SECOND-QUARTER 2017 UPDATE

Aug. 1, 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 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 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.

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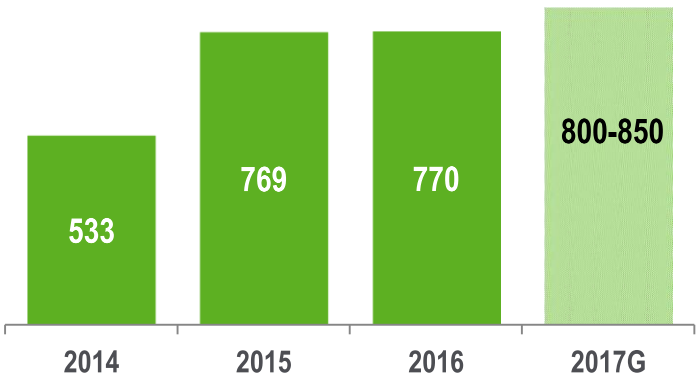
NATURAL GAS LIQUIDS

VOLUME UPDATE

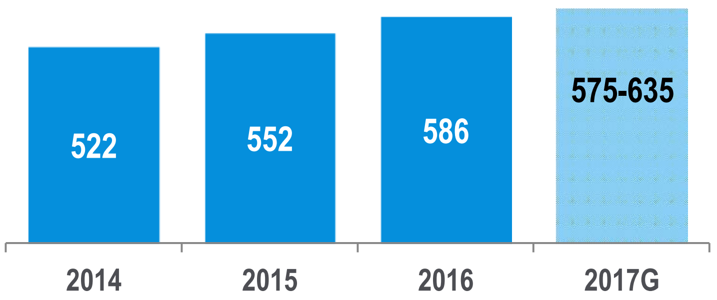
- Processing plant connections:
  - Six in 2017 including two in the second quarter (Mid-Continent) and one in July (Permian Basin)
- Ethane recovery expected to average 35,000 – 55,000 bpd higher in 2017, compared with 2016
  - Second-quarter ethane rejection averaged more than 150,000 bpd

Gathered Volume *(MBbl/d)*



Region/ Asset	First Quarter 2017 – Average Gathered Volumes	Second Quarter 2017 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	130,000 bpd	**141,000 bpd**	~ 30 cents*
Mid-Continent	456,000 bpd	**476,000 bpd**	< 9 cents*
West Texas LPG system	178,000 bpd	**190,000 bpd**	< 3 cents**

Fractionation Volume *(MBbl/d)*



** Includes transportation and fractionation*
*** Includes transportation*

NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Mid-Continent

- Announced 200 MMcf/d Canadian Valley processing plant expansion in the STACK, expected completion by end of 2018
- Increased producer activity expected 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

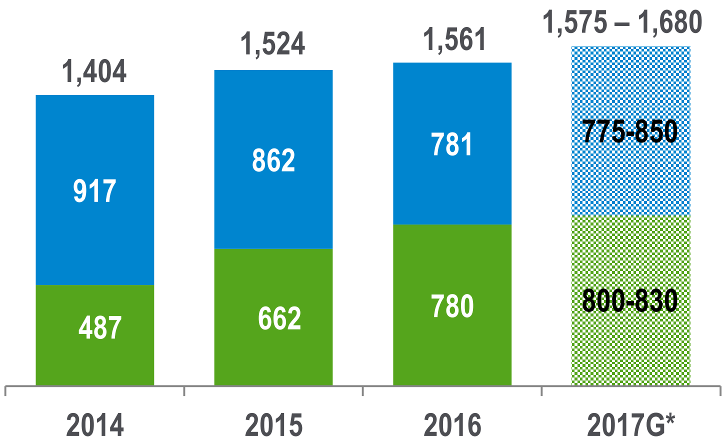
Williston Basin

- 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 2017
  - More than 30 rigs on ONEOK's dedicated acreage

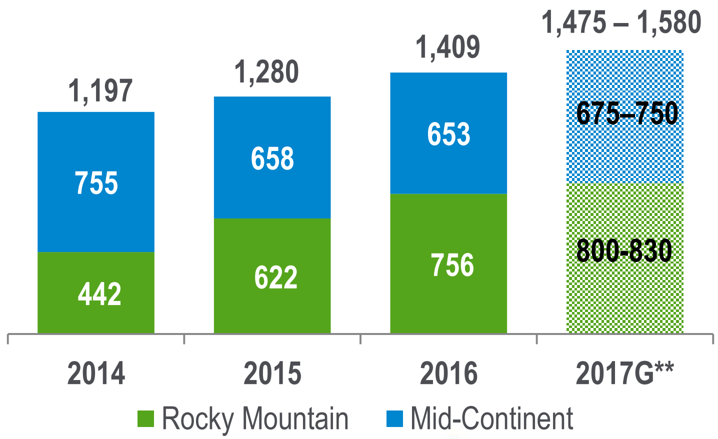
Region	First Quarter 2017 – Average Gathered Volumes	Second Quarter 2017 – Average Gathered Volumes	First Quarter 2017 – Average Processed Volumes	Second Quarter 2017 – Average Processed Volumes
Rocky Mountain	742 MMcf/d	**849 MMcf/d**	735 MMcf/d	**831 MMcf/d**
Mid-Continent	773 MMcf/d	**804 MMcf/d**	662 MMcf/d	**691 MMcf/d**

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

Gathered Volumes *(MMcf/d)*



Processed Volumes *(MMcf/d)*



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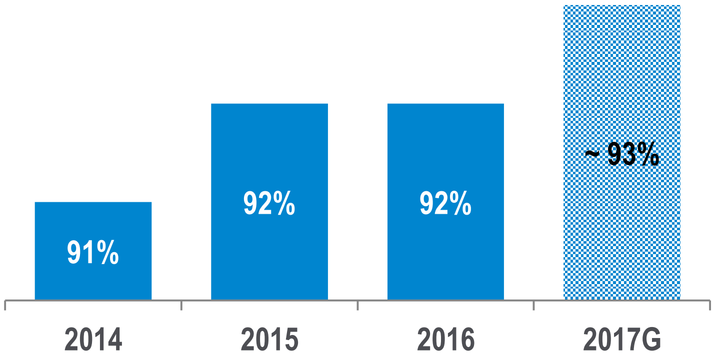
NATURAL GAS PIPELINES

WELL-POSITIONED AND MARKET-CONNECTED

- More than 95 percent fee-based in 2017, and expect:
  - 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

Natural Gas Transportation Capacity Contracted *(MDth/d)*

Transportation Capacity Subscribed



BUSINESS SEGMENT PERFORMANCE

Q2 2017 vs. Q1 2017 VARIANCES

- **Natural gas liquids decreased**
  - **$9.9 million decrease** due to lower shipped volumes on distribution lines as a result of seasonal product demand; and
  - **$8.5 million decrease** due to higher operating costs primarily from higher outside services due to the timing of routine maintenance projects; offset partially by
  - **$13.6 million increase** in exchange services due primarily to higher volumes from recently connected natural gas processing plants in the Willison Basin and STACK and SCOOP areas, offset partially by decreased volumes gathered in the Granite Wash; and
  - **$1.3 million increase** in equity earnings from higher volumes delivered to Overland Pass Pipeline from the Bakken NGL Pipeline.
- **Natural gas gathering and processing increased**
  - **$23.4 million increase** due to natural gas volume growth primarily in the Williston Basin and STACK and SCOOP areas. The first quarter 2017 was impacted by severe winter weather.
- **Natural gas pipelines decreased**
  - **$2.7 million decrease** in equity earnings due primarily to lower firm demand revenues on Northern Border Pipeline as a result of seasonal contracted capacity; and
  - **$2.2 million decrease** from lower transportation services due primarily to lower firm demand revenues as a result of seasonal contracted capacity; partially offset by
  - **$1.0 million increase** due to higher natural gas storage services due primarily to higher storage rates.

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