



ONEOK

**WELLS FARGO
ENERGY
SYMPOSIUM**

New York | Dec. 6-7





TERRY SPENCER

PRESIDENT AND CHIEF
EXECUTIVE OFFICER

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.



Bear Creek plant — Williston Basin

WHAT WE'LL COVER

- ◆ Strategic and integrated assets
- ◆ Simplified corporate structure
- ◆ Fee-based earnings across segments
- ◆ Disciplined growth continues
- ◆ Financial strength



OVERVIEW



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

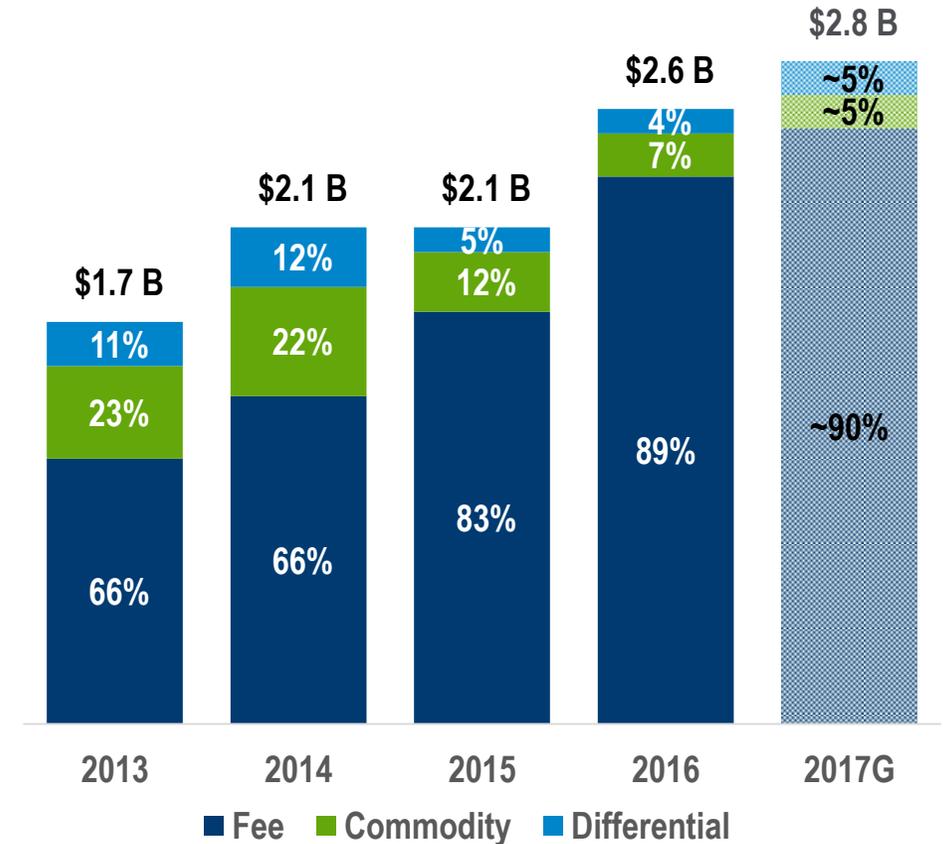
- Predominantly fee-based earnings
- Commitment to safe, reliable and environmentally responsible operations
- 9-11 percent annual dividend growth expected through 2021

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

Sources of Earnings

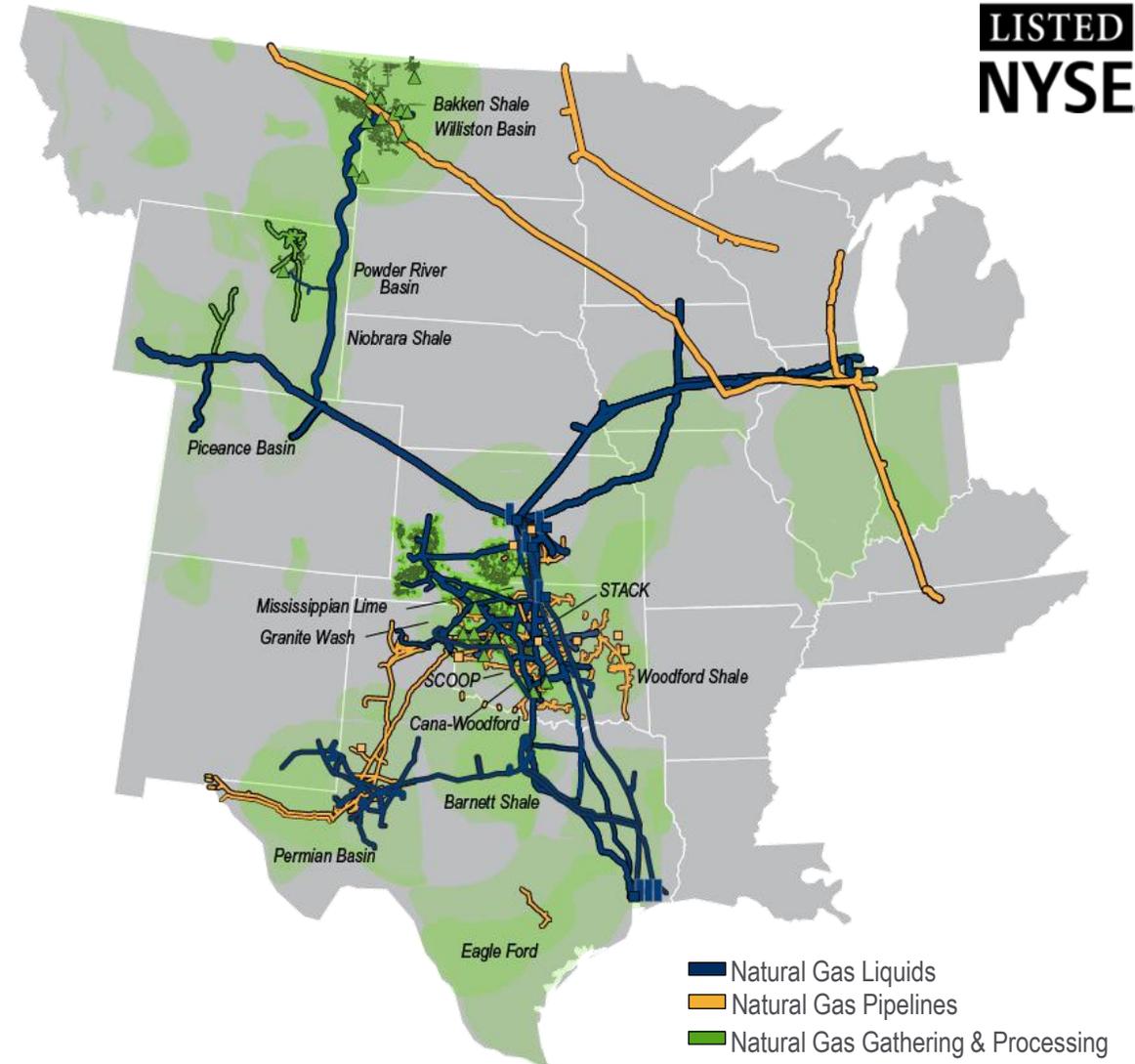
(\$ in billions)



INTEGRATED. RELIABLE. DIVERSIFIED.

OKE
LISTED
NYSE

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





BUSINESS SEGMENTS





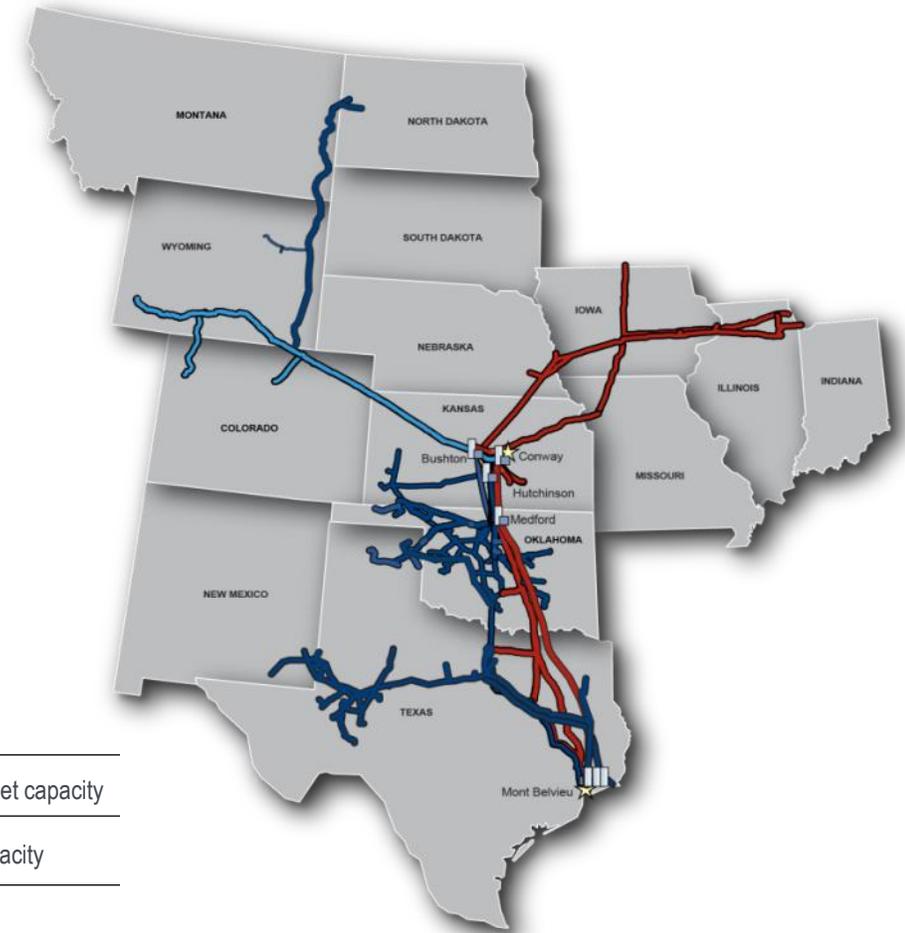
NATURAL GAS LIQUIDS



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 Sept. 30, 2017

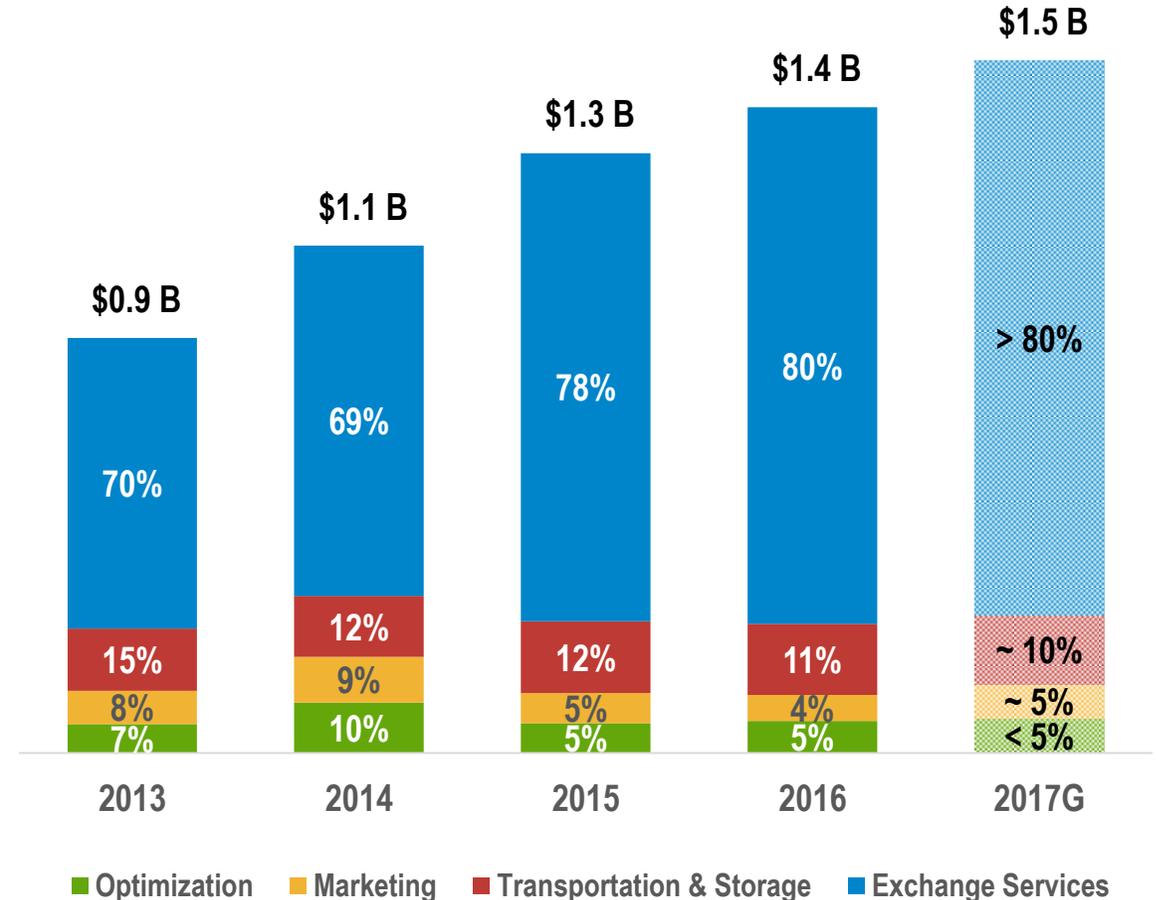
NATURAL GAS LIQUIDS

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

Sources of Earnings

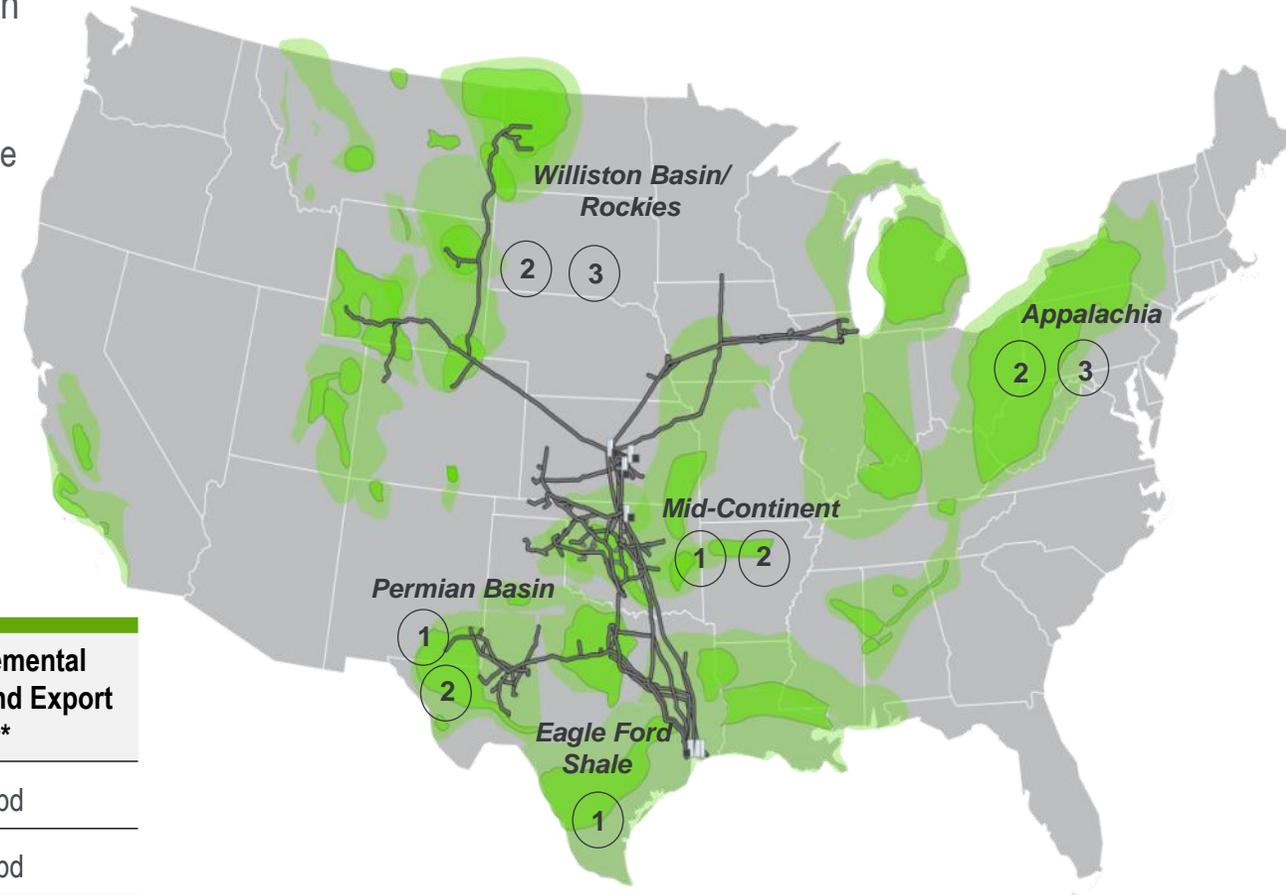
(\$ in billions)



ETHANE RECOVERY BY BASIN

INCREMENTAL ETHANE DEMAND

- ◆ ONEOK's NGL infrastructure connects supply to the 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 | 4Q2017 – 4Q2018 | 467,000 bpd |
| 3 | 1Q2019 – 4Q2020 | 149,000 bpd |
| Total | | 912,000 bpd |

*As of September 2017



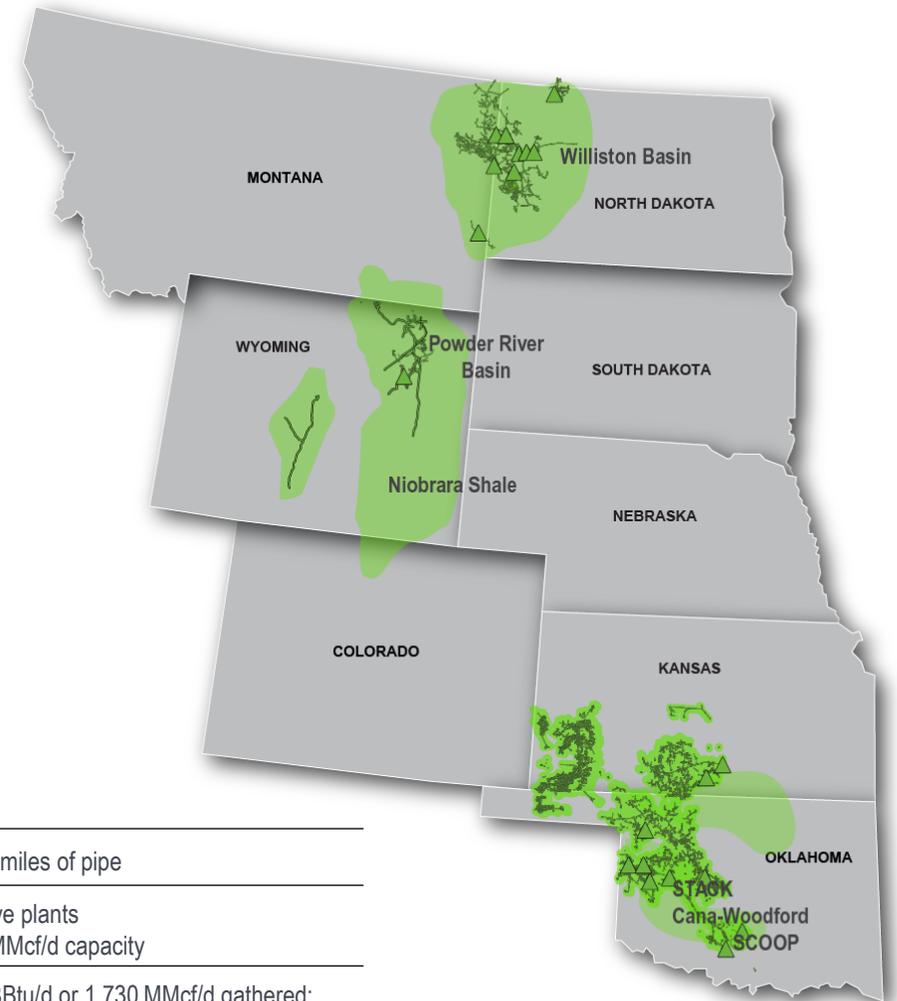
NATURAL GAS GATHERING AND PROCESSING



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 | 19,090 miles of pipe |
| Processing | 20 active plants 1,825 MMcf/d capacity |
| Volumes | 2,278 BBtu/d or 1,730 MMcf/d gathered; 2,128 BBtu/d or 1,601 MMcf/d processed; 955 BBtu/d residue gas sold; 193 MBbl/d NGLs sold |
| As of Sept. 30, 2017 | |

- Gathering pipelines
- ▲ Natural gas processing plant

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

**SCOOP: South Central Oklahoma Oil Province

NATURAL GAS GATHERING AND PROCESSING

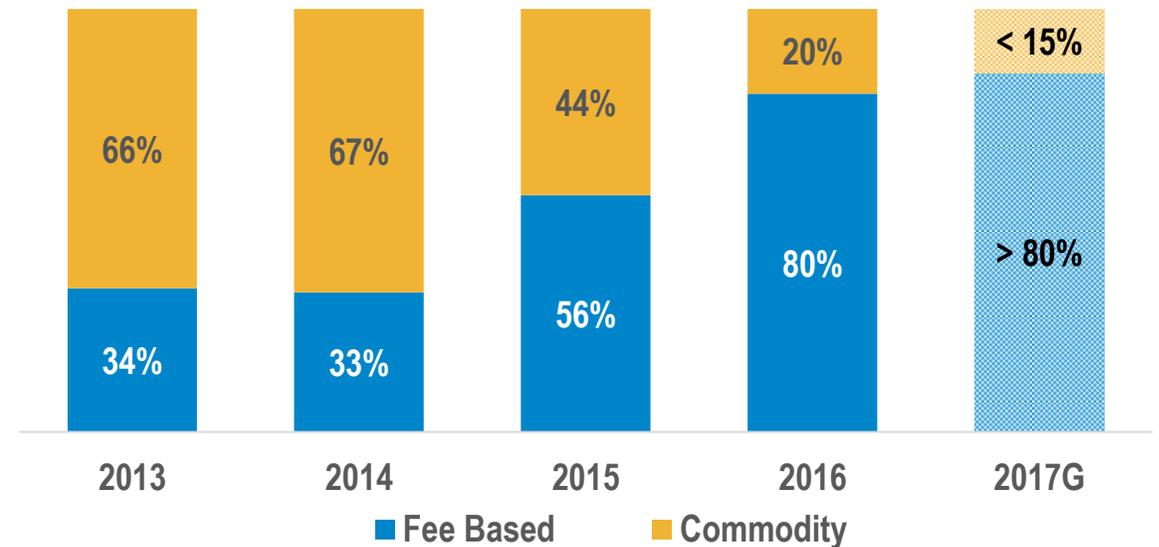
PREDOMINANTLY FEE BASED

- ◆ 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

Average Fee Rate (per MMBtu)



Contract Mix by Earnings



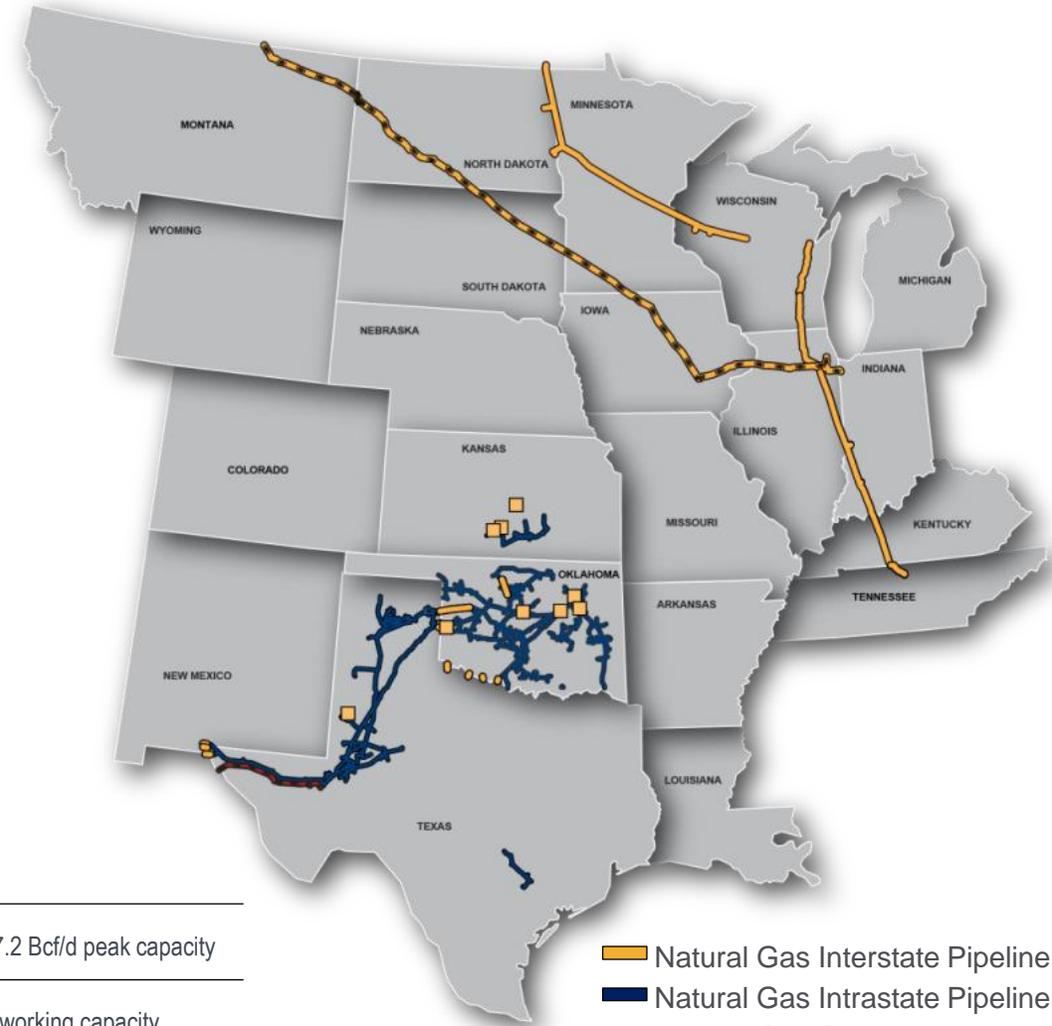


NATURAL GAS PIPELINES

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 | 6,655 miles, 7.2 Bcf/d peak capacity |
| Storage | 50 Bcf active working capacity |
| As of Sept. 30, 2017 | |

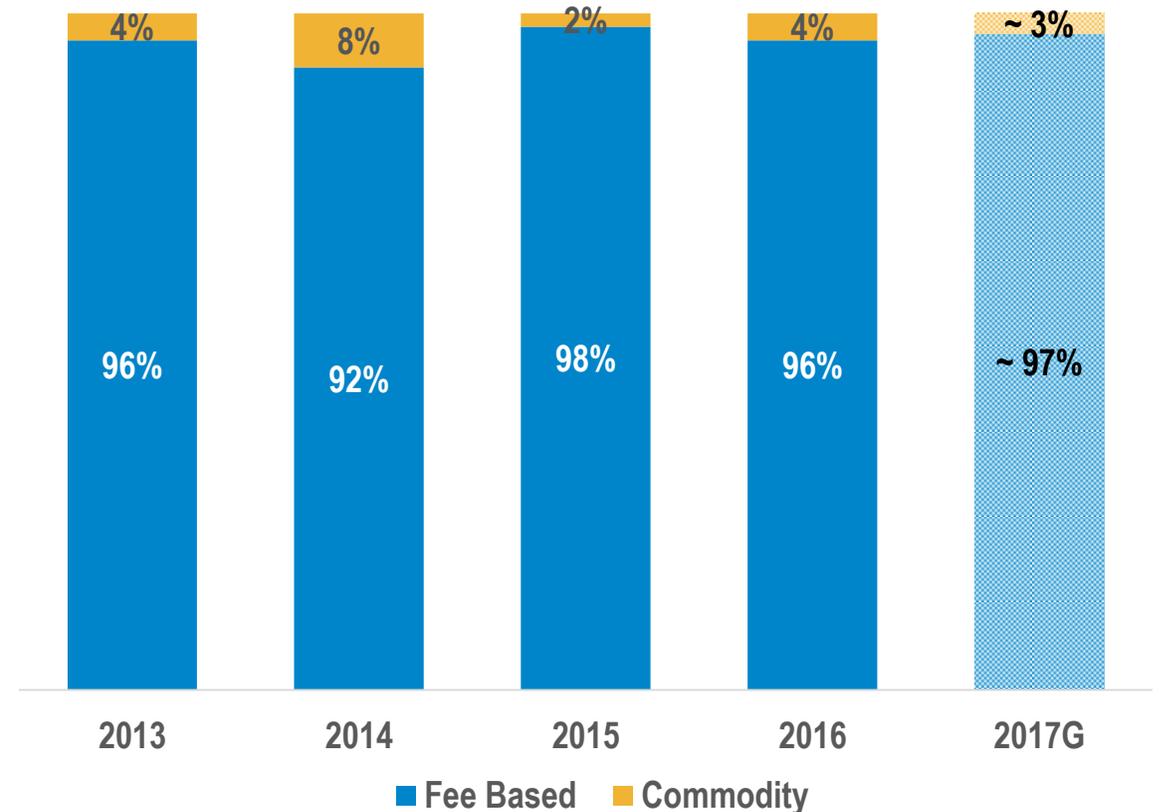
- Natural Gas Interstate Pipeline
- Natural Gas Intrastate Pipeline
- Natural Gas Storage
- Northern Border Pipeline (50% interest)
- Roadrunner Gas Transmission (50% interest)

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
 - Capacity:
 - ◇ Roadrunner*: 570 MMcf/d
 - Phase III to add 70 MMcf/d, expected completion in 2019
 - ◇ WesTex expansion: 260 MMcf/d

Sources of Earnings



*ONEOK operates and has a 50 percent ownership interest in Roadrunner. Capacities represent total pipeline capacity.



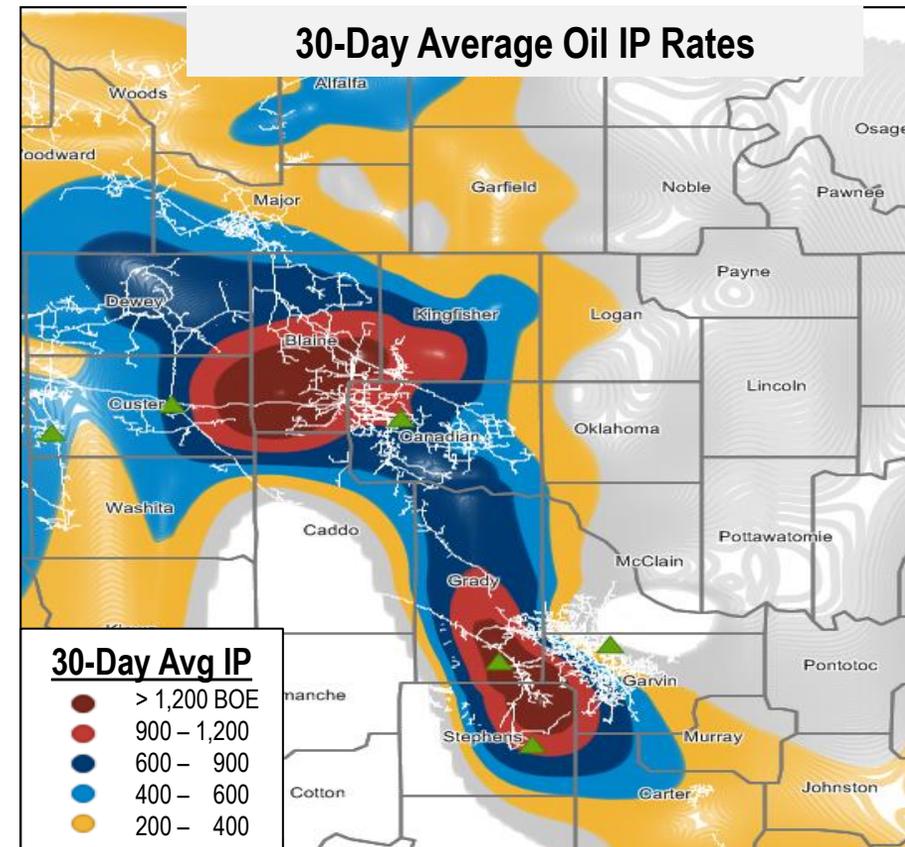
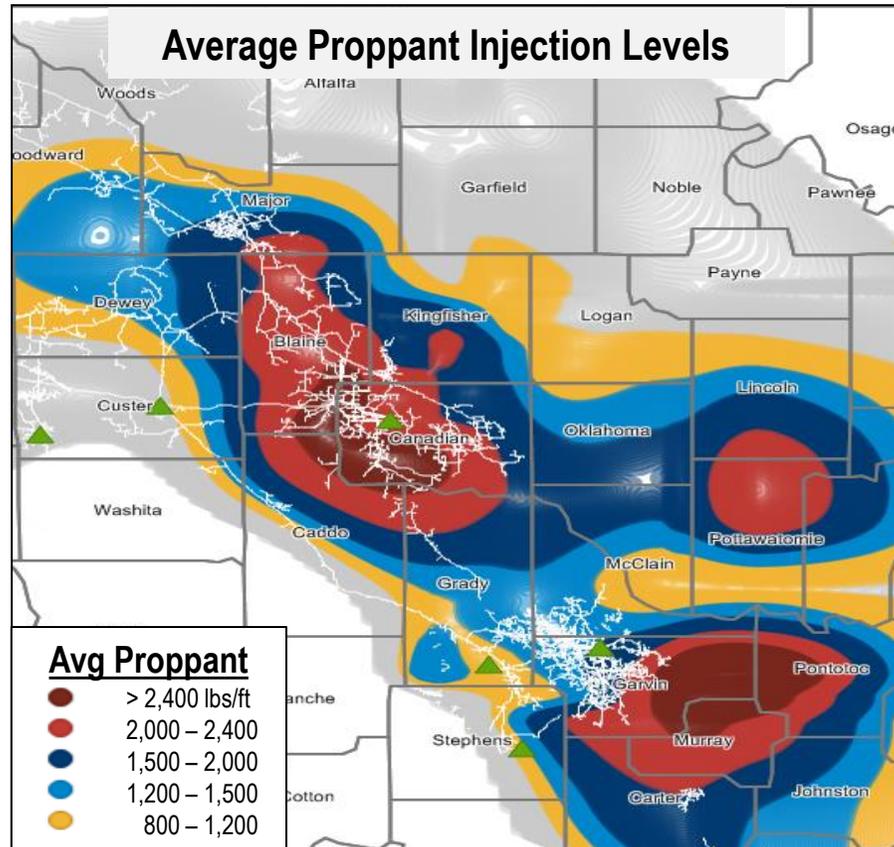
STACK AND SCOOP



STACK AND SCOOP PRODUCTION

ONEOK ASSETS: WELL POSITIONED IN HIGH ACTIVITY AREAS

- ◆ Higher levels of proppant injection may be a leading indicator for production activity
- ◆ Producers continue to expand their areas of focus based on production results



Source: IHS, wells completed from January 2015 to June 2017

STACK AND SCOOP PLAYS

RELIABLE FULL-SERVICE PROVIDER

Natural Gas Liquids

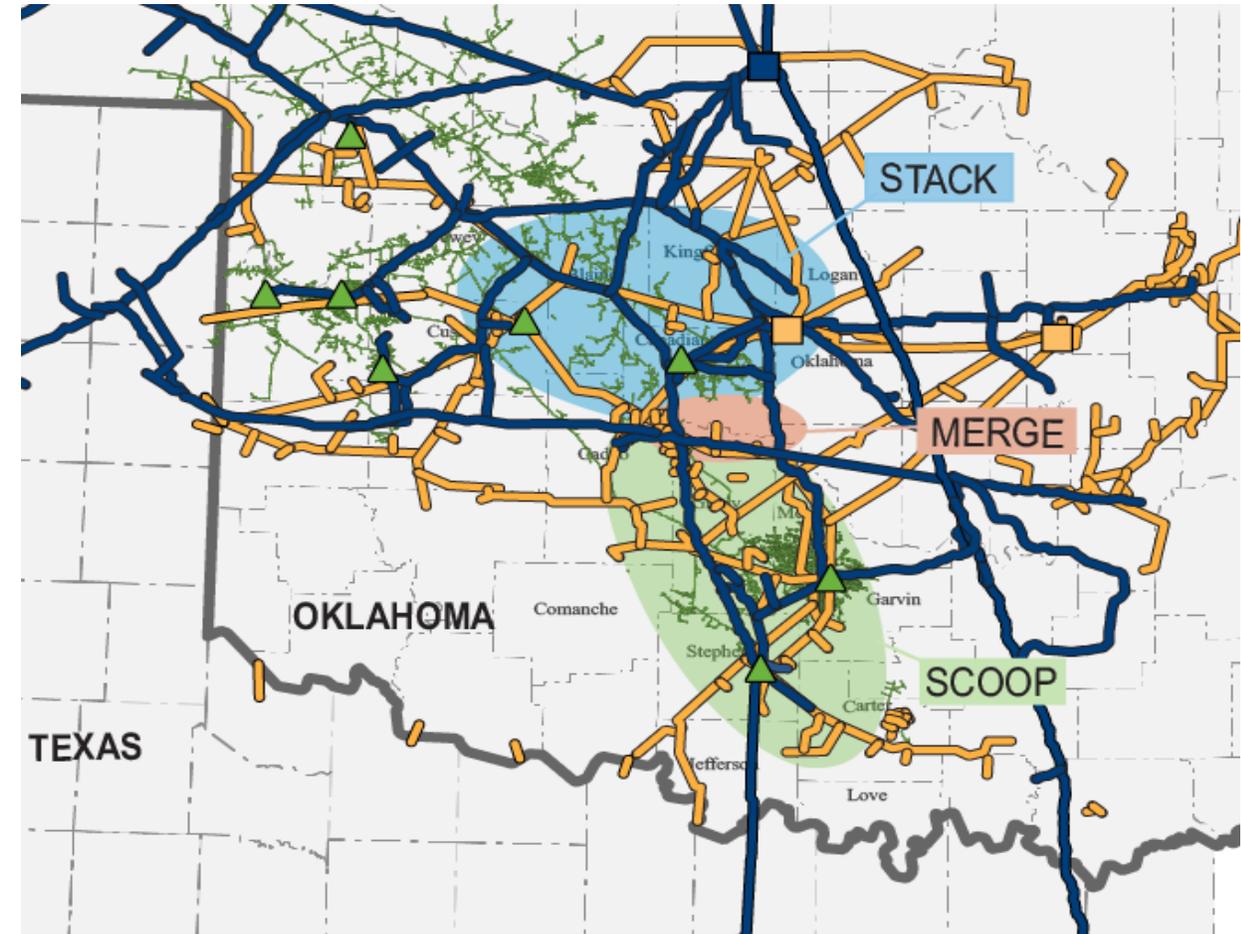
- ◆ Approximately 110 third-party natural gas processing plant connections in Mid-Continent
- ◆ Approximately 140,000 bpd incremental ethane opportunity out of the Mid-Continent
- ◆ Incremental 100,000 bpd of expected supply by end of 2018

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



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



PERMIAN BASIN



PERMIAN BASIN

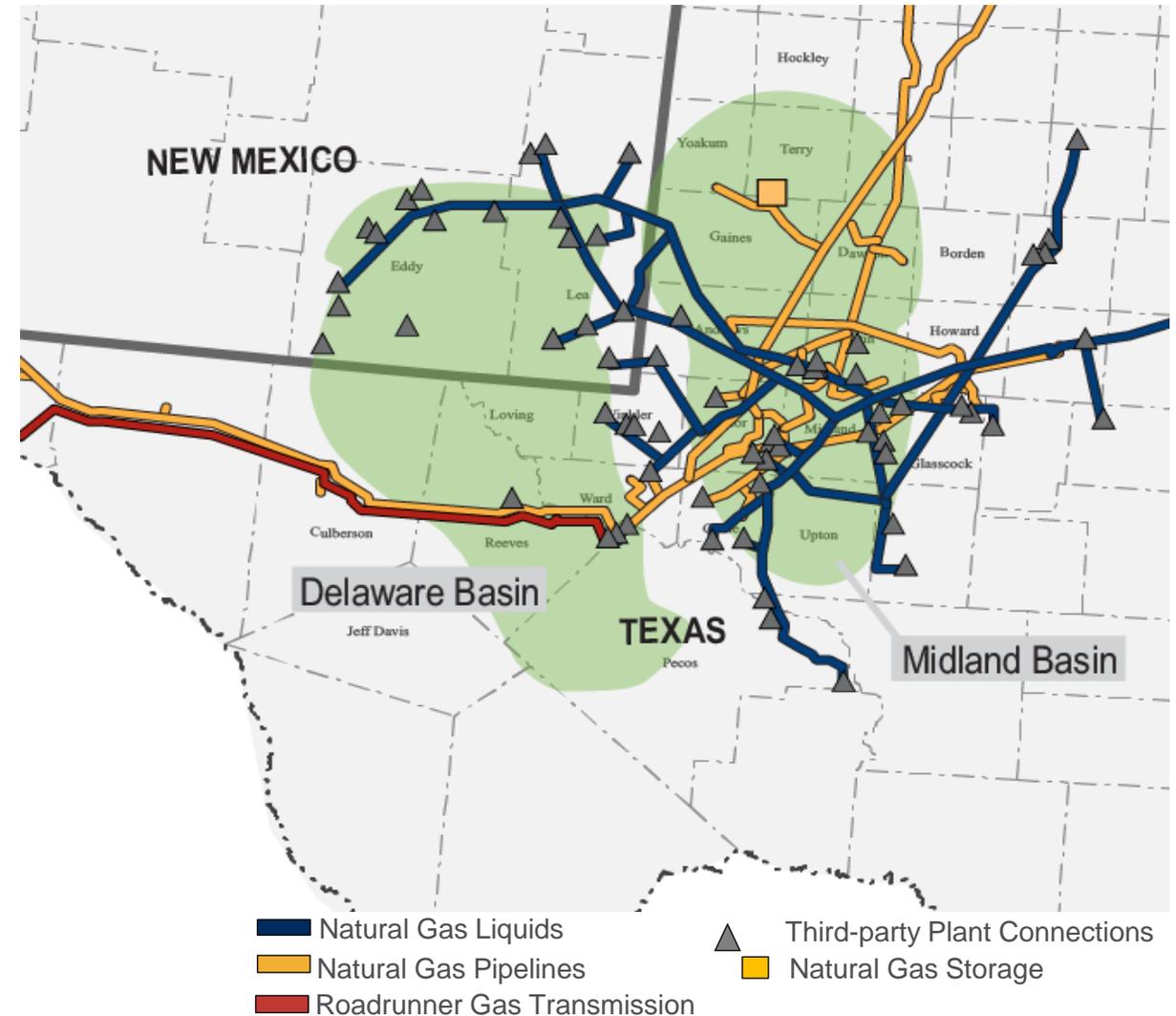
RELIABLE SERVICE PROVIDER

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
 - Current capacity: 285,000 bpd*
 - Recently announced extension into the Delaware Basin

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



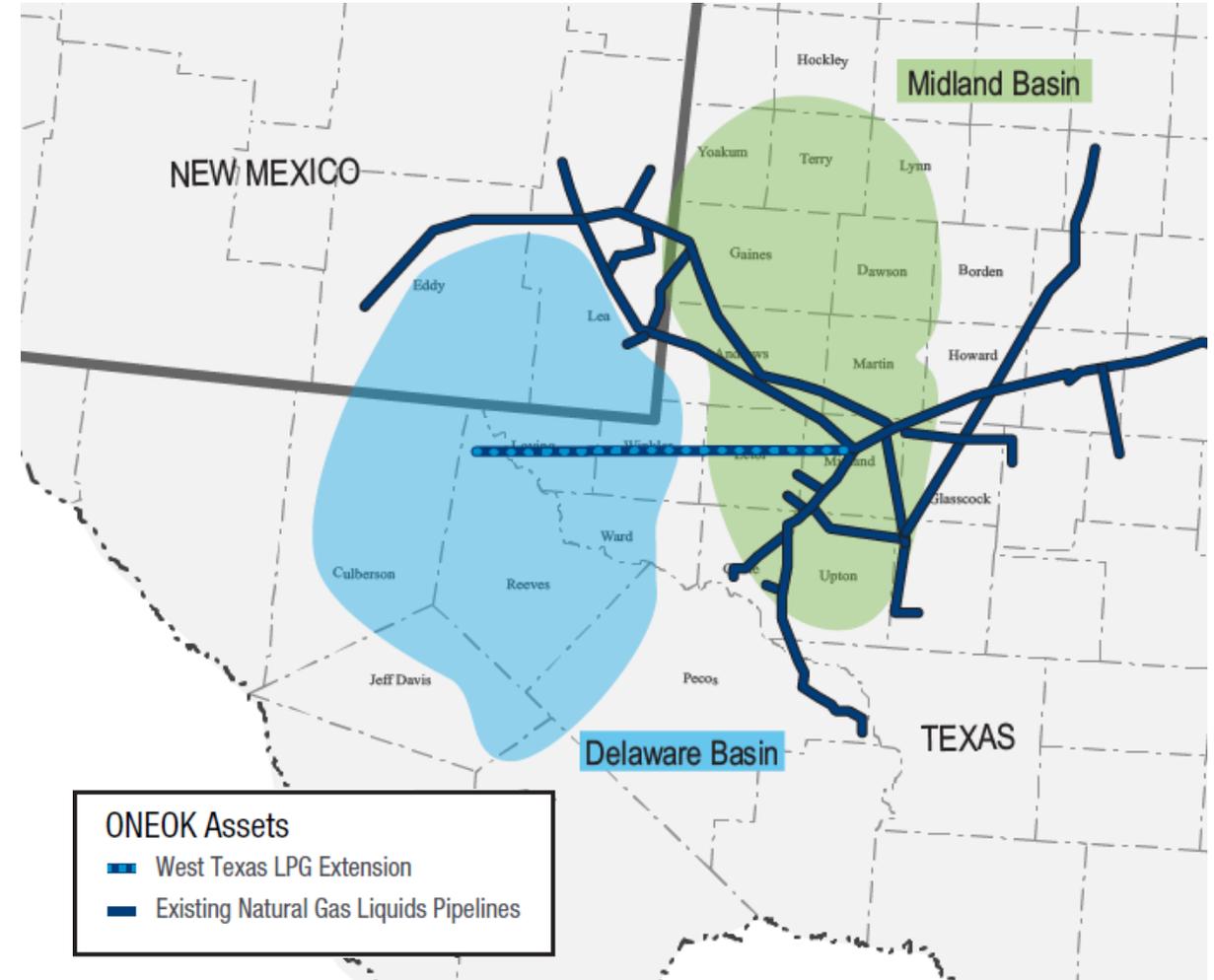
*ONEOK operates and has an 80 percent ownership interest in West Texas LPG. ONEOK's volume interest capacity is approximately 230,000 bpd.

**ONEOK operates and has a 50 percent ownership interest in Roadrunner. Capacity represents total pipeline capacity.

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.



WILLISTON BASIN



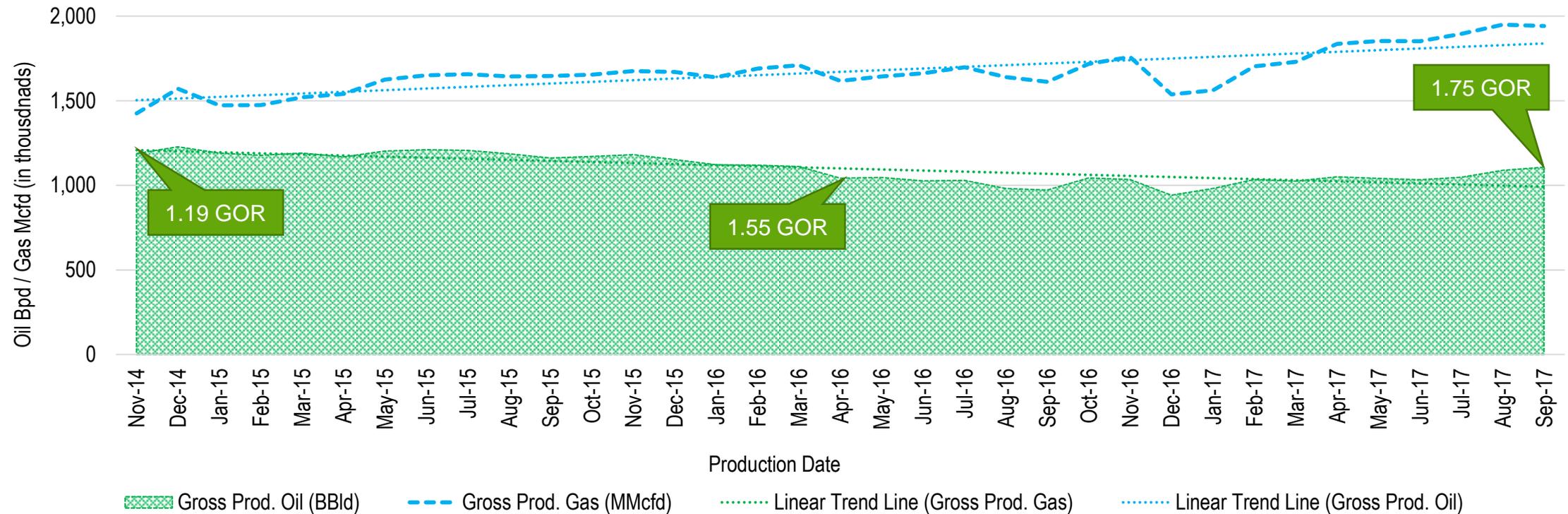
WILLISTON BASIN

INCREASING GAS-TO-OIL RATIOS (GOR)

◆ 55 percent of North Dakota rigs are on ONEOK's dedicated acreage

◆ North Dakota reports record levels of natural gas production in 2017:

- **September 2017: 1.9 Bcf/d**
- September 2016: 1.6 Bcf/d



Source: North Dakota Industrial Commission

WILLISTON BASIN

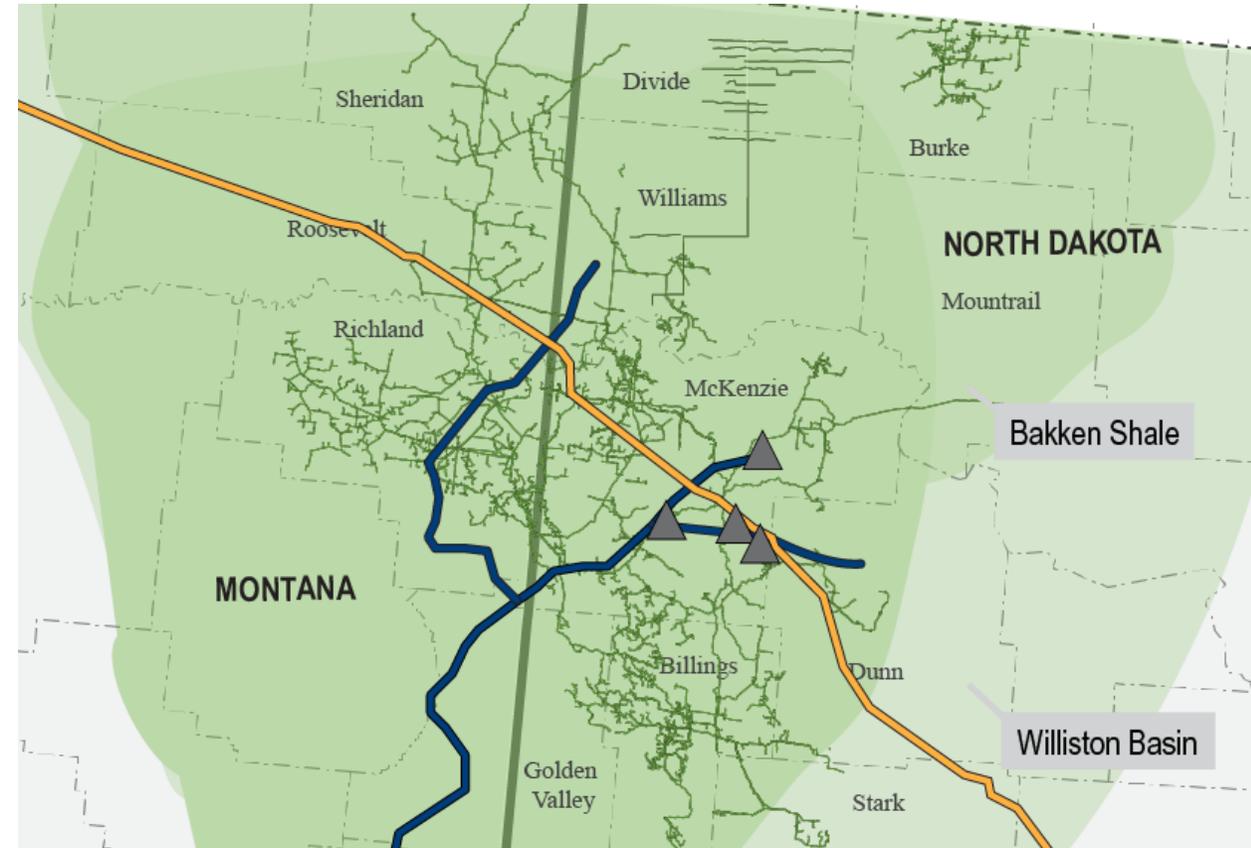
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Liquids

- ◆ Four third-party natural gas processing plant connections
- ◆ 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



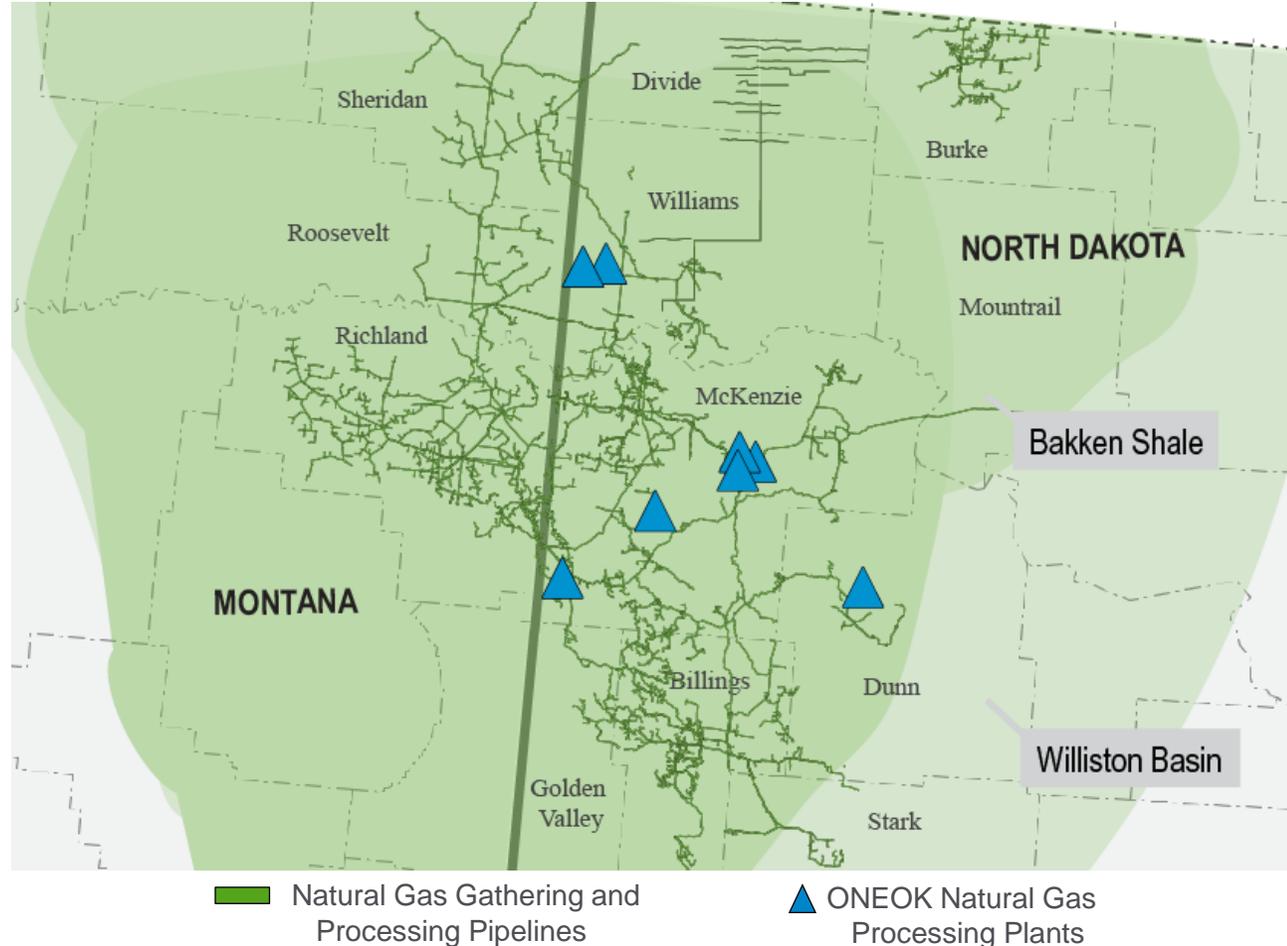
■ Natural Gas Liquids ■ Natural Gas Pipelines ▲ Third-party Plant Connections

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 125 MMcf/d available
- ◆ Increased producer drilling activity in the basin
 - Approximately 30 rigs on ONEOK's dedicated acreage
- ◆ Approximately 350 – 400 drilled but uncompleted wells on ONEOK's dedicated acreage
- ◆ Approximately 400 well connects expected in 2017
 - 313 in the first nine months of 2017
- ◆ Higher gas-to-oil ratios in the core of the basin where completion activities are highest





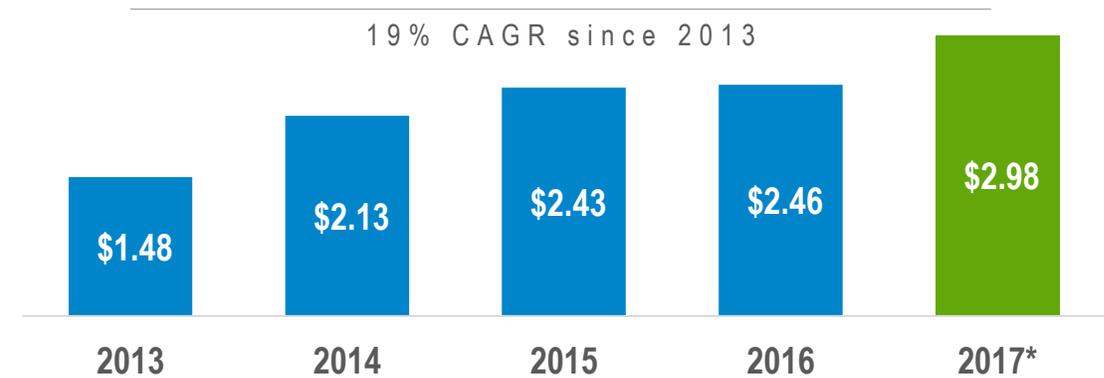
FINANCIAL STRENGTH

2017 FINANCIAL GUIDANCE SUMMARY

UPDATED AUG. 1, 2017

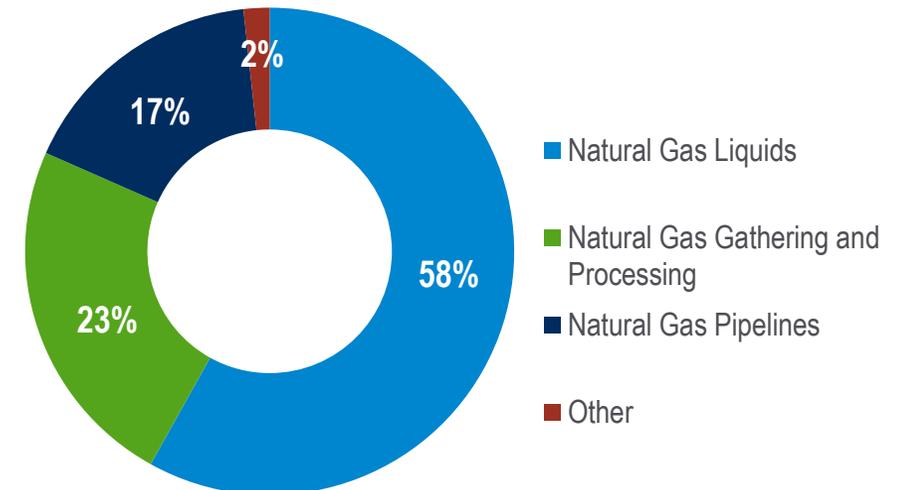
- ◆ Adjusted EBITDA: \$1,885 million – \$2,055 million
- ◆ Distributable cash flow: \$1,275 million – \$1,435 million
 - Target dividend coverage ratio of ≥ 1.2 times
- ◆ Net income: \$635 million – \$795 million
- ◆ Capital expenditures: \$580 million – \$700 million
 - Growth: \$450 million – \$550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

Dividends Paid Per Share Per Year



| 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) |

2017 Adjusted EBITDA Guidance



*Dividend paid in fourth quarter 2017, annualized

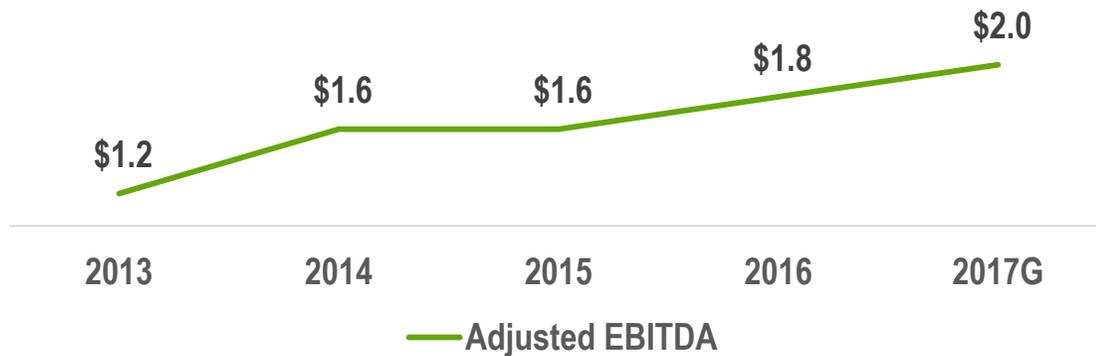
Note: Adjusted EBITDA, distributable cash flow and coverage ratio are non-GAAP measures. Reconciliations to relevant GAAP measures are included in the appendix.

STRONG BALANCE SHEET

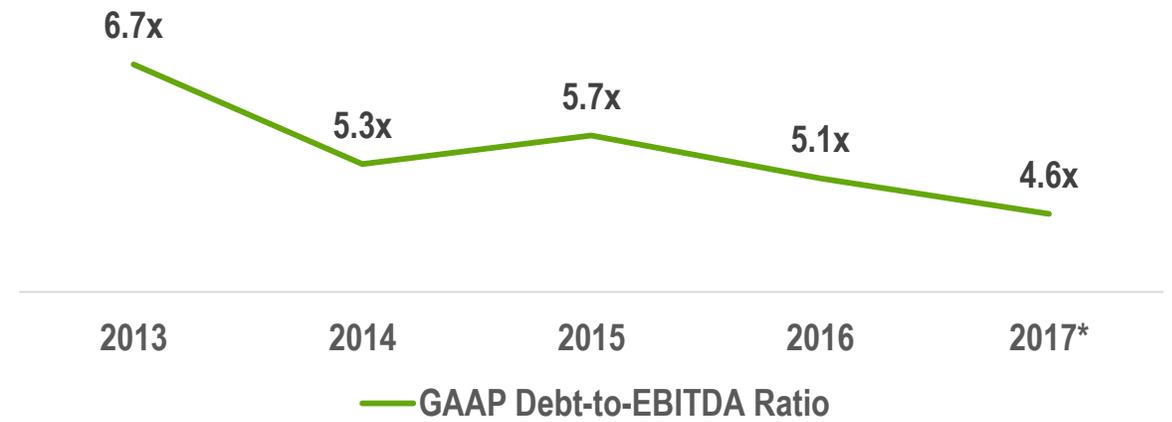
COMMITTED TO INVESTMENT-GRADE CREDIT RATING

- ◆ 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)
- ◆ \$2.5 billion revolving credit facility

Adjusted EBITDA Growth (*\$ in billions*)



GAAP Debt-to-EBITDA Ratio



*Third quarter 2017 annualized.

ANNOUNCED GROWTH PROJECTS

SINCE JUNE 2017

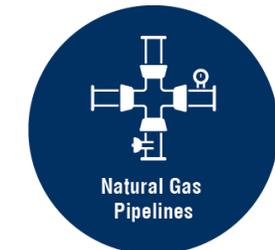
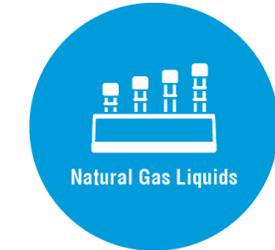
| Project | Scope | CapEx (\$ in millions) | Expected Completion |
|--------------------------------------|---|---------------------------|------------------------|
| Additional STACK processing capacity | <ul style="list-style-type: none"> Additional 200 MMcf/d processing capacity through long-term 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.

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
- ◆ \$2.5 billion - \$3.5 billion inventory of capital-growth projects under development:
 - 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



OUR KEY STRATEGIES

FEE-BASED GROWTH AT ATTRACTIVE RETURNS

GROWTH

- ◆ Increase distributable cash flow through investments yielding attractive returns in organic growth projects and strategic acquisitions
 - Execute on NGL and natural gas volume growth opportunities
 - Continue to grow/expand our integrated infrastructure by utilizing our strategic supply and market positions
 - Continue to increase fee-based earnings in all three business segments

FINANCIAL

- ◆ Proactively manage balance sheet and maintain investment-grade credit ratings

PEOPLE

- ◆ Attract, select, develop, motivate and retain a diverse and inclusive group of employees to support strategy execution



QUESTIONS





Mont Belvieu I fractionator — Gulf Coast

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APPENDIX



BUSINESS SEGMENTS



NATURAL GAS LIQUIDS

VOLUME UPDATE

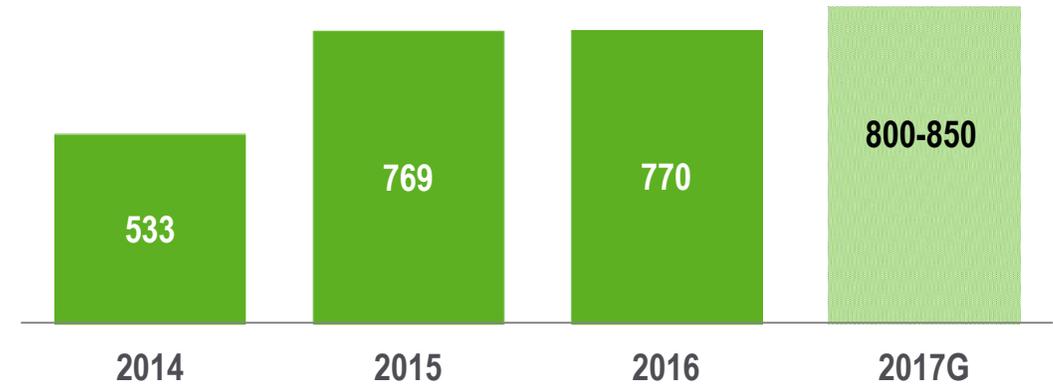
- ◆ 2017 processing plant connections:
 - Six completed in 2017:
 - ◇ Three in the first quarter: Mid-Continent region (1), Permian Basin (1), Rocky Mountain region (1)
 - ◇ Two in the second quarter: Mid-Continent region
 - ◇ One in the third quarter: Permian Basin
- ◆ Third-quarter 2017 gathered volumes averaged 812,000 bpd
 - October 2017 gathered volumes have exceeded 900,000 bpd on multiple days
- ◆ Third-quarter ethane rejection averaged more than 150,000 bpd
 - Relatively unchanged from the second quarter 2017 despite increased NGL volumes gathered
 - Ethane rejection levels expected to continue to fluctuate

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

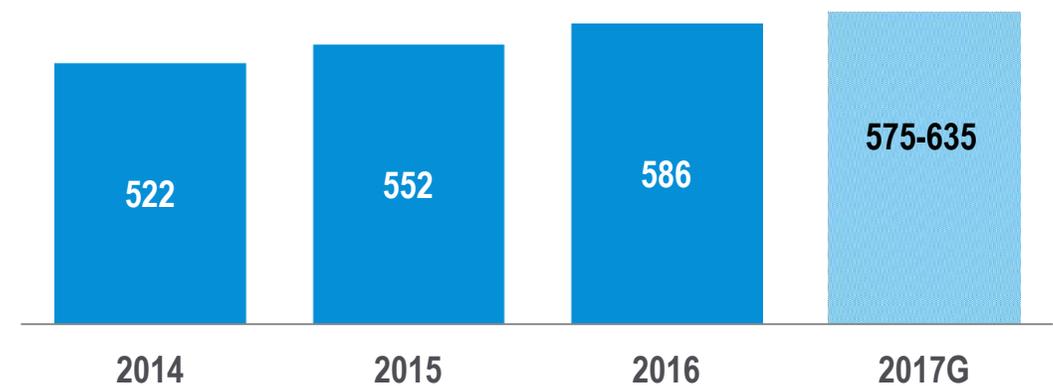
*Includes transportation and fractionation

**Transportation only

Gathered Volume (MBbl/d)



Fractionation Volume (MBbl/d)



NATURAL GAS GATHERING AND PROCESSING

2017 VOLUME EXPECTATIONS

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

Mid-Continent

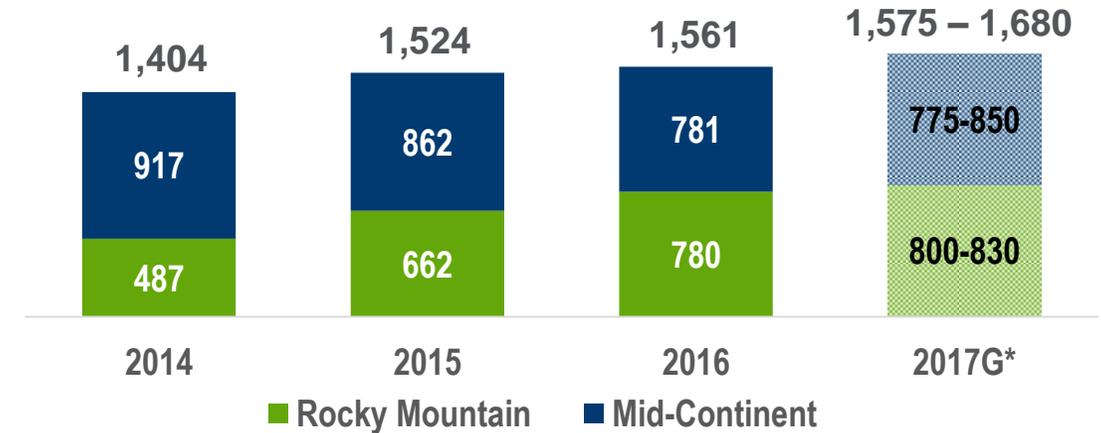
- ◆ 35 well connects completed in the third quarter 2017; 76 in the first nine months of 2017
 - Approximately 100 expected in 2017
- ◆ Approximately 15 rigs on ONEOK's dedicated acreage

| Region | Third Quarter 2017 – Average Gathered Volumes ¹ | Third Quarter 2017 – Average Processed Volumes ² |
|----------------|--|---|
| Rocky Mountain | 867 MMcf/d | 857 MMcf/d |
| Mid-Continent | 863 MMcf/d | 744 MMcf/d |
| Total | 1,730 MMcf/d | 1,601 MMcf/d |

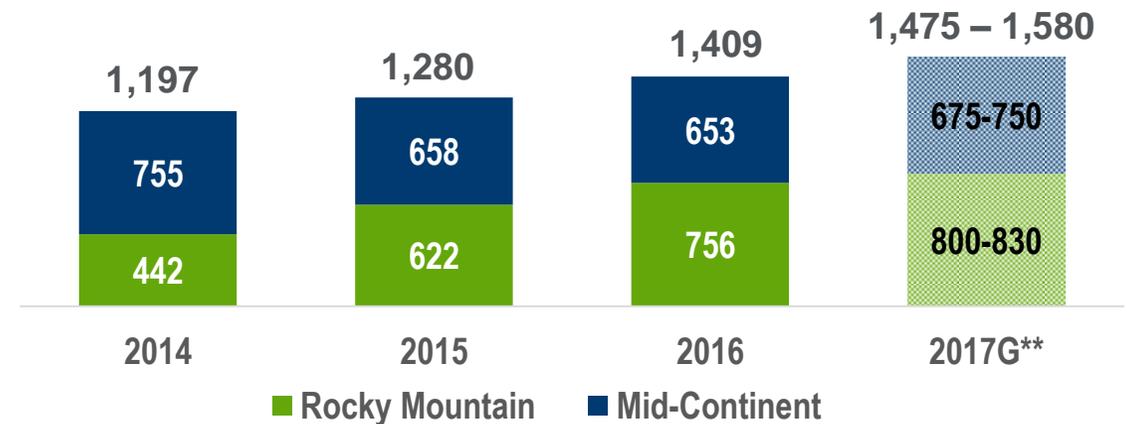
¹ Nine-month YTD 2017 gathered volumes (MMcf/d): 1,633

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 GATHERING AND PROCESSING

VOLUMES HEDGED AS OF SEPT. 30, 2017

| Three Months Ending December 31, 2017 | | | |
|---------------------------------------|----------------|-----------------|----------------|
| Commodity | Volumes Hedged | Average Price | Percent Hedged |
| Natural Gas* (BBtu/d) | 72.9 | \$2.63 / MMBtu | 89% |
| Condensate (MBbl/d) | 1.8 | \$44.88 / Bbl | 66% |
| Natural Gas Liquids** (MBbl/d) | 8.0 | \$0.51 / gallon | 87% |

| Year Ending December 31, 2018 | | | |
|--------------------------------|----------------|-----------------|----------------|
| Commodity | Volumes Hedged | Average Price | Percent Hedged |
| Natural Gas* (BBtu/d) | 67.2 | \$2.79 / MMBtu | 83% |
| Condensate (MBbl/d) | 2.4 | \$52.65 / Bbl | 77% |
| Natural Gas Liquids** (MBbl/d) | 8.1 | \$0.66 / gallon | 79% |

| Year Ending December 31, 2019 | | | |
|--------------------------------|----------------|-----------------|----------------|
| Commodity | Volumes Hedged | Average Price | Percent Hedged |
| Natural Gas Liquids** (MBbl/d) | 3.4 | \$0.67 / gallon | 33% |

*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

NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE SENSITIVITIES AFTER HEDGING*

| Commodity | Sensitivity | Earnings Impact | Earnings Impact | Earnings Impact |
|---------------------|-----------------|------------------|------------------|------------------|
| | | (\$ in Millions) | (\$ in Millions) | (\$ in Millions) |
| | | 2017** | 2018*** | 2019*** |
| Natural Gas | \$0.10 / MMBtu | \$0.1 | \$0.5 | \$2.8 |
| Natural Gas Liquids | \$0.01 / gallon | \$0.1 | \$1.9 | \$3.5 |
| Crude Oil | \$1.00 / barrel | \$0.1 | \$0.5 | \$1.4 |

*As of Sept. 30, 2017

**Three-month forward-looking sensitivities net of hedges in place

***Full-year forward-looking sensitivities net of hedges in place

NATURAL GAS PIPELINES

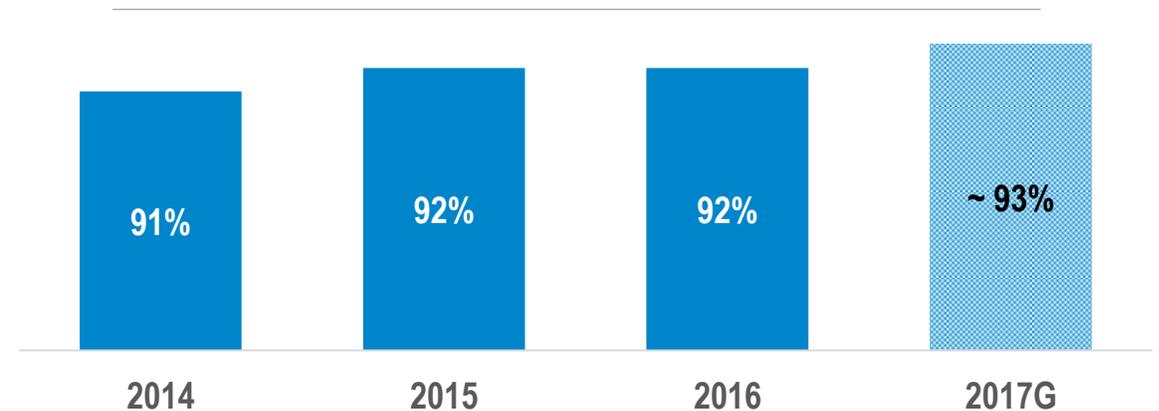
WELL-POSITIONED AND MARKET-CONNECTED

- ◆ 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



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

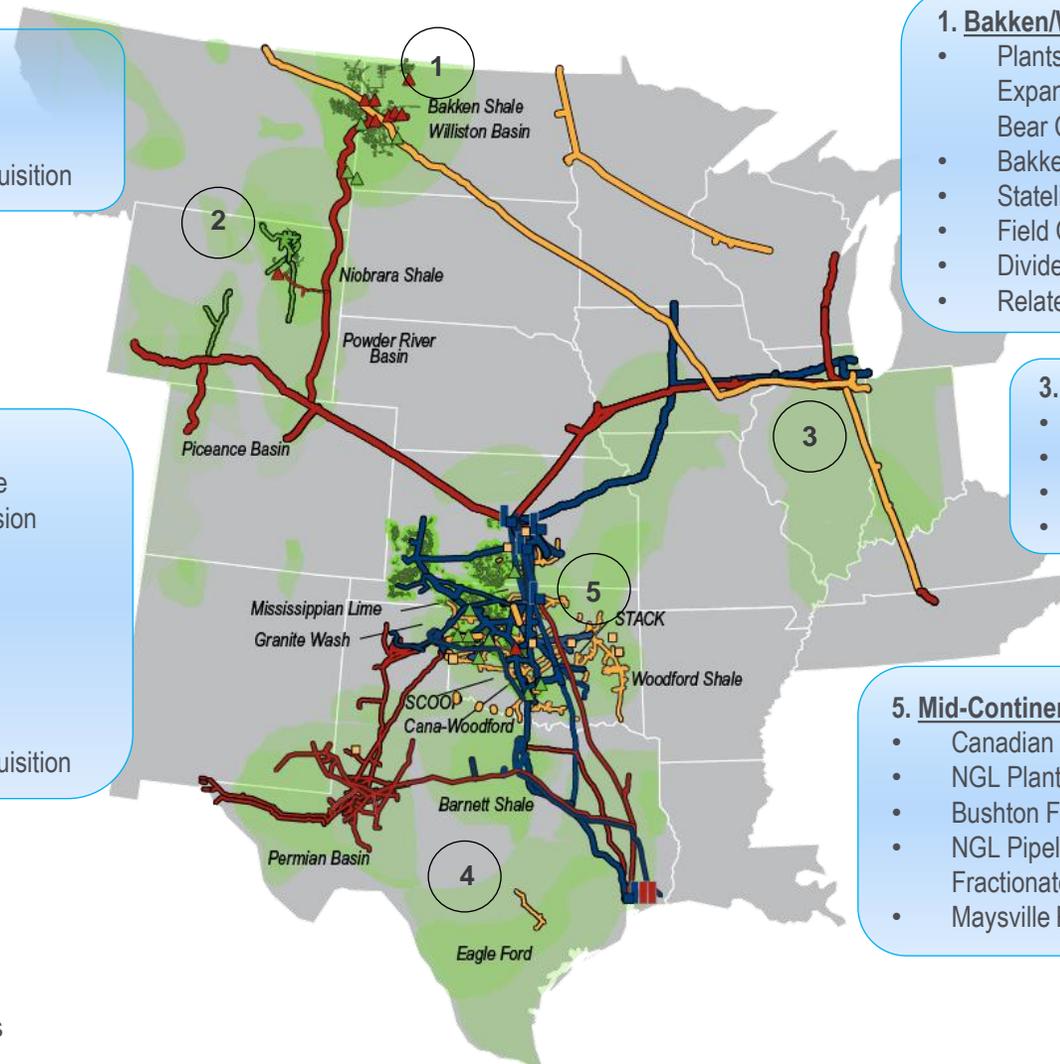
3. Midwest Region

- 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





STACK AND SCOOP

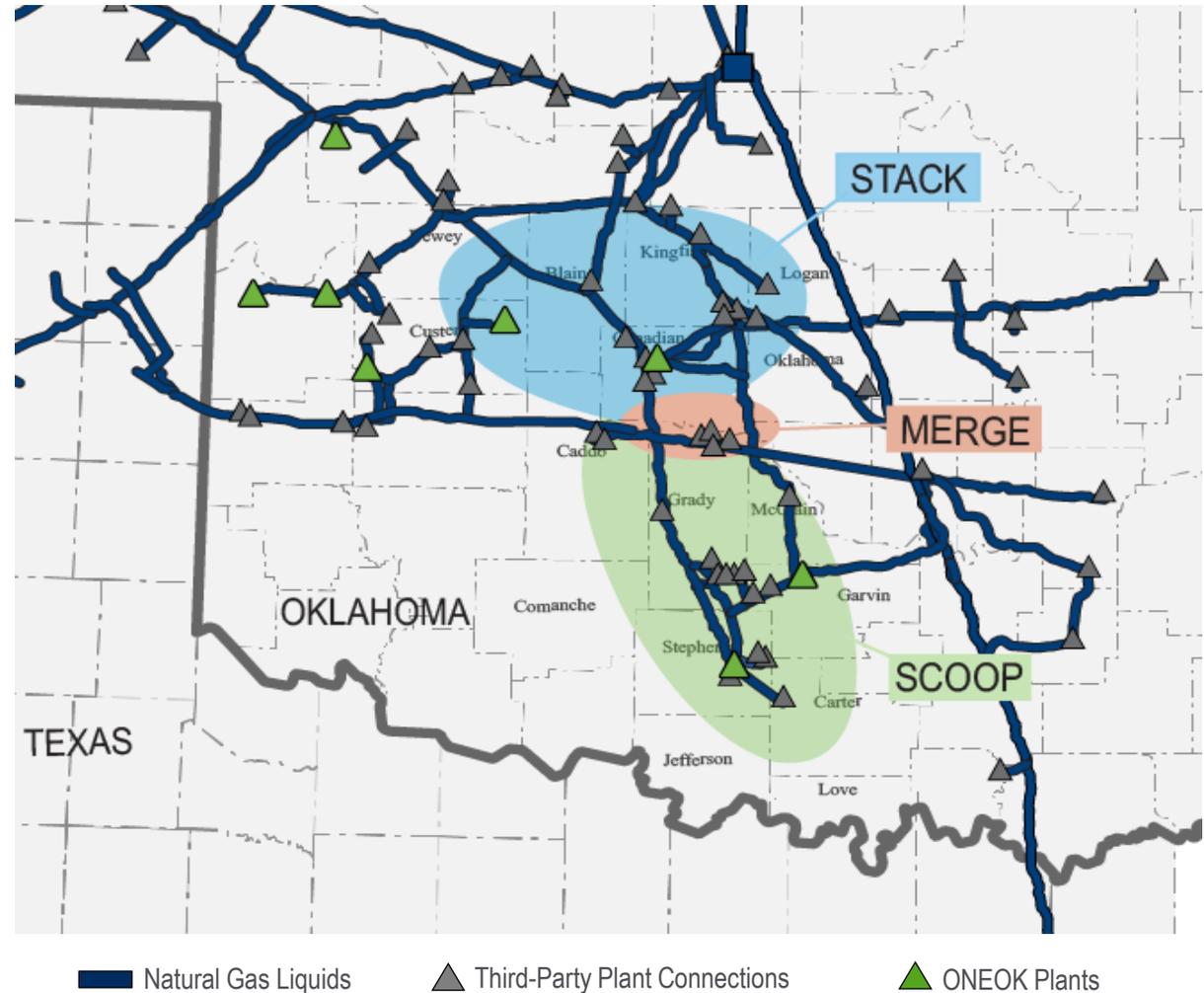


STACK AND SCOOP PLAYS

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 2018
- ◆ 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
 - ◇ \$155–\$165 million investment, expected completion by year-end 2018

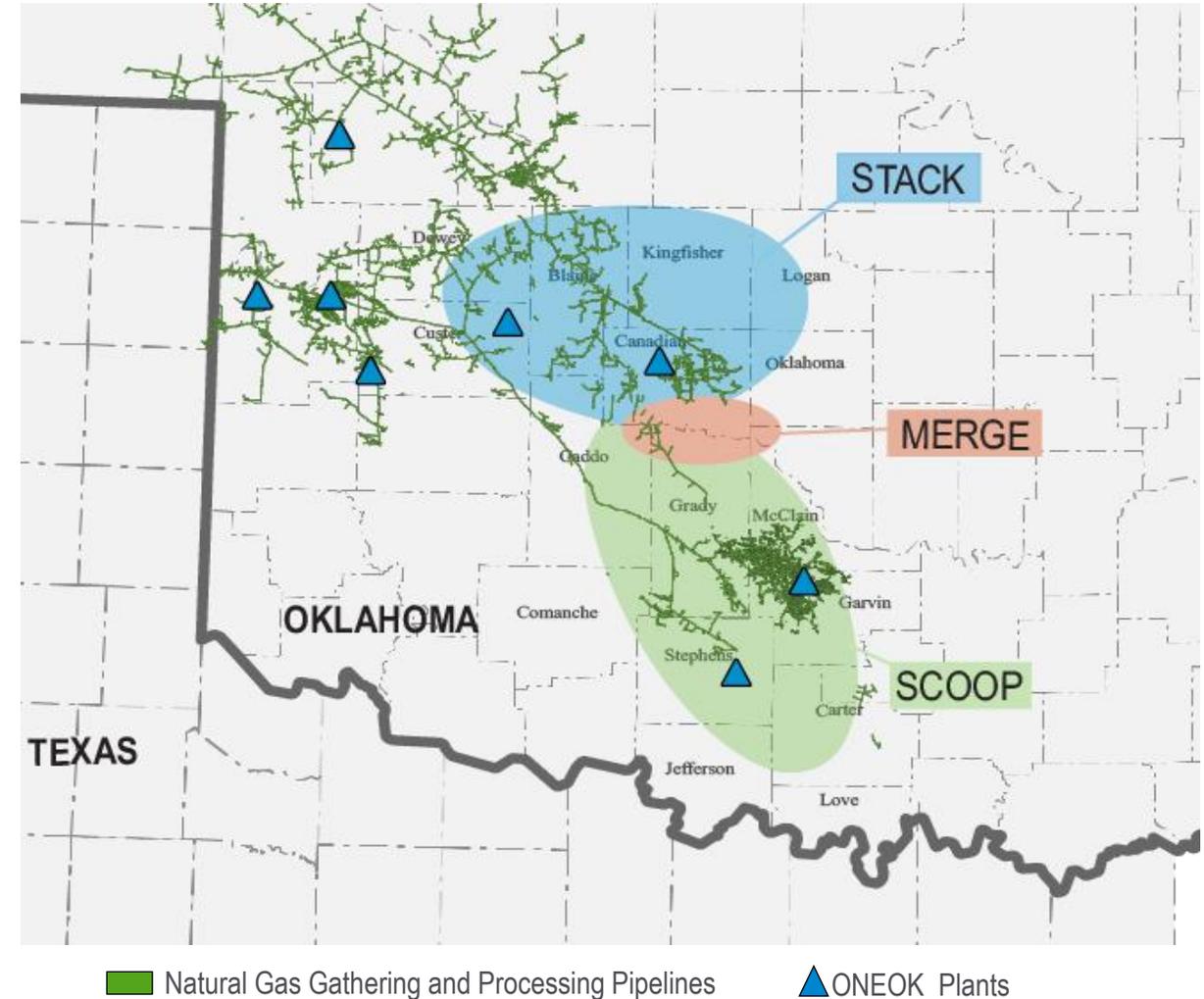


STACK AND SCOOP PLAYS

WELL-POSITIONED GATHERING AND PROCESSING ASSETS

Natural Gas Gathering and Processing

- ◆ More than 300,000 acres dedicated in the STACK and SCOOP
- ◆ 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
 - ◇ Increases capacity to 400 MMcf/d by the fourth quarter 2018
 - Construction of a nearly 30-mile natural gas gathering pipeline to access an additional 200 MMcf/d processing capacity in the STACK

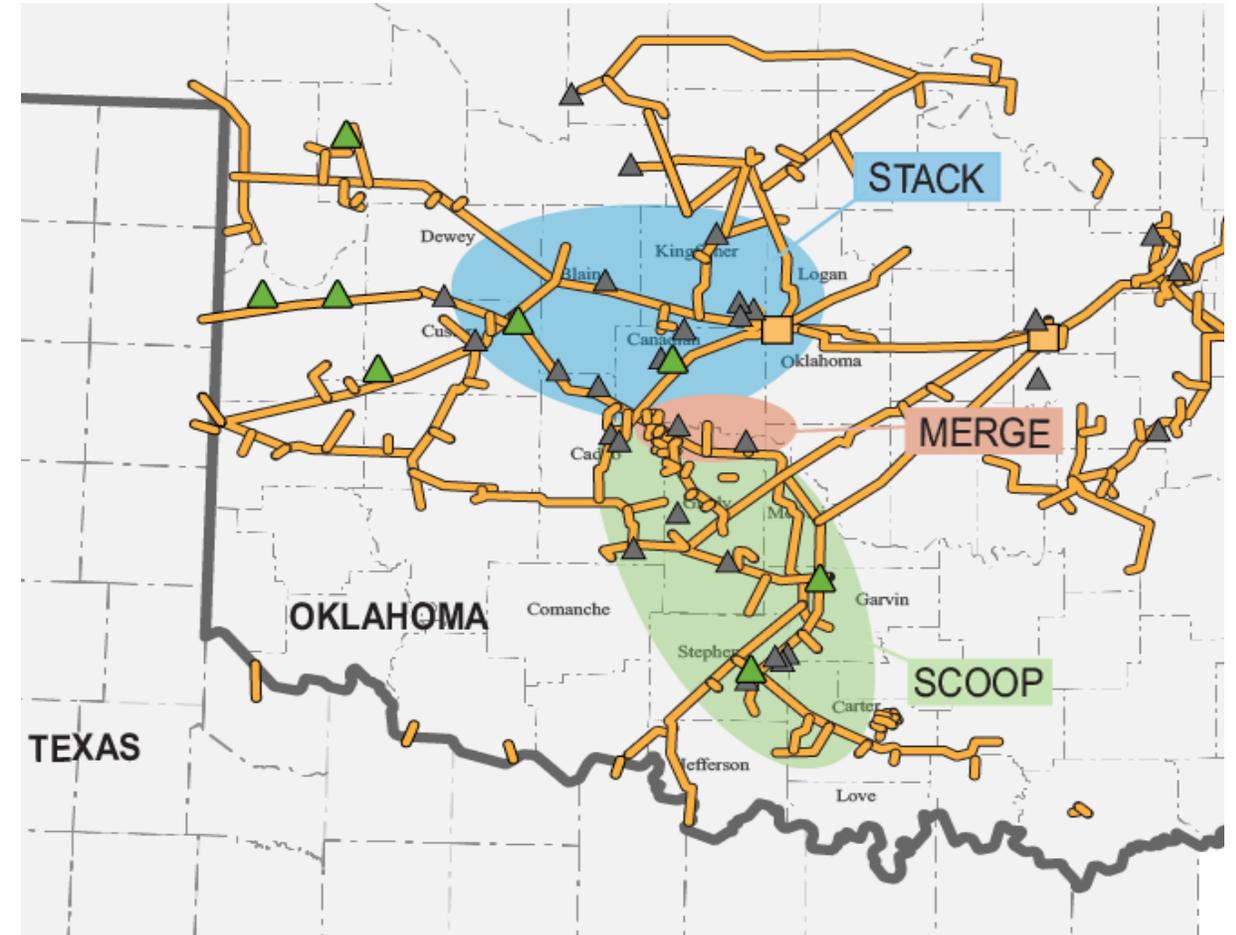


STACK AND SCOOP PLAYS

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



- Natural Gas Pipelines
- ▲ Third-Party Plant Connections
- ▲ ONEOK Plants
- Natural Gas Storage



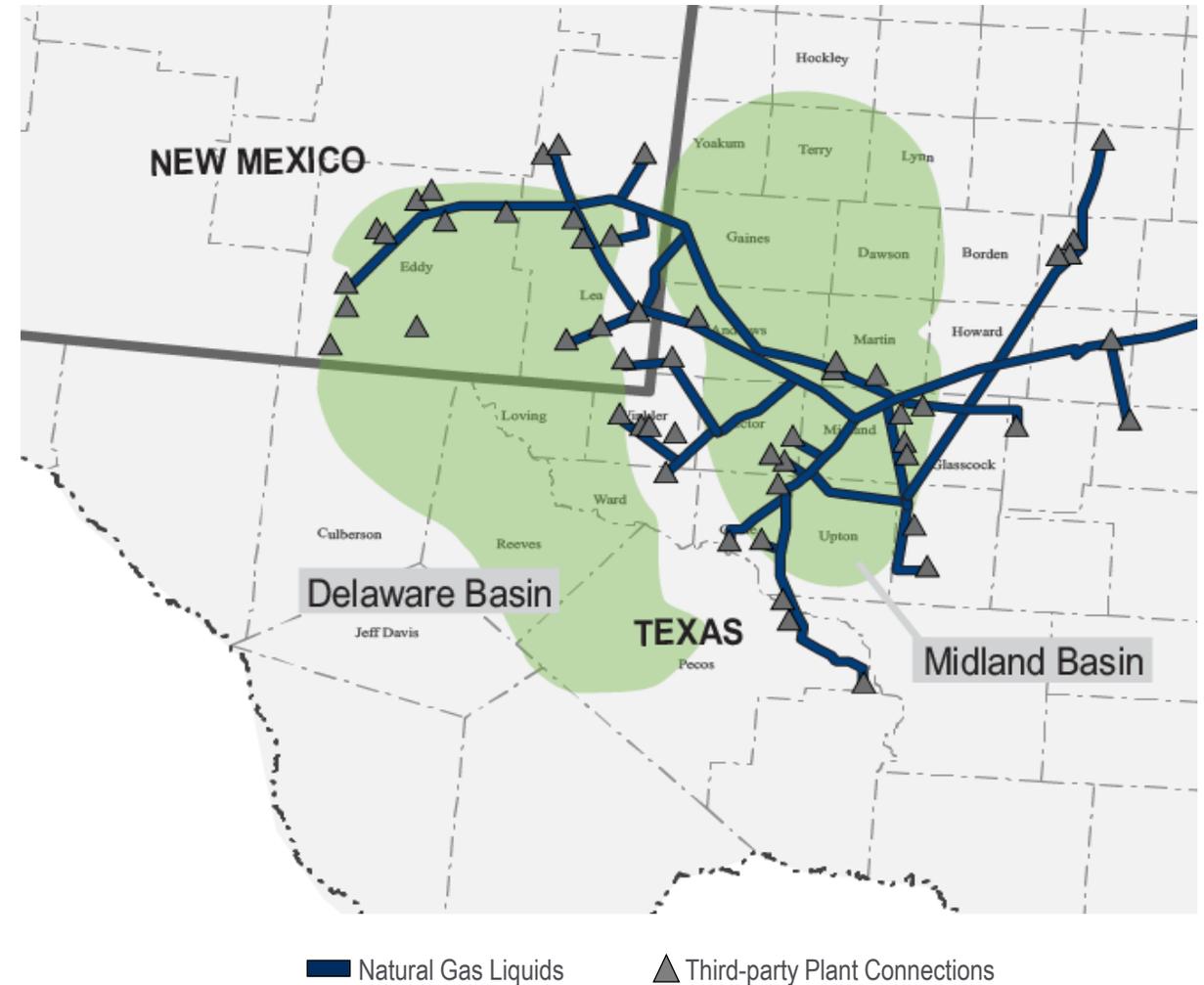
PERMIAN BASIN

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

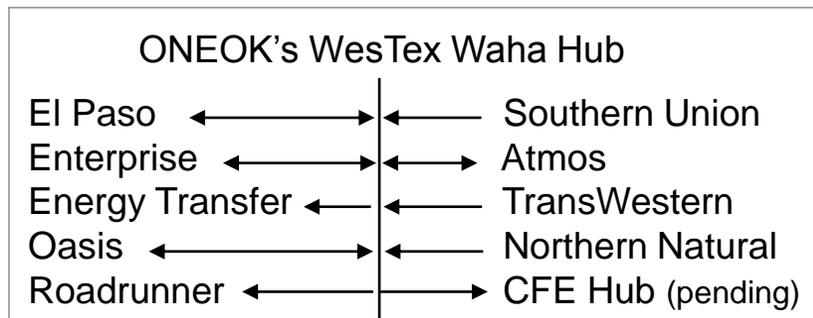
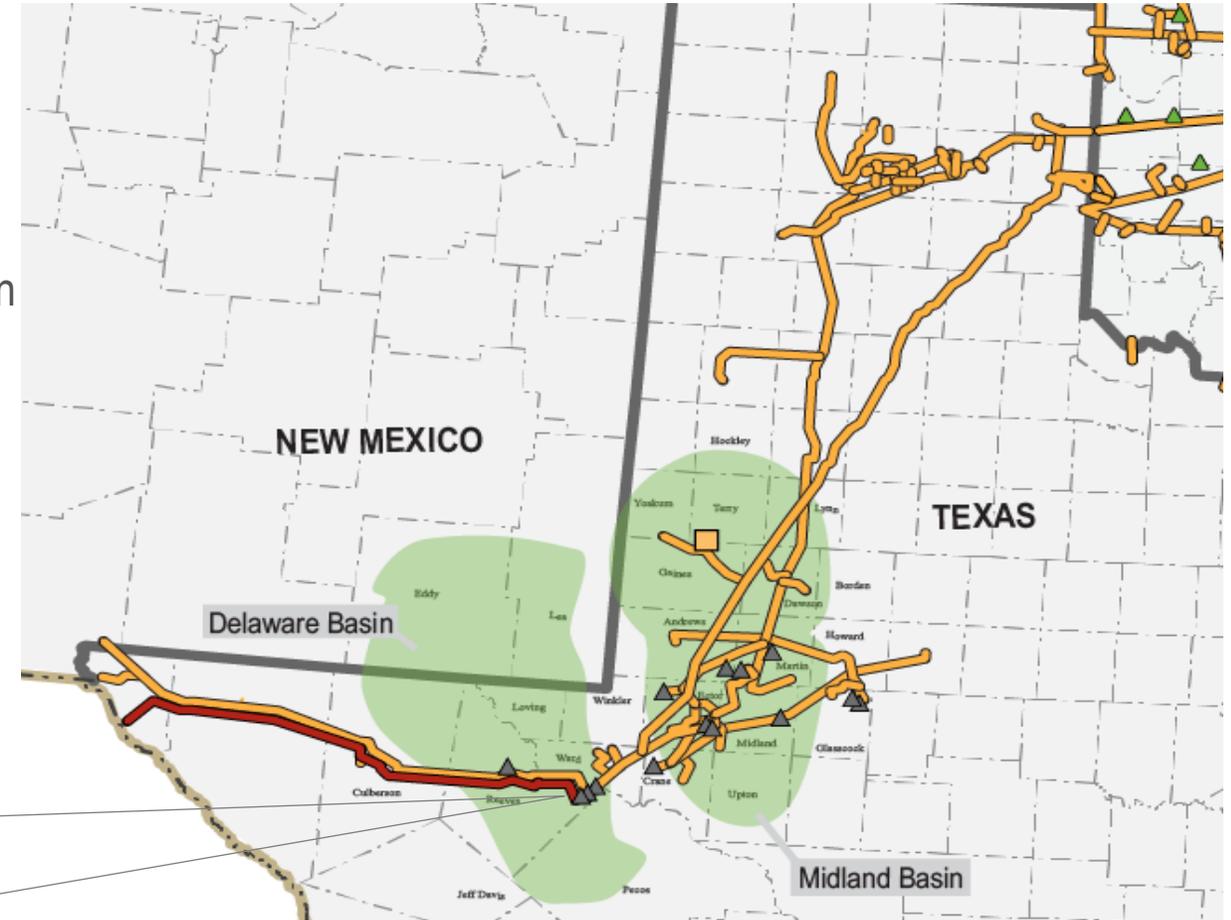


PERMIAN BASIN

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





WILLISTON AND POWDER RIVER BASINS

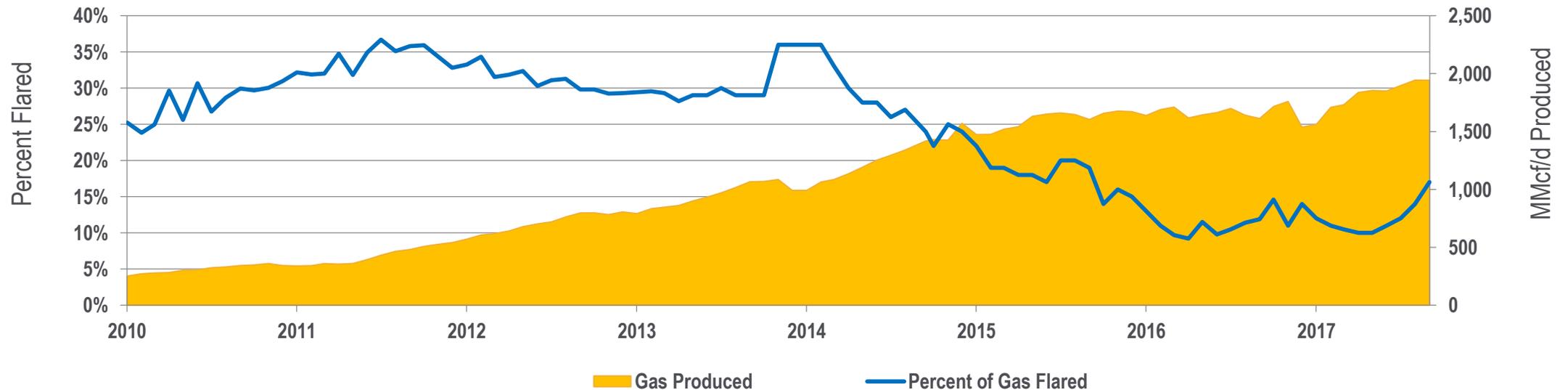


WILLISTON BASIN

INCREASED NATURAL GAS CAPTURE RESULTS

- ◆ Increased NGL and natural gas value uplift
- ◆ Approximately 83% of North Dakota's natural gas production was captured in September 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
- ◆ September statewide flaring was approximately 330 MMcf/d, with 130 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

North Dakota Natural Gas Produced and Flared



Source: NDIC Department of Mineral Resources

POWDER RIVER BASIN

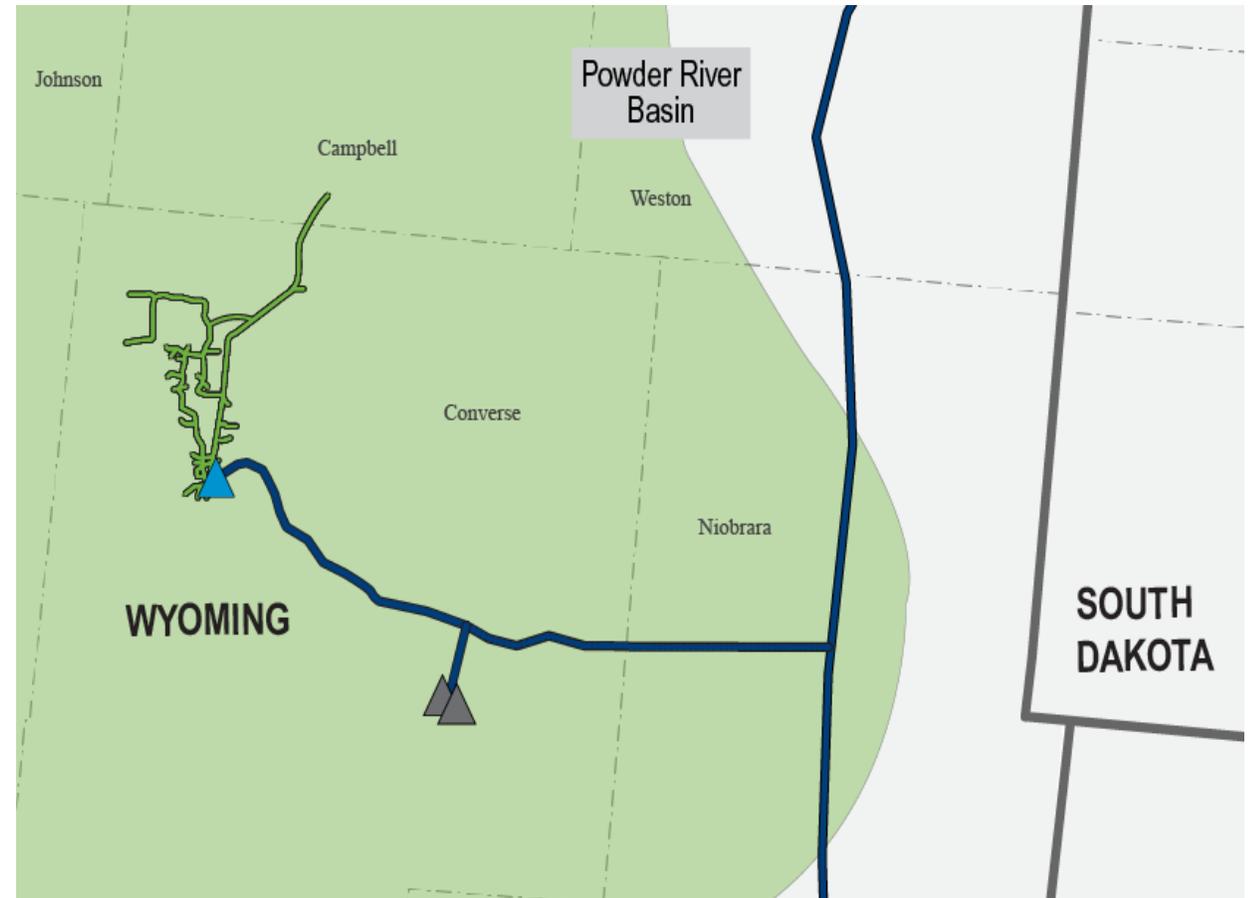
PROVIDING VALUABLE TAKEAWAY CAPACITY

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



- Natural Gas Liquids
- Natural Gas Gathering and Processing
- ▲ ONEOK Plant
- ▲ Third-party Plant



NON-GAAP RECONCILIATIONS

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

| <i>(\$ in Millions)</i> | 2013 | 2014 | 2015 | 2016 |
|---|-----------------|----------------|----------------|----------------|
| Reconciliation of Income from Continuing Operations to Adjusted EBITDA | | | | |
| 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 |
| Other noncash items and equity AFUDC | (30) | (15) | 7 | (1) |
| Adjusted EBITDA | \$ 1,246 | \$1,552 | \$1,579 | \$1,851 |

NON-GAAP RECONCILIATION

| | 2015 | | | | | 2016 | | | | | 2017 | | |
|---|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 |
| (\$ in Millions) | | | | | | | | | | | | | |
| Reconciliation of Income from Continuing Operations to Adjusted EBITDA | | | | | | | | | | | | | |
| Income from continuing operations | \$96 | \$151 | \$165 | (\$27) | \$385 | \$176 | \$180 | \$195 | \$195 | \$746 | \$186 | \$176 | \$167 |
| Interest expense, net of capitalized interest | 97 | 102 | 107 | 111 | 417 | 118 | 119 | 118 | 114 | 470 | 116 | 118 | 127 |
| Depreciation and amortization | 86 | 87 | 88 | 94 | 355 | 94 | 99 | 99 | 99 | 392 | 99 | 101 | 102 |
| Impairment charges | - | - | - | 264 | 264 | - | - | - | - | - | - | - | 20 |
| Income taxes | 37 | 48 | 38 | 14 | 137 | 50 | 52 | 55 | 55 | 212 | 55 | 44 | 97 |
| Noncash compensation expense | 3 | 3 | 10 | (2) | 14 | 7 | 10 | 3 | 12 | 32 | 2 | 3 | 5 |
| Other noncash items and equity AFUDC | 8 | 1 | - | (2) | 7 | - | - | - | (1) | (1) | 2 | 20 | (1) |
| Adjusted EBITDA | \$327 | \$392 | \$408 | \$452 | \$1,579 | \$445 | \$460 | \$470 | \$474 | \$1,851 | \$460 | \$462 | \$517 |
| Interest expense, net of capitalized interest | (97) | (102) | (107) | (111) | (417) | (118) | (119) | (118) | (115) | (470) | (116) | (118) | (127) |
| Maintenance capital | (32) | (32) | (21) | (31) | (116) | (22) | (23) | (21) | (46) | (112) | (24) | (23) | (33) |
| Equity earnings from investments, excluding noncash impairment charges | (31) | (30) | (32) | (32) | (125) | (33) | (32) | (35) | (40) | (140) | (40) | (39) | (40) |
| Distributions received from unconsolidated affiliates | 39 | 41 | 36 | 40 | 156 | 47 | 62 | 41 | 47 | 197 | 47 | 50 | 49 |
| Other | (2) | (3) | 1 | (1) | (5) | 7 | (3) | (5) | (2) | (3) | (3) | (2) | (2) |
| Distributable Cash Flow | \$204 | \$266 | \$285 | \$317 | \$1,072 | \$326 | \$345 | \$332 | \$318 | \$1,323 | \$324 | \$330 | \$364 |
| 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 | \$364 |
| 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 | \$0.745 |
| 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 | 1.29 |
| Number of shares used in computations (millions) | 208 | 209 | 209 | 209 | 209 | 210 | 210 | 210 | 211 | 210 | 211 | 211 | 380 |

NON-GAAP RECONCILIATION

NET INCOME TO ADJUSTED EBITDA AND DCF

2017 Guidance Range*

(Millions of dollars)

Reconciliation of Income from Continuing Operations to Adjusted EBITDA and Distributable Cash Flow

| | | | |
|---|-----------------|----------|-----------------|
| Income from continuing operations | \$ 635 | - | \$ 795 |
| Interest expense, net of capitalized interest | 500 | - | 480 |
| Depreciation and amortization | 405 | - | 415 |
| Income taxes | 300 | - | 330 |
| Noncash compensation expense | 25 | - | 15 |
| Other noncash items and equity AFUDC | 20 | - | 20 |
| Adjusted EBITDA | 1,885 | - | 2,055 |
| Interest expense, net of capitalized interest | (500) | - | (480) |
| Maintenance capital | (130) | - | (150) |
| Equity in net earnings from investments | (150) | - | (170) |
| Distributions received from unconsolidated affiliates | 185 | - | 205 |
| Other | (15) | - | (25) |
| Distributable cash flow | \$ 1,275 | - | \$ 1,435 |

*2017 guidance ranges include nonrecurring cash and noncash charges associated with the ONEOK and ONEOK Partners merger transaction which closed on June 30, 2017.

NON-GAAP RECONCILIATION

SEGMENT ADJUSTED EBITDA TO ADJUSTED EBITDA

2017 Guidance Range*

(Millions of dollars)

Reconciliation of segment adjusted EBITDA to adjusted EBITDA

Segment adjusted EBITDA:

| | | | |
|--------------------------------------|----------|---|----------|
| Natural Gas Liquids | \$ 1,135 | - | \$ 1,235 |
| Natural Gas Gathering and Processing | 460 | - | 500 |
| Natural Gas Pipelines | 330 | - | 350 |
| Other | (40) | - | (30) |
| Adjusted EBITDA | \$ 1,885 | - | \$ 2,055 |

*2017 guidance ranges include nonrecurring cash and noncash charges associated with the ONEOK and ONEOK Partners merger transaction which closed on June 30, 2017.



Bear Creek plant — Williston Basin