer	←	←	TransWestern
Oasis	←→	←	Northern Natural
Roadrunner	←	→	CFE Hub (pending)



Natural Gas Pipelines
Natural Gas Storage
Roadrunner Gas Transmission
ONEOK Plant Connections
Third-party Plant Connections

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WILLISTON BASIN

Bakken NGL Pipeline — North Dakota

WILLISTON BASIN

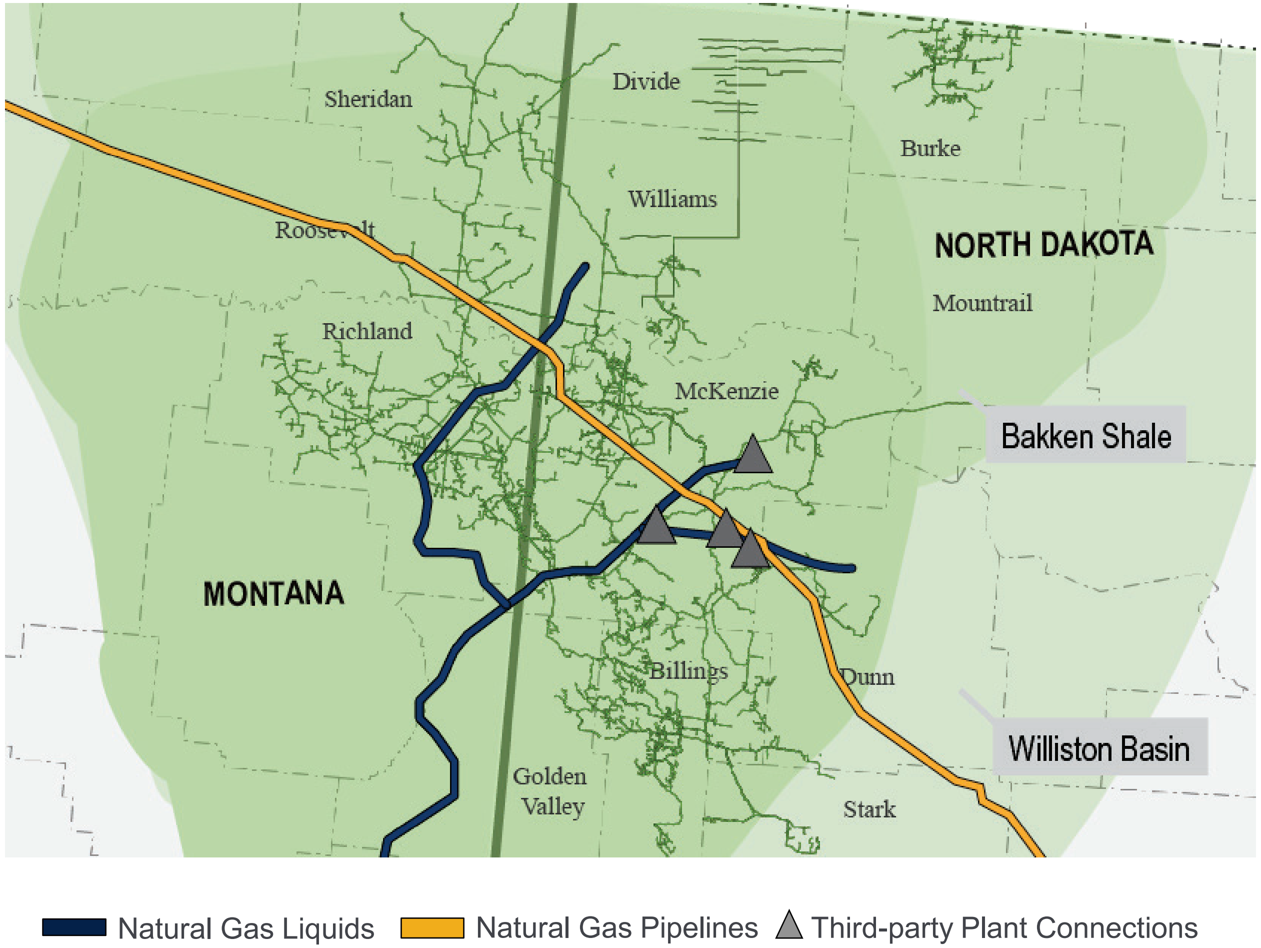
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Liquids

- Four third-party natural gas processing plant connections in the Williston Basin
- Bakken NGL Pipeline expandable to 160,000 bpd with additional pump stations, expected in the third quarter 2018
- Highest margin NGL barrel with average bundled fee rates of approximately 30 cents per gallon
- ***Approximately 35,000 bpd*** incremental ethane opportunity

Natural Gas Pipelines

- 2.4 Bcf/d of long-haul natural gas transportation capacity through ONEOK's 50 percent owned Northern Border Pipeline
- Northern Border Pipeline provides the most economical capacity route out of the Williston Basin
  - Substantially contracted through the first quarter 2020



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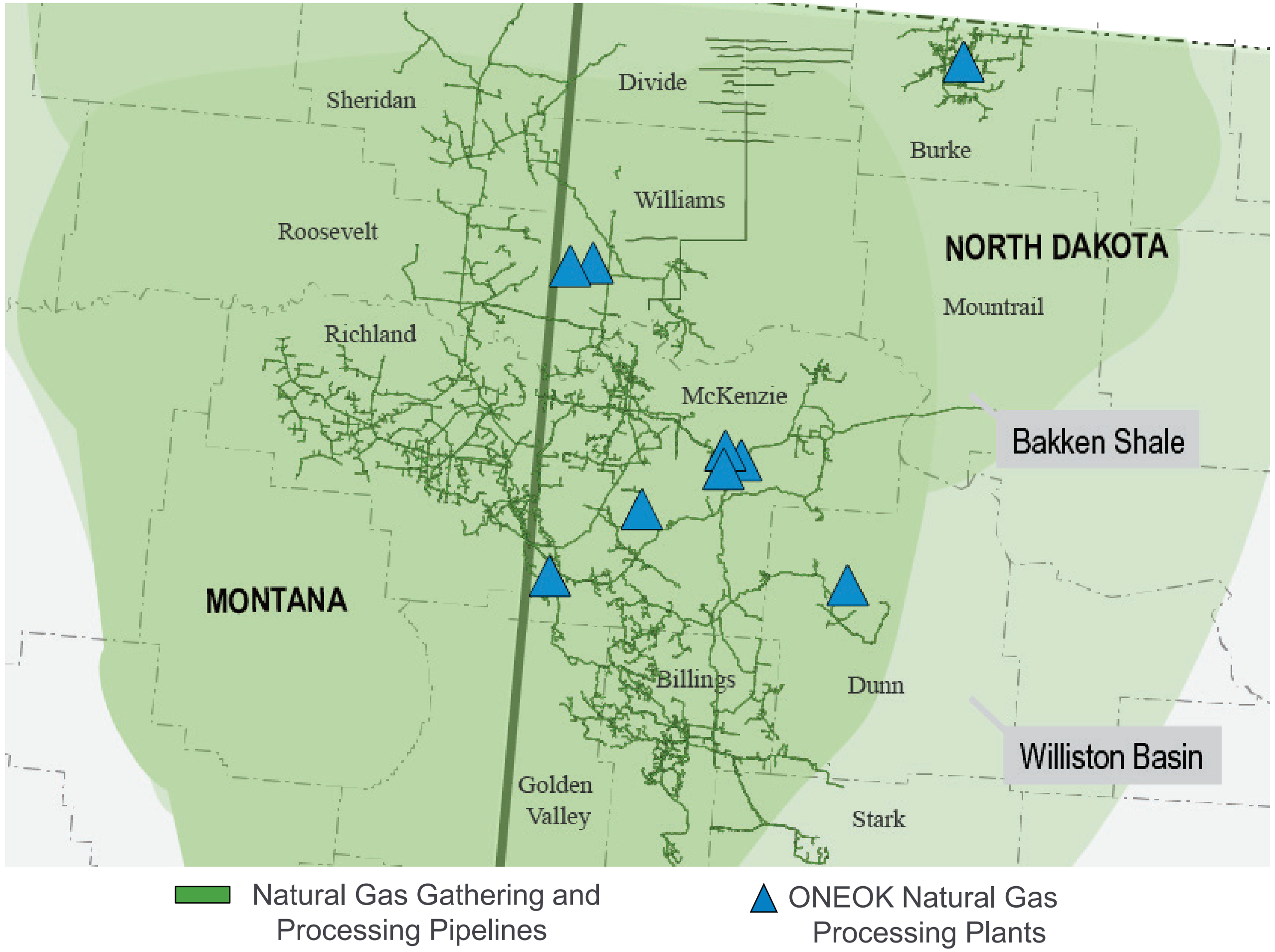
WILLISTON BASIN

COMPETITIVELY ADVANTAGED ASSET FOOTPRINT

Natural Gas Gathering and Processing

- More than 3 million acres dedicated to ONEOK
  - Approximately 1 million acres in the core
- Nearly 1 Bcf/d of natural gas processing capacity
  - Approximately 150 MMcf/d available
- Increased producer drilling activity in the basin
  - More than 30 rigs on ONEOK's dedicated acreage
- Approximately 300 drilled but uncompleted wells on ONEOK's dedicated acreage
- Approximately 400 well connects expected in 2017
  - 108 new well connections in the second quarter 2017
- Higher gas-to-oil ratios in the core of the basin where completion activities are highest



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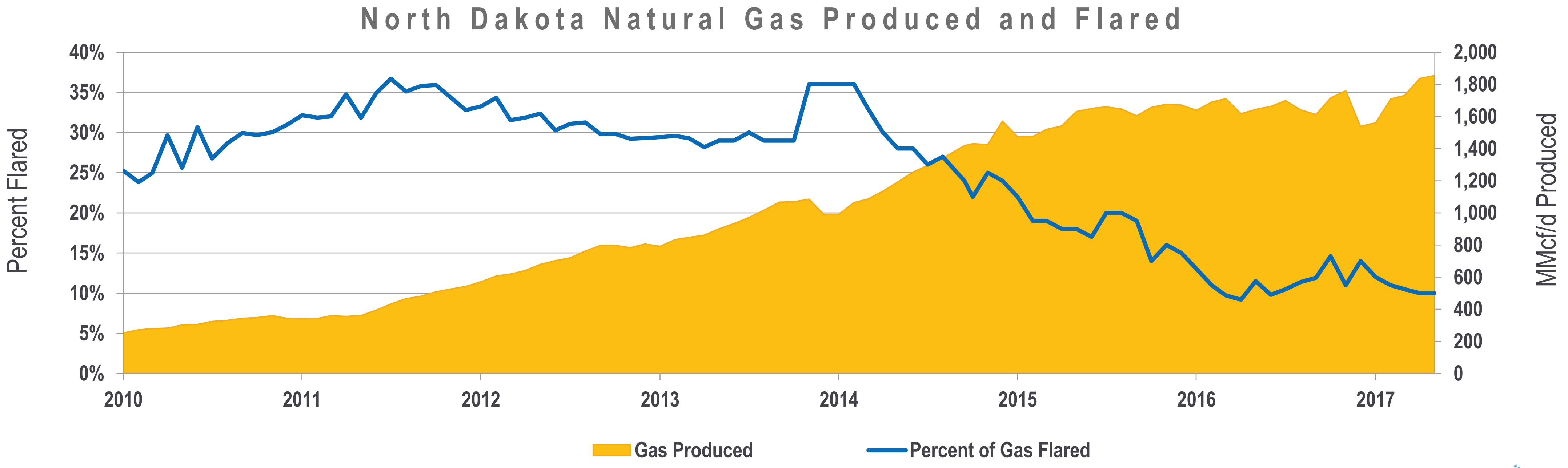
WILLISTON BASIN

INCREASED NATURAL GAS CAPTURE RESULTS

- Increased NGL and natural gas value uplift
- Approximately 90% of North Dakota's natural gas production was captured in May 2017
- North Dakota Industrial Commission (NDIC) policy targets:
  - Increase natural gas capture to: 85% by Nov. 2016; 88% by Nov. 2018; and 91% by Nov. 2020
- May statewide flaring was approximately 185 MMcf/d, with 60-70 MMcf/d estimated to be on ONEOK's dedicated acreage
- Producer customers incentivized to increase natural gas capture rates to maximize the value of wells drilled



Source: NDIC Department of Mineral Resources

POWDER RIVER BASIN

Lonesome Creek plant — North Dakota

POWDER RIVER BASIN

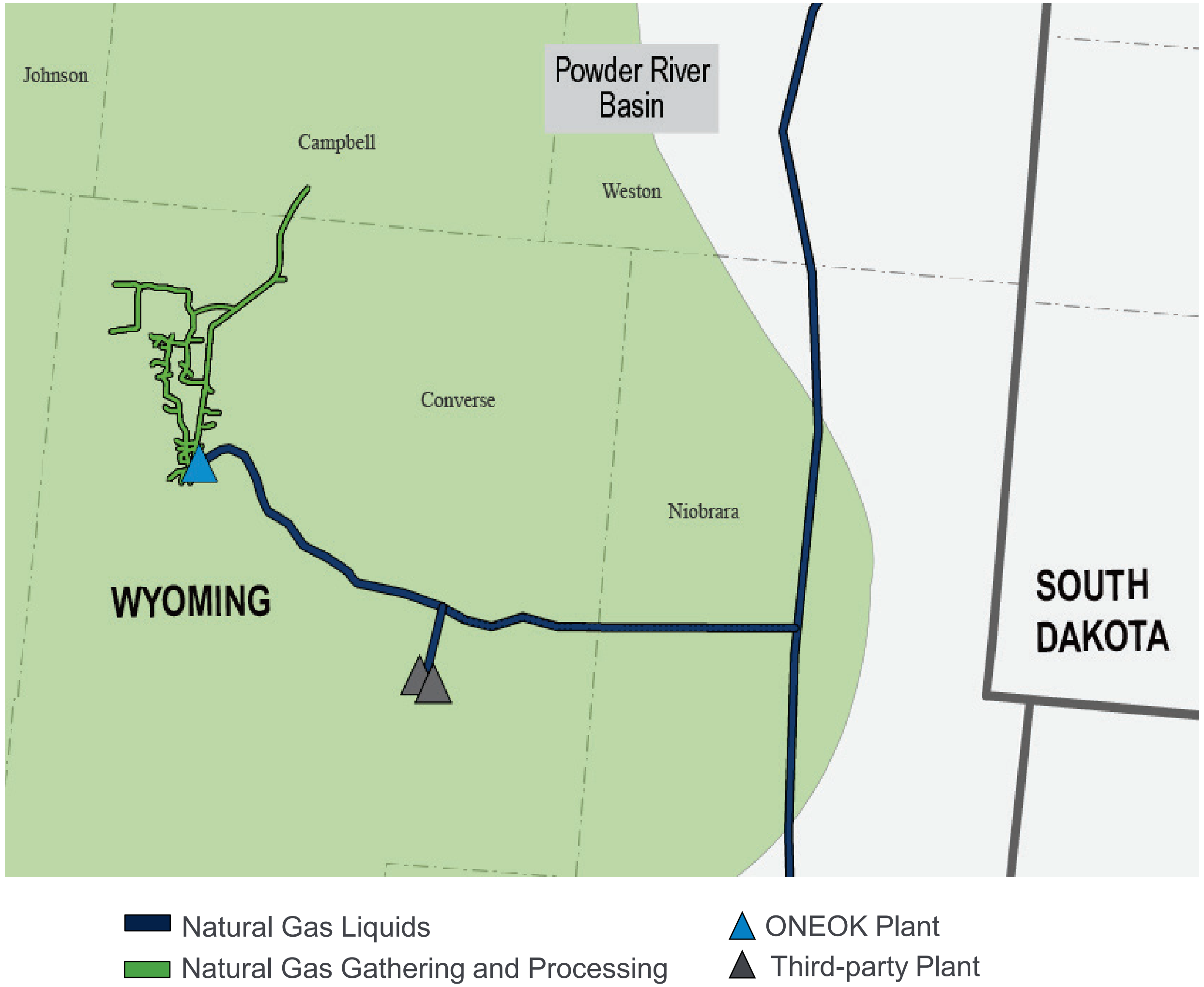
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Liquids

- Assets located in NGL-rich Niobrara, Sussex and Turner formations
- NGL takeaway through Bakken NGL Pipeline and Overland Pass Pipeline
- Two third-party natural gas processing plant connections
    - One connected in first quarter 2017

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

NATURAL GAS LIQUIDS

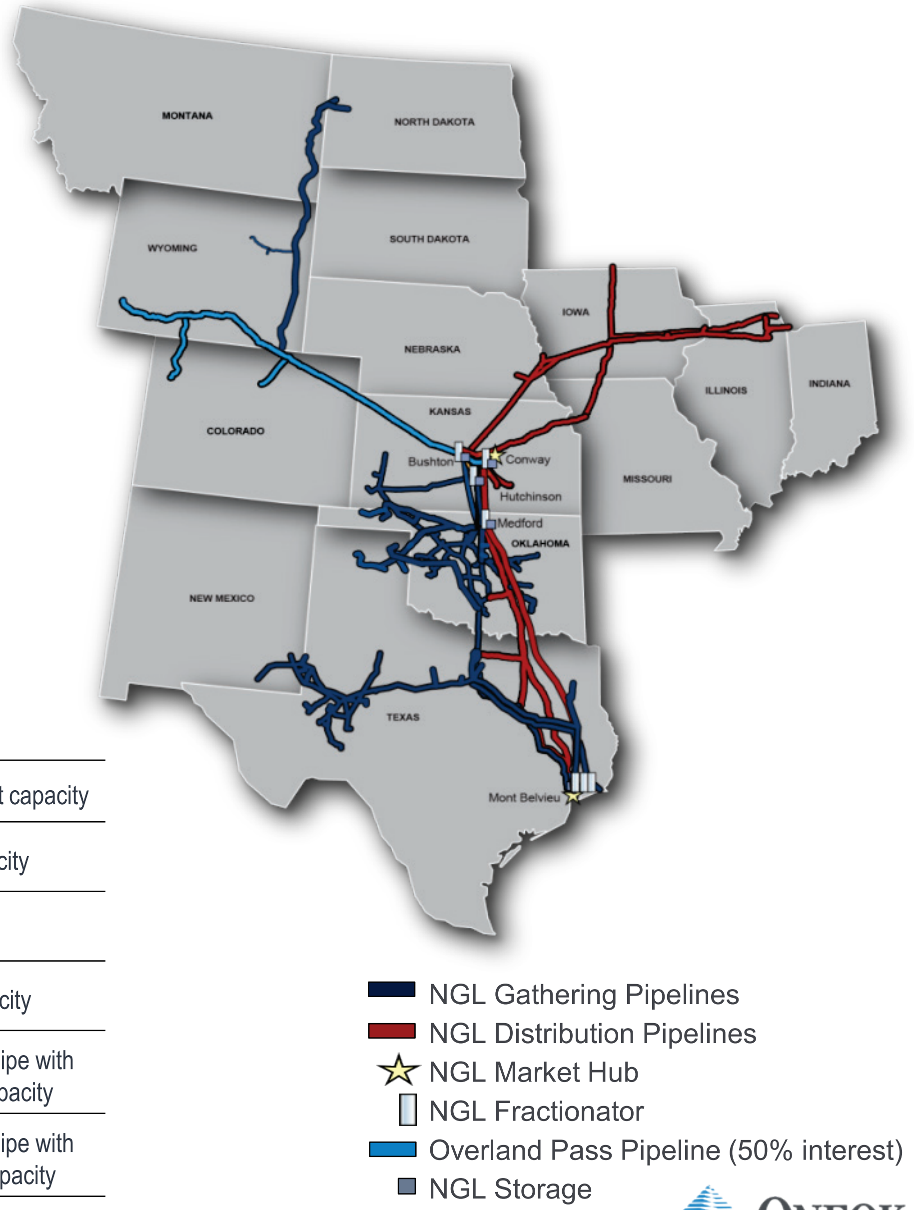
Mont Belvieu II fractionator — Gulf Coast

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	4,380 miles of pipe with 1,060 mbp/d capacity
Gathering – Raw Feed	7,140 miles of pipe with 1,485 MBp/d capacity
	As of June 30, 2017



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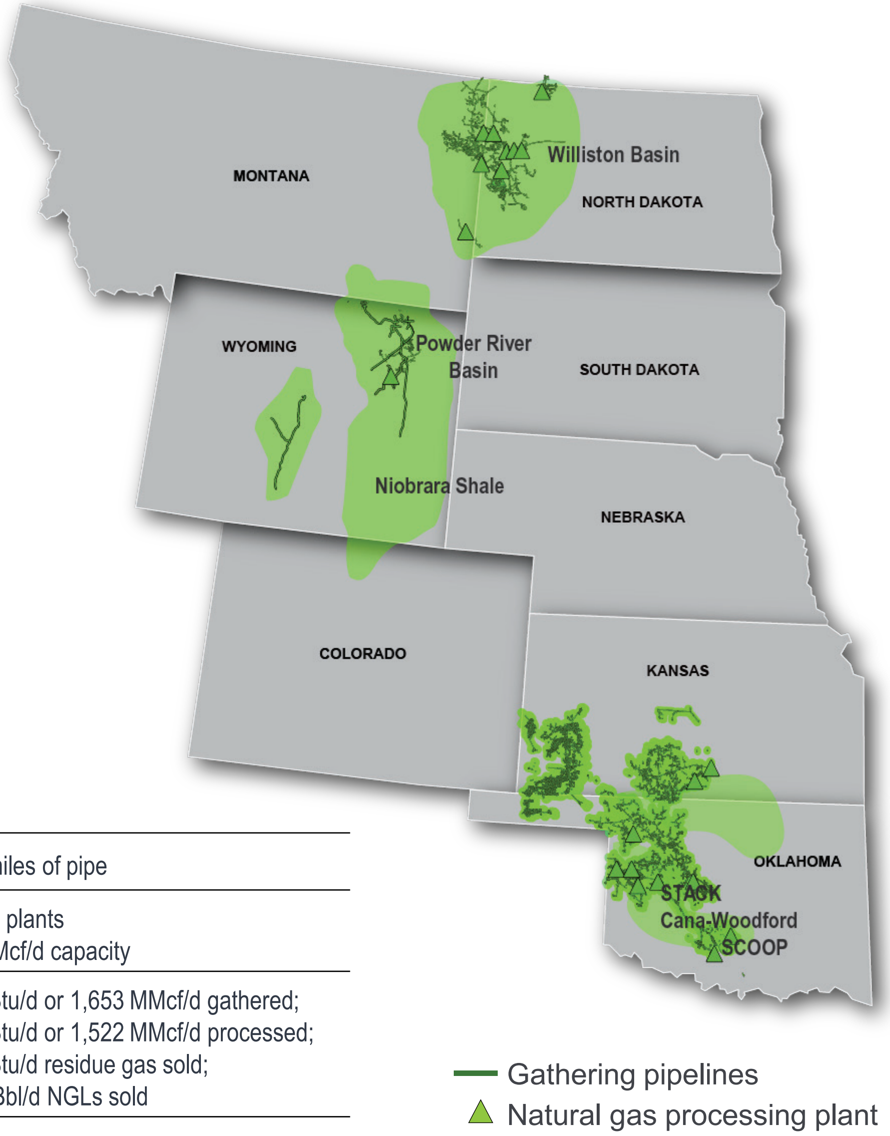
NATURAL GAS GATHERING AND PROCESSING

Garden Creek plant — North Dakota

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
  - Percent of proceeds (POP) with fees
    - Restructured significant POP with fee contracts to include a larger fee component
- Natural gas supplies from three core areas:
  - Williston Basin
    - 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	20,490 miles of pipe
Processing	21 active plants 1,830 MMcf/d capacity
Volumes	2,175 BBtu/d or 1,653 MMcf/d gathered; 1,992 BBtu/d or 1,522 MMcf/d processed; 859 BBtu/d residue gas sold; 186 MBbl/d NGLs sold
	As of June 30, 2017

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NATURAL GAS GATHERING AND PROCESSING

VOLUMES HEDGED AS OF JUNE 30, 2017

Six Months Ending December 31, 2017			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas* (BBtu/d)	72.9	$2.63 / MMBtu	95%
Condensate (MBbl/d)	1.8	$44.88 / Bbl	73%
Natural Gas Liquids** (MBbl/d)	8.0	$0.51 / gallon	77%

Year Ending December 31, 2018			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas* (BBtu/d)	57.2	$2.81 / MMBtu	87%
Condensate (MBbl/d)	1.5	$53.04 / Bbl	50%
Natural Gas Liquids** (MBbl/d)	5.8	$0.62 / gallon	58%

**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*

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NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE SENSITIVITIES AFTER HEDGING*

		Earnings Impact* ($ in Millions)	Earnings Impact* ($ in Millions)
Commodity	**Sensitivity**	**2017****	**2018*****
Natural Gas	$0.10 / MMBtu	$0.1	$0.3
Natural Gas Liquids	$0.01 / gallon	$0.4	$2.4
Crude Oil	$1.00 / barrel	$0.2	$0.8

*As of June 30, 2017
**Six-month forward-looking sensitivities net of hedges in place
***Full-year forward-looking sensitivities net of hedges in place

ONEOK

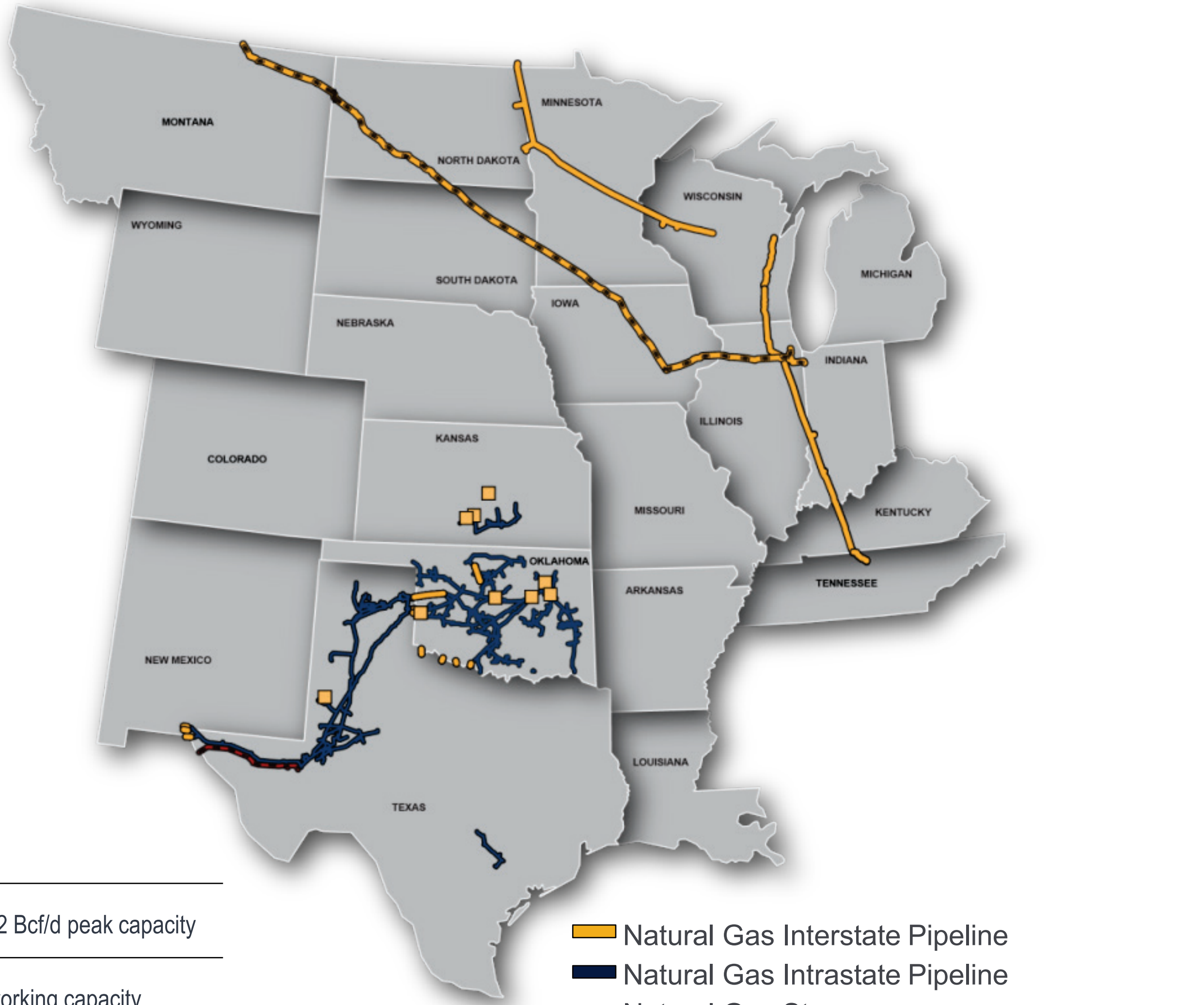
NATURAL GAS PIPELINES

WesTex Pipeline — Permian Basin

NATURAL GAS PIPELINES

CONNECTIVITY TO KEY MARKETS

- Predominantly fee-based income
- 93% of transportation capacity contracted under firm **demand-based** rates expected in 2017
- 82% of contracted system transportation capacity serves end-use markets in 2016
  - Connected directly to end-use markets
    - Local natural gas distribution companies
    - Electric-generation facilities
    - Large industrial companies
- 65% of storage capacity contracted under firm, **fee-based** arrangements in 2016



Pipelines	6,590 miles, 7.2 Bcf/d peak capacity
Storage	50 Bcf active working capacity
	As of June 30, 2017

ONEOK

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 from continuing operations adjusted for interest expense, depreciation and amortization, noncash impairment charges, income taxes, noncash compensation expense, allowance for equity funds used during construction (equity AFUDC), 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.

NON-GAAP RECONCILIATION

NET INCOME TO ADJUSTED EBITDA

($ in Millions)	2013	2014	2015	2016
Reconciliation of Income from Continuing Operations to Adjusted EBITDA				
Net income from continuing operations	$589	$669	$385	$746
Interest expense, net of capitalized interest	271	356	417	470
Depreciation and amortization	239	295	355	392
Impairment charges	-	79	264	-
Income taxes	166	151	137	212
Noncash compensation expense	11	17	14	32
AFUDC and other non-cash items	(30)	(15)	7	(1)
Adjusted EBITDA	$ 1,246	$1,552	$1,579	$1,851

NON-GAAP RECONCILIATION

($ in Millions)	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 FY	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 FY	2017 Q1	2017 Q2
Reconciliation of Net Income to Adjusted EBITDA												
Net income from continuing operations	$96	$151	$165	($27)	$385	$176	$180	$195	$195	$746	$186	$176
Interest expense	97	102	107	111	417	118	119	118	114	470	116	118
Depreciation and amortization	86	87	88	94	355	94	99	99	99	392	99	101
Impairment charges	-	-	-	264	264	-	-	-	-	-	-	-
Income taxes	37	48	38	14	137	50	52	55	55	212	55	44
Noncash compensation expense	3	3	10	(2)	14	7	10	3	12	32	2	3
AFUDC and other non-cash items	8	1	-	(2)	7	-	-	-	(1)	(1)	2	20
Adjusted EBITDA	$327	$392	$408	$452	$1,579	$445	$460	$470	$474	$1,851	$460	$462
Interest expense	(97)	(102)	(107)	(111)	(417)	(118)	(119)	(118)	(115)	(470)	(116)	(118)
Maintenance capital	(32)	(32)	(21)	(31)	(116)	(22)	(23)	(21)	(46)	(112)	(24)	(23)
Equity earnings from investments, excluding noncash impairment charges	(31)	(30)	(32)	(32)	(125)	(33)	(32)	(35)	(40)	(140)	(40)	(39)
Distributions received from unconsolidated affiliates	39	41	36	40	156	47	62	41	47	197	47	50
Other	(2)	(3)	1	(1)	(5)	7	(3)	(5)	(2)	(3)	(3)	(2)
Distributable Cash Flow	$204	$266	$285	$317	$1,072	$326	$345	$332	$318	$1,323	$324	$330
Distributions to public limited partners	(127)	(129)	(133)	(135)	(524)	(135)	(135)	(136)	(136)	(542)	(135)	(135)
Distributable cash flow to shareholders	$77	$137	$152	$182	$548	$191	$210	$196	$182	$781	$189	$195
Dividends paid to shareholders	$0.605	$0.605	$0.605	$0.615	$2.430	$0.615	$0.615	$0.615	$0.615	$2.460	$0.615	$0.615
Coverage ratio	0.61	1.09	1.20	1.41	1.08	1.48	1.62	1.52	1.41	1.51	1.46	1.50
Number of shares used in computations (millions)	208	209	209	209	209	210	210	210	211	210	211	211

NON-GAAP RECONCILIATION

NET INCOME TO ADJUSTED EBITDA AND DCF

	Original 2017 Guidance Range*			Updated 2017 Guidance Range**		
	(Millions of dollars)					
Reconciliation of Income from Continuing Operations to Adjusted EBITDA and Distributable Cash Flow						
Net income (a)	$ 575	-	$ 755	**$ 635**	**-**	**$ 795**
Interest expense, net of capitalized interest	515	-	485	**500**	**-**	**480**
Depreciation and amortization	405	-	415	**405**	**-**	**415**
Income tax expense (a)	330	-	440	**300**	**-**	**330**
Non-cash share-based compensation expense	40	-	30	**25**	**-**	**15**
Other noncash items and equity AFUDC	5	-	5	**20**	**-**	**20**
Adjusted EBITDA	1,870	-	2,130	**1,885**	**-**	**2,055**
Interest expense, net of capitalized interest	(515)	-	(485)	**(500)**	**-**	**(480)**
Maintenance capital	(140)	-	(160)	**(130)**	**-**	**(150)**
Equity in net earnings from investments	(150)	-	(170)	**(150)**	**-**	**(170)**
Distributions received from unconsolidated affiliates	190	-	210	**185**	**-**	**205**
Other	(10)	-	(20)	**(15)**	**-**	**(25)**
Distributable cash flow	$ 1,245	-	$ 1,505	**$ 1,275**	**-**	**$ 1,435**

**Feb. 1, 2017, guidance assumed the ONEOK and ONEOK Partners merger transaction was effective Jan. 1, 2017, and did not include nonrecurring transaction-related charges.*
***Updated 2017 guidance ranges include nonrecurring cash and noncash charges, and actual transaction closing date of June 30, 2017.*

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NON-GAAP RECONCILIATION

SEGMENT ADJUSTED EBITDA TO ADJUSTED EBITDA

	Original 2017 Guidance Range*					Updated 2017 Guidance Range**				
			(Millions of dollars)							
Reconciliation of segment adjusted EBITDA to adjusted EBITDA										
Segment adjusted EBITDA:										
Natural Gas Liquids	$	1,110	-	$	1,310	**$**	**1,135**	**-**	**$**	**1,235**
Natural Gas Gathering and Processing		445	-		485		**460**	**-**		**500**
Natural Gas Pipelines		320	-		340		**330**	**-**		**350**
Other		(5)	-		(5)		**(40)**	**-**		**(30)**
Adjusted EBITDA	$	1,870	-	$	2,130	**$**	**1,885**	**-**	**$**	**2,055**

*Feb. 1, 2017, guidance assumed the ONEOK and ONEOK Partners merger transaction was effective Jan. 1, 2017, and did not include nonrecurring transaction-related charges.
**Updated 2017 guidance ranges include nonrecurring cash and noncash charges, and actual transaction closing date of June 30, 2017.

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Bear Creek plant — Williston Basin