



ONEOK

INVESTOR UPDATE

MAY 2018

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 Jan. 22, 2018, Feb. 26, 2018, and May 1, 2018, and are not being updated or affirmed by this presentation.



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A PREMIER INFRASTRUCTURE COMPANY

Mont Belvieu II fractionator — Gulf Coast

KEY INVESTMENT CONSIDERATIONS

A PREMIER ENERGY INFRASTRUCTURE COMPANY

MAJOR ENERGY INFRASTRUCTURE COMPANY

- Extensive systems connect North American energy revolution with worldwide demand
- Premier assets in most prolific U.S. commodity-producing basins - Permian and Williston basins; STACK and SCOOP* areas
- "Fee-for-service" business model benefits from growing U.S. commodity production; limits direct commodity price exposure

HIGHLY ATTRACTIVE MARKET GROWTH

- Benefits from globally competitive North American resource economics
- Connects growing NGL and natural gas supplies with expanding global markets
- Broad range of NGL end uses driving global demand

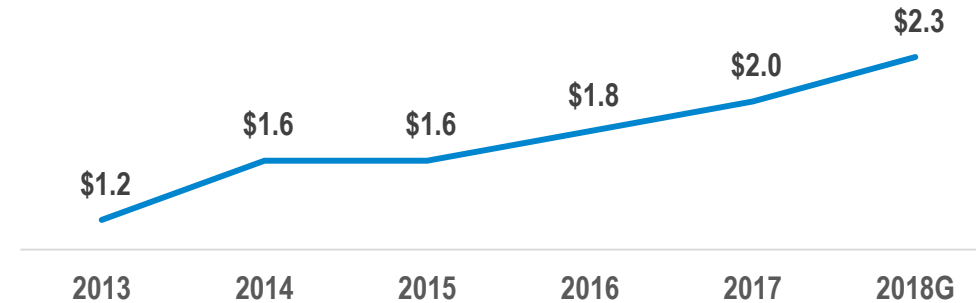
RARE BLEND OF CASH YIELD PLUS GROWTH

- Premier infrastructure network generates significant operating cash flow to fund both capital expenditure opportunity and attractive capital returns
- ~5 percent dividend yield; 9-11 percent annual dividend growth expected through 2021
- Expected annual dividend coverage target greater than 1.2 times
- >\$4 billion of high-return capital-growth projects expanding core infrastructure base

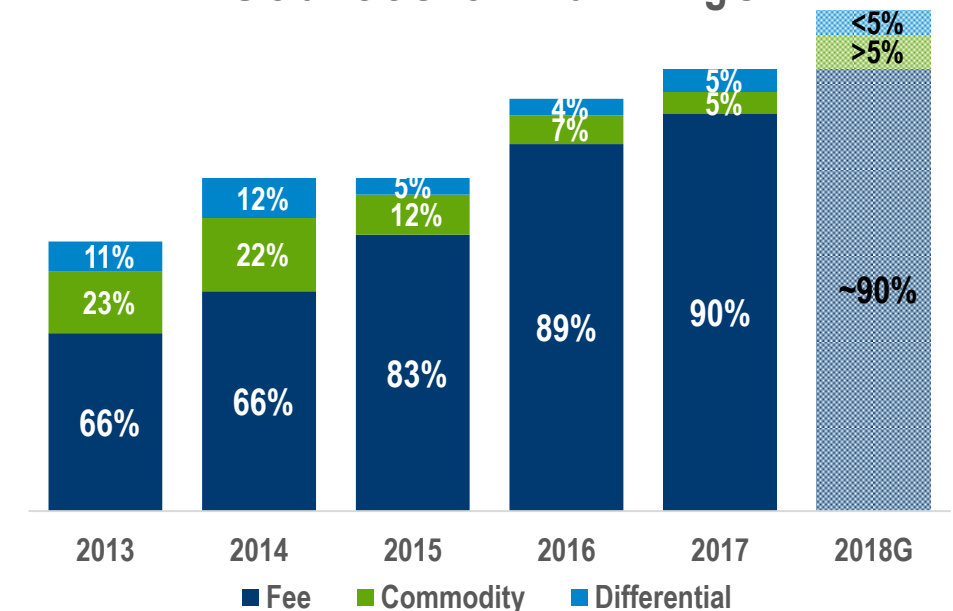
LARGE, WELL-CAPITALIZED ENTERPRISE

- ~\$27 billion market capitalization; S&P 500 company
- Solid investment-grade balance sheet
- Single pool of common equity - 1099 tax reporting and traditional corporate governance

Adjusted EBITDA Growth (\$ in billions)



Sources of Earnings



*STACK: Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties)
SCOOP: South Central Oklahoma Oil Province

ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY



ONEOK has the fastest growing dividend and EBITDA of S&P 500 high dividend yield investment-grade companies

(shown as percentages)

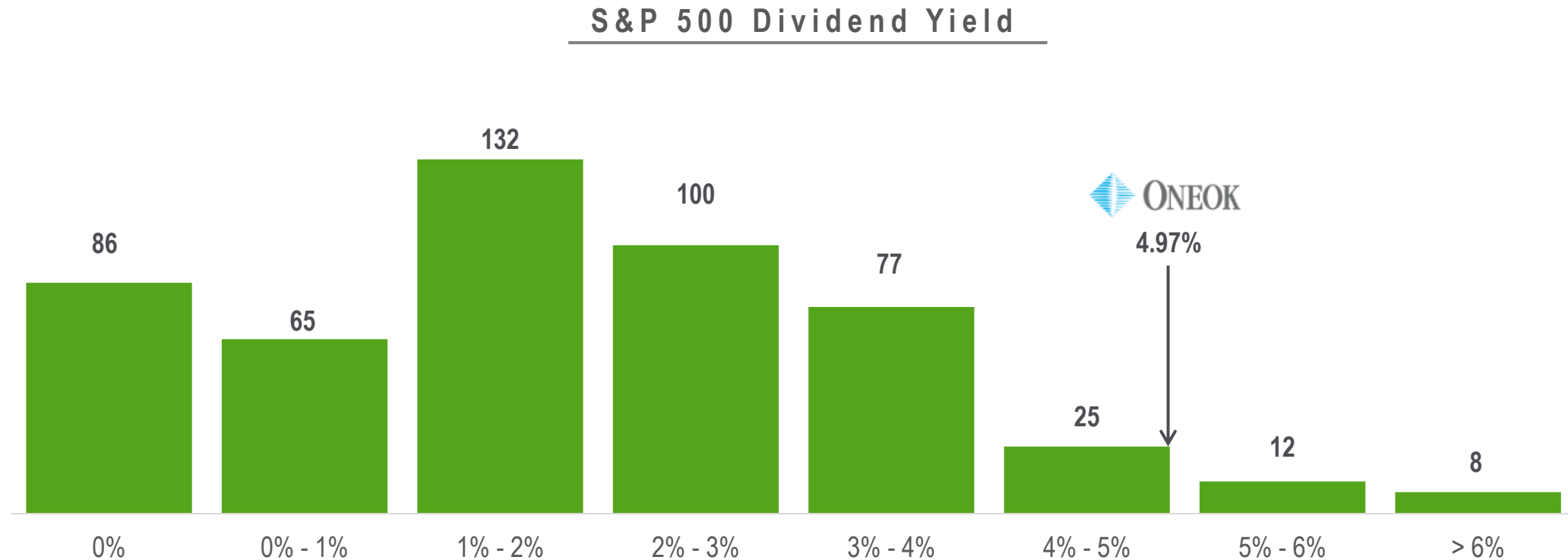
	ONEOK	Median S&P 500	Median S&P High Yield Aristocrats**
Approximate Current Dividend Yield	5.0	2.2	2.4
EBITDA Growth* 2018 – 2020	11.0	6.9	6.1
EPS Growth* 2018 – 2020	10.0	10.0	7.7
Dividend Growth* 2018 – 2020	10.0	6.2	6.3

*2018-2020 growth rates based on consensus estimates as of May 10, 2018

**Includes the companies within the S&P 1,500 that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

ONEOK'S ATTRACTIVE DIVIDEND PROFILE

1 OF 45 COMPANIES IN THE S&P 500 WITH A DIVIDEND YIELD GREATER THAN 4 PERCENT



Source: NASDAQ market data as of May 8, 2018

*Based on estimated 2018 dividend yield.

THE HIGH YIELD DIVIDEND UNIVERSE

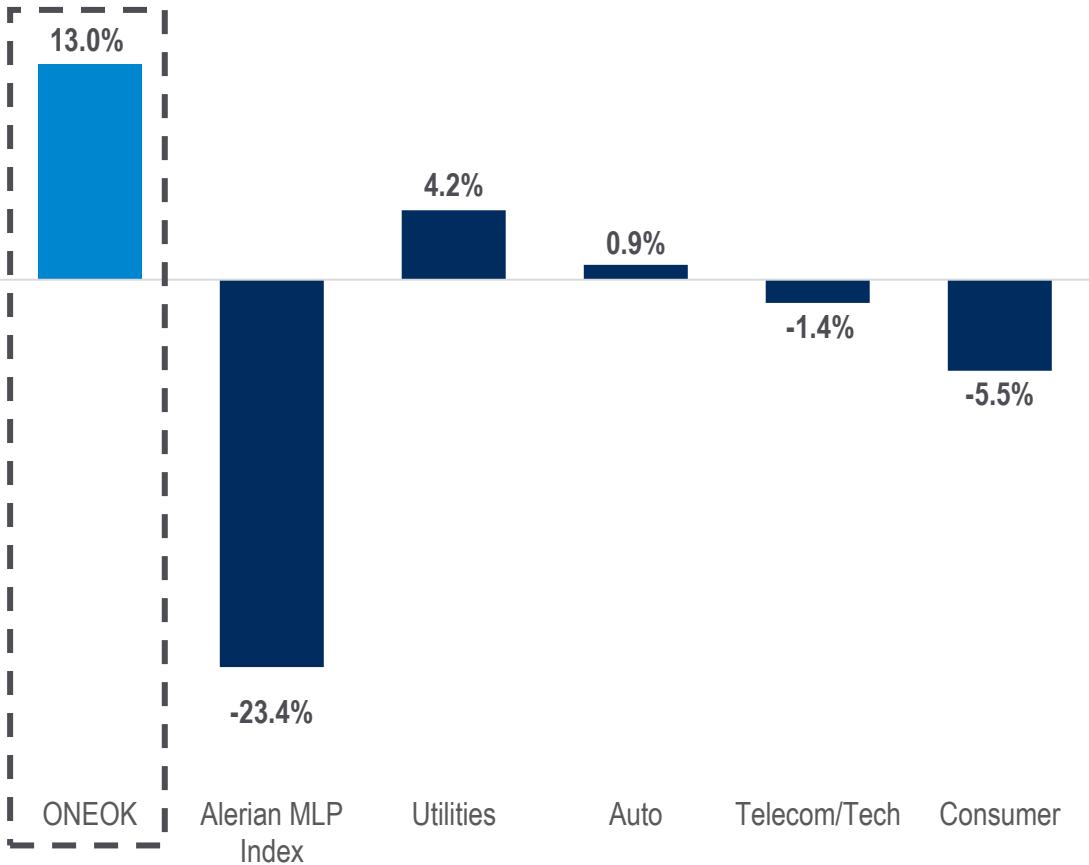
ONEOK HAS RETURNED MORE VALUE TO SHAREHOLDERS THAN ANY OTHER HIGH DIVIDEND PEER

Evaluating the ONEOK Peer Universe



Total Shareholder Return vs. Peers

Last three years, annualized



Source: Bloomberg market data as of April 24, 2018
*Utilities includes CenterPoint, Dominion, Duke, Entergy, FirstEnergy, PPL, Southern. Auto includes Ford and General Motors. Telecom/tech includes AT&T, IBM and Verizon Communications. Consumer includes General Mills, Kraft Heinz, Macy's and Philip Morris.



FINANCIAL STRENGTH

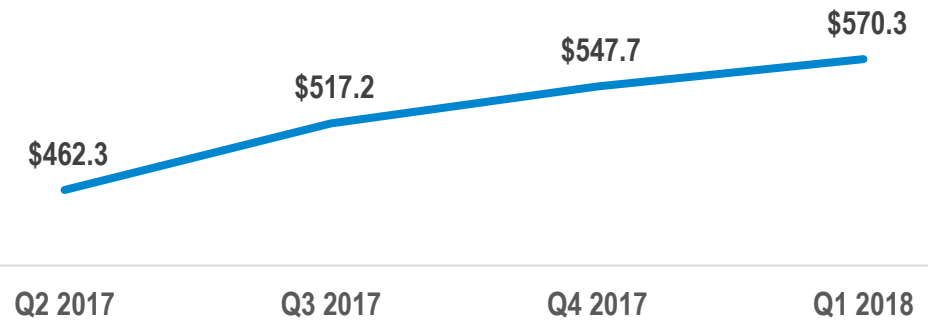
INCREASING EXCESS CASH AND IMPROVED LEVERAGE METRICS

- ◆ \$1.2 billion equity offering in January prefunded a significant portion of ONEOK's capital-growth projects, immediately reducing debt
- ◆ ONEOK does not expect to issue additional equity in 2018 and well into 2019, if at all
- ◆ Significant DCF in excess of dividends and debt capacity available to fund capital expenditures
- ◆ Investment-grade credit ratings provide a competitive advantage
 - S&P: BBB (stable)
 - Moody's: Baa3 (stable)
- ◆ Continued growth since Q2 2017:
 - 78% increase in DCF in excess of dividends
 - 23% increase in adjusted EBITDA

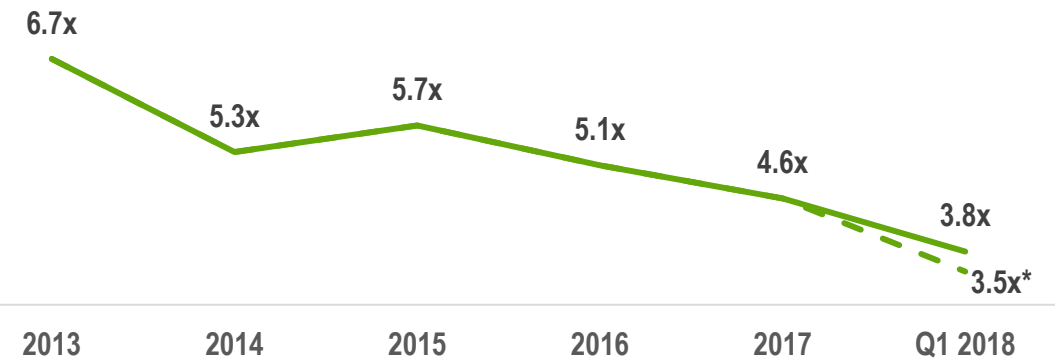
Distributable Cash Flow (DCF) in Excess of Dividends Paid
(\$ in millions)



Adjusted EBITDA Growth
(\$ in millions)



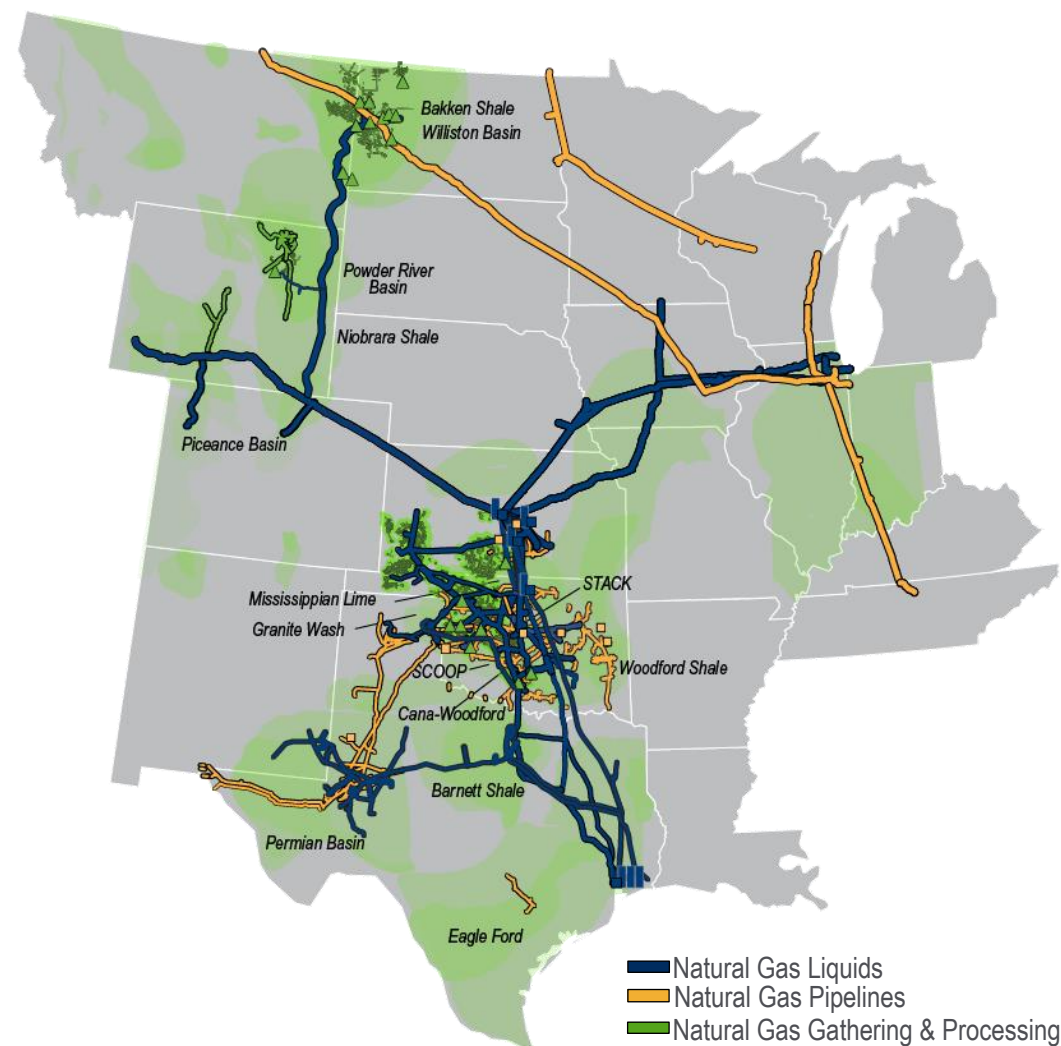
GAAP Debt-to-EBITDA Ratio



*Q1 2018 adjusted EBITDA annualized

STRATEGICALLY POSITIONED ASSETS

ASSETS IN BEST NGL PRODUCTION REGIONS IN THE U.S.



U.S. NGL Production		
Region	Million barrels/month	Percent
East Coast (Appalachian)	13.2	11.4
Mid-Continent (STACK/SCOOP)	18.8	16.3
Gulf (Permian/Eagle Ford)	62.4	54.1
Rocky Mountain (Bakken)	18.8	16.3
West Coast	2.2	1.9

BASIN	ONEOK EXPOSURE
STACK/SCOOP	• Largest NGL takeaway provider with more than 110 natural gas processing plant connections • Constructing Sterling III NGL pipeline expansion and announced construction of Arbuckle II NGL pipeline
Permian	• 40 third-party natural gas processing plant connections • Constructing 120-mile West Texas LGP expansion into heart of the Delaware Basin and related infrastructure
Bakken	• Largest NGL takeaway provider in the Williston Basin • Announced Elk Creek pipeline to transport NGLs from the Williston Basin to the Mid-Continent and related infrastructure

Source: NGL production based on U.S. Energy Information Administration (EIA) data as of May 2017.



FUTURE GROWTH



Bakken NGL Pipeline — North Dakota

PRODUCER-DRIVEN NEED FOR MORE INFRASTRUCTURE

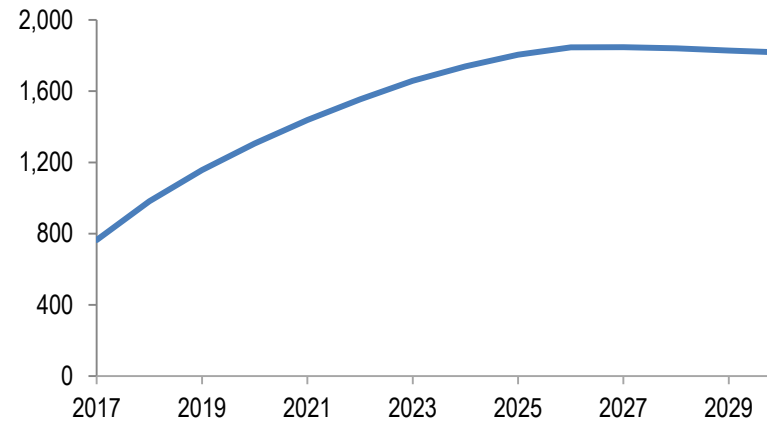
CAPACITY EXPANSIONS CRITICAL TO MEETING GROWING PRODUCTION

- ◆ Volume forecasts across the basins where we operate show significant growth in crude oil, natural gas and NGLs

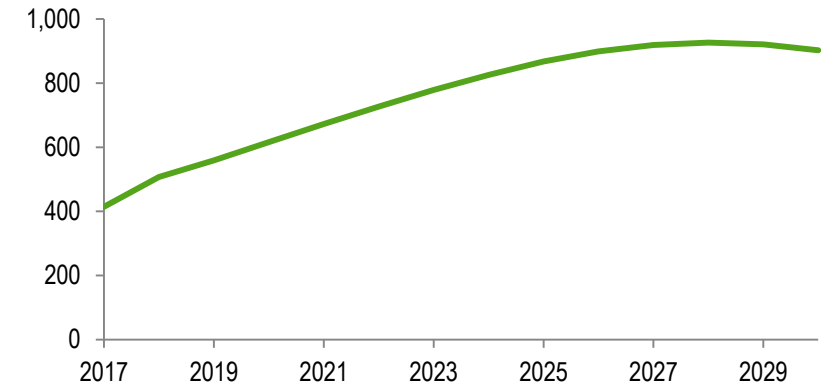
- ◆ 10-year NGL growth projections:

- Williston Basin: ~150,000 bpd (C3+)
- STACK/SCOOP: ~500,000 bpd
- Permian Basin: ~1 million bpd

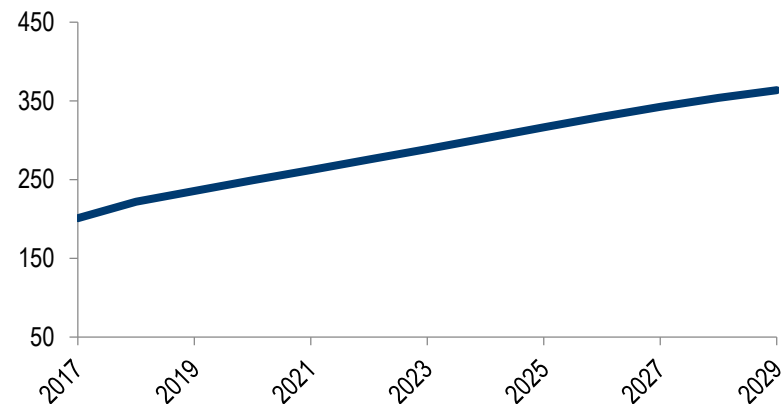
Permian NGL Production Growth(Mb/d)



STACK/SCOOP
NGL Production Growth (Mb/d)



Bakken NGL Supply - C3+ (Mb/d)



Williston Basin Natural Gas Supply (Bcf/d)

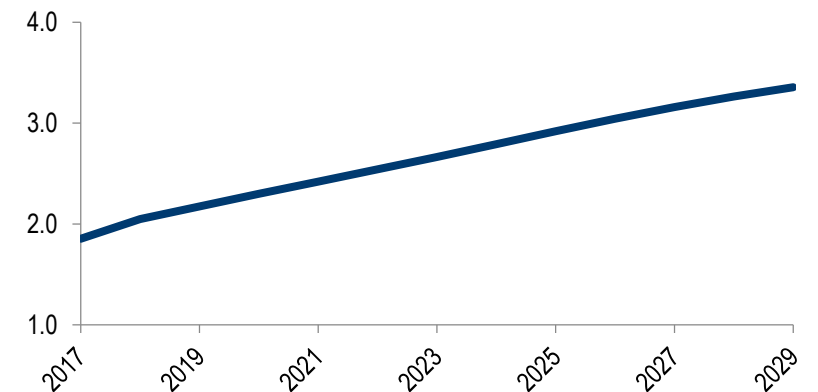


Chart Sources:

Permian: Wood Mackenzie; STACK/SCOOP: ONEOK and third-party data; Williston Basin: NDPA Forecast (average of two cases), Oct. 2017

NATURAL GAS LIQUIDS GROWTH PROJECTS

\$3.6 BILLION ANNOUNCED SINCE JUNE 2017

Project	Scope	CapEx (\$ in millions)	Expected Completion
West Texas LPG Pipeline expansion	120-mile pipeline lateral extension with capacity of 110,000 bpd in the Delaware Basin - Supported by long-term dedicated NGL production from two planned third-party natural gas processing plants	\$160*	Q3 2018
Sterling III expansion	60,000 bpd NGL pipeline expansion - Increases capacity to 250,000 bpd - Includes additional NGL gathering system expansions - Supported by long-term third-party contract	\$130	Q4 2018
Elk Creek Pipeline project	900-mile NGL pipeline from the Williston Basin to the Mid-Continent with capacity of up to 240,000 bpd, and related infrastructure - Supported by long-term contracts, which include minimum volume commitments - Expansion capability up to 400,000 bpd with additional pump facilities	\$1,400	Q4 2019
Arbuckle II Pipeline	530-mile NGL pipeline from the Mid-Continent to the Gulf Coast with initial capacity of 400,000 bpd - More than 50 percent of initial capacity is contracted under long-term, fee-based agreements - Expansion capability up to 1 million bpd with additional pump facilities	\$1,360	Q1 2020
MB-4 fractionator	125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu, Texas - Fractionation capacity is fully contracted under long-term, fee-based agreements	\$575	Q1 2020
Total		\$3,625	

*Represents ONEOK's 80 percent ownership interest.

GATHERING AND PROCESSING GROWTH PROJECTS

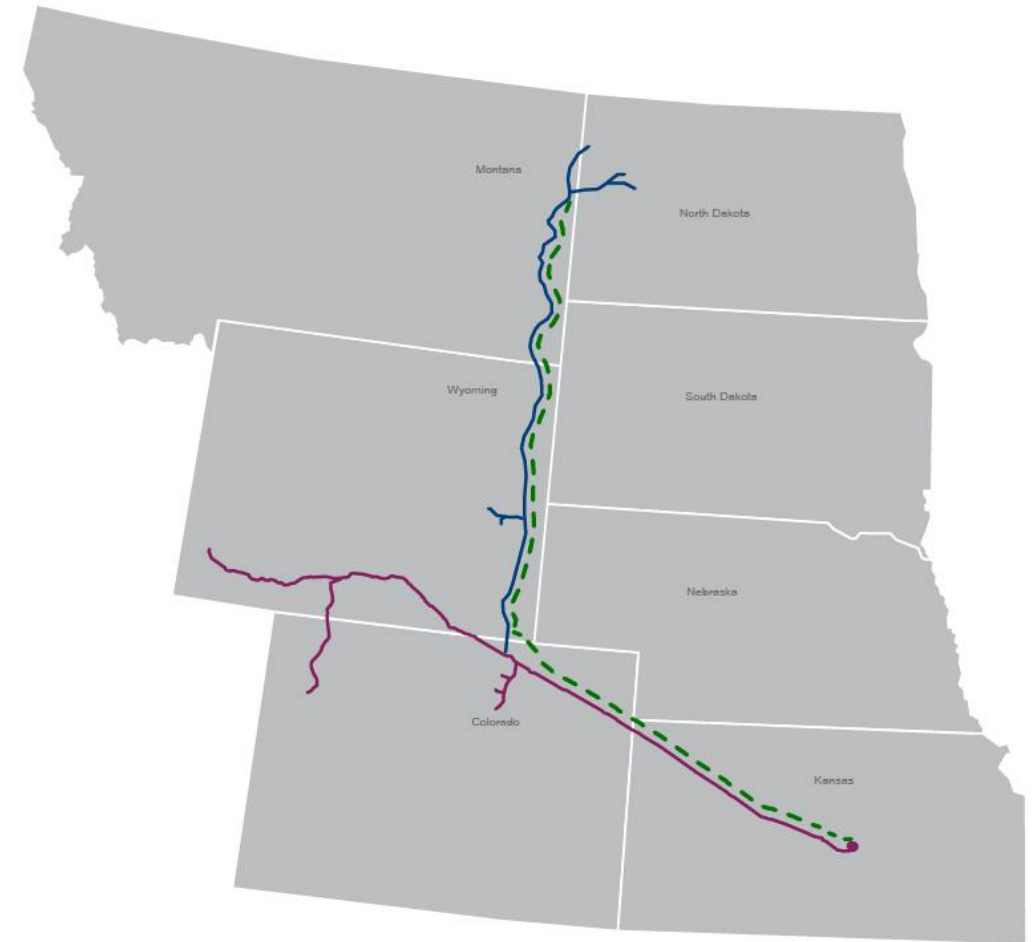
\$600 MILLION ANNOUNCED SINCE JUNE 2017

Project	Scope	CapEx (\$ in millions)	Expected Completion
Additional STACK processing capacity	200 MMcf/d processing capacity through long-term processing services agreement with third party 30-mile natural gas gathering pipeline	\$40	In Service
Canadian Valley expansion	200 MMcf/d processing plant expansion in the STACK - Increases capacity to more than 400 MMcf/d 20,000 bpd additional NGL volume - Supported by acreage dedications, primarily fee-based contracts and minimum volume commitments	\$160	Q4 2018
Demicks Lake plant and infrastructure	200 MMcf/d processing plant in the core of the Williston Basin - Contributes additional NGL and natural gas volume on ONEOK's system - Supported by acreage dedications and primarily fee-based contracts	\$400	Q4 2019
Total		\$600	

ELK CREEK PIPELINE PROJECT

COMPELLING STRATEGIC RATIONALE

- ◆ Existing Bakken NGL Pipeline and Overland Pass Pipeline operating at full capacity
- ◆ Growing production in the region drives need for increased NGL takeaway
 - Producer drilling and completion improvements driving break-evens lower
 - Increased activity in the Powder River and Denver-Julesburg (DJ) basins
 - High-quality, well-capitalized producers
- ◆ Strengthens ONEOK's position in the high-production areas of the Williston, Powder River and DJ basins
- ◆ Elk Creek Pipeline supported by contracts totaling more than 120,000 bpd
 - Contract terms of 10-15 years
 - 70,000 bpd of minimum volume commitments
- ◆ Attractive project returns expected: adjusted EBITDA multiple of 4-6x
 - Approximately 900-mile, 20-inch pipeline with initial capacity of 240,000 bpd, expandable to 400,000 bpd
 - \$1.2 billion for new pipeline – expected completion by year end 2019
 - \$200 million for incremental related infrastructure
 - Expected to be significantly accretive to distributable cash flow per share



- Elk Creek Pipeline
- Existing ONEOK Bakken NGL Pipeline
- Overland Pass Pipeline (50 percent ownership interest)

ARBUCKLE II PIPELINE AND MB-4 FRACTIONATOR

CRITICAL INFRASTRUCTURE TO SERVE GROWING PRODUCTION

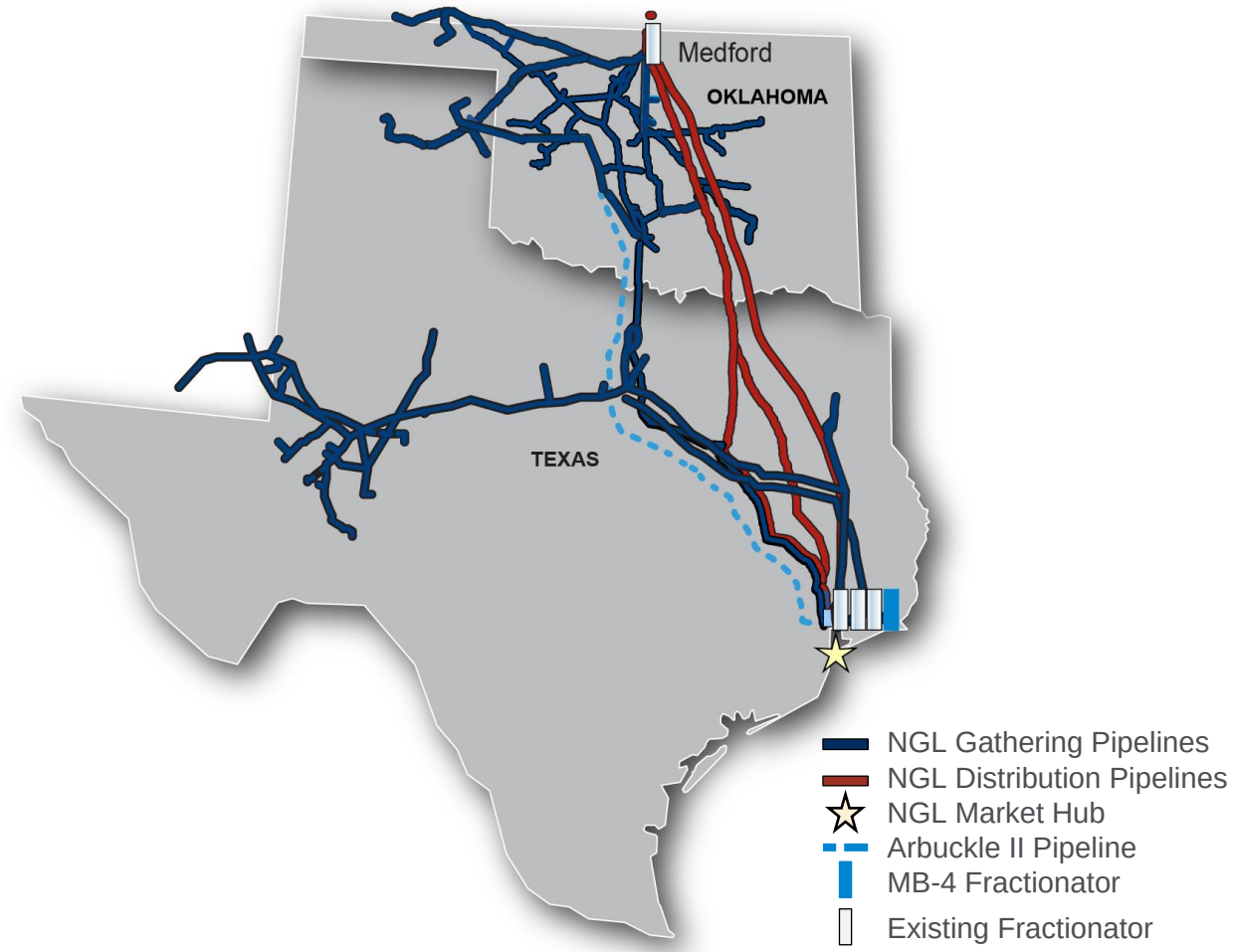
- ◆ Volume growth expected across ONEOK footprint, particularly in the STACK and SCOOP areas and Williston and Permian basins, creating a need for additional capacity
- ◆ Pipeline and fractionator projects serving producer needs at attractive returns
 - Anchored by long-term contracts with 10- to 20-year terms
 - Expected adjusted EBITDA multiples of 4-6x

Arbuckle II Pipeline

- ◆ 530-mile, 24- and 30-inch diameter NGL pipeline with initial capacity of 400,000 bpd expandable to 1 million bpd
 - \$1.36 billion – expected completion first quarter 2020
 - Approximately 240,000 bpd contracted, a 20 percent increase from project announcement

MB-4 Fractionator

- ◆ 125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu
 - \$575 million – expected completion first quarter 2020
- ◆ Increases ONEOK's system wide fractionation capacity to 965,000 bpd



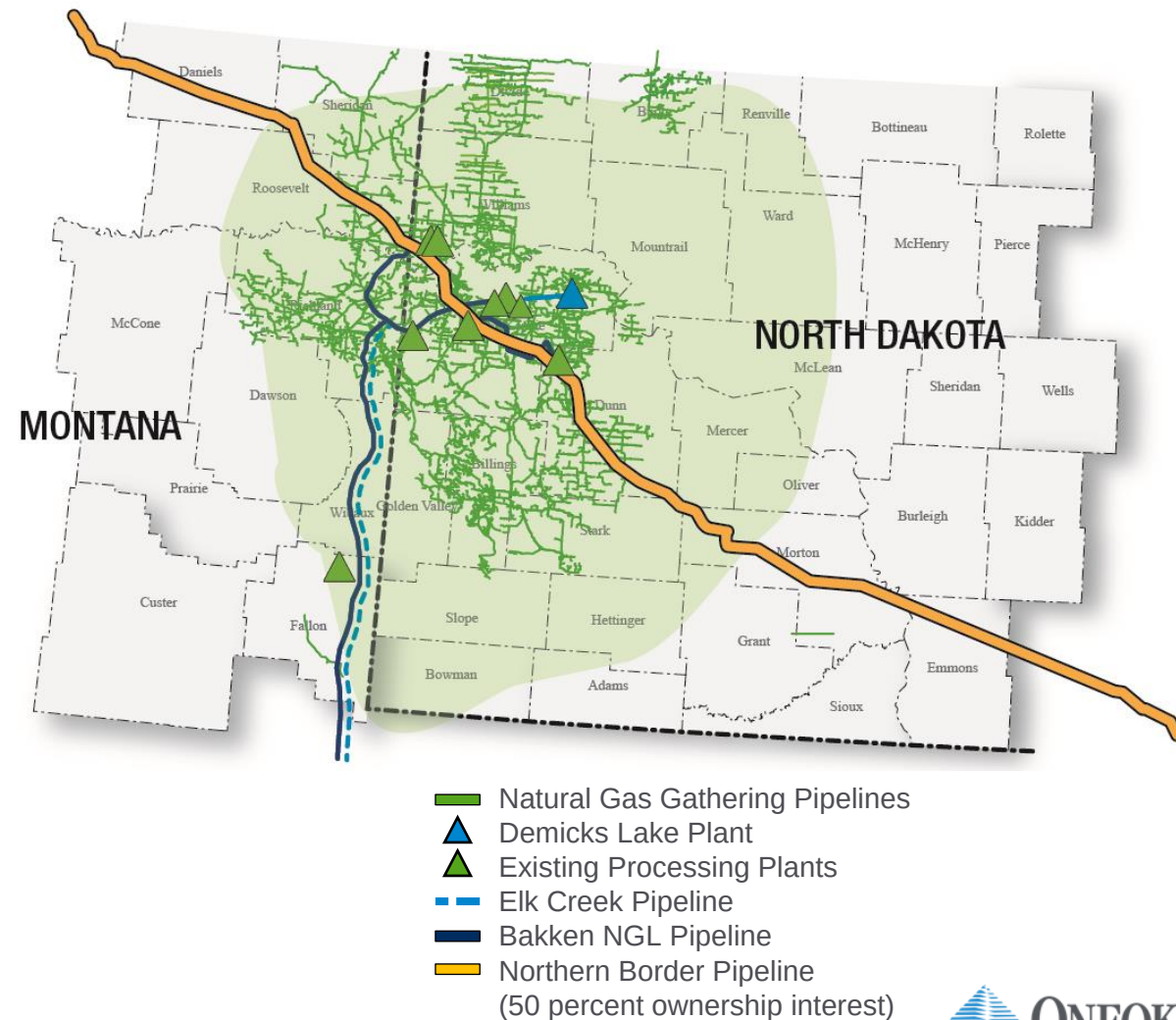
DEMICKS LAKE PLANT

PROCESSING CAPACITY TO SUPPORT PRODUCER GROWTH AND HELP MEET GAS CAPTURE TARGETS

- ◆ Williston Basin growth continues with enhanced well-completion techniques driving increased production and lower breakeven economics
 - One-third of the rigs needed today to develop the same volume produced three years ago
- ◆ Natural gas capture targets continue to rise putting oil production at risk without additional midstream infrastructure investments
 - North Dakota natural gas capture targets:
 - ◇ 88 percent by November 2018; 91 percent by November 2020
- ◆ More than 1 million acres dedicated to ONEOK in the core of the basin (3 million acres dedicated basin wide)
- ◆ Expected adjusted EBITDA multiple of 4-6x

Demicks Lake plant

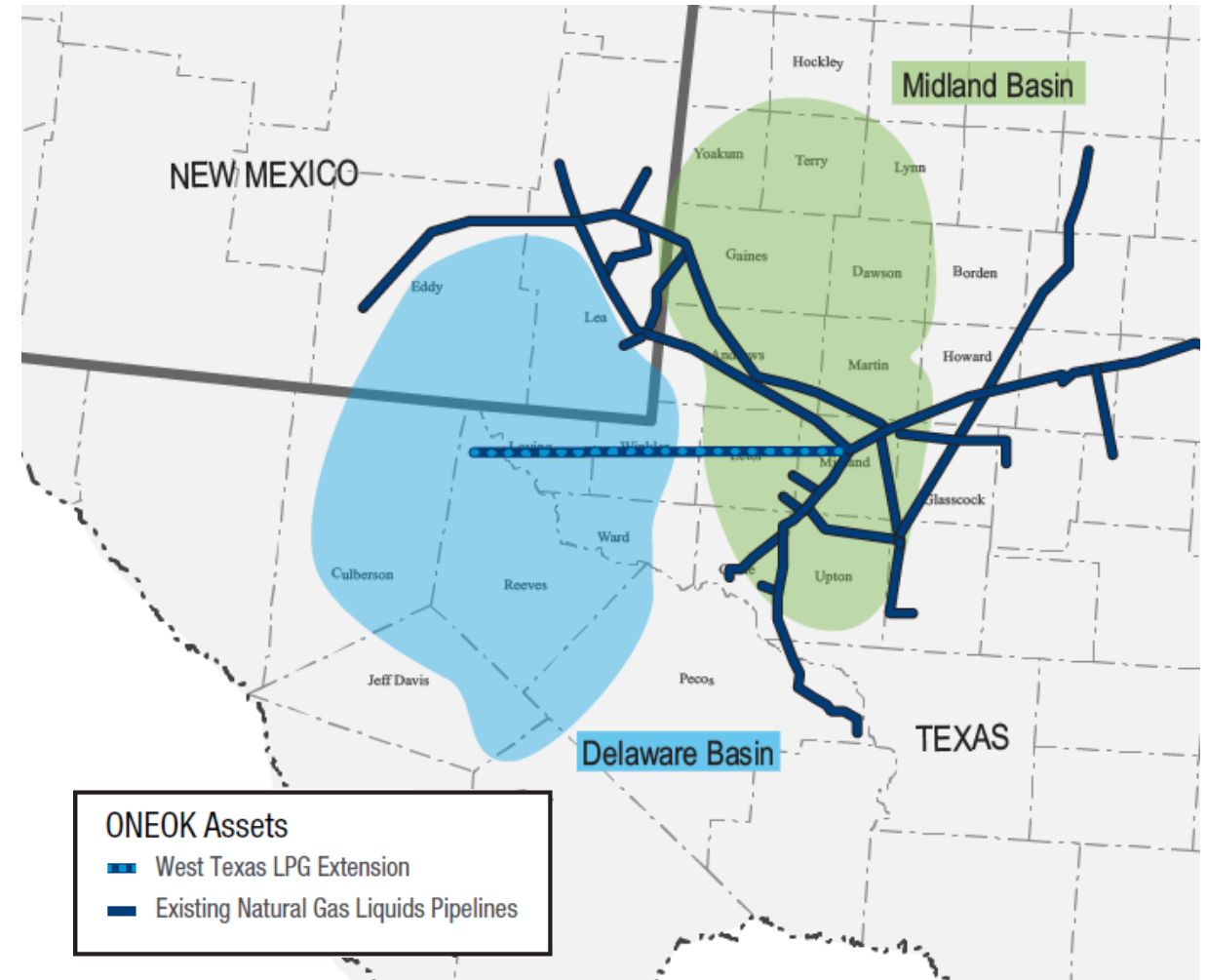
- ◆ 200 MMcf/d natural gas processing plant and related infrastructure in McKenzie County, North Dakota
 - \$400 million – expected completion in the fourth quarter 2019
 - Increases processing capacity in the region to more than 1.2 Bcf/d
 - Contributes additional NGL volumes to ONEOK's NGL gathering system and natural gas volumes to ONEOK's 50 percent-owned Northern Border Pipeline



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
 - \$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 \$160 million.

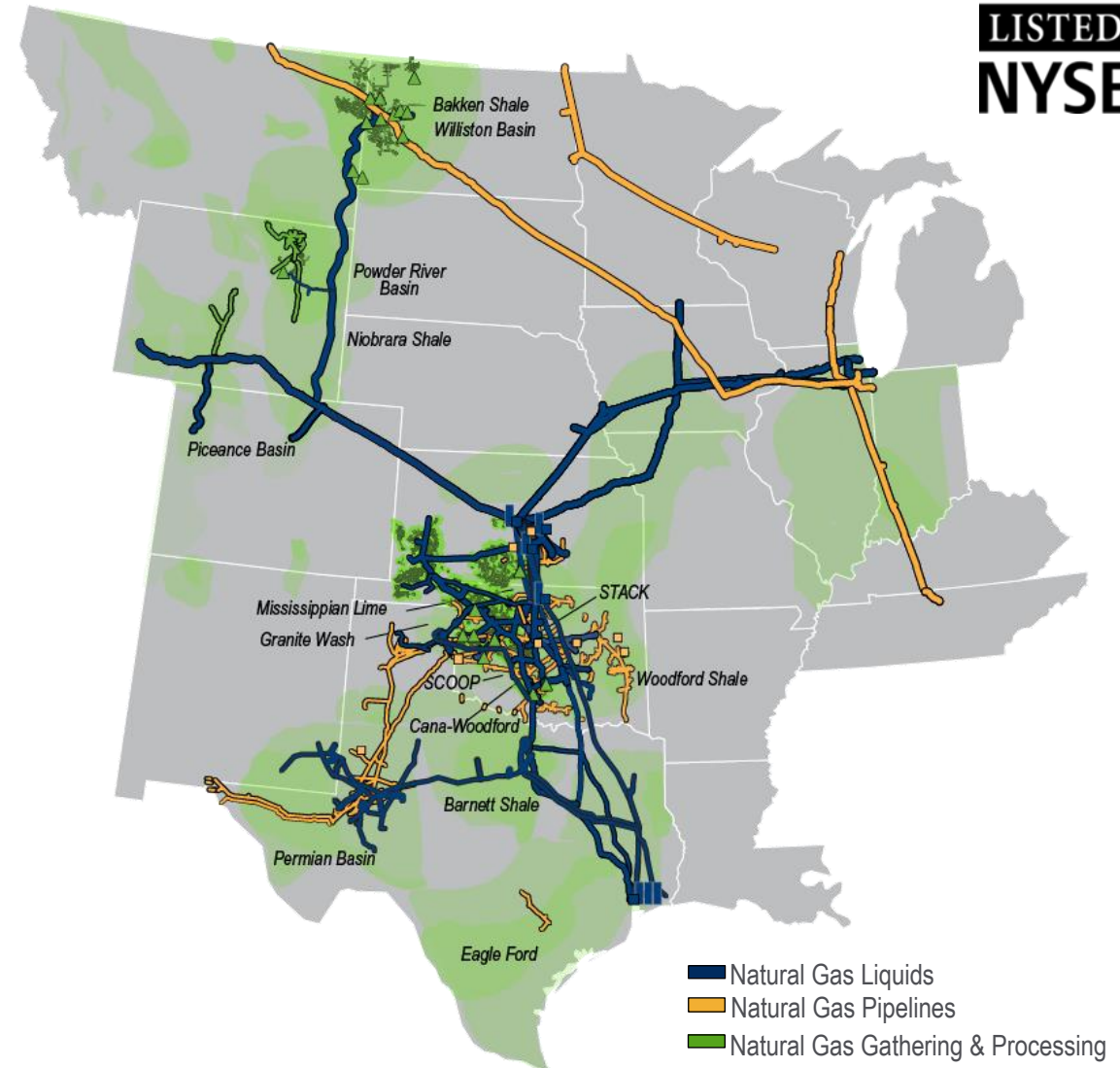


APPENDIX

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



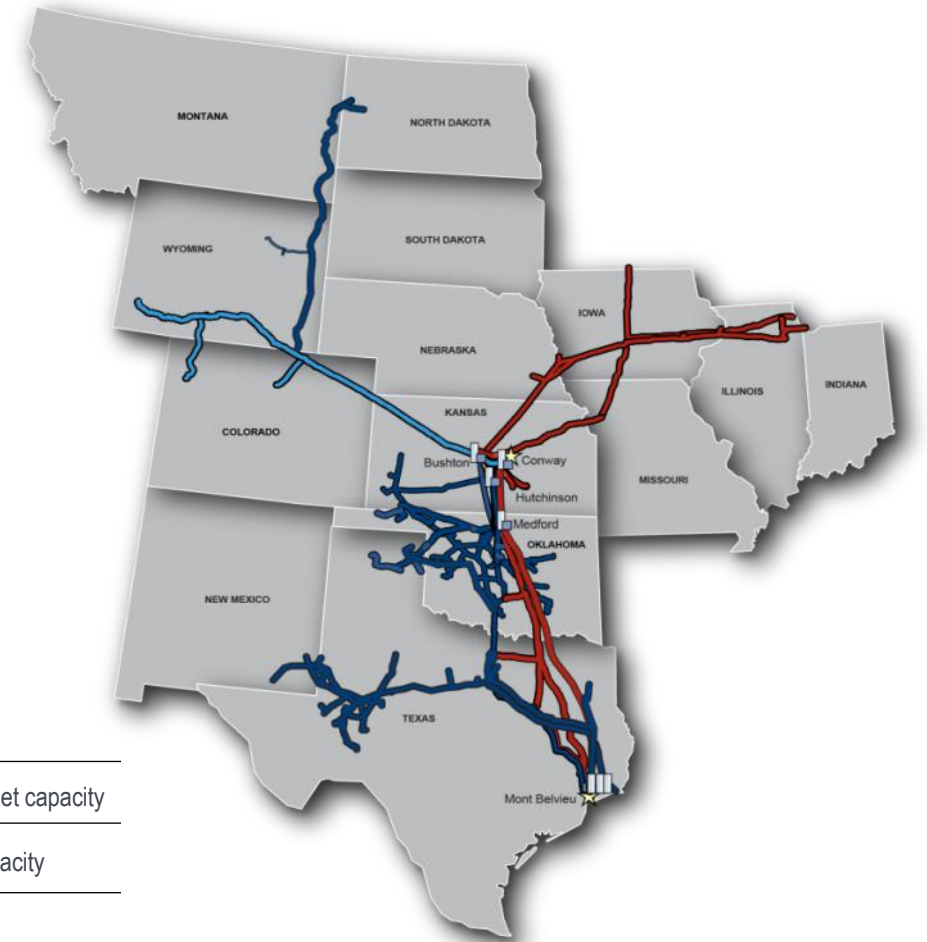
Mont Belvieu II fractionator — Gulf Coast

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	4,370 miles of pipe with 1,060 mbp/d capacity
Gathering – Raw Feed	7,170 miles of pipe with 1,485 MBp/d capacity
As of March 31, 2018	



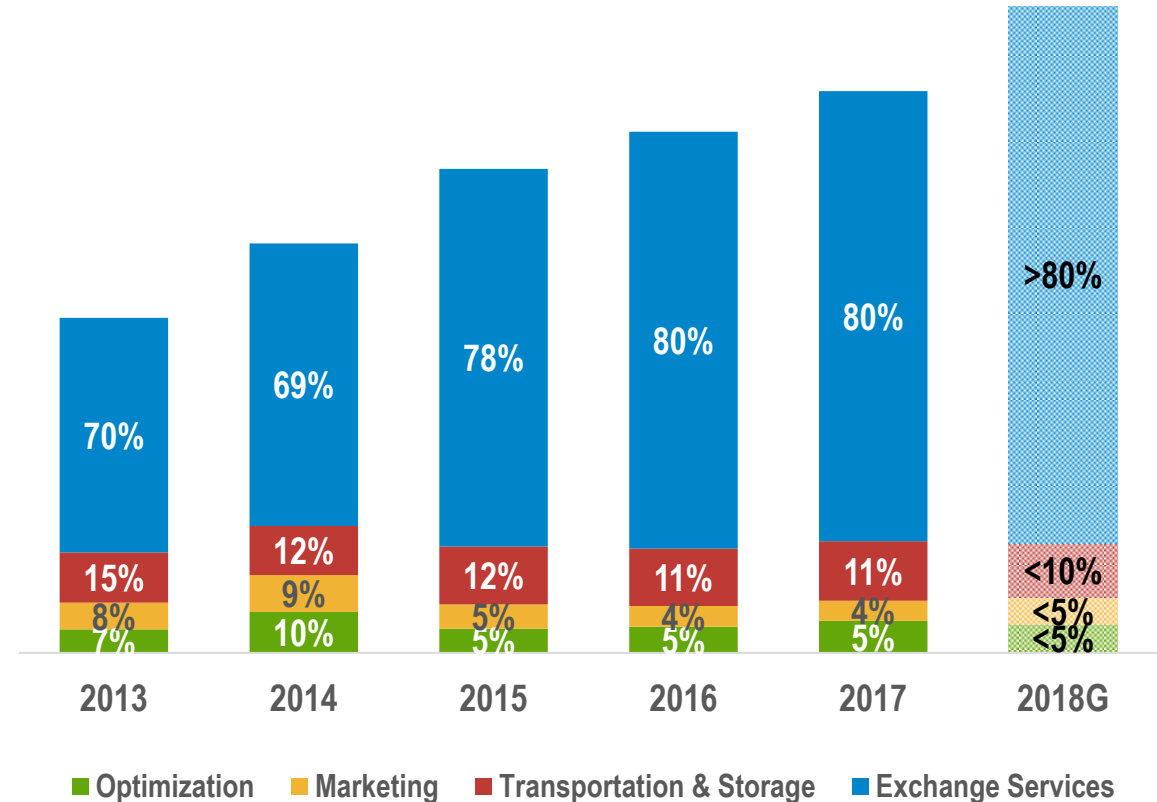
- NGL Gathering Pipelines
- NGL Distribution Pipelines
- ★ NGL Market Hub
- NGL Fractionator
- Overland Pass Pipeline (50% interest)
- NGL Storage

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



NATURAL GAS LIQUIDS

VOLUME UPDATE

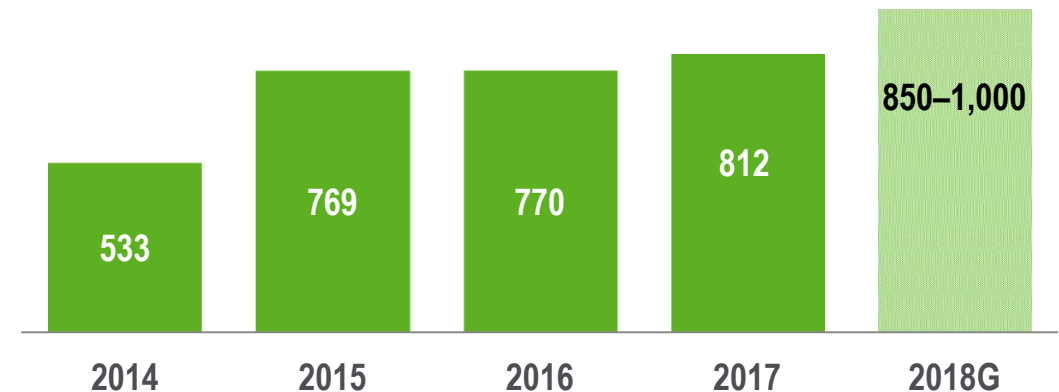
- ◆ 2018 volume growth expected to be driven primarily by increased producer activity in the STACK and SCOOP areas and increased ethane recovery in the Mid-Continent
 - First quarter 2018 volumes impacted due to seasonal weather
- ◆ Ethane rejection on ONEOK's system expected to decrease to approximately 70,000 bpd by the end of 2018
 - Approximately \$100 million of incremental adjusted EBITDA expected during 2018 compared with 2017
- ◆ Six to nine third-party natural gas processing plant connections expected in 2018
 - An existing third-party plant connection on ONEOK's system in the STACK and SCOOP area was expanded in the first quarter

Region/Asset	Fourth Quarter 2017 – Average Gathered Volumes	First Quarter 2018 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	136,000 bpd	136,000 bpd	~30 cents*
Mid-Continent	529,000 bpd	527,000 bpd	< 9 cents*
West Texas LPG system	202,000 bpd	192,000 bpd	< 3 cents**
Total	867,000 bpd	855,000 bpd	

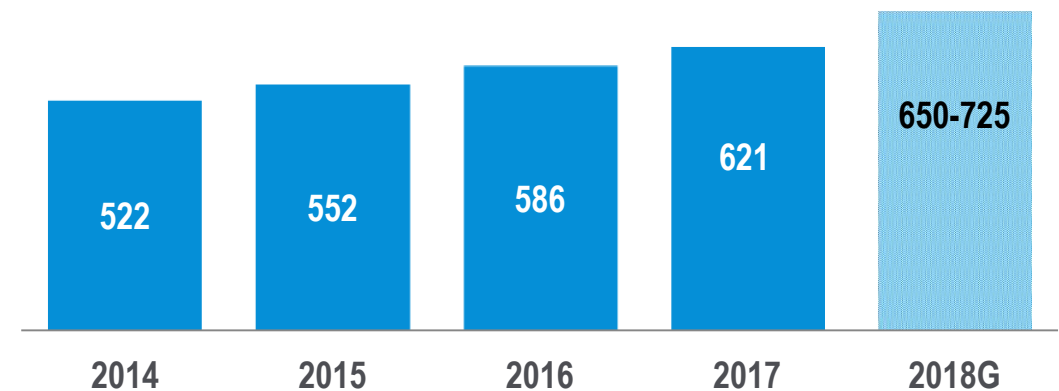
*Includes transportation and fractionation

**Transportation only

Gathered Volume (MBbl/d)



Fractionation Volume (MBbl/d)

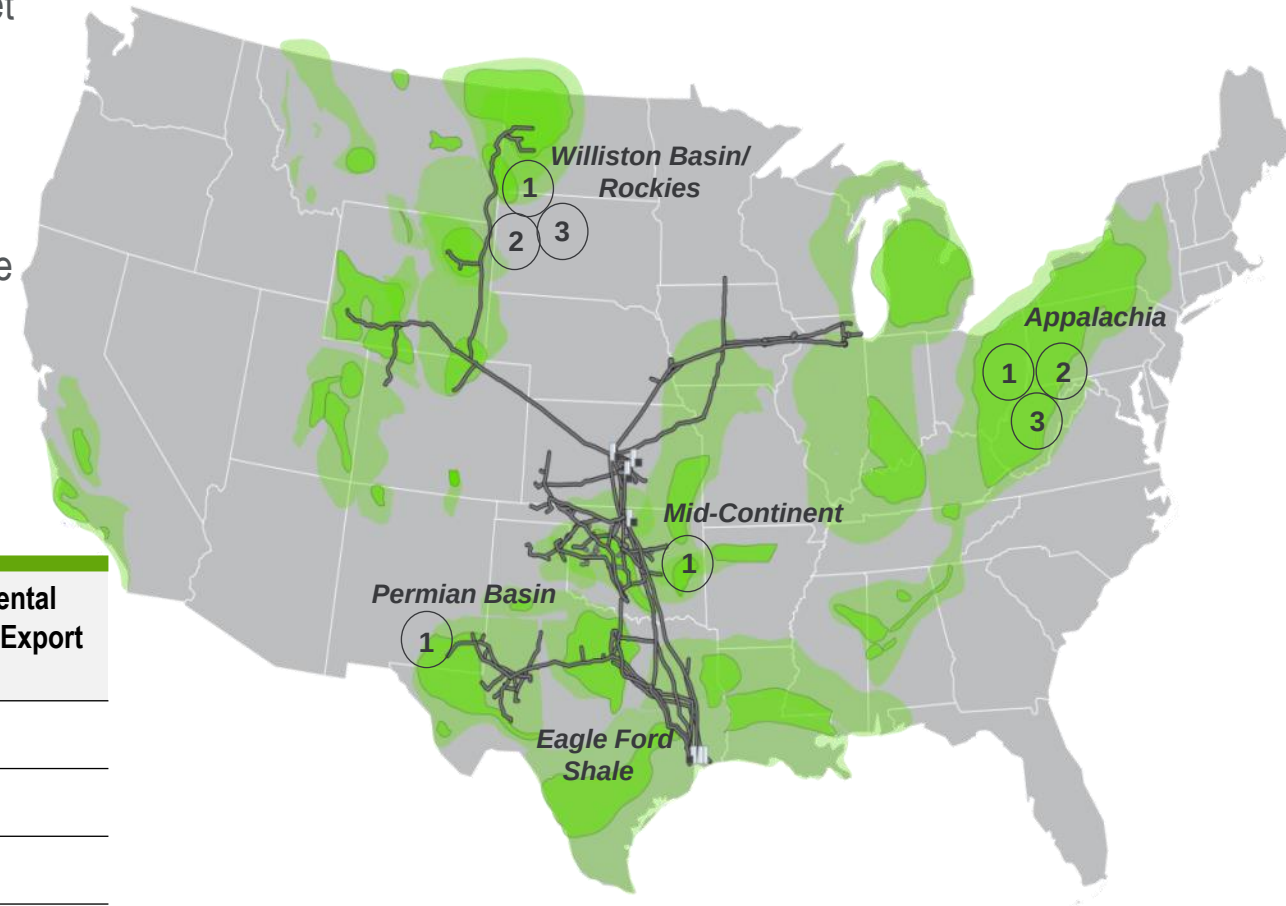


ETHANE RECOVERY BY BASIN

INCREMENTAL ETHANE DEMAND

- ◆ ONEOK's NGL infrastructure connects supply to the Gulf Coast market
 - Incremental ethane transported and fractionated volume potential of 175,000 – 200,000 bpd
 - Approximately \$100 million of incremental adjusted EBITDA expected during 2018 compared with 2017
- ◆ Basins closer to market hubs expected to be the first to recover ethane
- ◆ Incremental ethane opportunity for ONEOK by region:
 - Mid-Continent: ~100,000 bpd
 - Williston Basin: ~50,000 bpd
 - Permian Basin: ~10,000 bpd

Ethane Supply	Expected Timing	Expected Incremental Petrochemical and Export Capacity*
1	2018	307,000 bpd
2	2019	153,000 bpd
3	2020+	435,000 bpd
Total		895,000 bpd

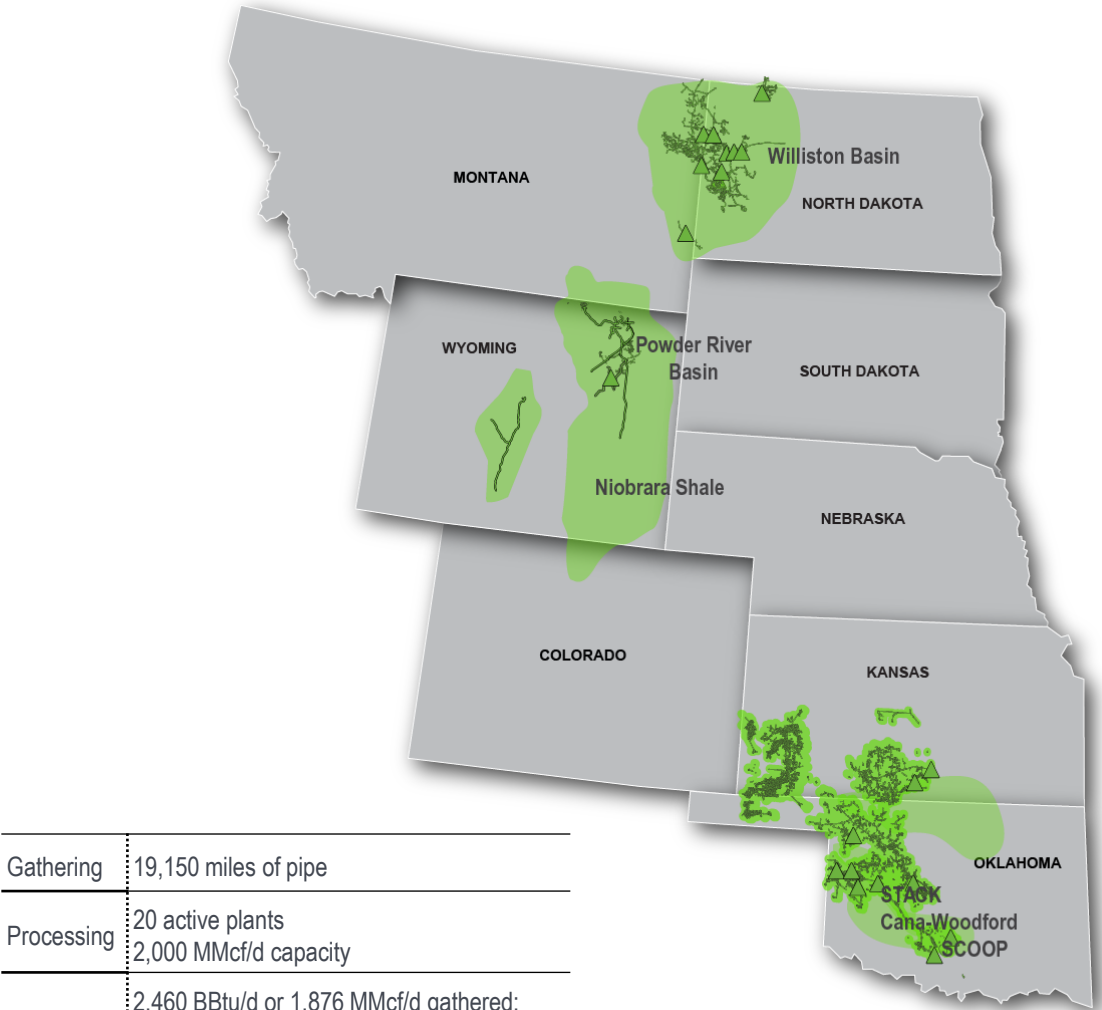


*As of May 2018; 2020+ includes potential second wave of petrochemical facilities

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	19,150 miles of pipe
Processing	20 active plants 2,000 MMcf/d capacity
Volumes	2,460 BBtu/d or 1,876 MMcf/d gathered; 2,285 BBtu/d or 1,733 MMcf/d processed; 964 BBtu/d residue gas sold; 194 MBbl/d NGLs sold
As of March 31, 2018	

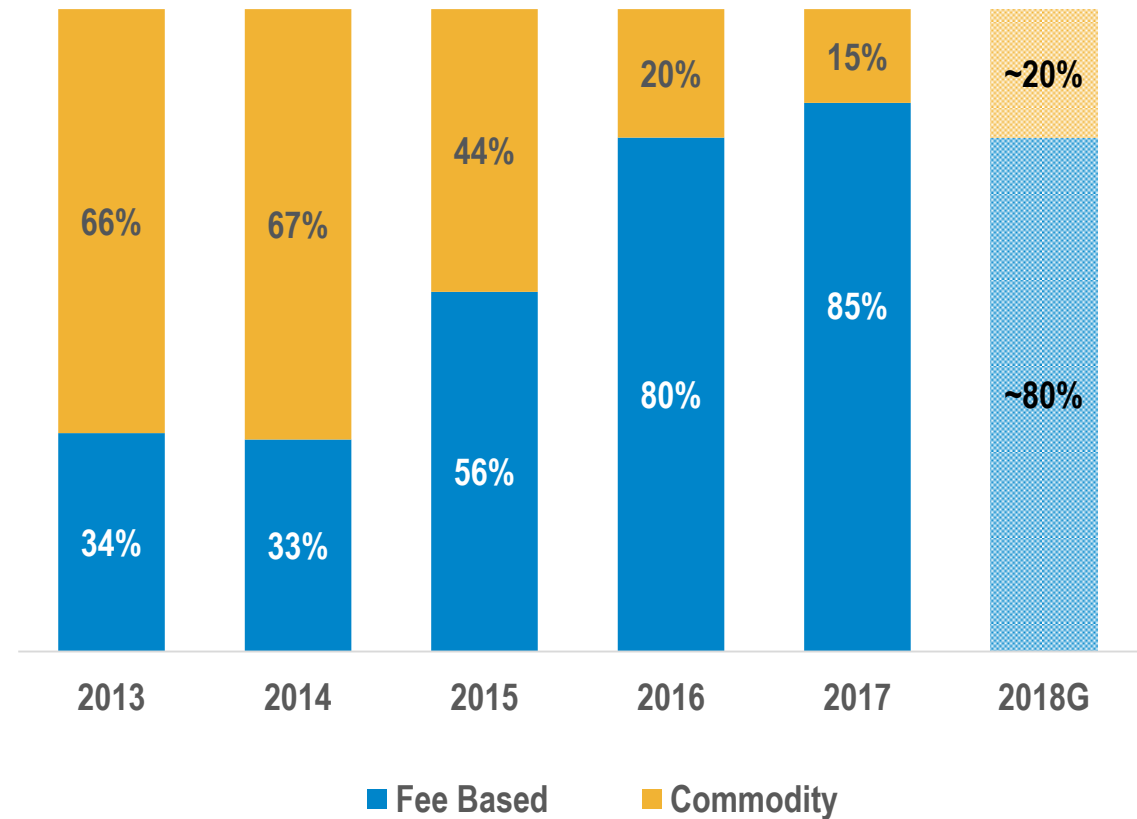
— Gathering pipelines
▲ Natural gas processing plant

NATURAL GAS GATHERING AND PROCESSING

PREDOMINANTLY FEE BASED

- ◆ 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 producers
 - Expect fee rate to average approximately 80 cents in 2018 with minor fluctuations due primarily to increased Mid-Continent volumes

Contract Mix by Earnings



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Mid-Continent

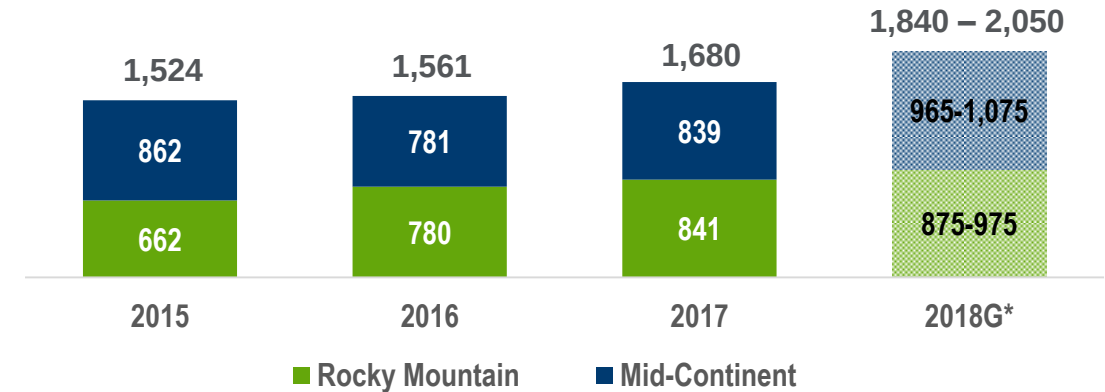
- ◆ Increased producer activity in the STACK and SCOOP areas expected to be largest driver of 2018 natural gas volume growth
- ◆ Expect to connect approximately 150 wells in 2018
 - 35 well connects completed in the first quarter
- ◆ Approximately 11 rigs on ONEOK's dedicated acreage

Williston Basin

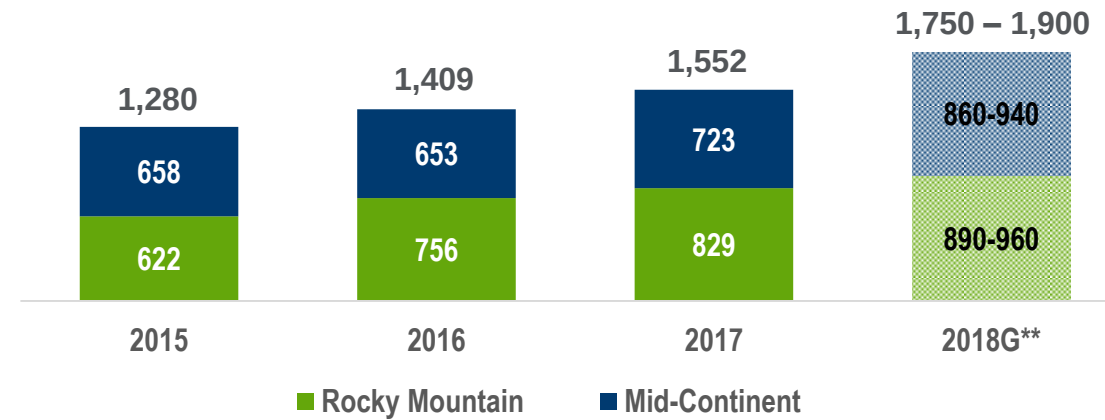
- ◆ Bear Creek natural gas processing plant expansion to 130 MMcf/d expected to be complete in the third quarter 2018
- ◆ First-quarter 2018 volumes impacted due to seasonal weather
- ◆ Expect to connect approximately 500 wells in 2018
 - 112 well connects completed in the first quarter
- ◆ Approximately 28 rigs on ONEOK's dedicated acreage

Region	Fourth Quarter 2017 – Average Gathered Volumes	First Quarter 2018 – Average Gathered Volumes	Fourth Quarter 2017 – Average Processed Volumes	First Quarter 2018 – Average Processed Volumes
Mid-Continent	915 MMcf/d	965 MMcf/d	792 MMcf/d	845 MMcf/d
Rocky Mountain	904 MMcf/d	911 MMcf/d	892 MMcf/d	888 MMcf/d
Total	1,819 MMcf/d	1,876 MMcf/d	1,684 MMcf/d	1,733 MMcf/d

Gathered Volumes (MMcf/d)



Processed Volumes (MMcf/d)



*2018 guidance gathered volumes (BBtu/d): 2,430-2,700

**2018 guidance processed volumes (BBtu/d): 2,310-2,500

NATURAL GAS GATHERING AND PROCESSING

Nine Months Ending December 31, 2018			
Commodity	Volumes Hedged	Average Price	Percent Hedged
Natural Gas* (BBtu/d)	67.1	\$2.79 / MMBtu	89%
Condensate (MBbl/d)	2.4	\$52.84 / Bbl	79%
Natural Gas Liquids** (MBbl/d)	8.1	\$0.66 / gallon	77%

Year Ending December 31, 2019			
Commodity	Volumes Hedged	Average Price	Percent Hedged
Condensate (MBbl/d)	2.2	\$56.90 / Bbl	65%
Natural Gas Liquids** (MBbl/d)	7.2	\$0.71 / gallon	71%

*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 (\$ in Millions)	Earnings Impact (\$ in Millions)
		2018**	2019***
Natural Gas	\$0.10 / MMBtu	\$0.2	\$2.8
Natural Gas Liquids	\$0.01 / gallon	\$1.8	\$2.9
Crude Oil	\$1.00 / barrel	\$0.3	\$0.6

*As of March 31, 2018

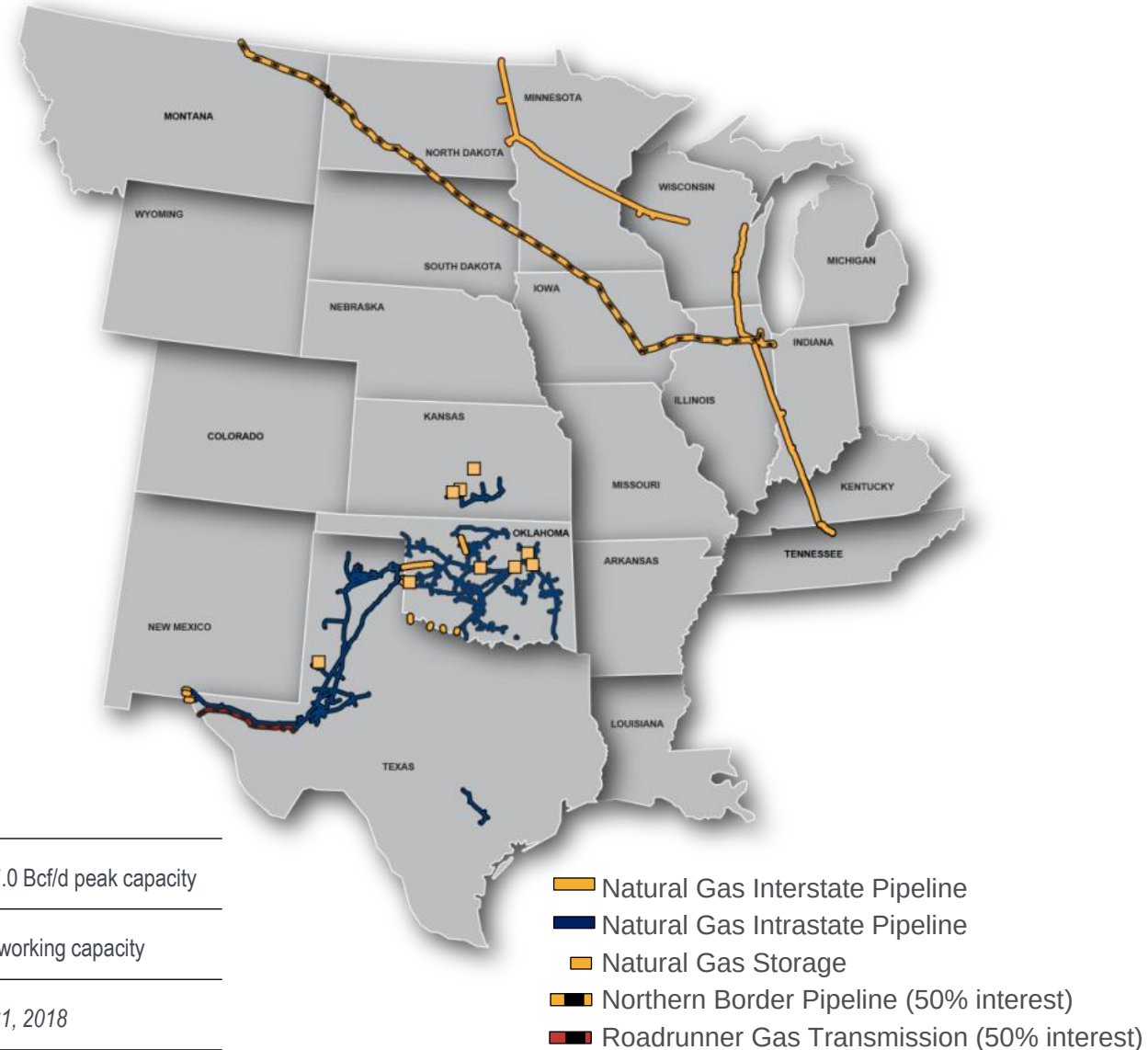
**Nine months ending 12/31/2018 forward-looking sensitivities net of hedges in place

***Full-year ending 12/31/2019 forward-looking sensitivities net of hedges in place

NATURAL GAS PIPELINES

CONNECTIVITY TO KEY MARKETS

- ◆ Predominantly fee-based income
- ◆ 94% of transportation capacity contracted under firm **demand-based** rates in 2017
- ◆ 83% of contracted system transportation capacity served end-use markets in 2017
 - Connected directly to end-use markets
 - ◇ Local natural gas distribution companies
 - ◇ Electric-generation facilities
 - ◇ Large industrial companies
- ◆ 64% of storage capacity contracted under firm, **fee-based** contracts in 2017

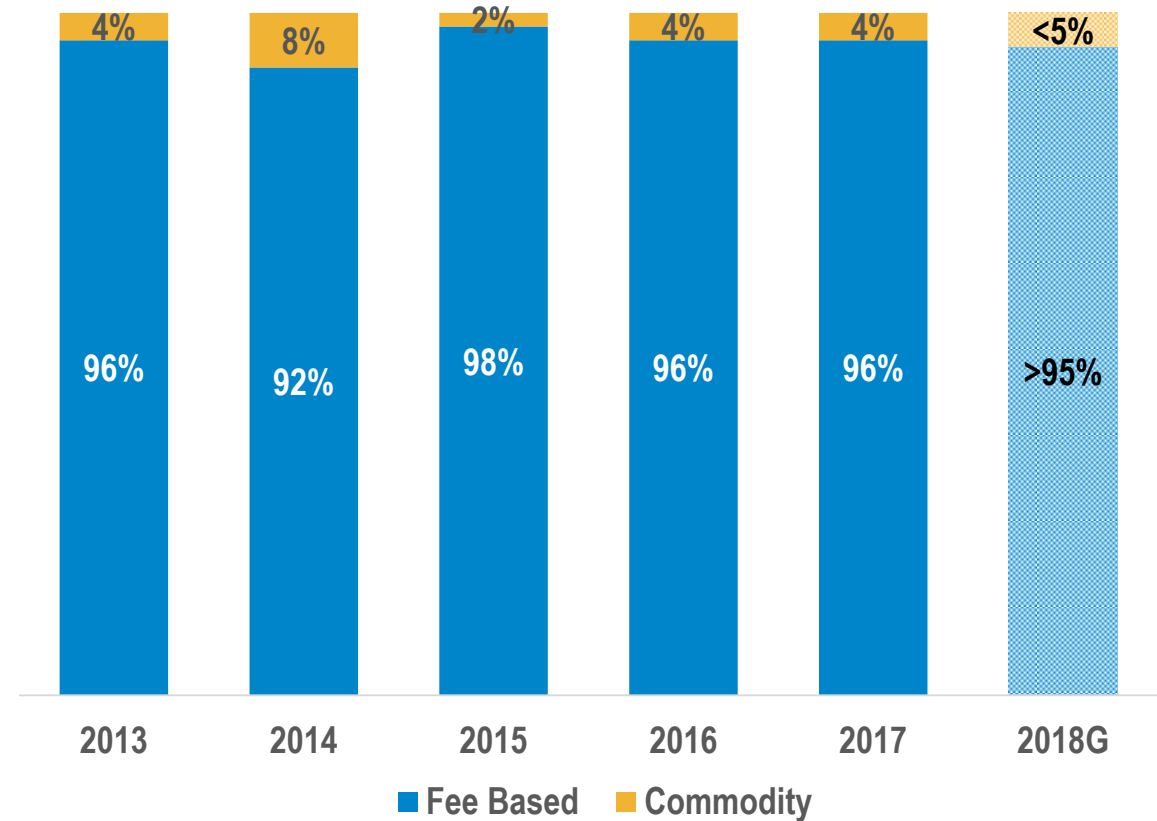


NATURAL GAS PIPELINES

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



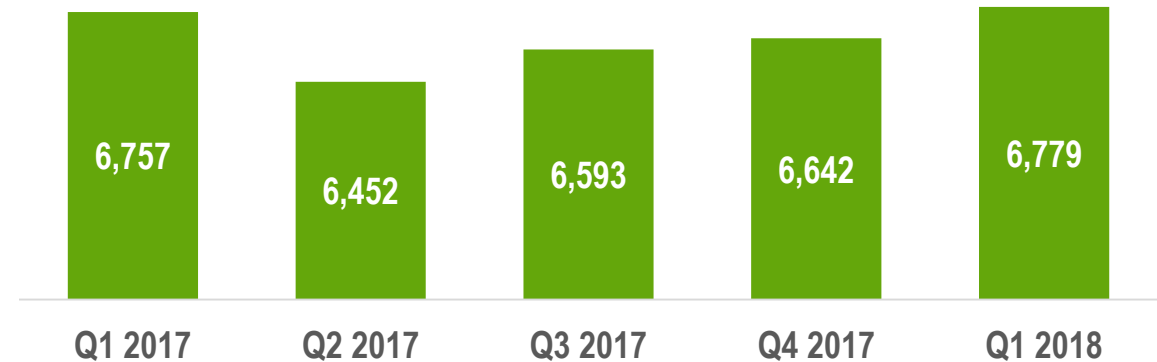
*ONEOK operates and has a 50 percent ownership interest in Roadrunner. Capacities represent total pipeline capacity.

NATURAL GAS PIPELINES

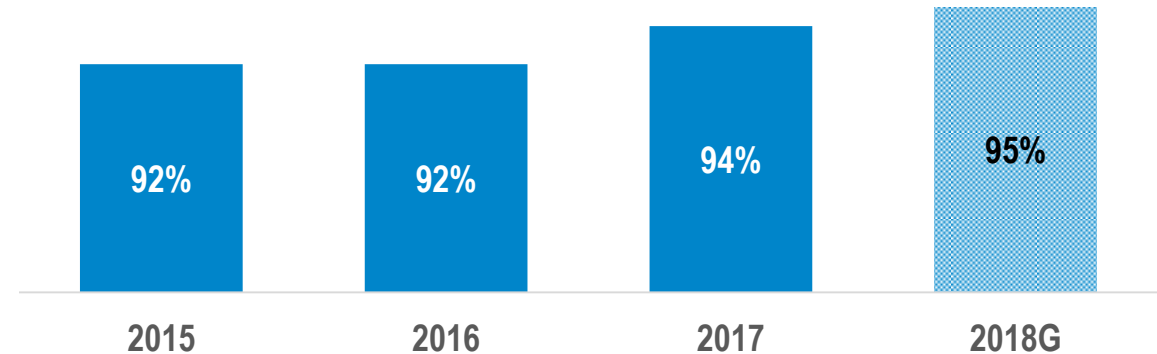
WELL-POSITIONED AND MARKET-CONNECTED

- ◆ Expect more than 95 percent fee-based earnings in 2018, and:
 - Approximately 95 percent of transportation capacity contracted
 - Approximately 65 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
- ◆ 100 MMcf/d westbound expansion of ONEOK Gas Transportation Pipeline out of the STACK completed

Natural Gas Transportation
Capacity Contracted (MDth/d)



Natural Gas Transportation
Capacity Subscribed





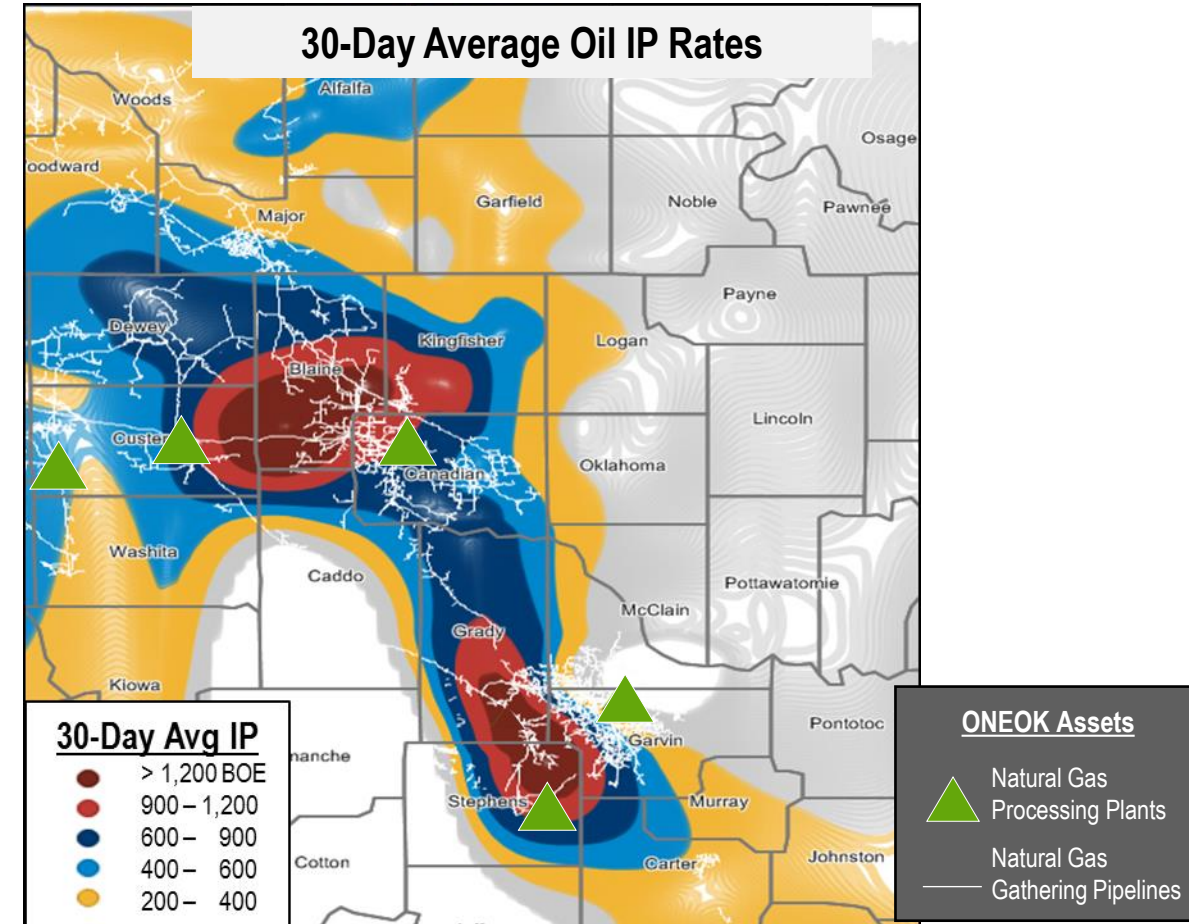
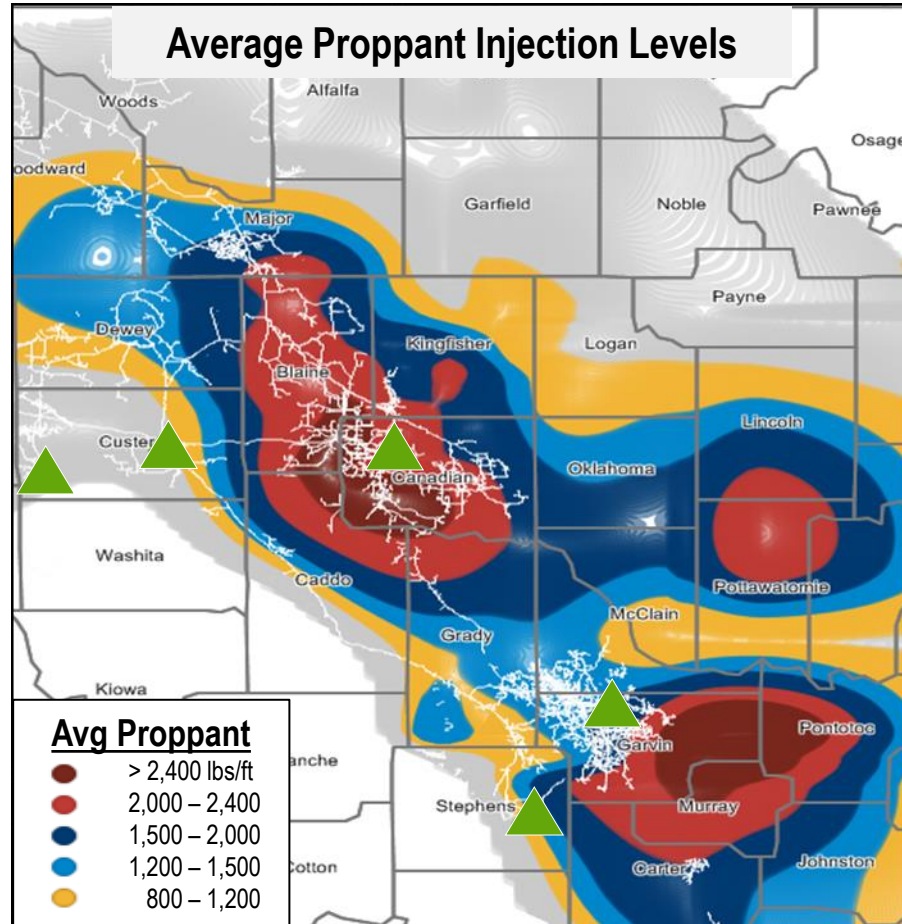
STACK AND SCOOP



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

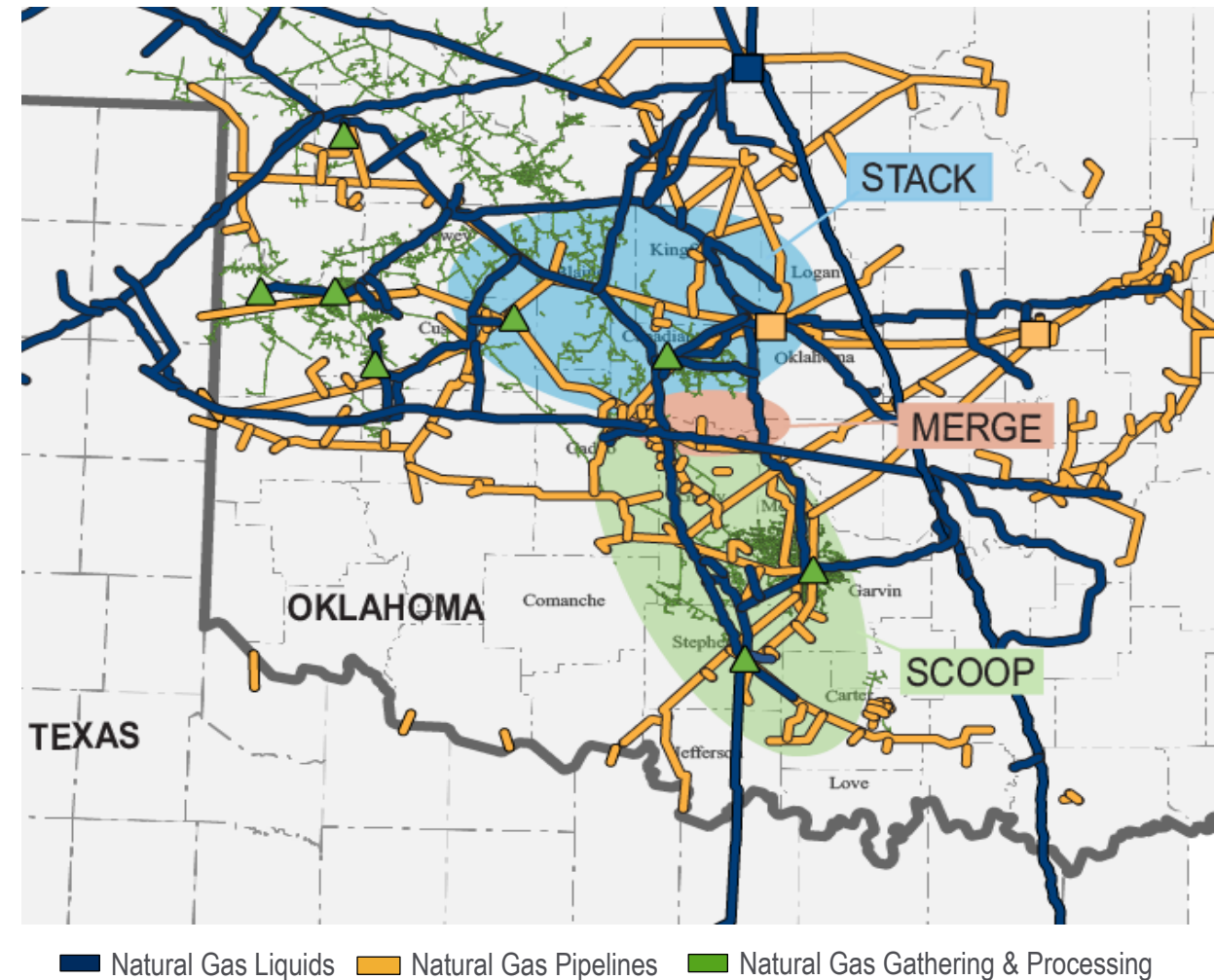
- ◆ More than 110 existing natural gas processing plant connections in the Mid-Continent
- ◆ Currently gathering approximately 200,000 – 250,000 bpd of NGLs with incremental 100,000 expected by end of year 2018
- ◆ Approximately 100,000 bpd incremental ethane opportunity out of the Mid-Continent

Natural Gas Gathering and Processing

- ◆ Access to nearly 900 MMcf/d of processing capacity through integrated asset network at the end of 2017; increasing to 1.1 Bcf/d by end of 2018
- ◆ More than 300,000 acres dedicated in STACK and SCOOP

Natural Gas Pipelines

- ◆ Connected to 34 natural gas processing plants in Oklahoma with total capacity of 1.8 Bcf/d
- ◆ Approximately 50 Bcf of storage capacity in Oklahoma; on-system utility and industrial markets with peak demand of ~2.4 Bcf/d



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

**SCOOP: South Central Oklahoma Oil Province



PERMIAN BASIN

PERMIAN BASIN

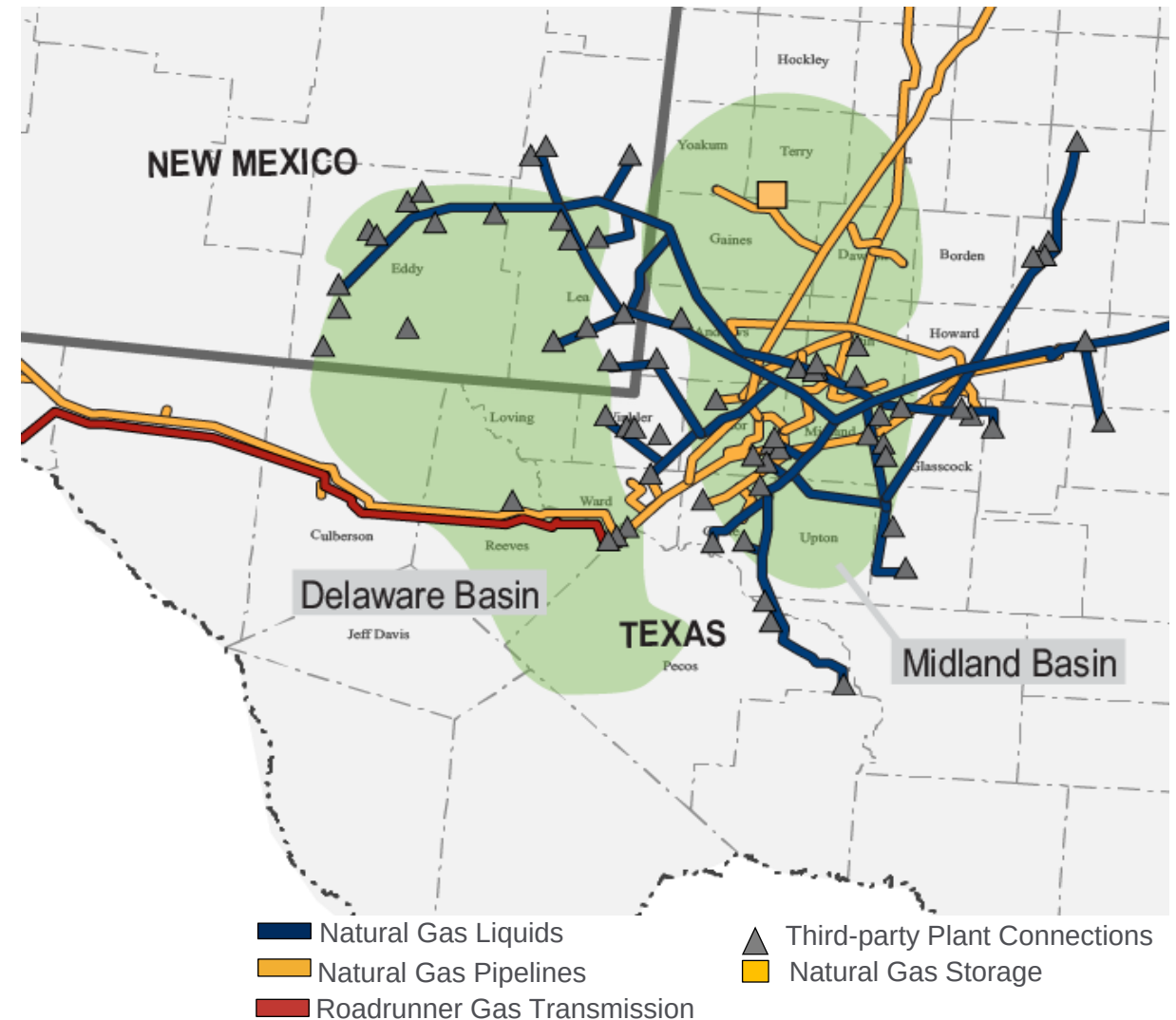
RELIABLE SERVICE PROVIDER

Natural Gas Liquids

- ◆ Approximately 40 third-party natural gas processing plant connections in the Permian Basin
- ◆ Approximately 120-mile, 16-inch West Texas LPG pipeline extension into Delaware Basin with initial capacity of 110,000 bpd
 - Project includes expansion of existing 285,000 bpd* system to accommodate increased volumes

Natural Gas Pipelines

- ◆ 2,500-mile network of 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
- ◆ 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.



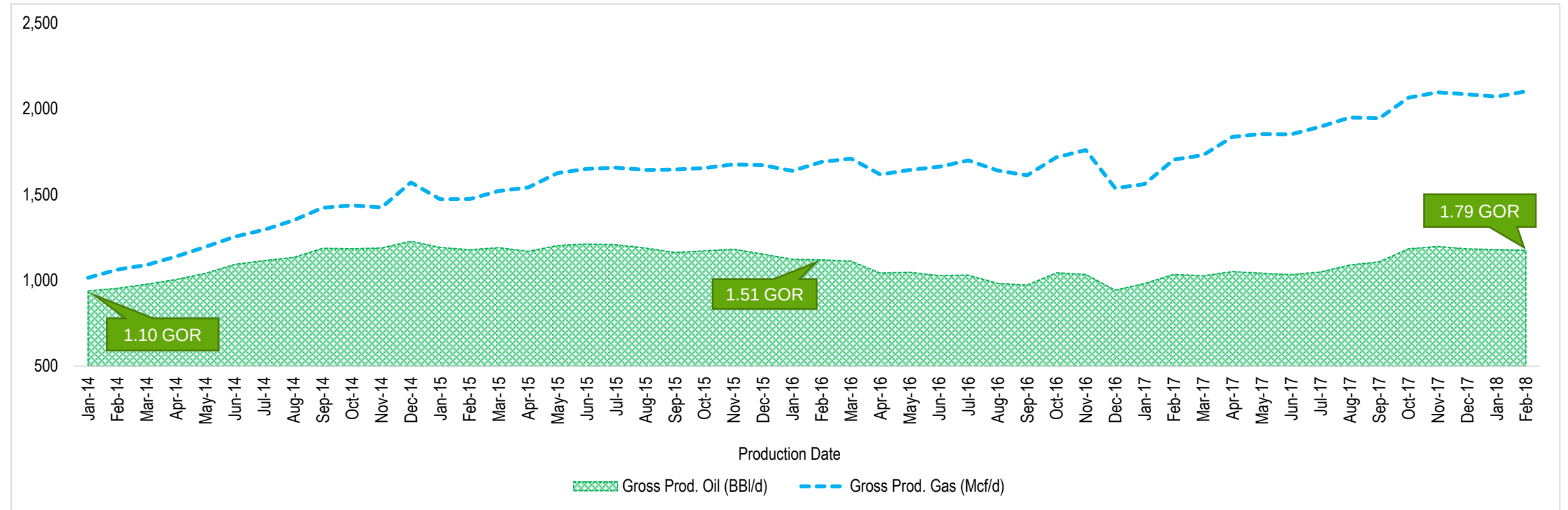
WILLISTON BASIN



WILLISTON BASIN

INCREASING GAS-TO-OIL RATIOS (GOR) DRIVING VOLUME GROWTH

- ◆ Producer efficiencies across the basin leading to increasing production with fewer rigs
- ◆ New all-time high natural gas production of 2.1 Bcf/d reported in February 2018, compared with 1.7 Bcf/d in February 2017



Source: North Dakota Industrial Commission and North Dakota Pipeline Authority

WILLISTON BASIN

PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Gathering and Processing

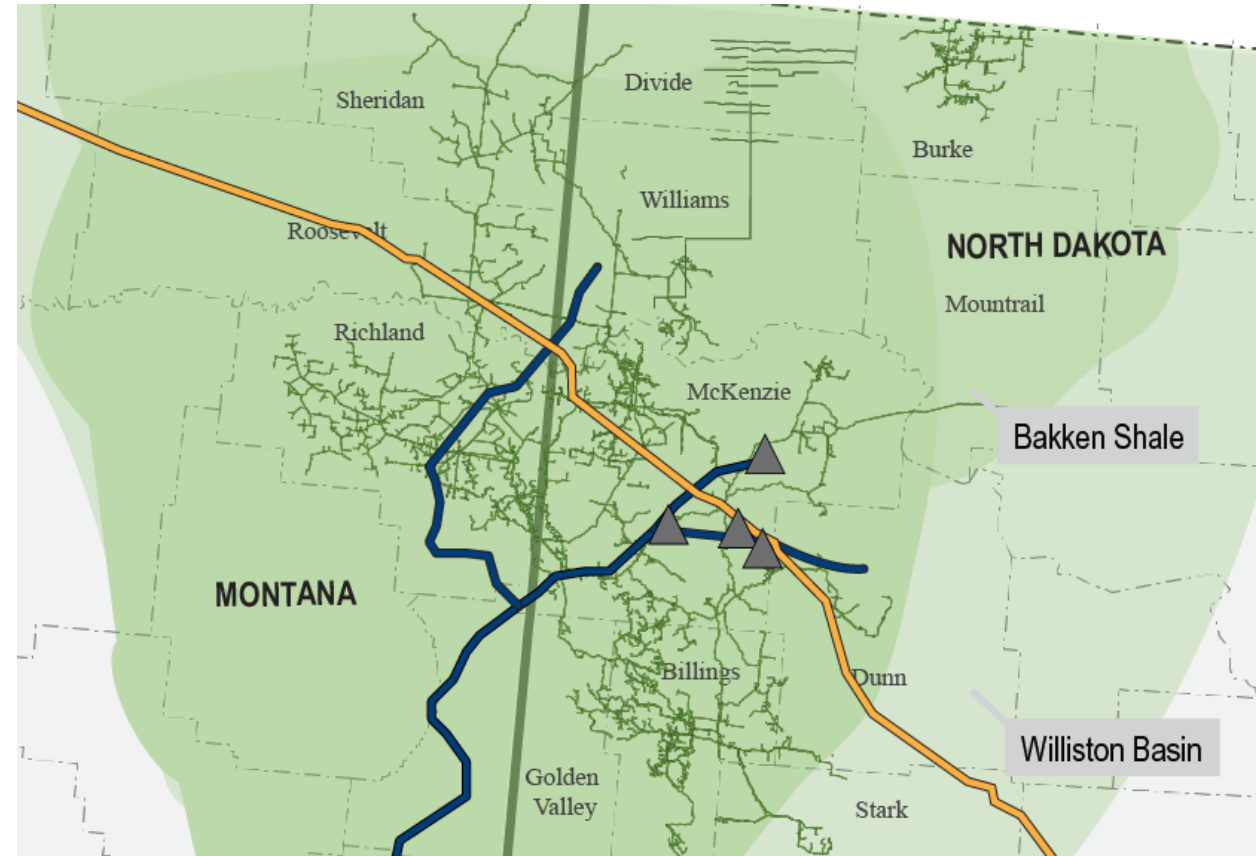
- ◆ More than 1 Bcf/d of natural gas processing capacity, increasing to more than 1.2 Bcf/d by 2020
- ◆ More than 3 million acres dedicated to ONEOK, with approximately 1 million acres in the core
- ◆ Approximately 500 well connects expected in 2018

Natural Gas Liquids

- ◆ Elk Creek Pipeline will add 240,000 bpd of NGL takeaway capacity by year-end 2019; expandable to 400,000 bpd
- ◆ 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

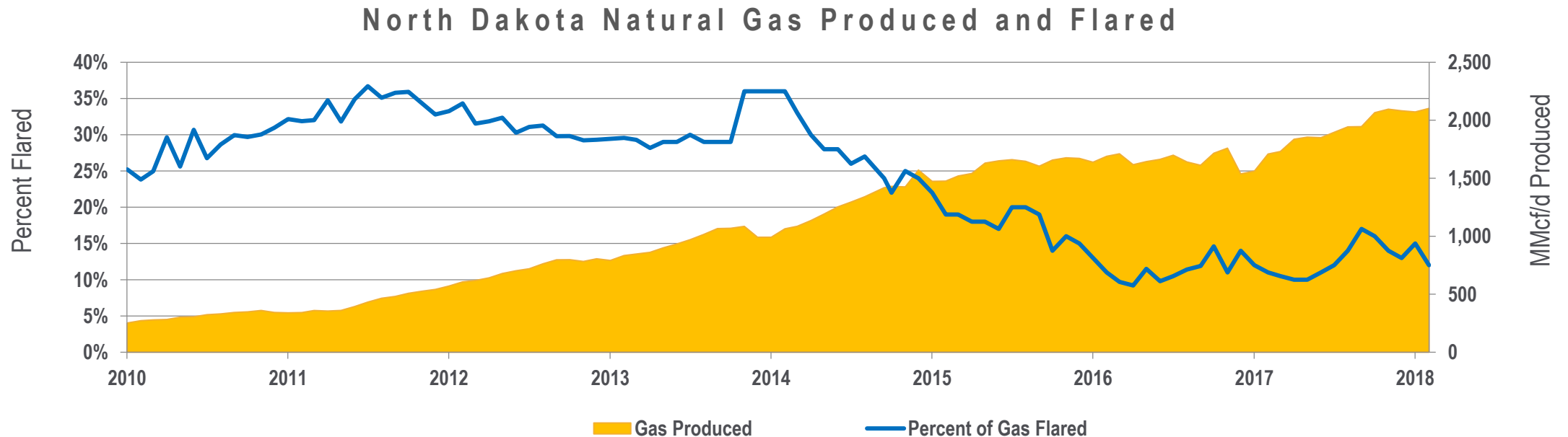


■ Natural Gas Liquids ■ Natural Gas Pipelines ▲ Third-party Plant Connections

WILLISTON BASIN

INCREASED NATURAL GAS CAPTURE RESULTS

- ◆ Increased NGL and natural gas value uplift
- ◆ Approximately 88% of North Dakota's natural gas production was captured in February 2018
- ◆ North Dakota Industrial Commission (NDIC) policy targets:
 - Natural gas capture: currently 85%, increasing to 88% by Nov. 2018 and 91% by Nov. 2020
- ◆ February statewide flaring was approximately 250 MMcf/d, with approximately 120 MMcf/d estimated to be on ONEOK's dedicated acreage
- ◆ Producers 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

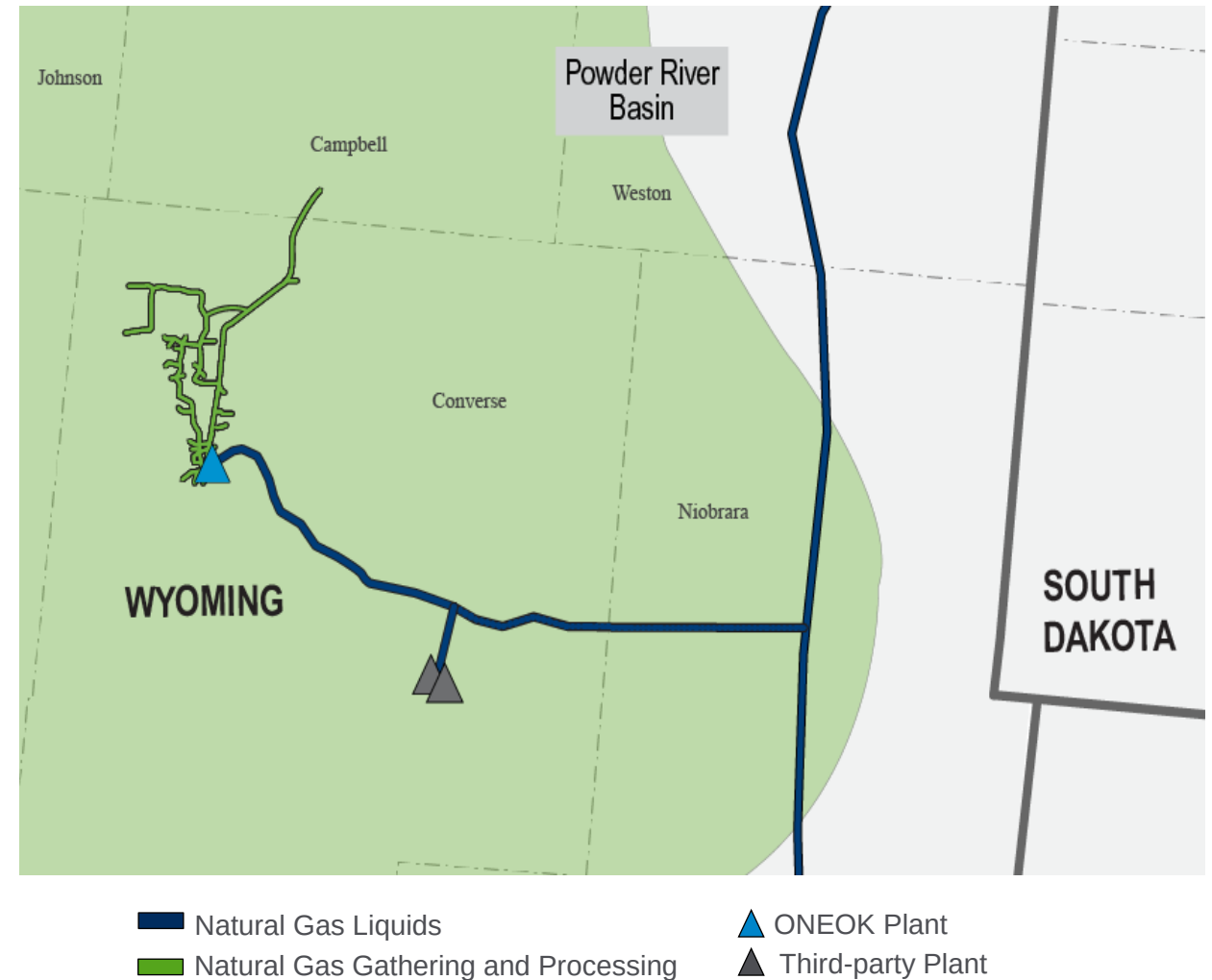
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Liquids

- ◆ Assets located in NGL-rich Niobrara, Sussex and Turner formations
- ◆ NGL takeaway through Bakken NGL Pipeline and Overland Pass Pipeline
 - Elk Creek Pipeline will provide additional capacity once complete
- ◆ Two third-party natural gas processing plant connections

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





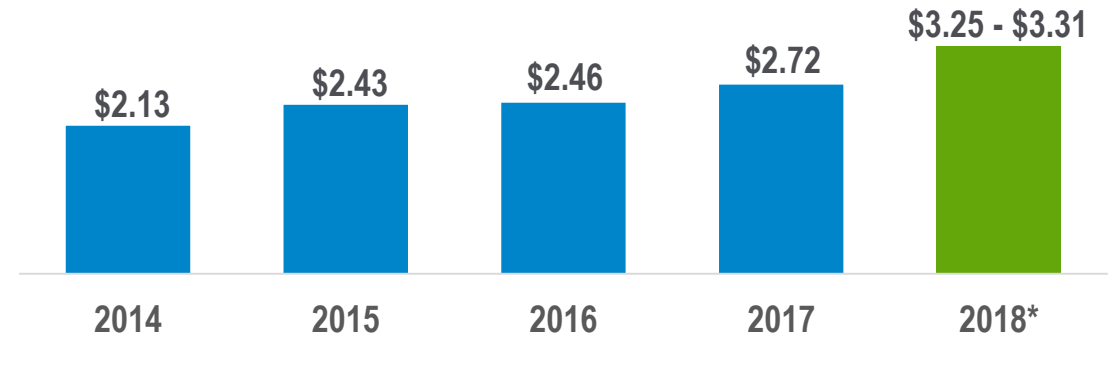
GUIDANCE



2018 FINANCIAL GUIDANCE SUMMARY

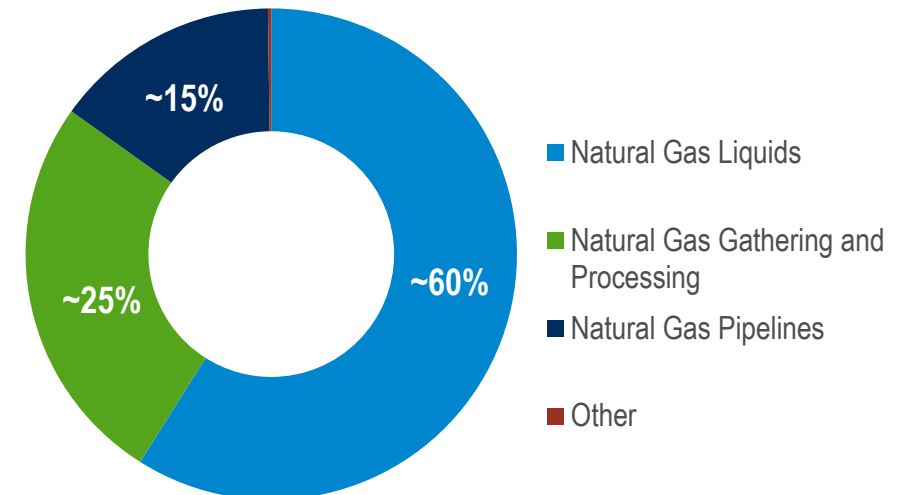
- ◆ Adjusted EBITDA: \$2,215 million – \$2,415 million
- ◆ Distributable cash flow: \$1,615 million – \$1,815 million
 - Target dividend coverage ratio of ≥ 1.2 times
- ◆ Net income: \$955 million – \$1,155 million
- ◆ Capital expenditures: \$2,090 million – \$2,480 million
 - Growth: \$1,950 million – \$2,300 million
 - Maintenance: \$140 million – \$180 million

Dividends Paid Per Share Per Year



2018 Adjusted EBITDA Guidance

2018 Guidance (\$ in millions)	Natural Gas Liquids	Natural Gas Gathering and Processing	Natural Gas Pipelines	Other
Adjusted EBITDA	\$1,300 – \$1,430	\$575 – \$625	\$335 – \$355	\$5



*Dividend paid in fourth quarter 2017, annualized, with previously announced 9-11% annual growth. Expect 85 to 95 percent to be a return of capital to investors.
 Note: Adjusted EBITDA, distributable cash flow and coverage ratio are non-GAAP measures. Reconciliations to relevant GAAP measures are included in the appendix.



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.

ONEOK has also disclosed in this presentation forward-looking estimates for projected adjusted EBITDA multiples expected to be generated by announced capital-growth projects. Adjusted EBITDA multiples for the announced capital-growth projects reflect the expected adjusted EBITDA to be generated by the projects relative to the capital investment being made. A reconciliation of estimated adjusted EBITDA to GAAP net income for the announced capital-growth projects is not provided because the GAAP net income generated by the projects is not available without unreasonable efforts.

NON-GAAP RECONCILIATION

INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

(\$ in Millions)	2013	2014	2015	2016	2017
Reconciliation of Income from Continuing Operations to Adjusted EBITDA					
Income from continuing operations	\$589	\$669	\$385	\$746	\$594
Interest expense, net of capitalized interest	271	356	417	470	486
Depreciation and amortization	239	295	355	392	406
Impairment charges	-	79	264	-	20
Income taxes	166	151	137	212	447
Noncash compensation expense	11	17	14	32	13
Other noncash items and equity AFUDC	(30)	(15)	7	(2)	21
Adjusted EBITDA	\$ 1,246	\$1,552	\$1,579	\$1,850	\$1,987

NON-GAAP RECONCILIATION

	2017					2018
	Q1	Q2	Q3	Q4	FY	Q1
(\$ in Millions)						
Reconciliation of Net Income to Adjusted EBITDA						
Net income	\$186	\$176	\$167	\$65	\$594	\$266
Interest expense, net of capitalized interest	116	118	127	125	486	116
Depreciation and amortization	99	101	102	104	406	104
Impairment charges	-	-	20	-	20	-
Income taxes	55	44	97	251	447	76
Noncash compensation expense	2	3	5	3	13	9
Other noncash items and equity AFUDC	2	20	(1)	-	21	(1)
Adjusted EBITDA	\$460	\$462	\$517	\$548	\$1,987	\$570
Interest expense	(116)	(118)	(127)	(125)	(486)	(116)
Maintenance capital	(24)	(23)	(33)	(67)	(147)	(30)
Equity earnings from investments, excluding noncash impairment charges	(40)	(39)	(40)	(40)	(159)	(40)
Distributions received from unconsolidated affiliates	47	50	49	50	196	50
Other	(3)	(2)	(2)	-	(7)	(2)
Distributable Cash Flow	\$324	\$330	\$364	\$366	\$1,384	\$432
Dividends paid to preferred shareholders	-	-	-	(1)	(1)	-
Distributions paid to public limited partners	(135)	(135)	-	-	(270)	-
Distributable cash flow to shareholders	\$189	\$195	\$364	\$365	\$1,113	\$432
Dividends paid	(130)	(130)	(283)	(285)	(828)	(316)
Distributable cash flow in excess of dividends paid	59	65	81	80	285	116
Dividends paid per share	\$0.615	\$0.615	\$0.745	\$0.745	\$2.720	\$0.770
Dividend coverage ratio	1.46	1.50	1.29	1.28	1.34	1.37
Number of shares used in computations (millions)	211	211	380	383	304	411

NON-GAAP RECONCILIATION

NET INCOME TO ADJUSTED EBITDA AND DCF

2018 Guidance Range

(Millions of dollars)

Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow

Net Income	\$ 955	-	\$ 1,155
Interest expense, net of capitalized interest	495	-	455
Depreciation and amortization	425	-	435
Income taxes	310	-	360
Noncash compensation expense	35	-	25
Other noncash items and equity AFUDC	(5)	-	(15)
Adjusted EBITDA	2,215	-	2,415
Interest expense, net of capitalized interest	(495)	-	(455)
Maintenance capital	(140)	-	(180)
Equity in net earnings from investments	(140)	-	(150)
Distributions received from unconsolidated affiliates	185	-	205
Other	(10)	-	(20)
Distributable cash flow	\$ 1,615	-	\$ 1,815

NON-GAAP RECONCILIATION

SEGMENT ADJUSTED EBITDA TO ADJUSTED EBITDA

2018 Guidance Range

(Millions of dollars)

Reconciliation of segment adjusted EBITDA to adjusted EBITDA

Segment adjusted EBITDA:

Natural Gas Liquids	\$ 1,300	-	\$ 1,430
Natural Gas Gathering and Processing	575	-	625
Natural Gas Pipelines	335	-	355
Other	5	-	5
Adjusted EBITDA	\$ 2,215	-	\$ 2,415

