



ONEOK

THIRD-QUARTER 2017 UPDATE

Oct. 31, 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; Aug. 1, 2017; and Oct. 31, 2017, and are not being updated or affirmed by this presentation.



Mont Belvieu I fractionator — Gulf Coast

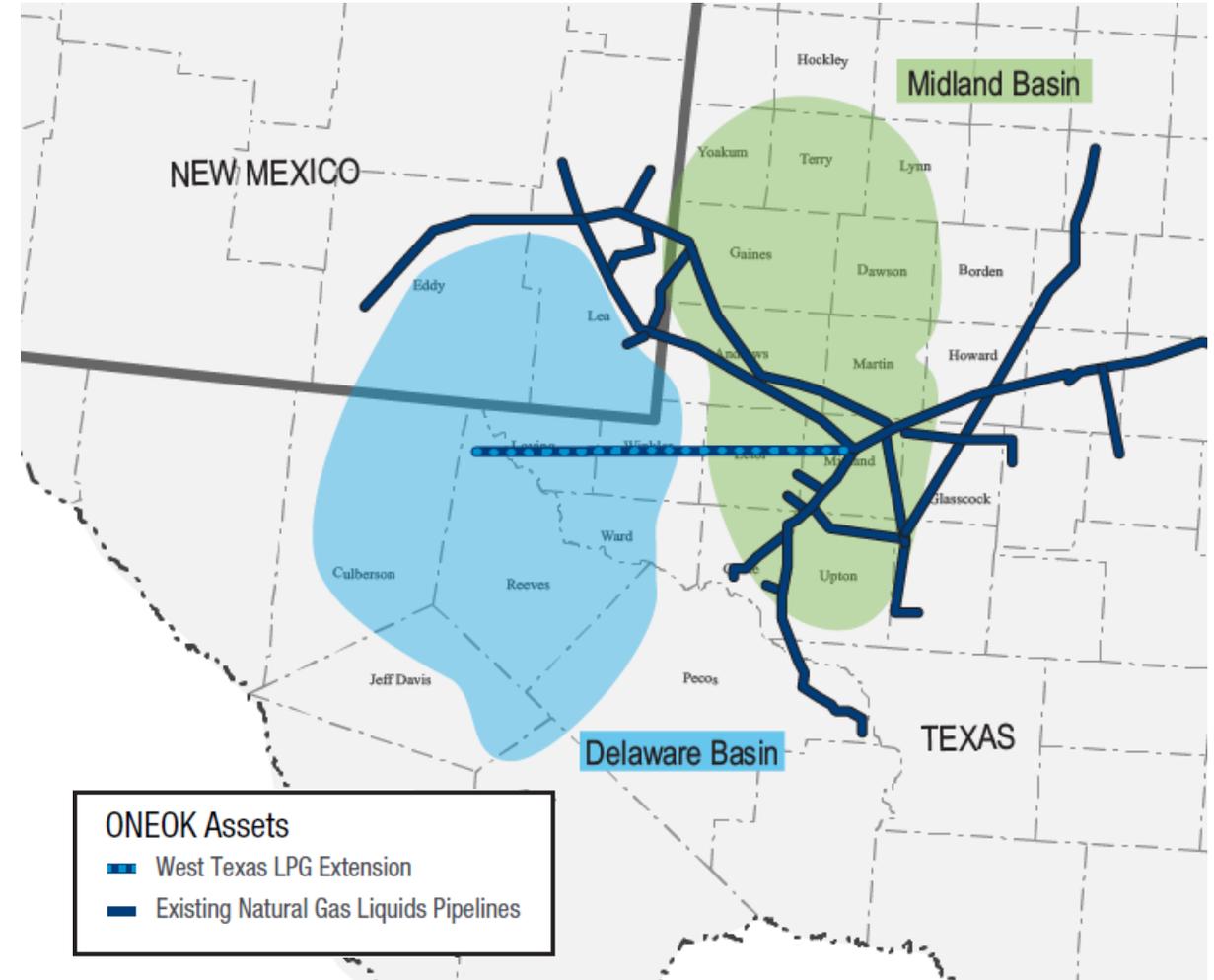
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WEST TEXAS LPG EXPANSION

EXTENDING REACH INTO PROLIFIC DELAWARE BASIN

- ◆ Approximately 120-mile, 16-inch pipeline extension with initial capacity of 110,000 bpd
 - Supported by long-term dedicated NGL production from two planned third-party natural gas processing plants
 - ◇ Up to 40,000 bpd NGL production
 - Project includes expansion of existing system to accommodate increased volumes
 - Approximately \$200 million investment*
 - Expected completion in the third quarter 2018
- ◆ Delaware Basin is one of the fastest growing plays in the U.S.
- ◆ Positioned for significant future NGL volume growth in the Permian Basin



*ONEOK operates and has an 80 percent ownership interest in West Texas LPG. ONEOK's investment is approximately \$160 million.

NATURAL GAS LIQUIDS

VOLUME UPDATE

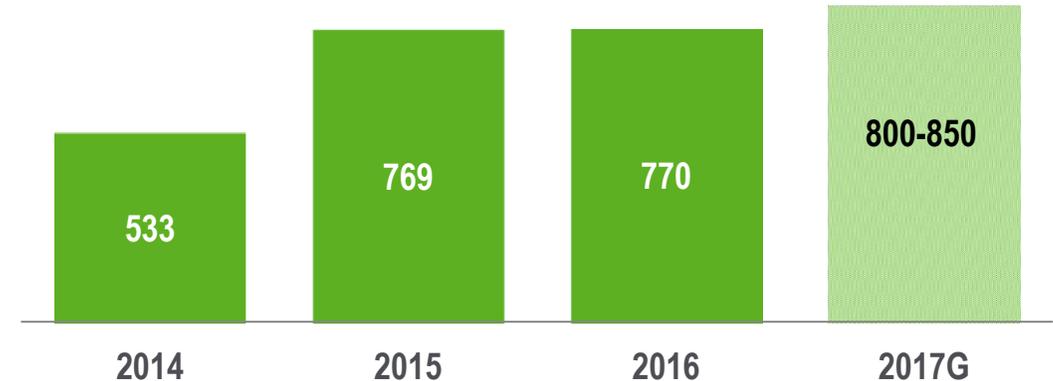
- ◆ Processing plant connections: six in 2017, including one in the third quarter (Permian Basin)
- ◆ Third-quarter 2017 ethane rejection averaged more than 150,000 bpd
 - Relatively unchanged from the second quarter 2017 despite increased NGL volumes gathered
- ◆ Bakken NGL Pipeline volumes decreased slightly due to planned maintenance activities at some ONEOK Williston Basin facilities and on Overland Pass Pipeline

Region/Asset	Second Quarter 2017 – Average Gathered Volumes	Third Quarter 2017 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	141,000 bpd	135,000 bpd	~30 cents*
Mid-Continent	476,000 bpd	485,000 bpd	< 9 cents*
West Texas LPG system	190,000 bpd	192,000 bpd	< 3 cents**
Total	807,000 bpd	812,000 bpd	

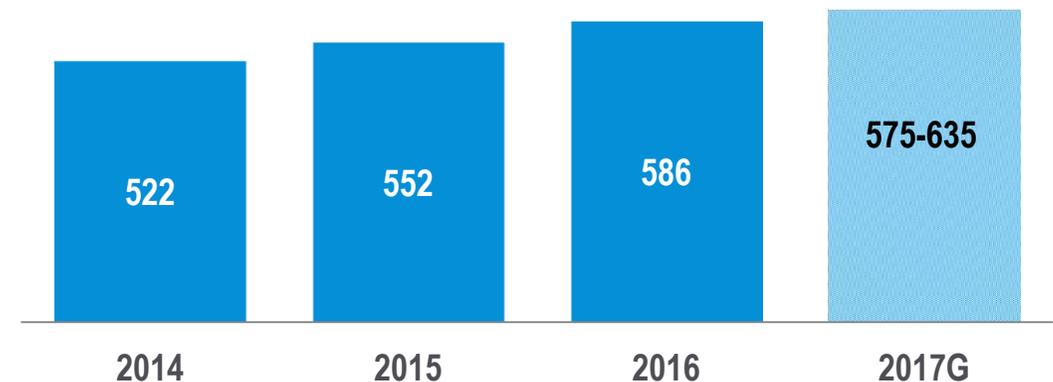
*Includes transportation and fractionation

**Transportation only

Gathered Volume (MBbl/d)



Fractionation Volume (MBbl/d)



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Williston Basin

- ◆ 130 well connects completed in the third quarter 2017; 313 through the first nine months of 2017
 - Approximately 400 expected in 2017
- ◆ Approximately 30 rigs on ONEOK's dedicated acreage
- ◆ Third-quarter 2017 volumes impacted by planned maintenance activities at some ONEOK Williston Basin facilities and on Overland Pass Pipeline

Mid-Continent

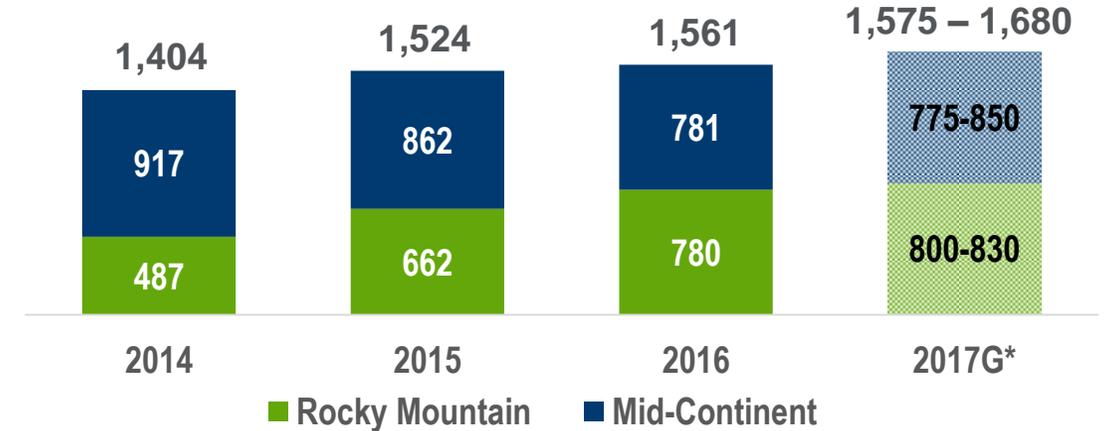
- ◆ 35 well connects completed in the third quarter 2017; 76 in the first nine months of 2017
 - Approximately 100 expected in 2017
- ◆ Approximately 15 rigs on ONEOK's dedicated acreage

Region	Second Quarter 2017 – Average Gathered Volumes	Third Quarter 2017 – Average Gathered Volumes ¹	Second Quarter 2017 – Average Processed Volumes	Third Quarter 2017 – Average Processed Volumes ²
Rocky Mountain	849 MMcf/d	867 MMcf/d	831 MMcf/d	857 MMcf/d
Mid-Continent	804 MMcf/d	863 MMcf/d	691 MMcf/d	744 MMcf/d
Total	1,653 MMcf/d	1,730 MMcf/d	1,522 MMcf/d	1,601 MMcf/d

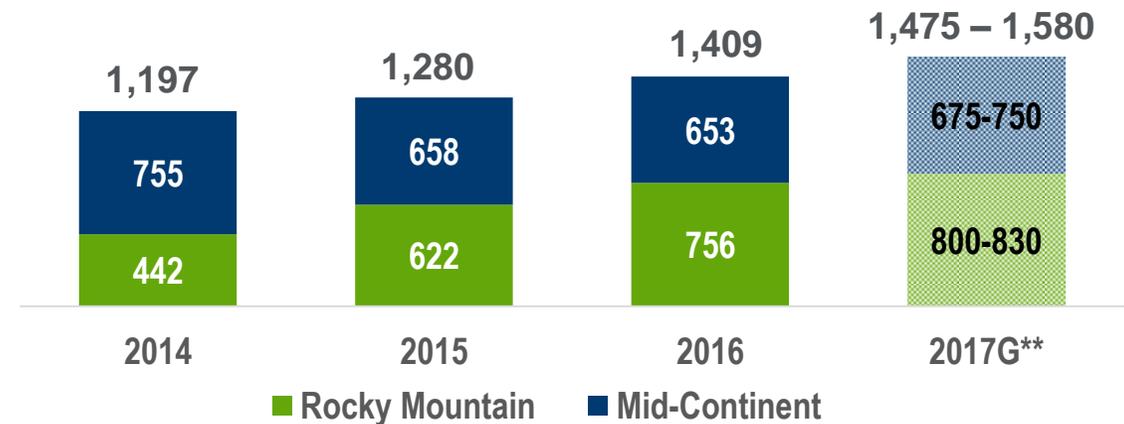
¹ Nine-month YTD 2017 gathered volumes (MMcf/d): 1,633

² Nine-month YTD 2017 processed volumes (MMcf/d): 1,507

Gathered Volumes (MMcf/d)



Processed Volumes (MMcf/d)



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

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

NATURAL GAS PIPELINES

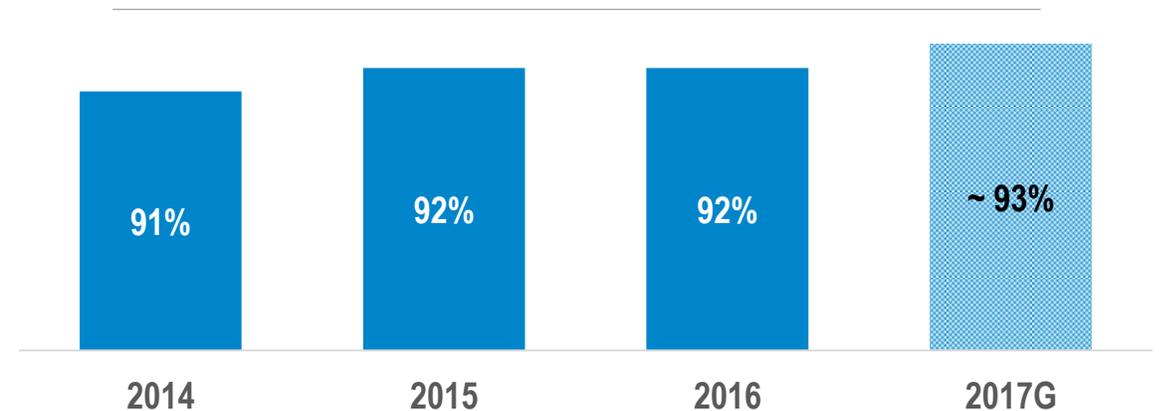
WELL-POSITIONED AND MARKET-CONNECTED

- ◆ Expect more than 95 percent fee-based earnings 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 areas
- ◆ Contracted transportation capacity and fee-based earnings have increased with completion of WesTex Transmission Pipeline expansion and Roadrunner Gas Transmission Pipeline

Natural Gas Transportation Capacity Contracted (MDth/d)



Natural Gas Transportation Capacity Subscribed



BUSINESS SEGMENT PERFORMANCE

Q3 2017 VS. Q2 2017 VARIANCES

◆ Natural gas liquids increased

- **\$10.7 million increase** in optimization and marketing due primarily to wider product price differentials, offset partially by a decrease in optimization volumes.
- **\$6.0 million increase** in exchange services due primarily to increased volumes in the STACK and SCOOP and wider product price differentials, offset partially by impacts from Hurricane Harvey and planned maintenance activities at some ONEOK Williston Basin facilities and on Overland Pass Pipeline.
- **\$3.0 million increase** in transportation and storage services.
- **\$2.9 million decrease** due to higher operating costs.

◆ Natural gas gathering and processing increased

- **\$18.9 million increase** due primarily to volume growth on contracts with higher fees and new volume growth in the Williston Basin and STACK and SCOOP areas, partially offset by natural production declines and planned maintenance activities at some ONEOK Williston Basin facilities and on Overland Pass Pipeline.
- **\$7.1 million decrease** due to higher operating costs.

◆ Natural gas pipelines increased

- **\$2.4 million increase** from higher net retained fuel.
- **\$1.9 million increase** from higher transportation services due primarily to higher interruptible commodity revenues.
- **\$1.0 million increase** from lower operating costs.

ANNOUNCED GROWTH PROJECTS

SINCE JUNE 2017

Project	Scope	CapEx (\$ in millions)	Expected Completion
Additional STACK processing capacity	<ul style="list-style-type: none"> Additional 200 MMcf/d processing capacity through long-term processing services agreement with third party 30-mile natural gas gathering pipeline 	\$40	Q4 2017
West Texas LPG Pipeline expansion	<ul style="list-style-type: none"> Construction of 120-mile pipeline lateral extension with capacity of 110,000 bpd in the Permian Basin Backed by long-term dedicated NGL production from two planned third-party natural gas processing plants 	\$160*	Q3 2018
Sterling III expansion	<ul style="list-style-type: none"> 60,000 bpd NGL pipeline expansion Increases capacity to 250,000 bpd Includes additional NGL gathering system expansions Backed by long-term third-party contract 	\$130	Q4 2018
Canadian Valley expansion	<ul style="list-style-type: none"> 200 MMcf/d processing plant expansion in the STACK 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
Total		\$485 – \$495	

*Represents ONEOK's 80 percent ownership interest.



Bear Creek plant — Williston Basin