ONEOK

INVESTOR UPDATE

APRIL 2019

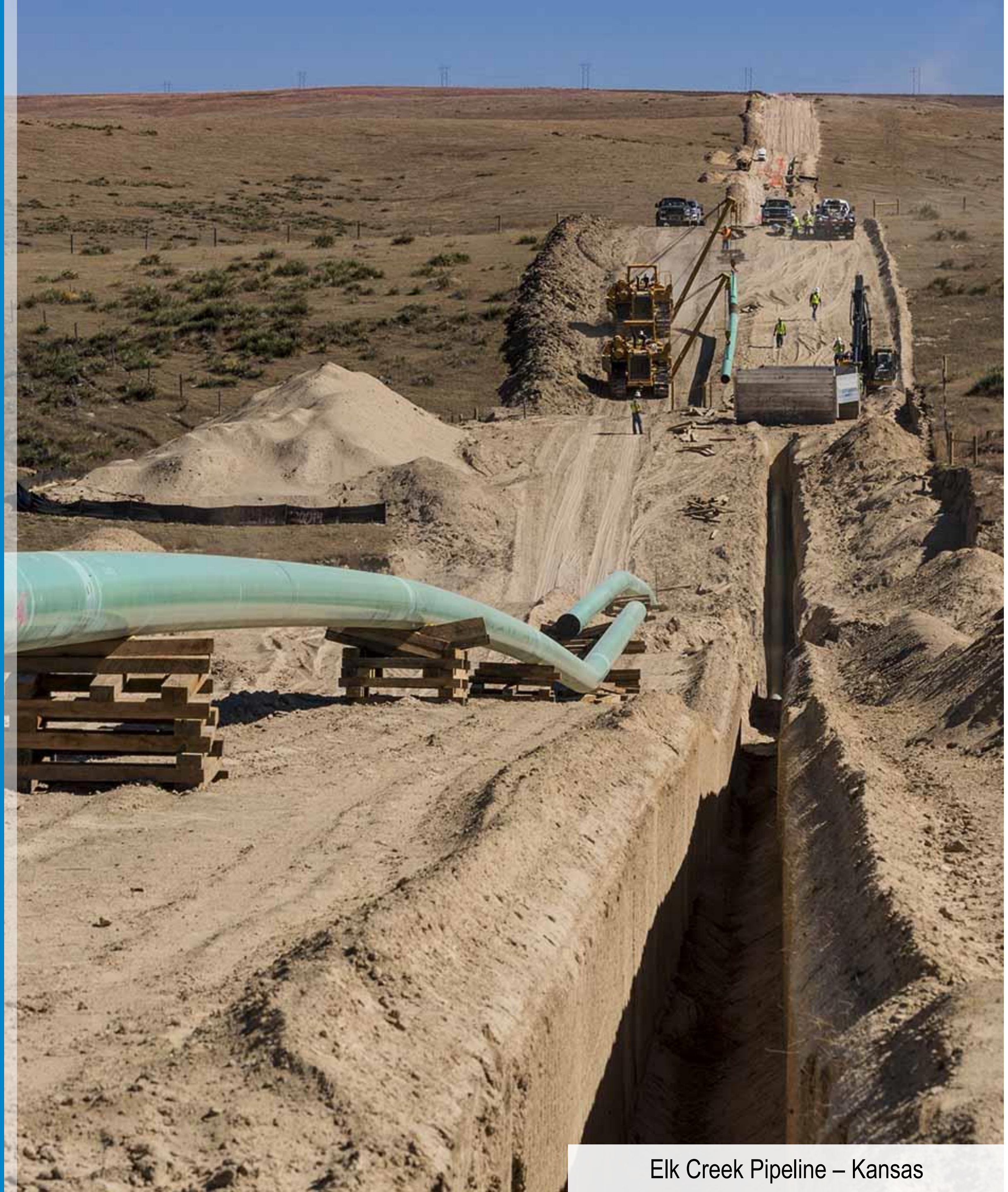
FORWARD-LOOKING STATEMENTS

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. 25, 2019, and are not being updated or affirmed by this presentation.


Elk Creek Pipeline – Kansas

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OVERVIEW

Mont Belvieu II fractionator — Gulf Coast

INTEGRATED. RELIABLE. DIVERSIFIED.

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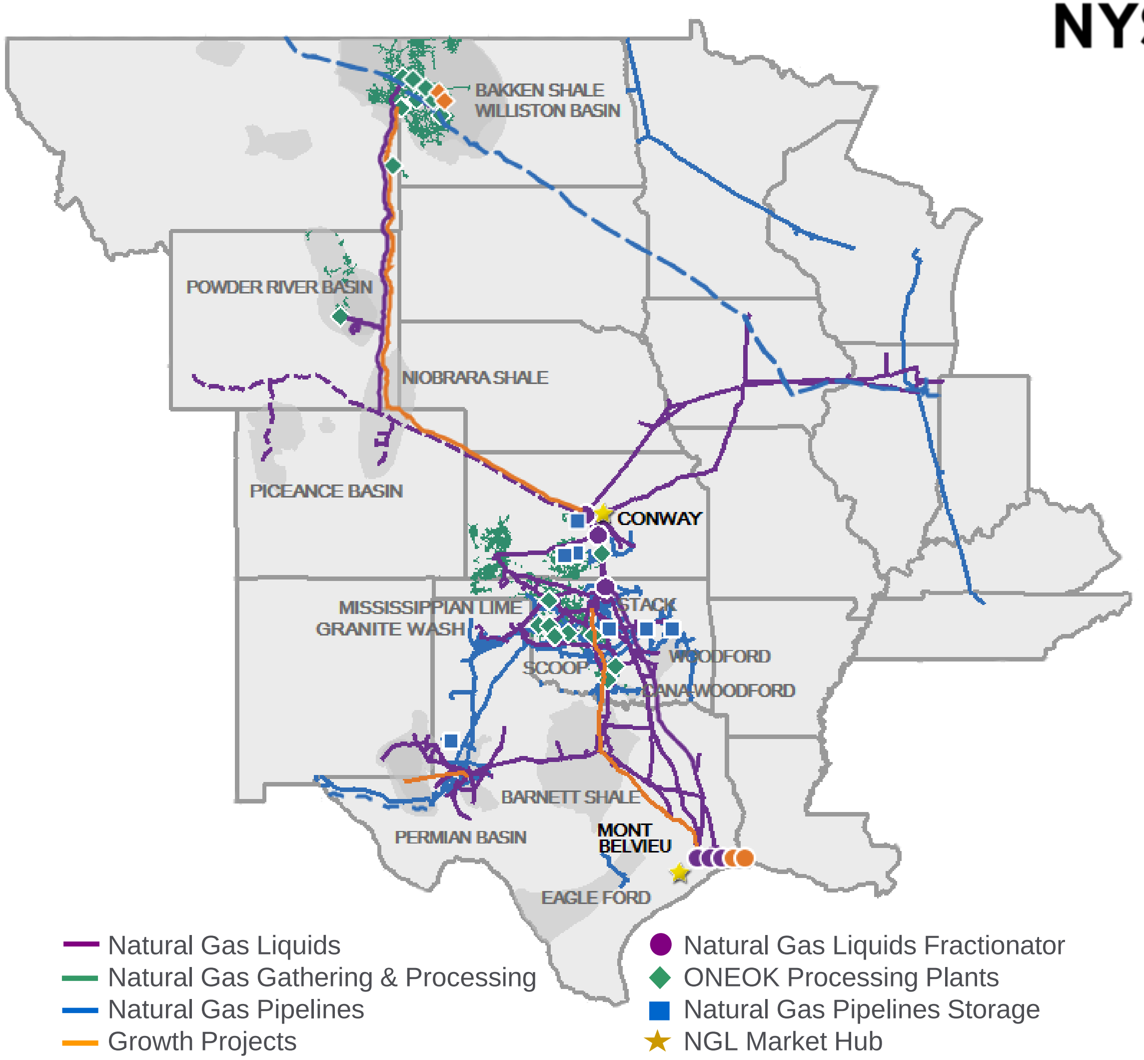
- Approximately 38,000-mile network of natural gas liquids and natural gas pipelines
- Provides midstream services to producers, processors and customers
- Significant basin diversification
- Growth expected to be driven by:
  - Industry fundamentals from increased producer activity
  - Highly productive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



ONEOK

KEY INVESTMENT CONSIDERATIONS

A PREMIER ENERGY INFRASTRUCTURE COMPANY

MAJOR ENERGY INFRASTRUCTURE COMPANY

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

HIGHLY ATTRACTIVE MARKET GROWTH

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

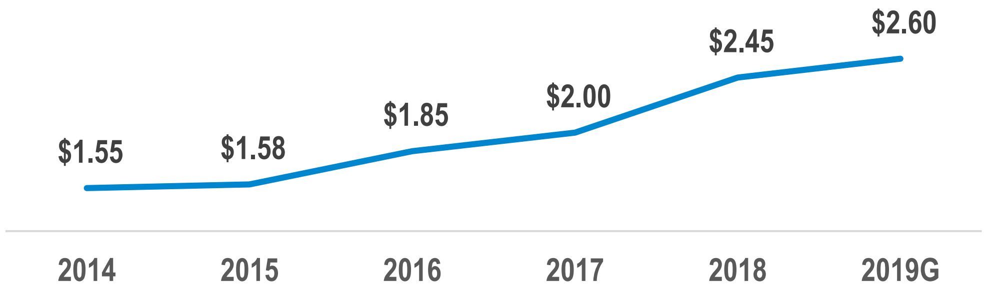
RARE BLEND OF CASH YIELD PLUS GROWTH

- Premier infrastructure network generates significant operating cash flow to fund both capital expenditure opportunities and attractive capital returns
- ~ 5 percent dividend yield
- Expected annual dividend coverage target greater than 1.2 times
- ~$6 billion of high-return capital-growth projects expanding core infrastructure base
  - $3.1 billion of capital expenditures expected in 2019; ~$2 billion spent in 2018

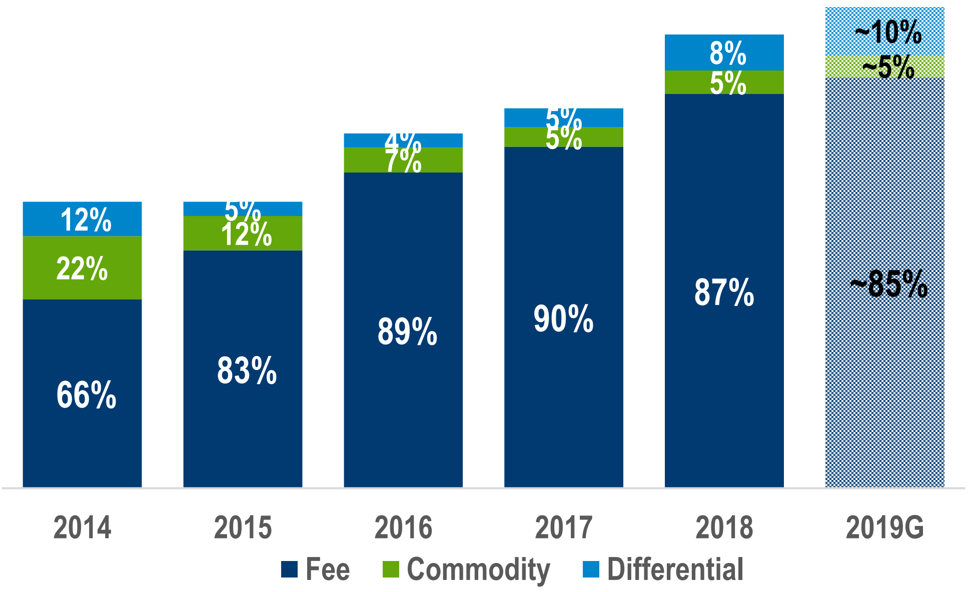
LARGE, WELL-CAPITALIZED ENTERPRISE

- ~$28 billion market capitalization; S&P 500 company
- Solid investment-grade balance sheet
- Extensive asset base allows ONEOK to invest capital at attractive returns, providing clear visibility to earnings growth

Adjusted EBITDA Growth
($ in billions)



Sources of Earnings

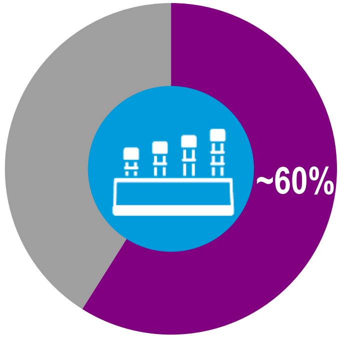


(a) STACK: Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties); SCOOP: South Central Oklahoma Oil Province.

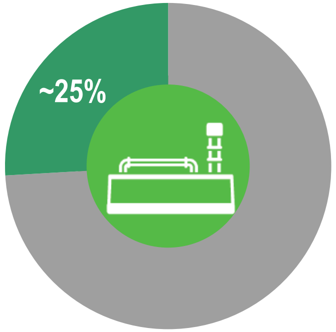
ONEOK BUSINESS SEGMENTS

2019 EARNINGS GUIDANCE

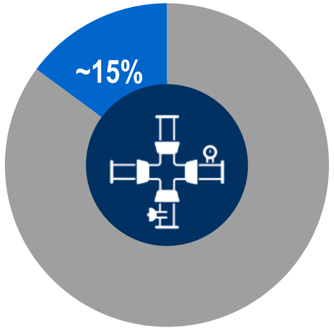
Natural Gas Liquids



Natural Gas Gathering and Processing



Natural Gas Pipelines



	Natural Gas Liquids	Natural Gas Gathering and Processing	Natural Gas Pipelines
EARNINGS MIX	**>80 percent fee based**	**~85 percent fee based**	**>95 percent fee based**
CONTRACT STRUCTURE	Fee-based, bundled service volume commitments and plant dedications	Fee contracts with a POP component (a)	Fee-based, demand charge contracts
CAPITAL-GROWTH PROJECTS	**~$5 billion** announced and in progress	**~$1 billion** announced and in progress	Routine growth in progress
COMPETITVE ADVANTAGE	**~200** plant connections (>90 percent of Mid-Continent connections)	**Acres dedicated**: Williston Basin >3 million; STACK and SCOOP ~300,000	**Connected directly** to end-use markets (utility and industrial markets)

(a) Percent of proceeds (POP) contracts result in retaining a portion of the commodity sales proceeds associated with the agreement. The majority of ONEOK's gathering and processing contracts are primarily fee-based with a small POP portion. Hedging activities mitigate commodity price risk that could be associated with the POP percentage.

ONEOK'S FEE-FOR-SERVICE BUSINESS MODEL

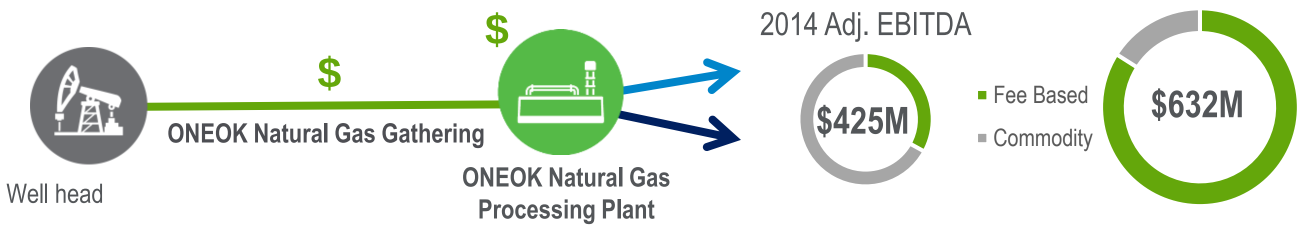
FEE-BASED EARNINGS COLLECTED FROM WELLHEAD TO MARKET CENTERS

$ Natural Gas Gathering and Processing Fees/Sales

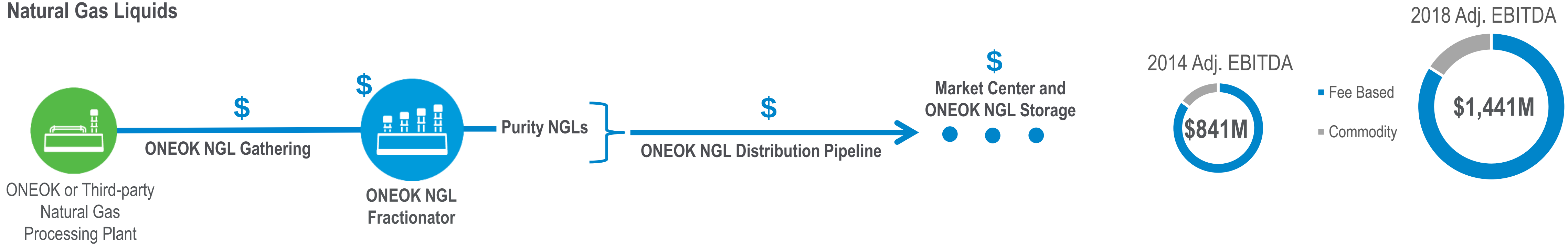
$ Natural Gas Liquids Fees/Sales

$ Natural Gas Pipelines Fees

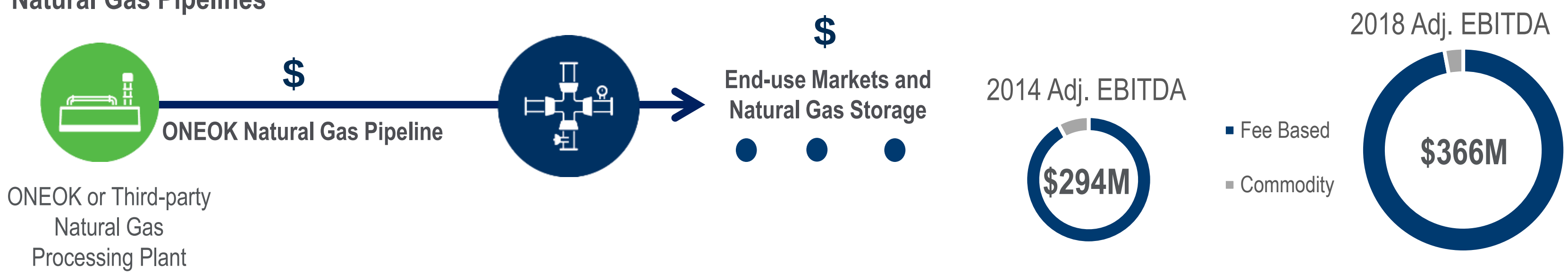
Natural Gas Gathering and Processing



Natural Gas Liquids



Natural Gas Pipelines



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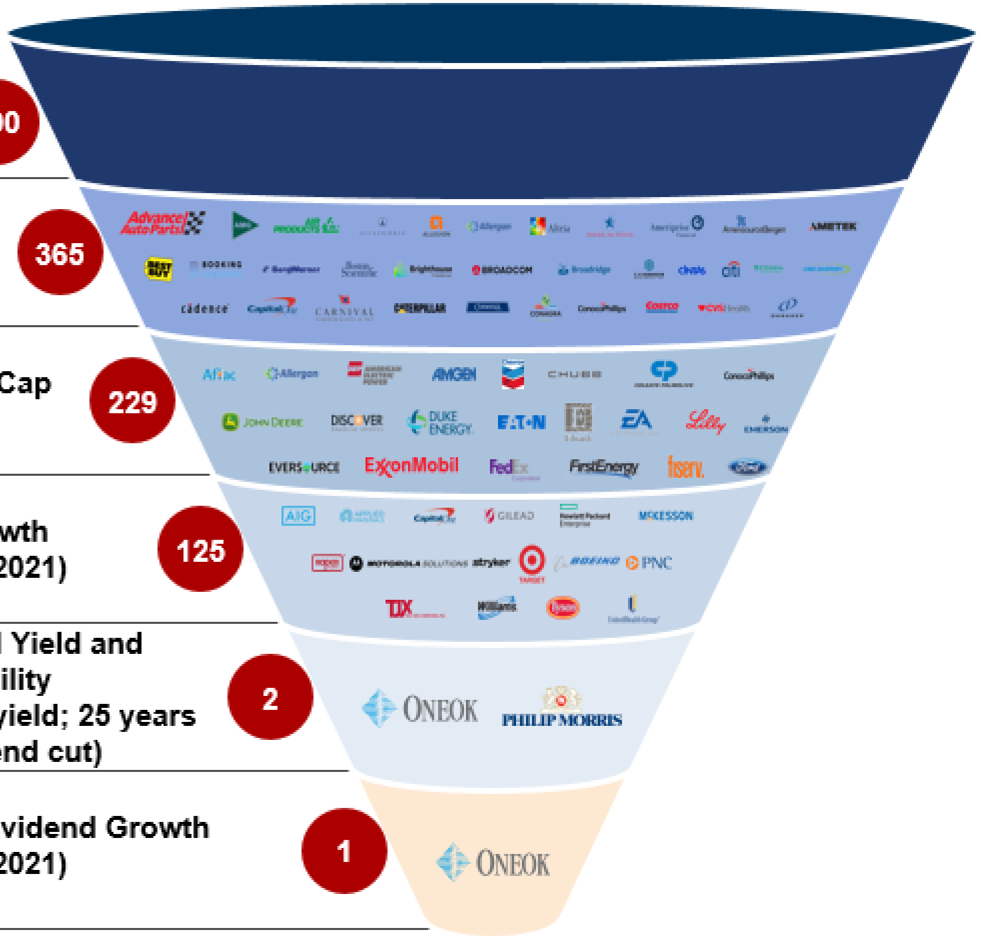
ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

S&P 500	500
Investment Grade (BBB- / Baa3)	365
Large Market Cap (>$20bn)	229
High EPS Growth (>9% in 2019-2021)	125
High Dividend Yield and Dividend Stability (>5% current yield; 25 years without dividend cut)	2
Consensus Dividend Growth (>9% in 2019-2021)	1



(shown as percentages)

	ONEOK	Median S&P 500	Median S&P Dividend Aristocrats (b)
Approximate Current Dividend Yield	5.4	2.0	2.4
EBITDA Growth (a) 2019 – 2021	14.6	6.5	6.0
EPS Growth (a) 2019 – 2021	18.6	9.6	7.1
Dividend Growth (a) 2019 – 2021	9.5	5.7	5.1

(a) 2019-2021 growth rates based on consensus estimates as of Feb. 28, 2019.
(b) Includes the companies within the S&P 1,500 that have followed a managed-dividends policy of consistently maintaining or increasing dividends every year for at least 20 years.

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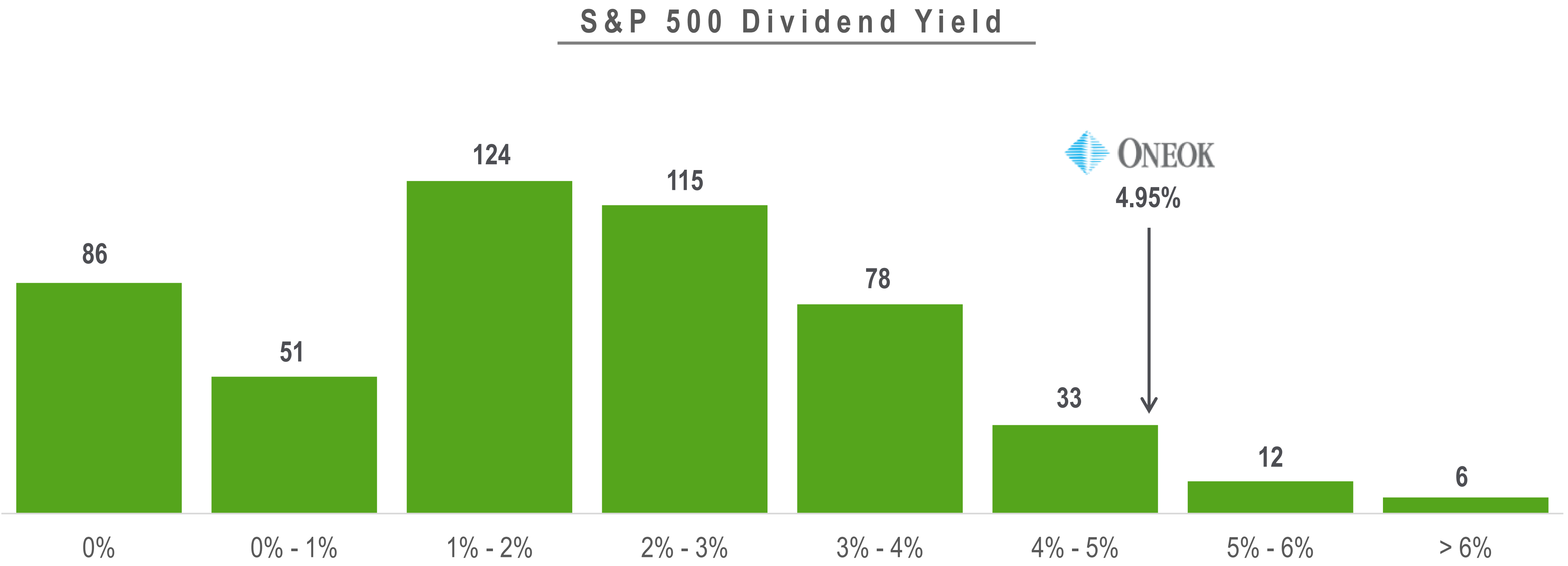
ONEOK'S ATTRACTIVE DIVIDEND PROFILE

1 OF 51 COMPANIES IN THE S&P 500 WITH A DIVIDEND YIELD GREATER THAN 4 PERCENT



Source: NASDAQ market data as of April 4, 2019.

THE HIGH DIVIDEND YIELD UNIVERSE

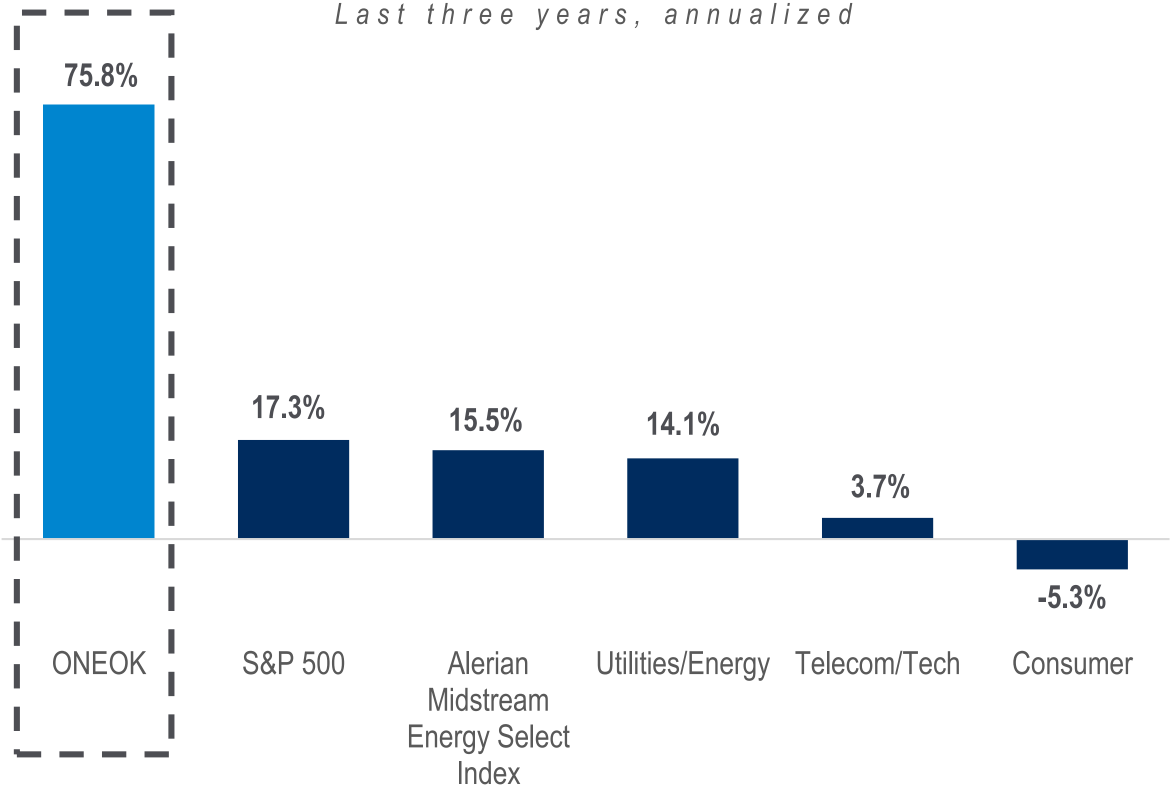
ONEOK HAS RETURNED MORE VALUE TO SHAREHOLDERS THAN OTHER HIGH DIVIDEND PEERS

Evaluating the ONEOK Peer Universe (a)

ONEOK has 25+ years of dividend stability and growth

Total Shareholder Return vs. Peers (b)

Last three years, annualized



(a) Source: Bloomberg 2019 dividend estimates and market data as of Feb. 28, 2019.

(b) Source: Bloomberg market data as of Feb. 28, 2019. Includes investment-grade companies from graphic above. Utilities/Energy includes Helmerich & Payne, PPL and Williams. Telecom/Tech includes AT&T, CenturyLink and Seagate Technology. Consumer includes Altria, Kraft Heinz and Philip Morris.

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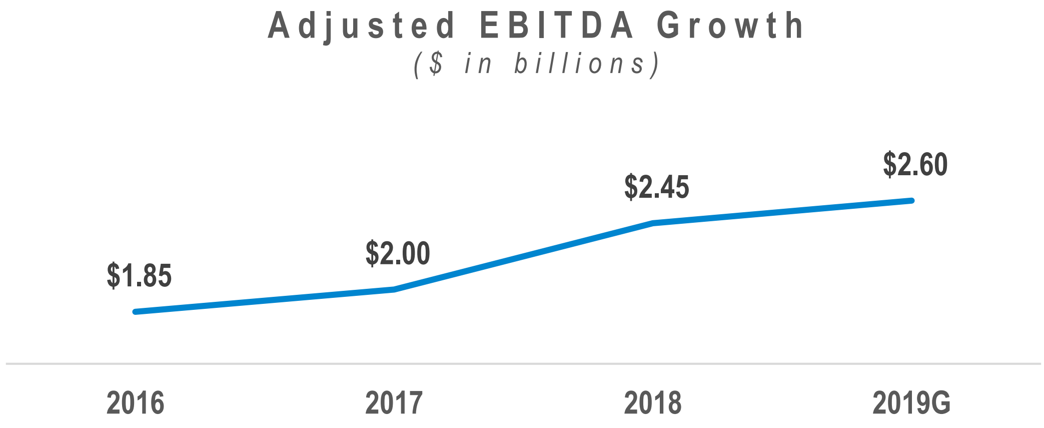
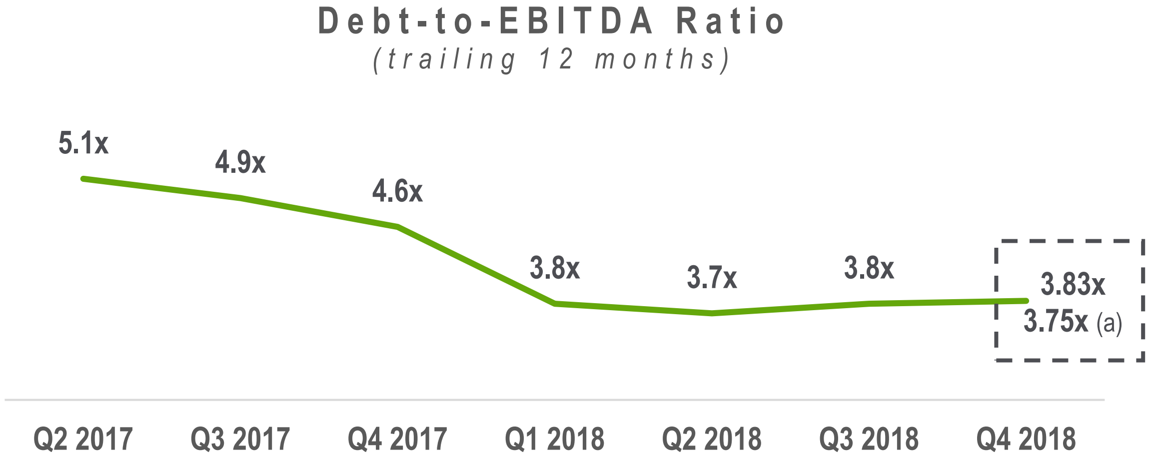
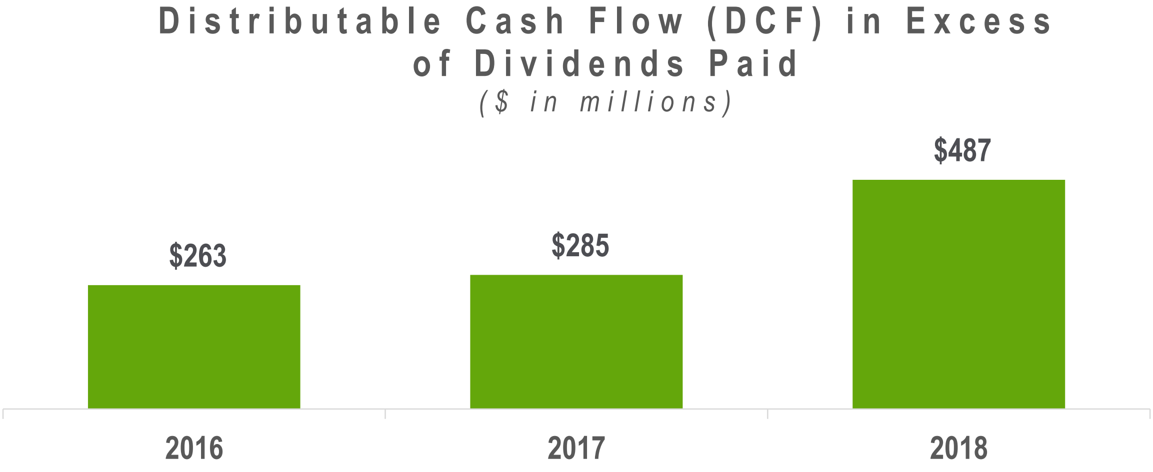
FINANCIAL STRENGTH – A COMPETITIVE ADVANTAGE

INCREASING EXCESS CASH

- Total liquidity of $3.5 billion at Dec. 31, 2018, with borrowing capacity of $2.5 billion available on ONEOK's credit facility and $950 million available on its three-year unsecured term loan agreement
- Increased total debt only $200 million in 2018, compared with 2017, with total capital expenditures of more than $2 billion
- Significant leverage decrease in 2018 compared with 2017
- Investment-grade credit ratings provide a competitive advantage
  - S&P: BBB (stable); Moody's: Baa3 (stable)







(a) Q4 2018 adjusted EBITDA annualized

ONEOK 2019 FINANCIAL GUIDANCE

	2019 Guidance Range		
($ in millions)		Midpoint	
Net income	$ 1,140	**$ 1,270**	$ 1,400
Adjusted EBITDA	2,500	**2,600**	2,700
Distributable cash flow	1,820	**1,940**	2,060
Capital-growth expenditures	2,500	**3,100**	3,700
Maintenance capital expenditures	160	**180**	200
Segment Adjusted EBITDA:			
Natural Gas Liquids	1,520	**1,570**	1,620
Natural Gas Gathering and Processing	620	**650**	680
Natural Gas Pipelines	360	**375**	390
Other	–	**5**	10

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

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ONEOK'S ESG INITIATIVES AND PRACTICES

PROMOTING LONG-TERM BUSINESS SUSTAINABILITY

- **Effective Governance and Oversight**
  - **Diverse board of directors** – members elected annually, including a nonexecutive chairman, lead independent director and independent committee chairs [82% independent; 18% female].
  - **Executive compensation** – aligned with business strategies.
- **Environmental Responsibility**
  - **Dedicated sustainability group** – promotes sustainable practices and awareness in business planning and operations.
  - **Providing environmental solutions** – ONEOK infrastructure development in North Dakota helped reduce natural gas flaring [~18% currently, >35% in 2014].
  - **Impact assessments** – conducting environmental and social materiality assessments to help identify key focus areas and potential public disclosures.
- **Committed to Safety**
  - **Training** – robust protocols and training focused on employee, asset and technology security.
  - **ESH assessments** – conducted to measure compliance of ESH policies and procedures and target improvement areas.
- **Building Stronger Communities**
  - **~$7 million contributed** to local communities in 2018.
  - **~14,200 hours volunteered** by employees in 2018.
  - **Proactive community outreach** – pipeline safety outreach, open house events for growth projects, volunteer events, investor outreach and more.
- **Promoting Diversity and Inclusion (D&I)**
  - **Community events** – sponsored 20+ D&I-related community events in 2018.
  - **Business Resource Groups** – company sponsored Black/African-American, Veterans and Women's resource groups.
  - **Inclusive benefits** – comprehensive employee benefits including adoption assistance and domestic partnership benefits.

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DELIVERING LONG-TERM VALUE

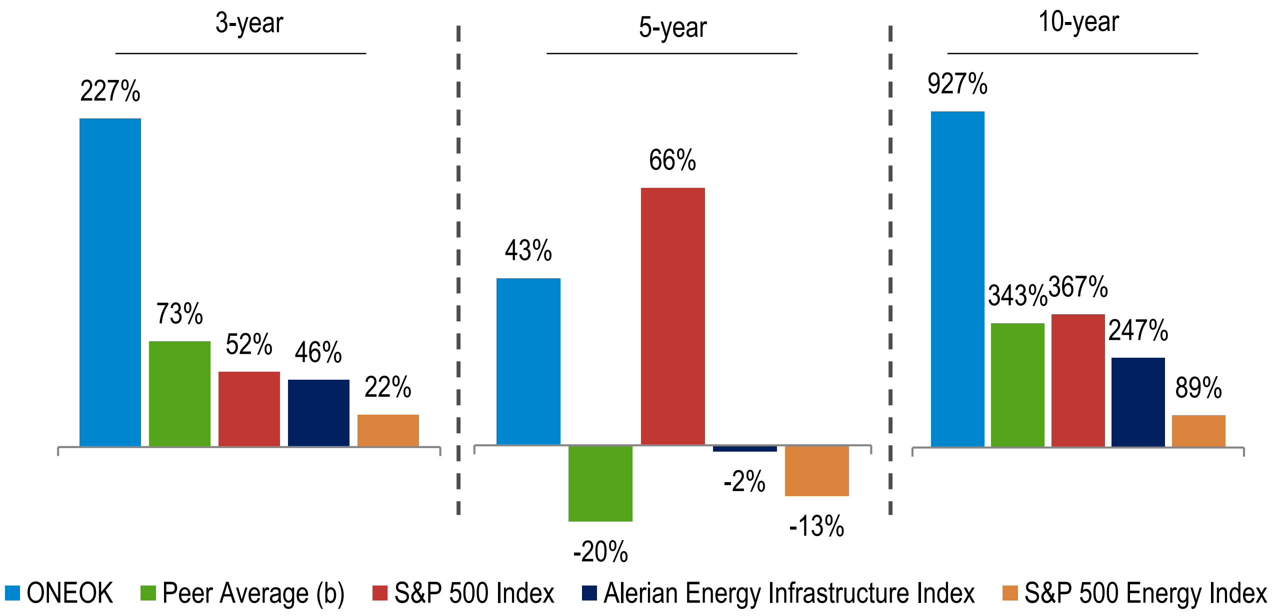
ALIGNED WITH SHAREHOLDERS

Value Creation and Equity Returns Drive Incentives

- ONEOK's executive compensation program is focused on creating long-term shareholder value
  - Compensation aligned with business strategies
  - Industry leader in terms of incentive metrics
- Incentive awards tied directly to key measures of financial and operations performance, including:
  - Distributable Cash Flow per Share
  - Return on Invested Capital
  - Total Shareholder Return
  - Safety and Environmental Measures

Total Shareholder Returns

- ONEOK's total shareholder returns have consistently outperformed peers (a)
- Long-term shareholders have been rewarded with returns far exceeding those of the S&P 500 Index



(a) As of Feb. 28, 2019; total shareholder return includes share-price appreciation and the reinvestment of dividends.
(b) ONEOK is excluded from peer average.

ESG-RELATED RECOGNITION

RECENT HIGHLIGHTS

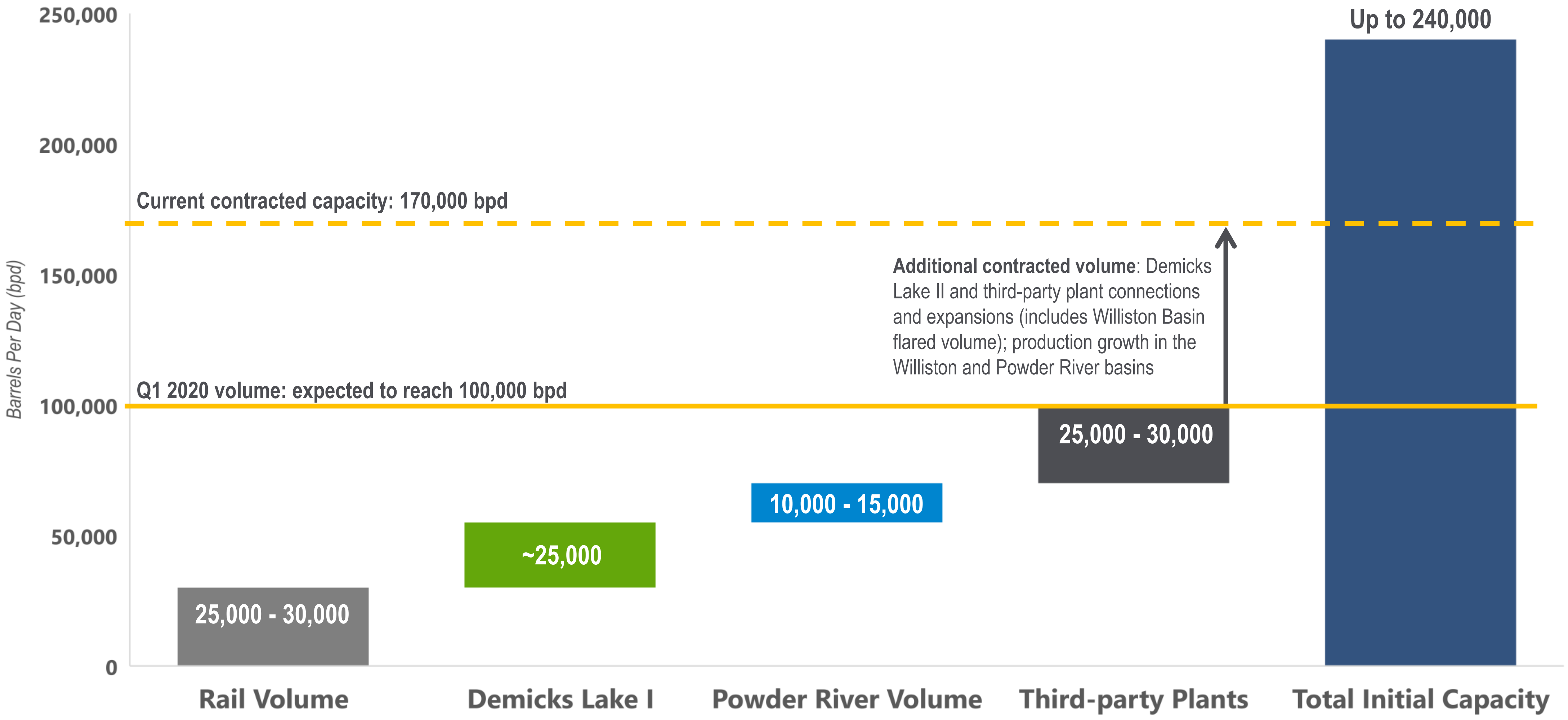
- FTSE4Good Index
  - Includes companies demonstrating strong ESG practices. The FTSE4Good indices are used by a variety of market participants to create and assess responsible investment funds and other products.
- MSCI USA Quality Index
  - Includes companies with high return on equity (ROE), stable earnings growth and low financial leverage
- Carbon Disclosure Project (participated 2013-2017)
  - Ranked in top 20% of U.S. and Canada energy sector companies
- *Newsweek's* Green Rankings (2010-2017)
  - 2017 rank: third in the midstream energy sector
- Diversity, Inclusion and Workplace Excellence
  - Human Rights Campaign's Corporate Equality Index – A rating
    - Highest-ranked Oklahoma-based company in the rankings
  - Top Inclusive Workplace – Tulsa Regional Chamber
  - *Oklahoma Magazine's* Great Companies to Work For

FUTURE GROWTH

Elk Creek Pipeline — Kansas

ELK CREEK PIPELINE VOLUME RAMP

EXPECT TO ACHIEVE FOUR TO SIX TIMES EBITDA MULTIPLE IN FIRST QUARTER 2020



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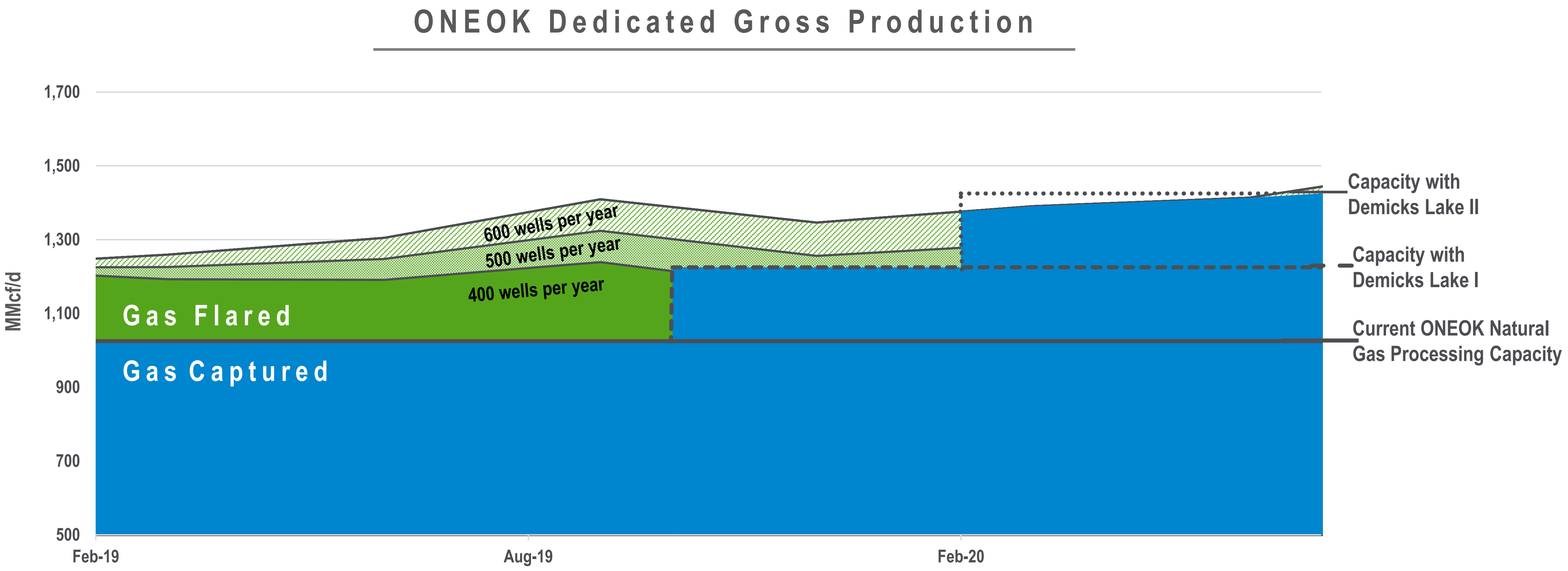
NORTH DAKOTA NATURAL GAS FLARING

CONNECTED MORE THAN 600 WELLS IN 2018



ONEOK currently has ~25 rigs and ~400 DUCs on its dedicated acreage.

Note: Production estimates assume approximately 20 wells per rig per year, based on trailing twelve-month data
Sources: ONEOK and North Dakota Industrial Commission (NDIC) data

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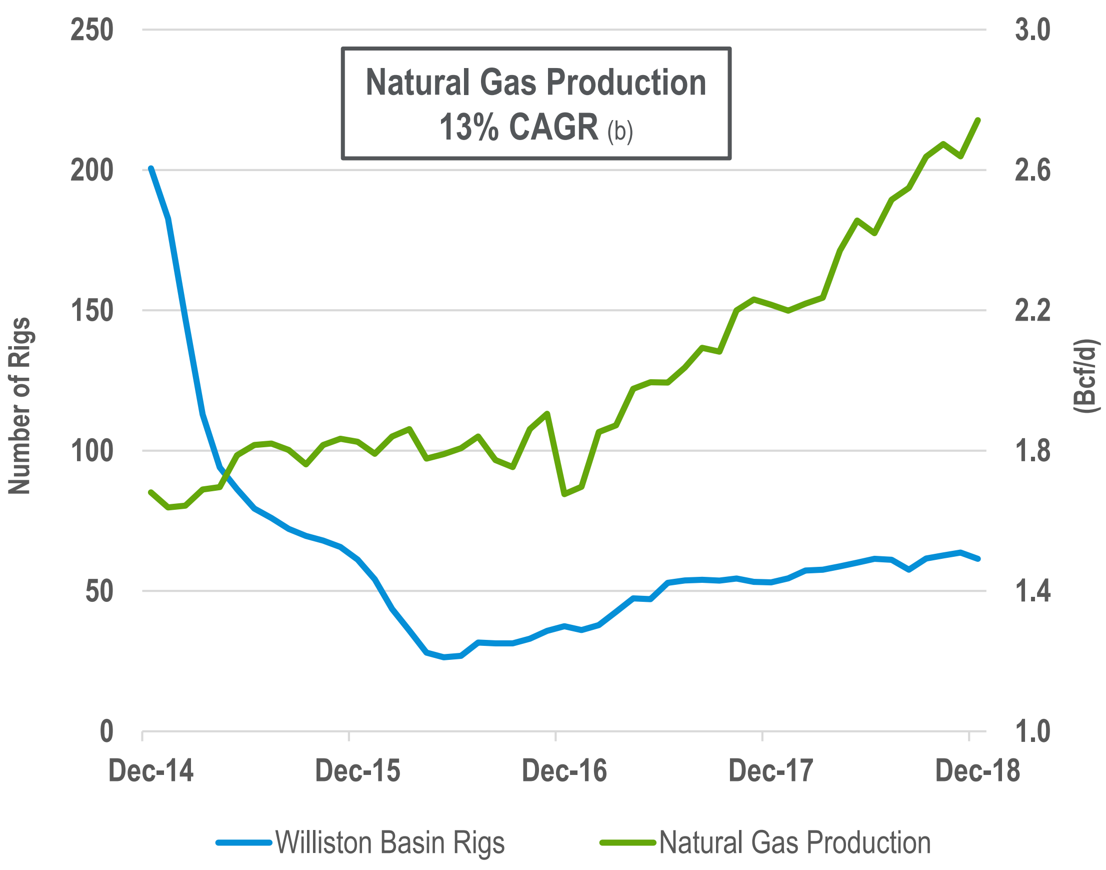
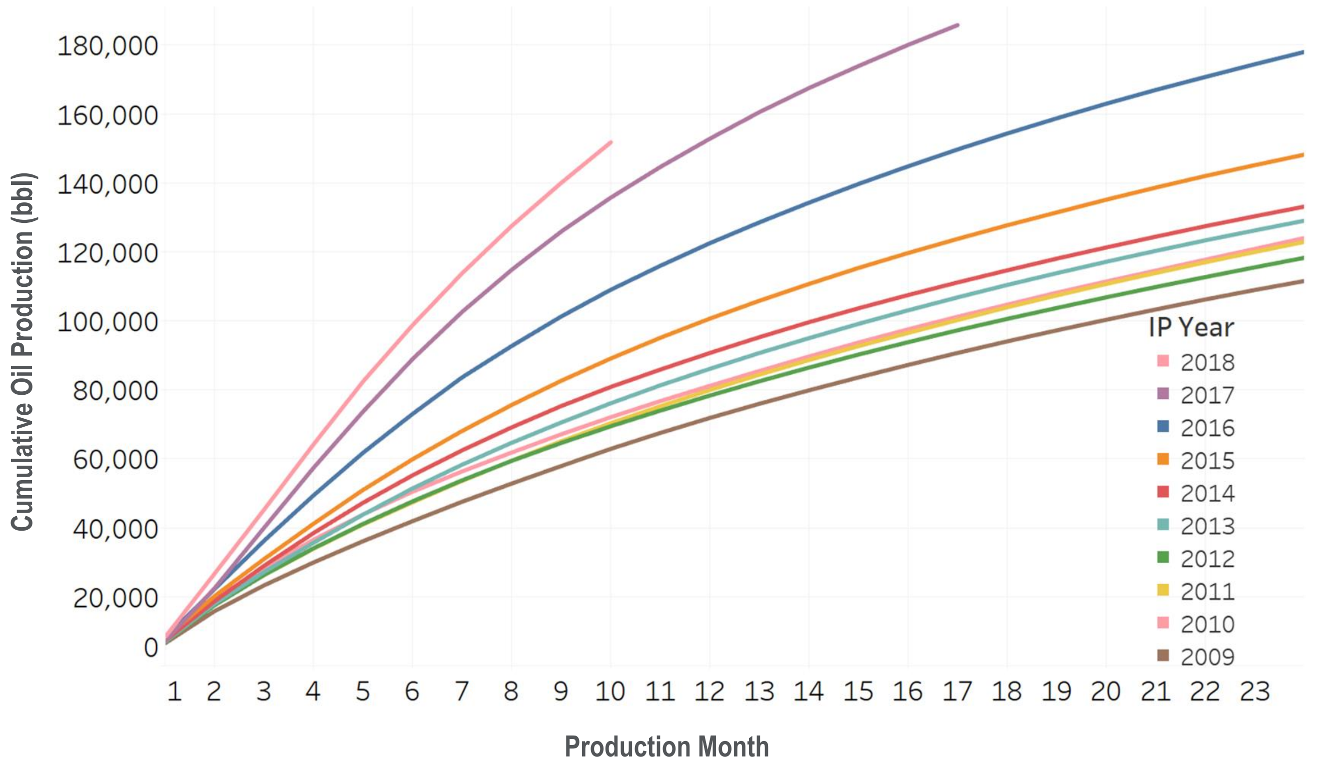
WILLISTON BASIN PRODUCTION

INCREASING PRODUCTION AT LOWER CRUDE OIL PRICES AND WITH FEWER RIGS

Rig Count vs. Natural Gas Production (a)



North Dakota Crude Oil Performance (c)

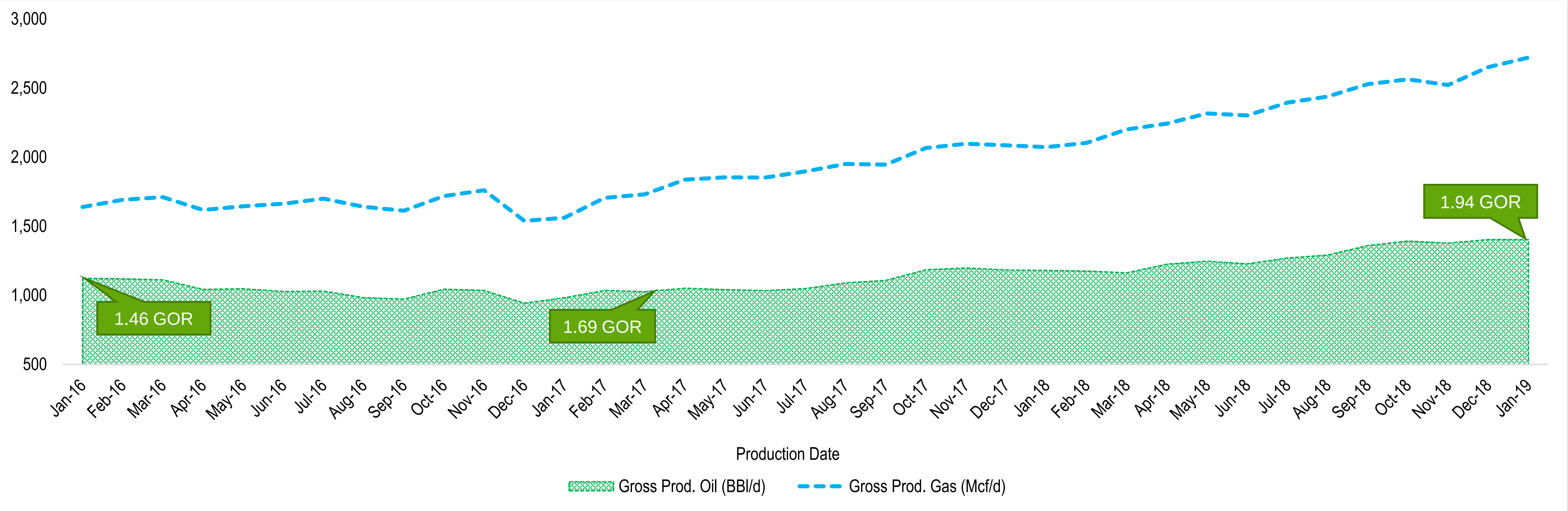


(a) Source: EIA, DrillingInfo
(b) Compound Annual Growth Rate (CAGR) based on December 2014 to December 2018
(c) Source: North Dakota Pipeline Authority

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 2.72 Bcf/d reported in January 2019, compared with 2.07 Bcf/d in January 2018



Source: North Dakota Industrial Commission and North Dakota Pipeline Authority

NATURAL GAS LIQUIDS GROWTH PROJECTS

~$5.0 BILLION ANNOUNCED SINCE JUNE 2017

Project	Scope	CapEx *($ in millions)*	Expected Completion
West Texas LPG (WTLPG) pipeline extension	• 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	$200 (a)	Complete
Sterling III expansion	• 60,000 bpd NGL pipeline expansion supported by long-term third-party contracts • Increases capacity to 250,000 bpd	$130	Complete
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 (b)
Arbuckle II Pipeline	• 530-mile NGL pipeline from the Mid-Continent to the Gulf Coast with initial capacity of up to 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
WTLPG pipeline expansion and Arbuckle II connection	• Increasing mainline capacity by 80,000 bpd with additional pump facilities and pipeline looping • Connecting WTLPG to the previously announced Arbuckle II Pipeline • Supported by long-term dedicated production from six third-party processing plants expected to produce up to 60,000 bpd	$295	Q1 2020
MB-5 fractionator	• 125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu, Texas • Fractionation capacity is fully contracted under long-term, fee-based agreements	$750	Q1 2021
Arbuckle II Pipeline extension	• Extension of pipeline further north and additional NGL gathering infrastructure to increase capacity between the Mid-Continent market hub and Arbuckle II	$240	Q1 2021
Arbuckle II Pipeline expansion	• 100,000 bpd NGL pipeline expansion up to 500,000 bpd by adding pump stations	$60	Q1 2021
Total		**$5,010**	

(a) Reflects total project cost. On July 31, 2018, ONEOK acquired the remaining 20 percent interest in the West Texas LPG Pipeline Limited Partnership.
(b) ONEOK expects the southern section of the pipeline to be in service as early as the third quarter 2019.

GATHERING AND PROCESSING GROWTH PROJECTS

~$1.0 BILLION ANNOUNCED SINCE JUNE 2017

Project	Scope	CapEx ($ in millions)	Expected Completion
Additional STACK processing capacity	• 200 MMcf/d processing capacity through a long-term processing services agreement with a third party • 30-mile natural gas gathering pipeline	$40	Complete
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	Complete
Demicks Lake I plant and infrastructure	• 200 MMcf/d processing plant in the core of the Williston Basin • Expected to open full by capturing natural gas currently being flared • Contributes additional NGL and natural gas volume on ONEOK's system • Supported by acreage dedications and primarily fee-based contracts	$400	Q4 2019
Demicks Lake II 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	$410	Q1 2020
Total		**$1,010**	

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NATURAL GAS PIPELINES GROWTH PROJECTS

ANNOUNCED SINCE JUNE 2018

Project	Scope	Expected Completion
ONEOK Gas Transportation (OGT) westbound expansion	• 100 MMcf/d westbound expansion from the STACK area to multiple western Oklahoma pipeline delivery points	Complete
Roadrunner Gas Transmission bidirectional project	• Approximately 1 Bcf/d of eastbound transportation capacity from the Delaware Basin to the Waha area	Complete
OGT eastbound expansion	• 100 MMcf/d eastbound expansion from the STACK and SCOOP areas to an eastern Oklahoma pipeline delivery point • Additional 50 MMcf/d eastbound expansion from the STACK and SCOOP areas to an eastern Oklahoma pipeline delivery point	Complete Complete
ONEOK WesTex Transmission expansion	• 300 MMcf/d expansion from the Permian Basin to pipeline delivery points in the Texas Panhandle	Complete

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APPENDIX

Mont Belvieu fractionator — Texas

BUSINESS SEGMENTS

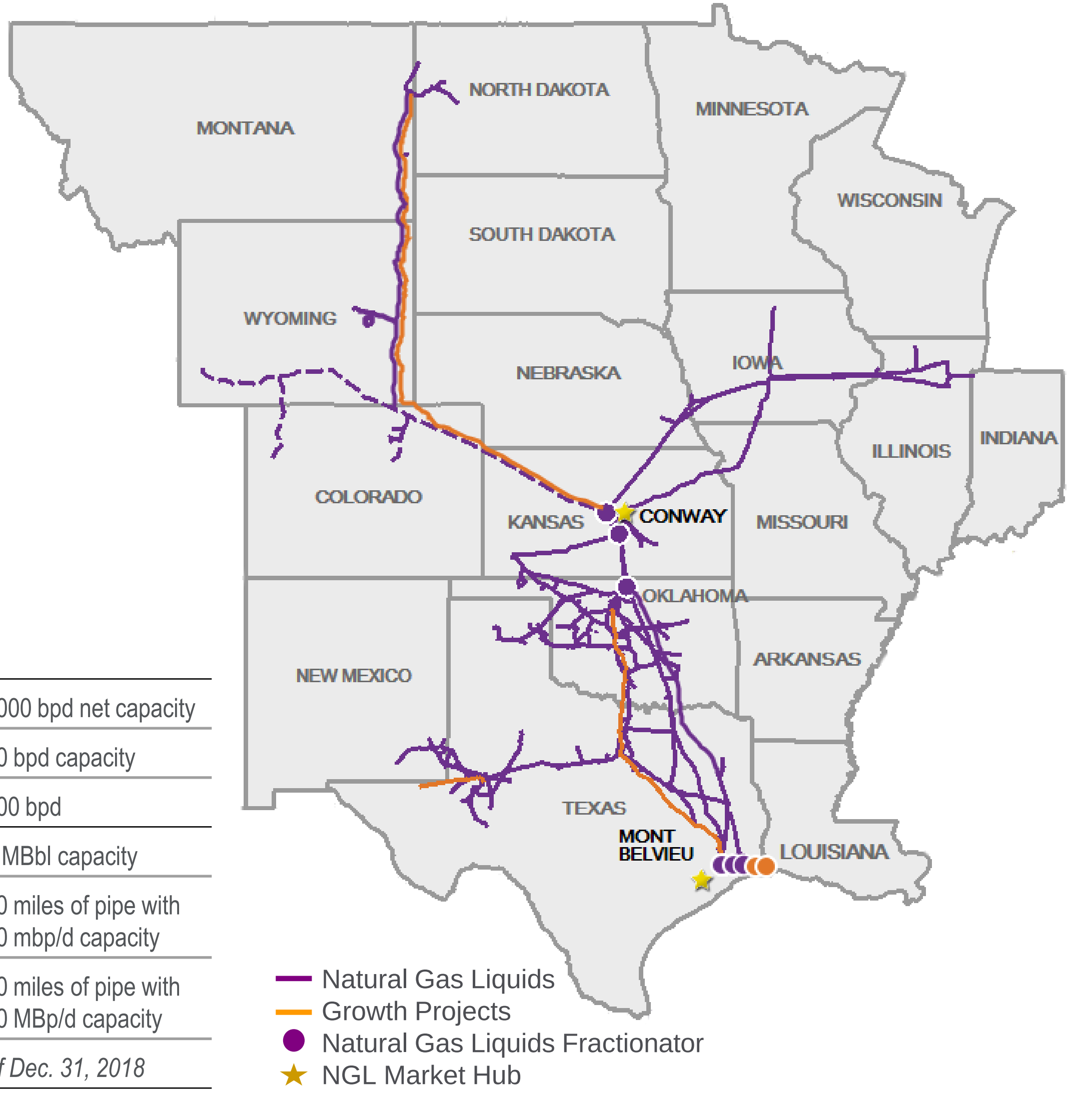
Mustang Pipeline — Oklahoma

NATURAL GAS LIQUIDS

ONE OF THE LARGEST INTEGRATED NGL SERVICE PROVIDERS

- Integrated NGL pipeline system from the Williston Basin to the Gulf Coast, linking key NGL market centers at Conway, Kansas and Mont Belvieu, Texas
- Provides fee-based services to natural gas processors and customers
  - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
  - Connected to approximately 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
  - Bakken NGL Pipeline offers exclusive pipeline takeaway from the Williston Basin
- Extensive NGL fractionation system
  - Fractionation capacity near two market hubs
    - Conway, Kansas and Medford, Oklahoma – 520,000 bpd capacity
    - Mont Belvieu, Texas – 340,000 bpd capacity
- North System supplies Midwest refineries and propane markets
- Well positioned to help address increasing ethane demand
  - Expect approximately 320,000 bpd of incremental petrochemical and export capacity in 2019

Fractionation	860,000 bpd net capacity
Isomerization	9,000 bpd capacity
E/P Splitter	40,000 bpd
Storage	27 MMBbl capacity
Distribution	4,460 miles of pipe with 1,270 mbp/d capacity
Gathering – Raw Feed	7,460 miles of pipe with 1,580 MBp/d capacity
	As of Dec. 31, 2018



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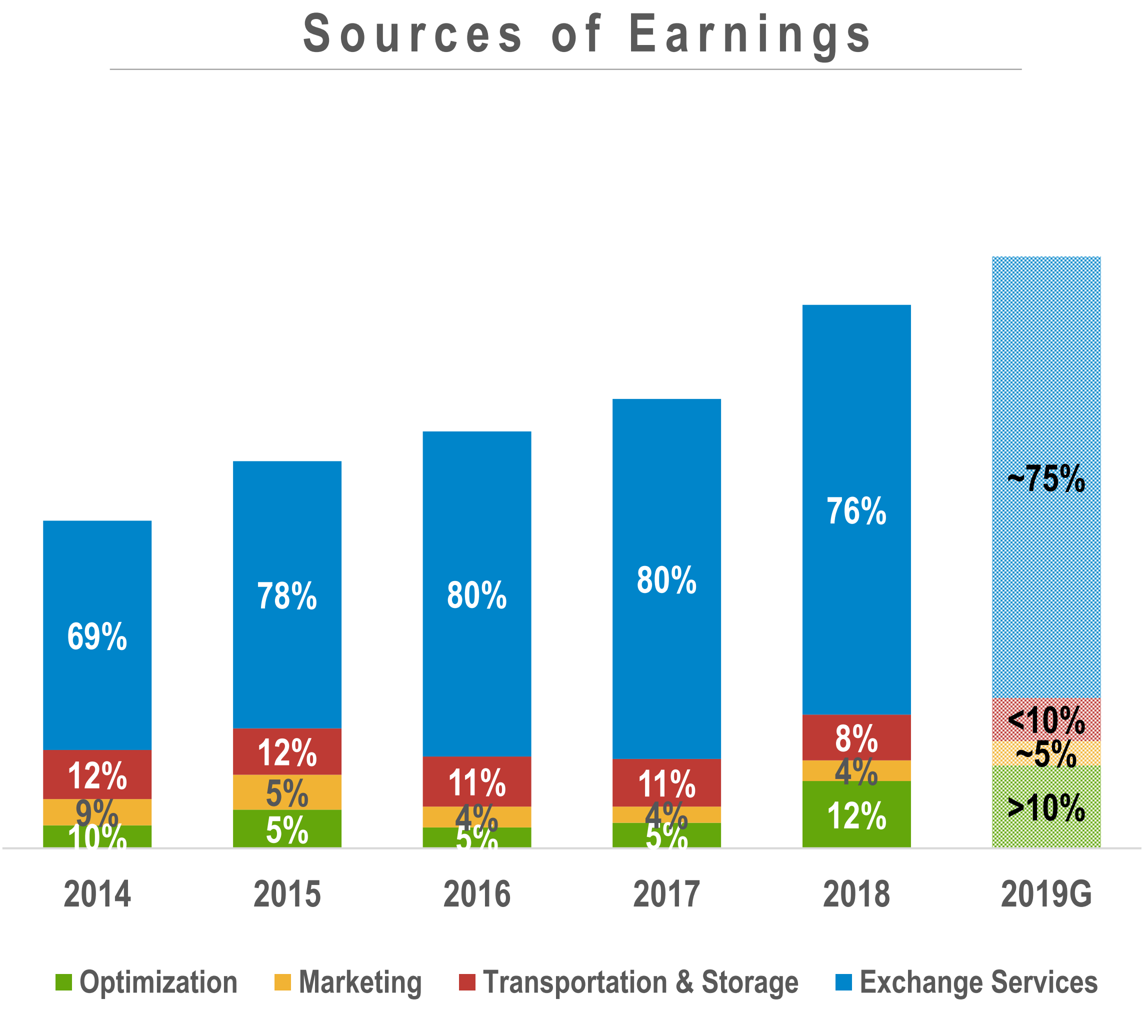
NATURAL GAS LIQUIDS

PREDOMINANTLY FEE BASED

- Exchange Services – ***Primarily fee based***
  - Gather, fractionate and transport raw NGL feed to storage and market hubs
- Transportation & Storage Services – ***Fee based***
  - Transport NGL products to market centers and provide storage services for NGL products
- Marketing – ***Differential based***
  - Purchase for resale approximately 70% of fractionator supply on an index-related basis and truck and rail services
- Optimization – ***Differential based***
  - Obtain highest product price by directing product movement between market hubs and convert normal butane to iso-butane



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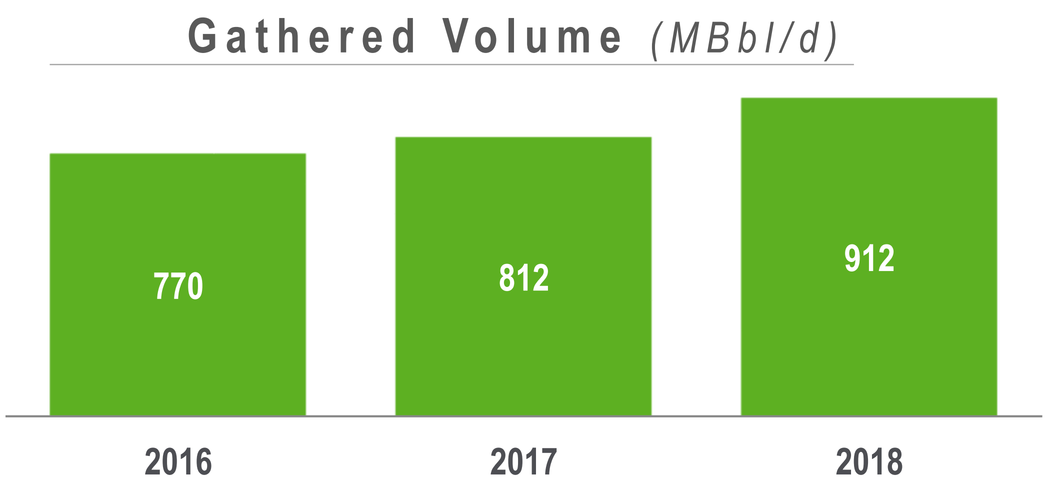
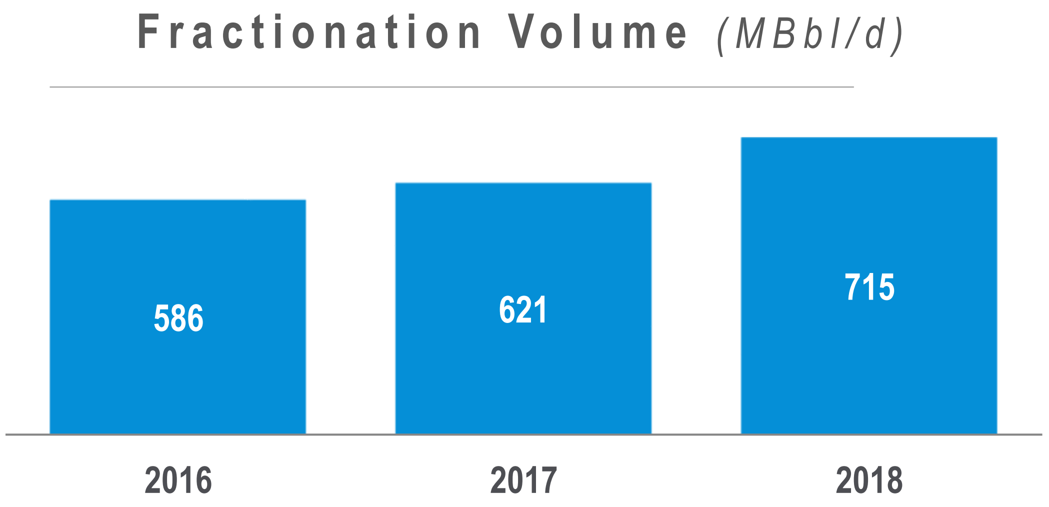
NATURAL GAS LIQUIDS

VOLUME UPDATE

- NGL volumes gathered increased 12 percent compared with 2017
- Ethane volumes across ONEOK's system increased approximately 65,000 bpd compared with 2017
- 2018 third-party natural gas processing plant connections:
  - STACK and SCOOP (5); Rocky Mountain region (1); Permian Basin (1)
  - One third-party and one ONEOK plant expansion

Region/Asset	Third Quarter 2018 – Average Gathered Volumes	Fourth Quarter 2018 – Average Gathered Volumes	Full Year 2018 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	138,000 bpd	**148,000 bpd**	**140,000 bpd**	~30 cents (b)
Mid-Continent	614,000 bpd	**576,000 bpd** (a)	**572,000 bpd**	~ 9 cents (b)
West Texas LPG system	204,000 bpd	**210,000 bpd**	**200,000 bpd**	~ 3 cents (c)
Total	956,000 bpd	**934,000 bpd**	**912,000 bpd**	





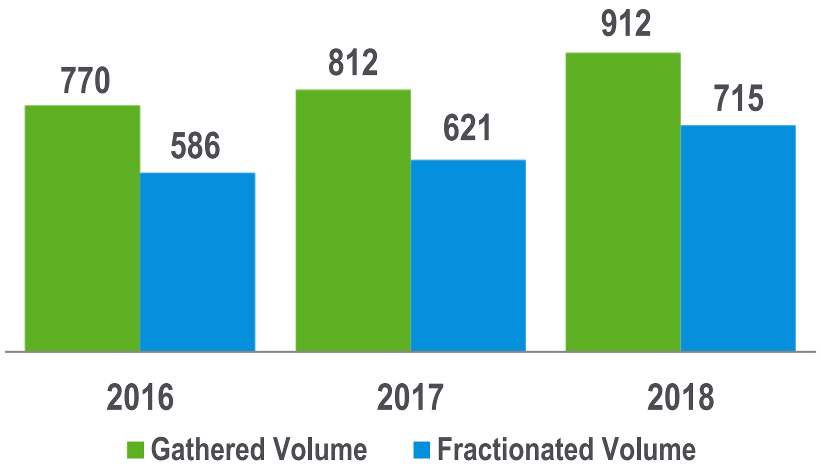
(a) Includes previously disclosed third-party plant volume reduction
(b) Includes transportation and fractionation
(c) Transportation only

ONEOK

NATURAL GAS LIQUIDS

VOLUME UPDATE

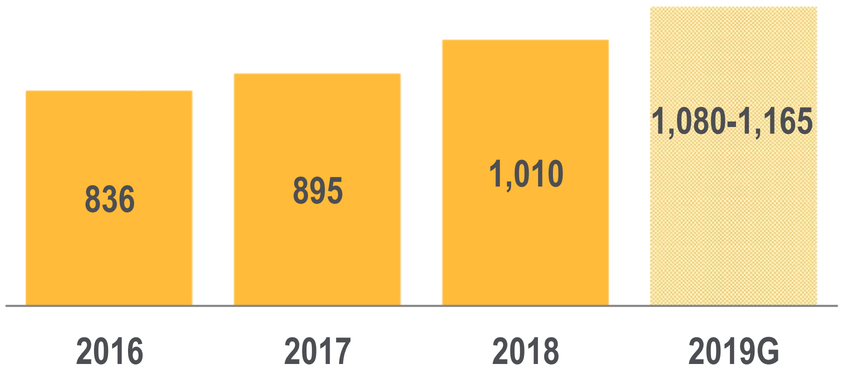
NGL Gathered and Fractionated Volumes *(MBbl/d)*



Region/Asset	Full Year 2018 – Average Gathered Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	140,000 bpd	~30 cents (b)
Mid-Continent	572,000 bpd	~ 9 cents (b)
West Texas LPG system (a)	200,000 bpd	~ 3 cents (c)
Total	912,000 bpd	

New Disclosure

NGL Raw Feed Throughput Volume (d) *(MBbl/d)*



Region/Asset	Full Year 2018 – Average Raw Feed Throughput Volumes	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	144,000 bpd	~30 cents
Mid-Continent	584,000 bpd	~ 9 cents
Gulf Coast/Permian (a)	282,000 bpd	~ 4 cents
Total	1,010,000 bpd	

(a) Moving forward, West Texas LPG system volumes will no longer be provided on a standalone basis. They will be included in the Gulf Coast/Permian volumes which consists of volume from the West Texas LPG pipeline system, Arbuckle Pipeline volume originating in Texas and any volume fractionated at ONEOK's Mont Belvieu fractionation facilities received from a third-party pipeline.
(b) Includes transportation and fractionation
(c) Primarily transportation only
(d) New disclosure which represents physical raw feed volumes on which ONEOK charges a fee for transportation and/or fractionation services.

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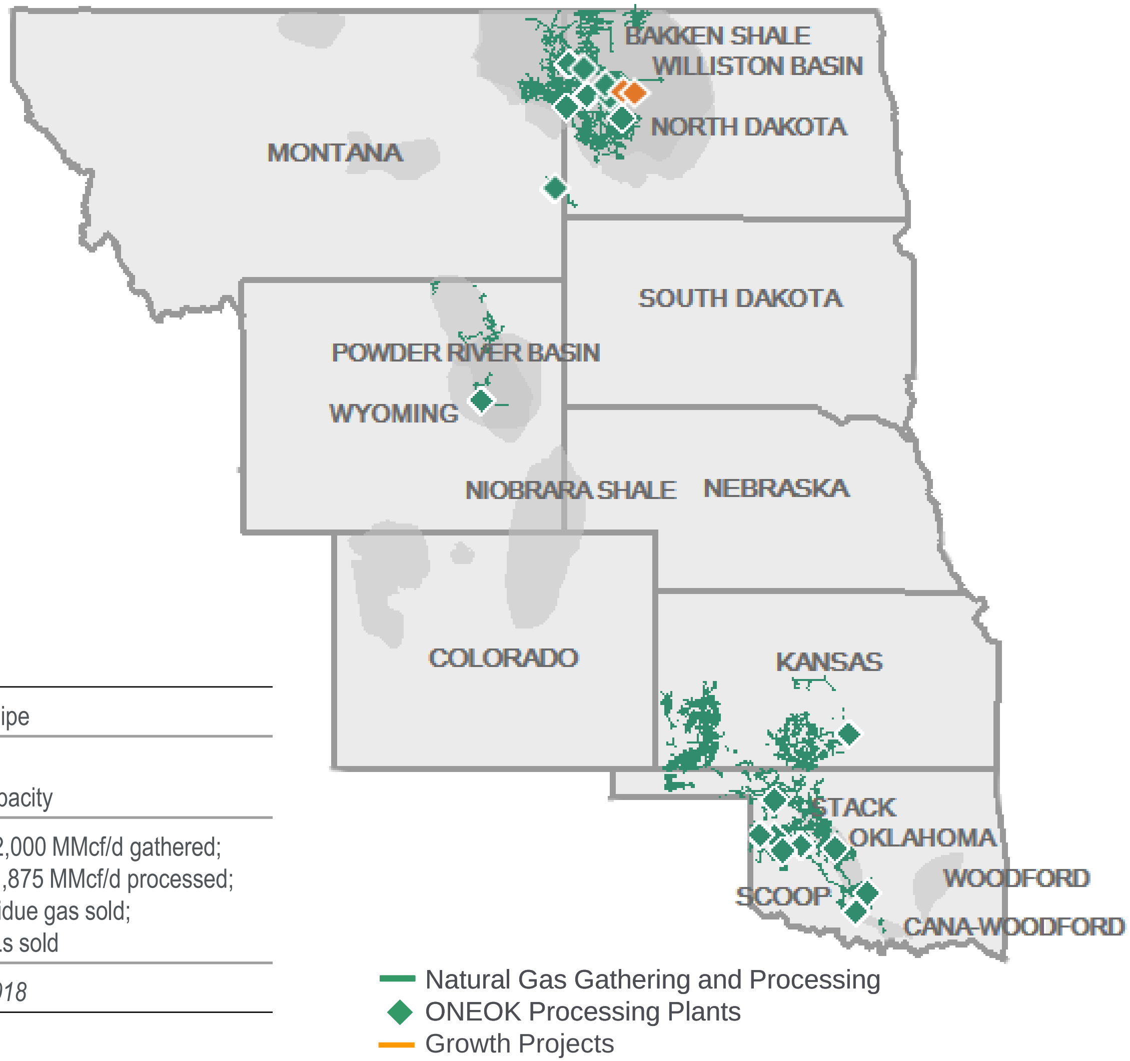
NATURAL GAS GATHERING AND PROCESSING

SERVING PRODUCERS IN KEY BASINS

- Provides gathering, compression, treating and processing services to producers
- Diverse contract portfolio
  - More than 2,000 contracts
  - Fee-based contracts with a percent of proceeds (POP) 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	19,200 miles of pipe
Processing	21 active plants 2,250 MMcf/d capacity
Volumes (Q4 2018)	2,636 BBtu/d or 2,000 MMcf/d gathered; 2,429 Bbtu/d or 1,875 MMcf/d processed; 1,213 BBtu/d residue gas sold; 207 MBbl/d NGLs sold
	As of Dec. 31, 2018



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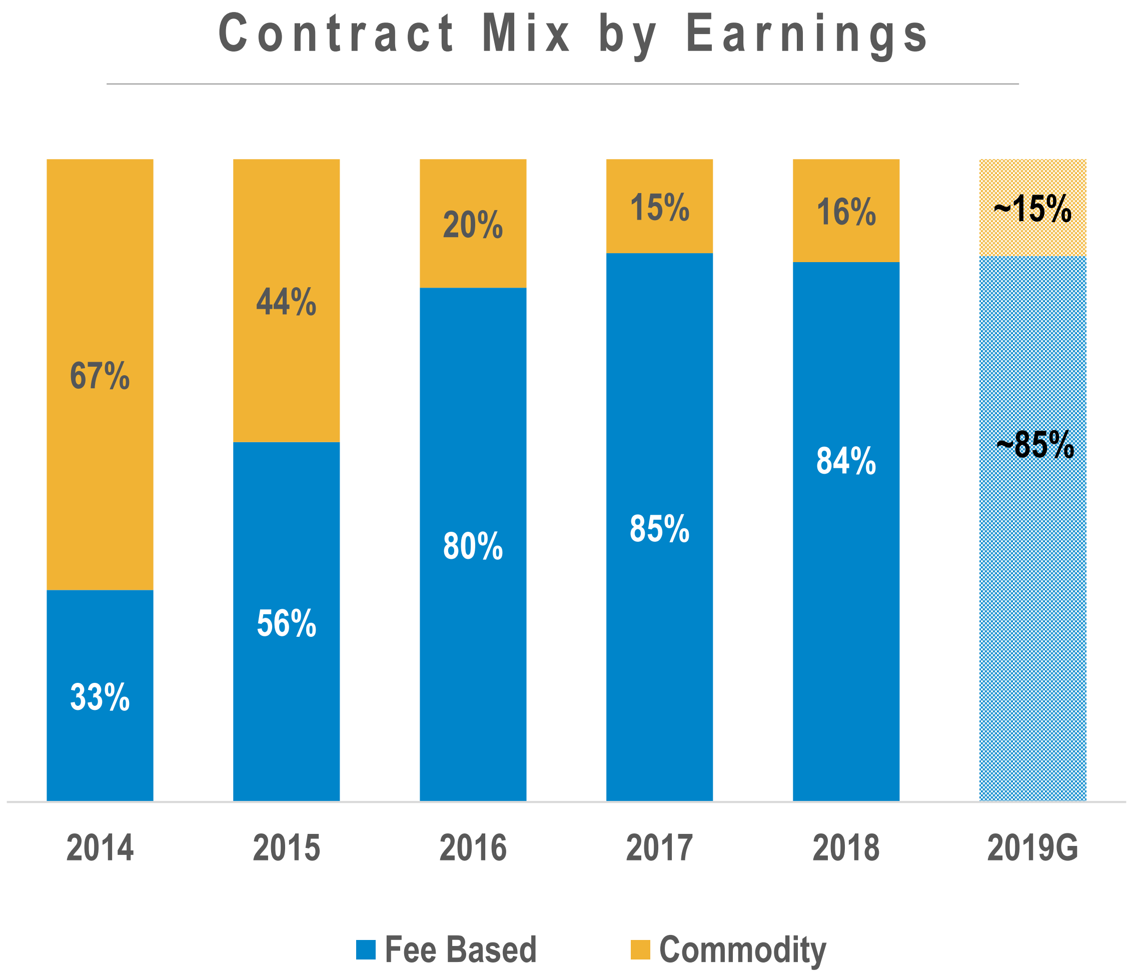
NATURAL GAS GATHERING AND PROCESSING

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 range from 90 to 95 cents per MMBtu in 2019



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NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Rocky Mountain

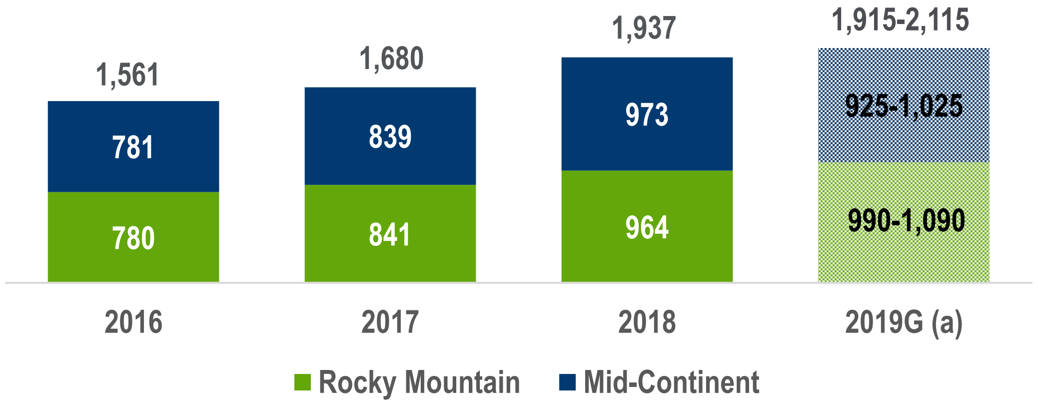
- 143 well connects completed in the fourth quarter 2018; 610 for the full year 2018
- Expect to connect approximately 620 wells in 2019
- Williston Basin natural gas processing plants operating at full capacity expected to be the largest driver of 2019 natural gas volume growth
    - 200 MMcf/d Demicks Lake I natural gas processing plant expected to open full in the fourth quarter 2019

Mid-Continent

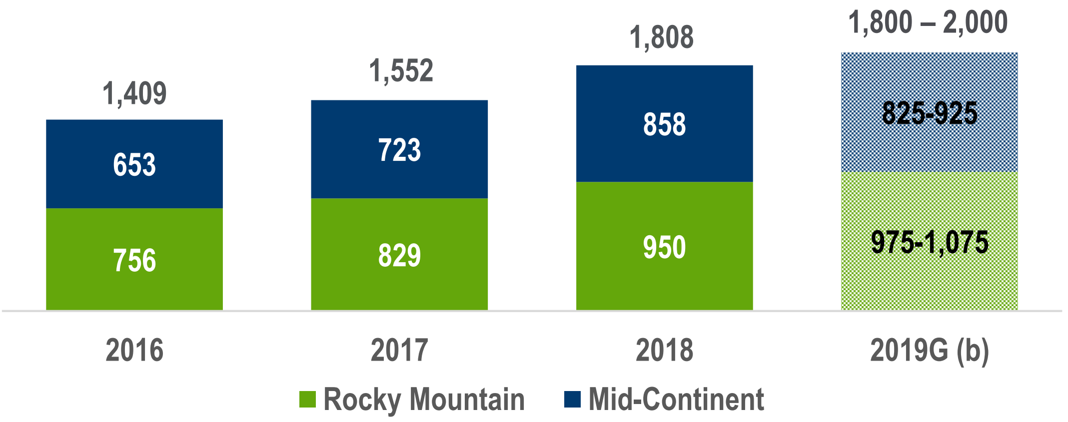
- 48 well connects completed in the fourth quarter 2018; 138 for the full year 2018
- Fourth quarter 2018 natural gas volumes processed increased approximately 8 percent, compared with the third quarter 2018
- Expect to connect approximately 100 wells in 2019

Region	Third Quarter 2018 – Average Gathered Volumes	**Fourth Quarter 2018 – Average Gathered Volumes**	Third Quarter 2018 – Average Processed Volumes	**Fourth Quarter 2018 – Average Processed Volumes**
Mid-Continent	949 MMcf/d	**1,009 MMcf/d**	835 MMcf/d	**900 MMcf/d**
Rocky Mountain	1,005 MMcf/d	**991 MMcf/d**	1,003 MMcf/d	**975 MMcf/d**
Total	1,954 MMcf/d	**2,000 MMcf/d**	1,838 MMcf/d	**1,875 MMcf/d**

Gathered Volumes *(MMcf/d)*



Processed Volumes *(MMcf/d)*



(a) 2019 guidance gathered volumes (BBtu/d):2,540 – 2,800
(b) 2019 guidance processed volumes (BBtu/d): 2,360 – 2,620

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NATURAL GAS GATHERING AND PROCESSING

Year Ending December 31, 2019			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas (BBtu/d) (a)	82.0	$2.30 / MMBtu	81%
Condensate (MBbl/d)	2.7	$58.55 / Bbl	92%
Natural Gas Liquids (MBbl/d) (b)	7.6	$0.71 / gallon	75%

Year Ending December 31, 2020			
Commodity	**Volumes Hedged**	**Average Price**	**Percent Hedged**
Natural Gas (BBtu/d) (a)	39.1	$2.46 / MMBtu	49%
Condensate (MBbl/d)	0.8	$55.25 / Bbl	26%
Natural Gas Liquids (MBbl/d) (b)	2.0	$0.61 / gallon	22%

(a) Natural gas prices represent a combination of hedges at various basis locations
(b) NGLs hedged reflect propane, normal butane, iso-butane and natural gasoline only. The ethane component of the equity NGL volume is not hedged and not expected to be material to ONEOK's results of operations

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NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE SENSITIVITIES (a)

		Earnings Impact ($ in Millions)	Earnings Impact ($ in Millions)
Commodity	**Sensitivity**	**2019** (b)	**2020** (c)
Natural Gas	$0.10 / MMBtu	$3.9	$3.6
Natural Gas Liquids	$0.01 / gallon	$1.6	$1.7
Crude Oil	$1.00 / barrel	$1.5	$1.6

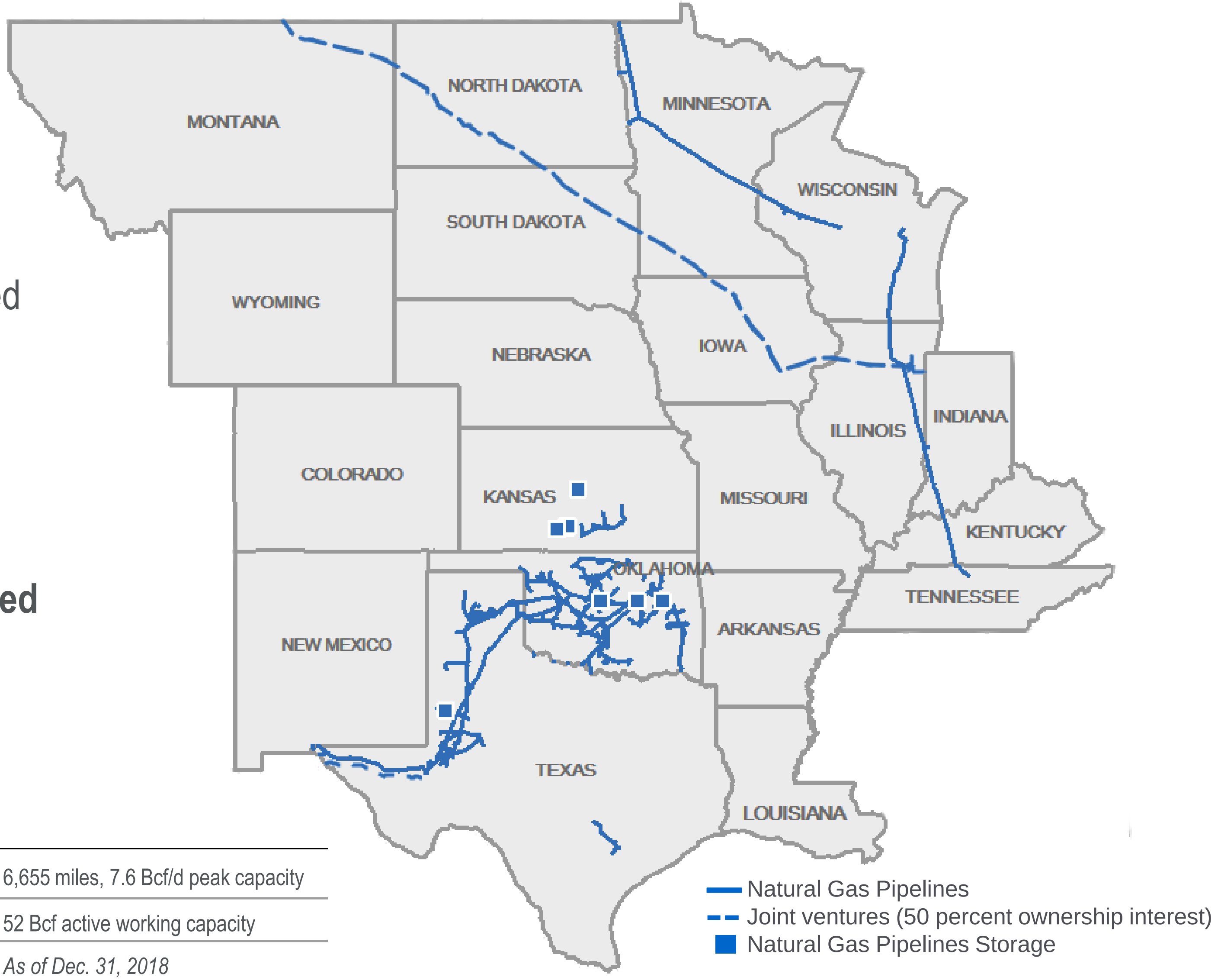
(a) As of Dec. 31, 2018
(b) Full-year ending 12/31/2019 forward-looking sensitivities, not including effects of hedging
(c) Full-year ending 12/31/2020 forward-looking sensitivities, not including effects of hedging

ONEOK

NATURAL GAS PIPELINES

CONNECTIVITY TO KEY MARKETS

- Predominantly fee-based earnings
- 96% of transportation capacity contracted under firm **demand-based** rates in 2018
- 85% of contracted system transportation capacity served end-use markets in 2018
  - 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 2018

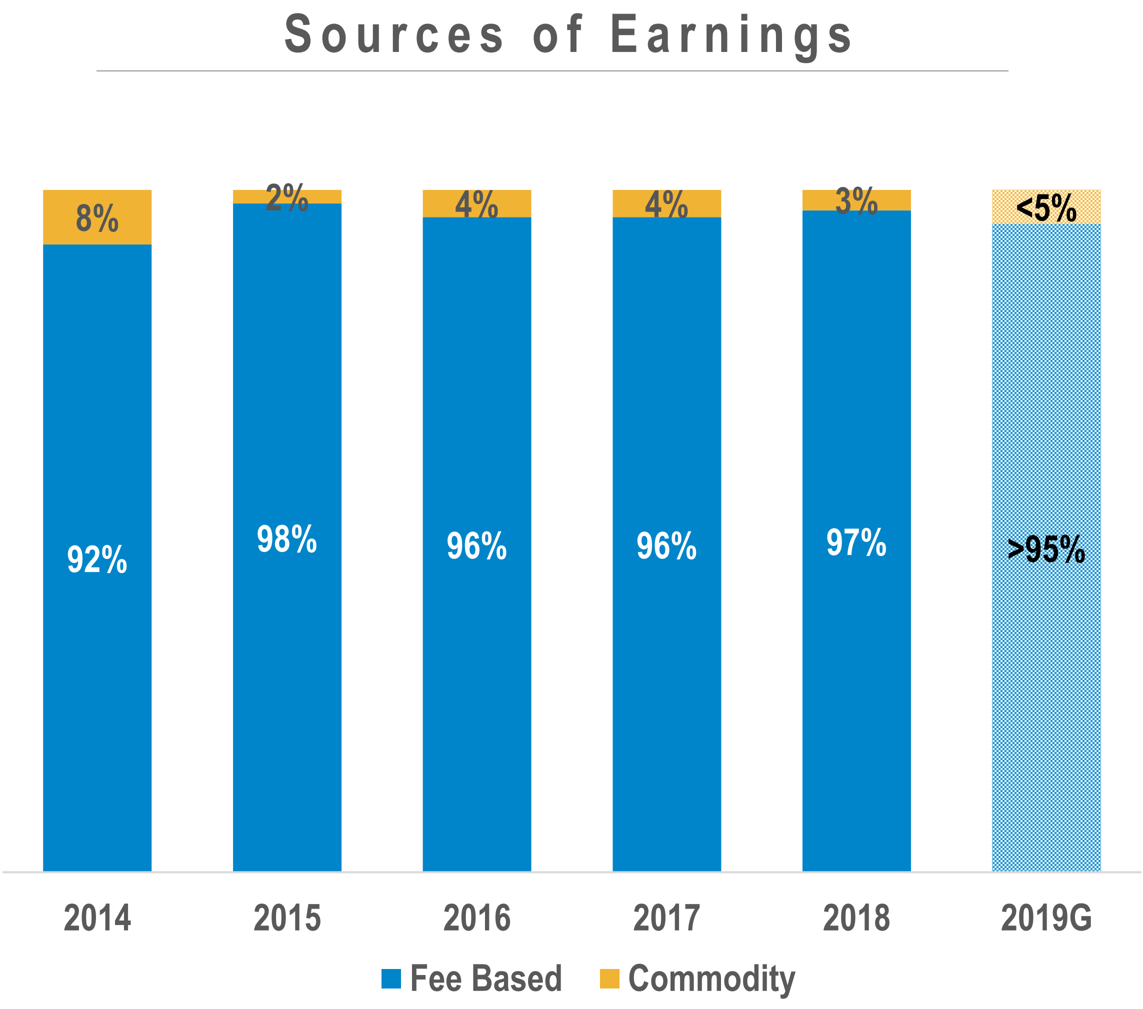


Pipelines	6,655 miles, 7.6 Bcf/d peak capacity
Storage	52 Bcf active working capacity
	As of Dec. 31, 2018

NATURAL GAS PIPELINES

PREDOMINANTLY FEE BASED

- Firm demand-based contracts serving primarily investment-grade utility customers
- Recently announced approximately 1.6 billion cubic feet per day of system expansions
  - Capital-efficient projects backed by multiple firm transportation commitments

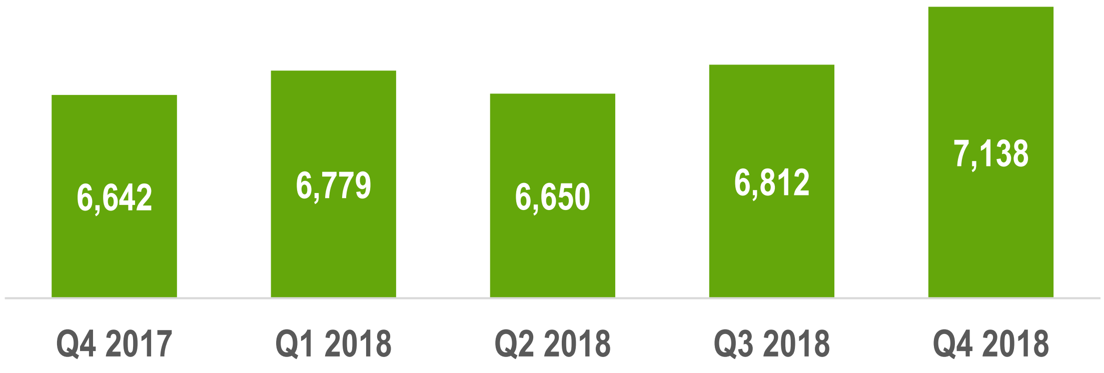


NATURAL GAS PIPELINES

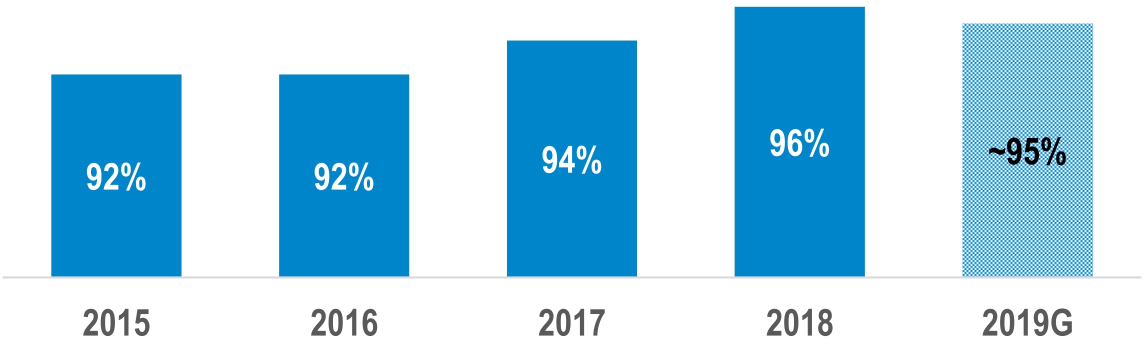
WELL-POSITIONED AND MARKET-CONNECTED

- Expect more than 95 percent fee-based earnings in 2019, and:
  - Approximately 95 percent of transportation capacity subscribed
  - Approximately 65 percent of natural gas storage capacity contracted
- Firm demand-based contracts serving primarily investment-grade utility customers
- Recently completed natural gas takeaway projects in the Permian Basin and STACK and SCOOP areas, including:
  - 300 MMcf/d expansion of the ONEOK WesTex Transmission system
  - 100 MMcf/d eastbound and westbound expansions of the ONEOK Gas Transportation system
    - Additional 50 MMcf/d expansion of the eastbound system will be completed by the end of first quarter 2019
  - ~1 Bcf/d of eastbound transportation capacity on ONEOK's Roadrunner Gas Transmission joint venture to make the pipeline bidirectional

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



Natural Gas Transportation Capacity Subscribed



WILLISTON BASIN

Garden Creek plant — North Dakota

WILLISTON BASIN

PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Gathering and Processing

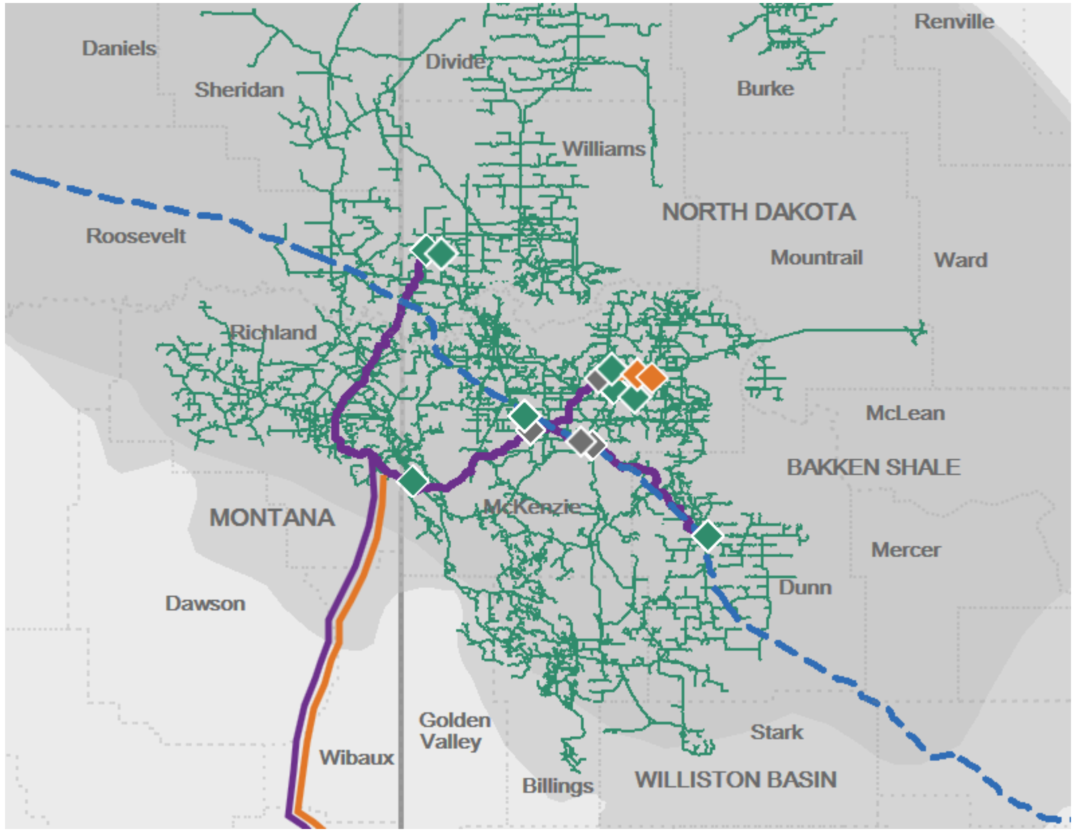
- More than 1 Bcf/d of natural gas processing capacity, increasing to more than 1.4 Bcf/d in the first quarter 2020
- More than 3 million acres dedicated to ONEOK, with approximately 1 million acres in the core
- More than 600 well connects completed in 2018

Natural Gas Liquids

- Elk Creek Pipeline will add up to 240,000 bpd of NGL takeaway capacity by year-end 2019; expandable to 400,000 bpd
- Current incremental ethane opportunity of more than 70,000 bpd
- Highest margin NGL barrel with average bundled fee rates of approximately 30 cents per gallon

Natural Gas Pipelines

- 2.4 Bcf/d of long-haul natural gas transportation capacity through ONEOK's 50 percent owned Northern Border Pipeline

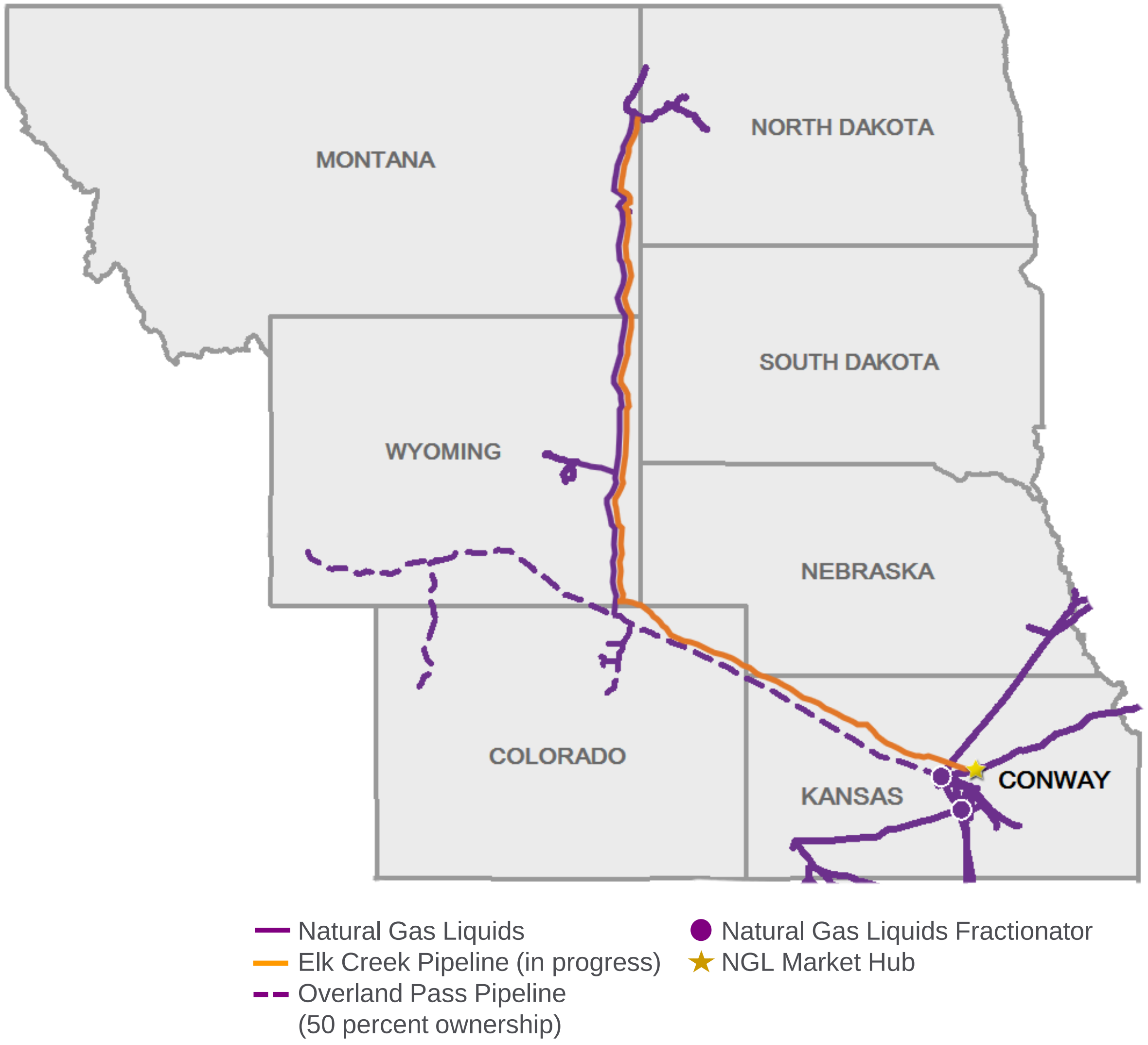


Natural Gas Gathering & Processing
Elk Creek Pipeline (in progress)
Bakken NGL Pipeline
Northern Border Pipeline (50 percent ownership interest)
Demicks Lake Processing Plants (in progress)
Existing ONEOK Processing Plants
Third-party Processing Plant Connections

ELK CREEK PIPELINE PROJECT

ATTRACTIVE PROJECT RETURN

- Existing Bakken NGL Pipeline and Overland Pass Pipeline operating at full capacity
- Expected to reach 100,000 bpd in the first quarter 2020
- 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 approximately 170,000 bpd
  - Contract terms of 10-15 years
  - 70,000 bpd of minimum volume commitments
- Attractive project returns expected: adjusted EBITDA multiple of 4-6x expected to be realized in the first quarter 2020
  - Approximately 900-mile, 20-inch pipeline with initial capacity of up to 240,000 bpd, expandable to 400,000 bpd
  - $1.2 billion for new pipeline – expected completion by year end 2019
    - Southern portion, from the Powder River Basin to the Mid-Continent area, expected to be completed as early as the third quarter 2019
  - $200 million for incremental related infrastructure
  - Expected to be significantly accretive to distributable cash flow per share



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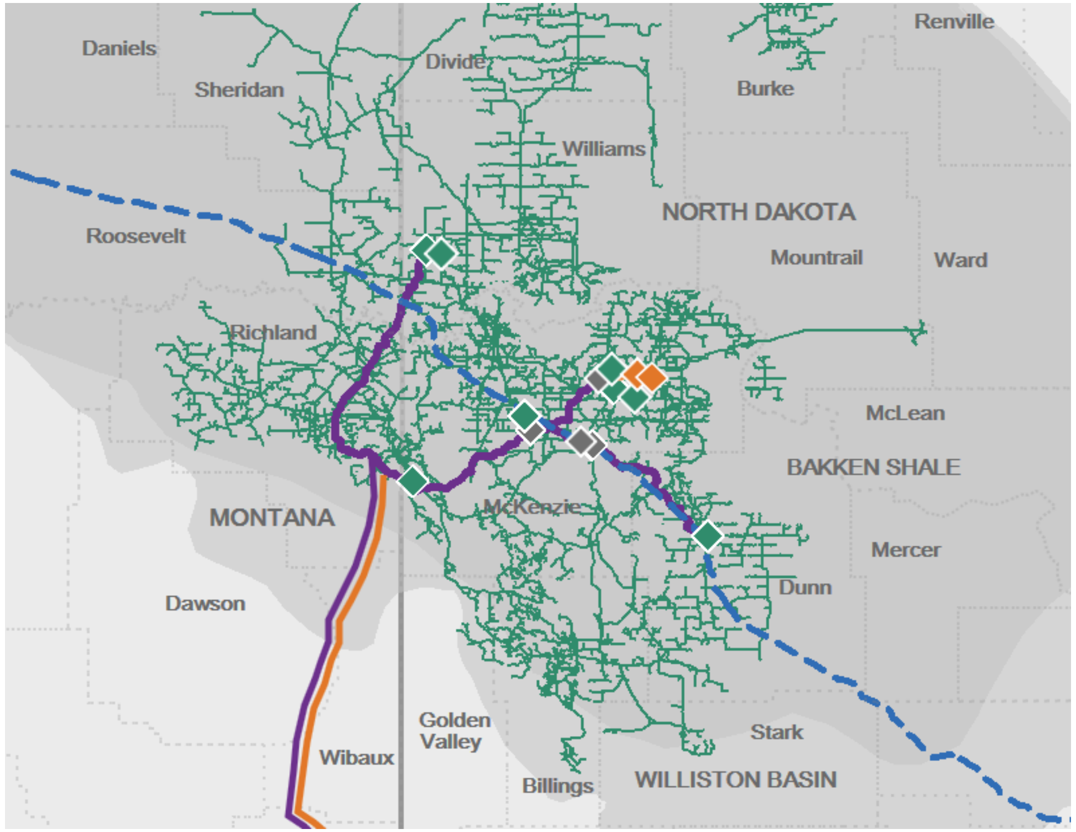
DEMICKS LAKE I AND II PLANTS

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:
    - Currently 88 percent; 91 percent by November 2020
- Expected adjusted EBITDA multiple of 4-6x

Demicks Lake plants

- Demicks Lake I – 200 MMcf/d natural gas processing plant and related infrastructure in McKenzie County
  - $400 million – expected completion in the fourth quarter 2019
- Demicks Lake II – 200 MMcf/d plant and related infrastructure
  - $410 million – expected completion in the first quarter 2020

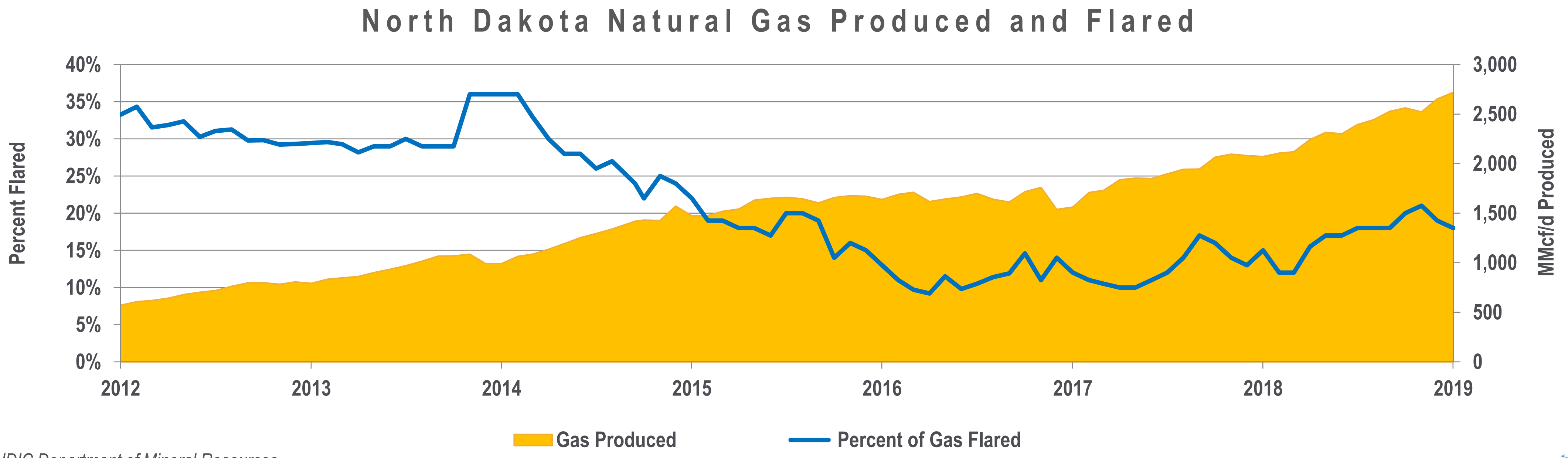


Natural Gas Gathering & Processing
Elk Creek Pipeline (in progress)
Bakken NGL Pipeline
Northern Border Pipeline (50 percent ownership interest)
Demicks Lake Processing Plants (in progress)
Existing ONEOK Processing Plants
Third-party Processing Plant Connections

WILLISTON BASIN

INCREASED NATURAL GAS CAPTURE RESULTS

- Increased NGL and natural gas value uplift
- Approximately 81% of North Dakota's natural gas production was captured in January 2019
- North Dakota Industrial Commission (NDIC) policy targets:
  - Natural gas capture: currently 88% , increasing to 91% by Nov. 2020
- January statewide flaring was approximately 515 MMcf/d, with more than 50 percent 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

MID-CONTINENT REGION

Canadian Valley plant — Oklahoma

MID-CONTINENT REGION

RELIABLE FULL-SERVICE PROVIDER SERVING GROWTH IN THE STACK AND SCOOP PLAYS

Natural Gas Liquids

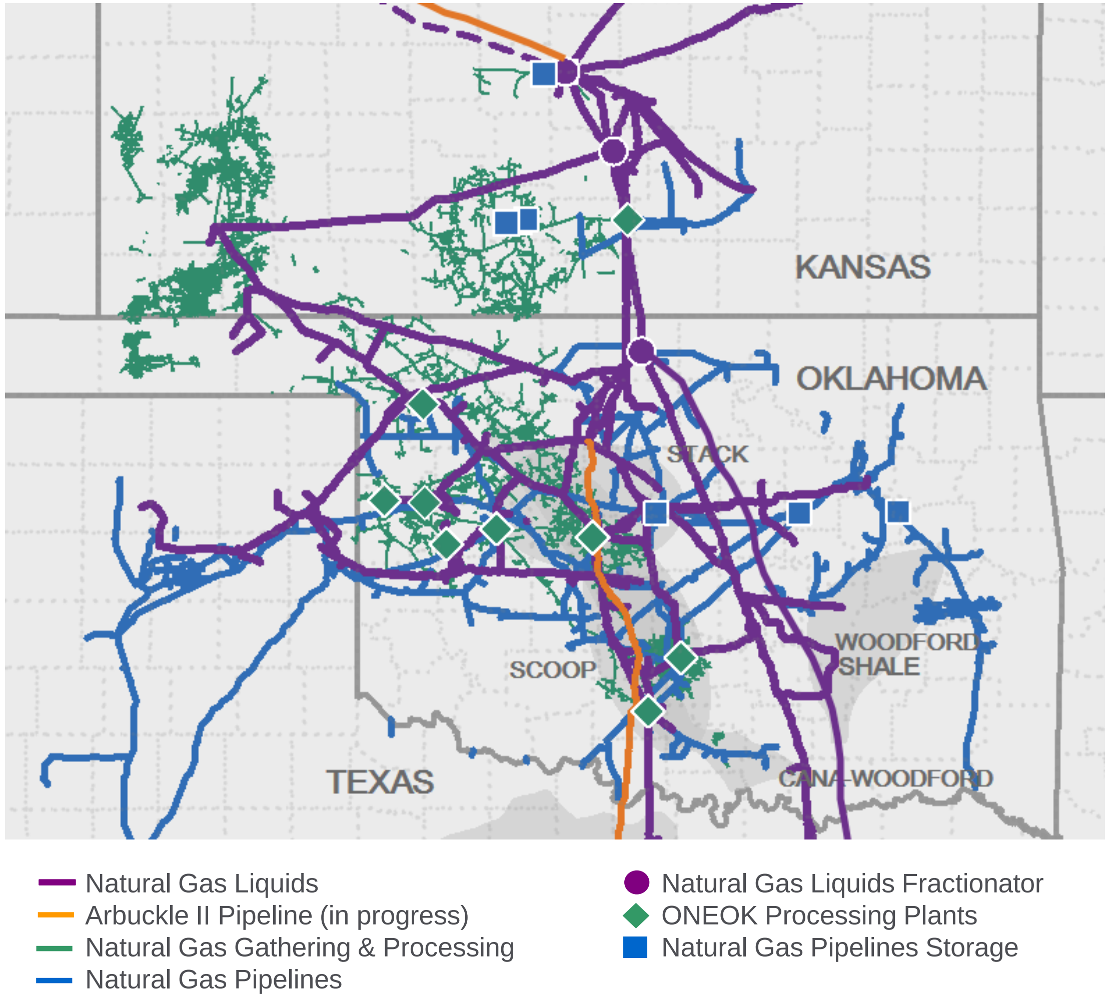
- More than 110 existing natural gas processing plant connections
- Currently gathering approximately 576,000 bpd of NGLs with an incremental 90,000 bpd, excluding ethane, expected by end of year 2019
- Incremental ethane opportunity of approximately 70,000 bpd

Natural Gas Gathering and Processing

- Access to approximately 1.2 Bcf of processing capacity through integrated asset network with completion of Canadian Valley natural gas processing plant expansion
- More than 300,000 acres dedicated in STACK and SCOOP(a)

Natural Gas Pipelines

- Connected to more than 35 natural gas processing plants
- Approximately 50 Bcf of storage capacity
- On-system utility and industrial markets with peak capacity of ~2.7 Bcf/d



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

ONEOK

ARBUCKLE II PIPELINE

CRITICAL INFRASTRUCTURE TO SERVE GROWING PRODUCTION

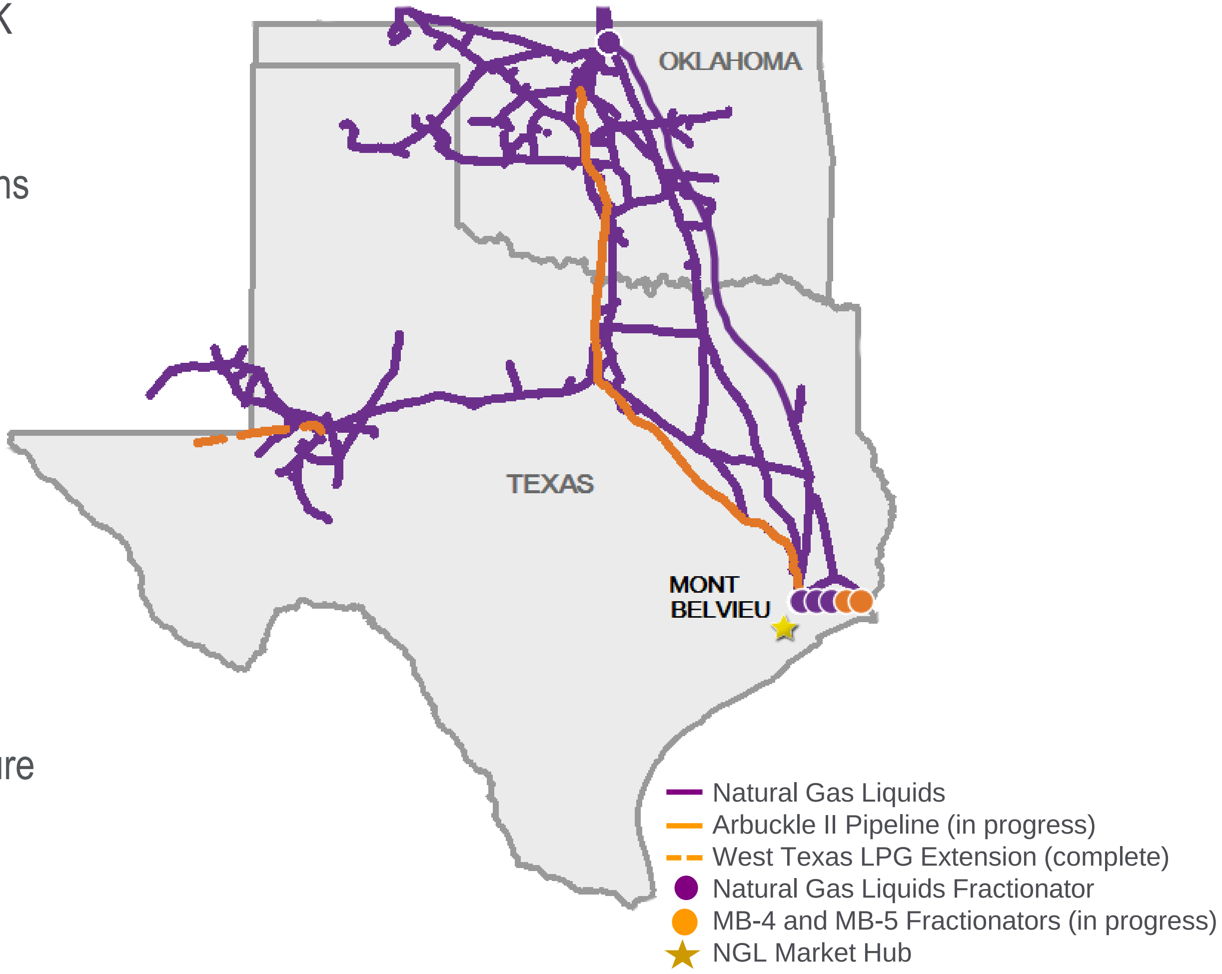
- Volume growth expected across ONEOK footprint, particularly in the STACK and SCOOP areas and Williston and Permian basins, creating a need for additional capacity
- Pipeline and fractionator projects serving producer needs at attractive returns
  - Anchored by long-term contracts with 10- to 20-year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

Arbuckle II Pipeline

- 530-mile, 24- and 30-inch diameter NGL pipeline with initial capacity of up to 400,000 bpd expandable to 1 million bpd
  - $1.36 billion – expected completion first quarter 2020
  - Approximately 320,000 bpd contracted, a 60 percent increase from project announcement

Extension and expansion projects

- Extension of pipeline further north and additional NGL gathering infrastructure to increase capacity between the Mid-Continent market hub and Arbuckle II
- 100,000 bpd NGL pipeline expansion up to 500,000 bpd by adding pump stations



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PERMIAN BASIN

Roadrunner Pipeline — Permian Basin

PERMIAN BASIN

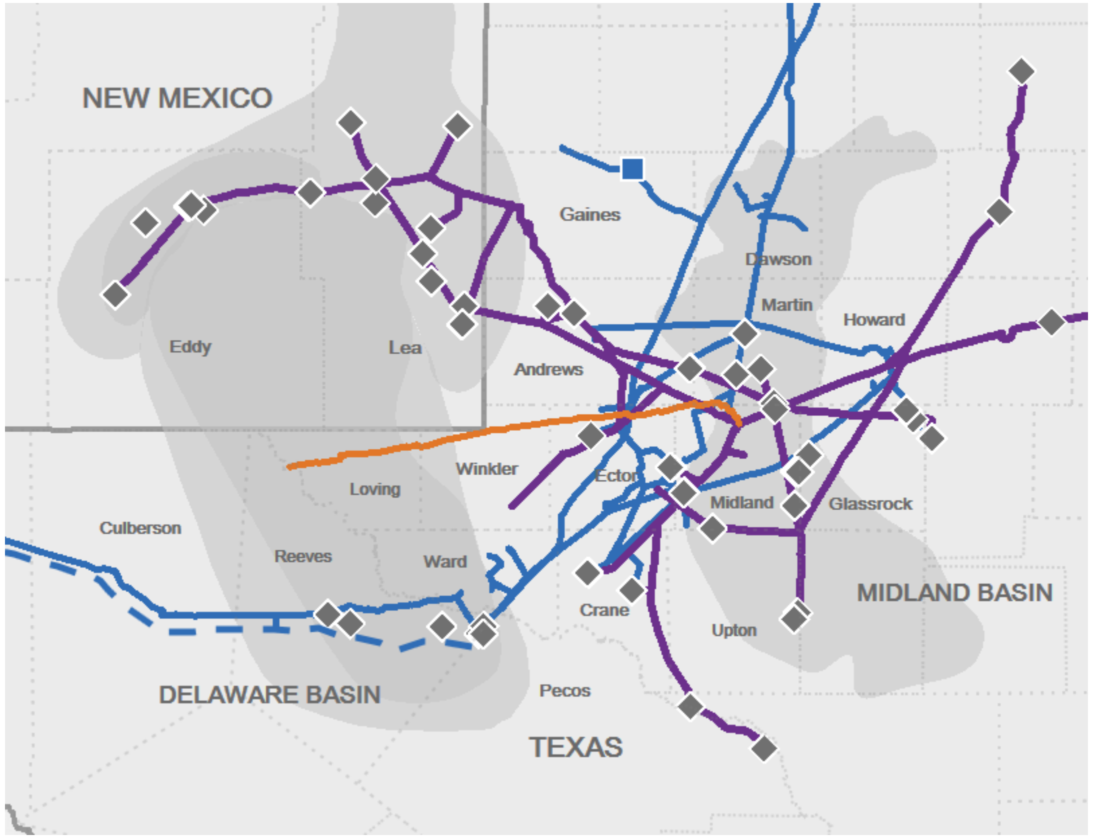
RELIABLE SERVICE PROVIDER

Natural Gas Liquids

- Approximately 40 third-party natural gas processing plant connections in the Permian Basin
- Completed West Texas LPG pipeline extension into Delaware Basin with initial capacity of 110,000 bpd
  - Includes expansion of existing 285,000 bpd system to accommodate increased volumes
- Acquired remaining 20 percent interest of West Texas LPG in July 2018 to become the sole pipeline owner and integrate with ONEOK's Arbuckle Pipeline

Natural Gas Pipelines

- 2,500-mile network of natural gas pipelines connected to approximately 20 natural gas processing plants serving the Permian Basin
- Access to on-system utility and industrial markets with peak capacity of approximately 1.7 Bcf/d
- 4 Bcf of active natural gas storage capacity in Texas
- Announced approximately 1.3 Bcf/d of expansion projects to provide additional natural gas takeaway options including, the WesTex Transmission Pipeline expansion and a project to make Roadrunner Gas Transmission bidirectional



Natural Gas Liquids
West Texas LPG Extension (complete)
Third-party Processing Plant Connections
Natural Gas Pipelines
Roadrunner Gas Transmission (50 percent ownership interest)
Natural Gas Pipelines Storage

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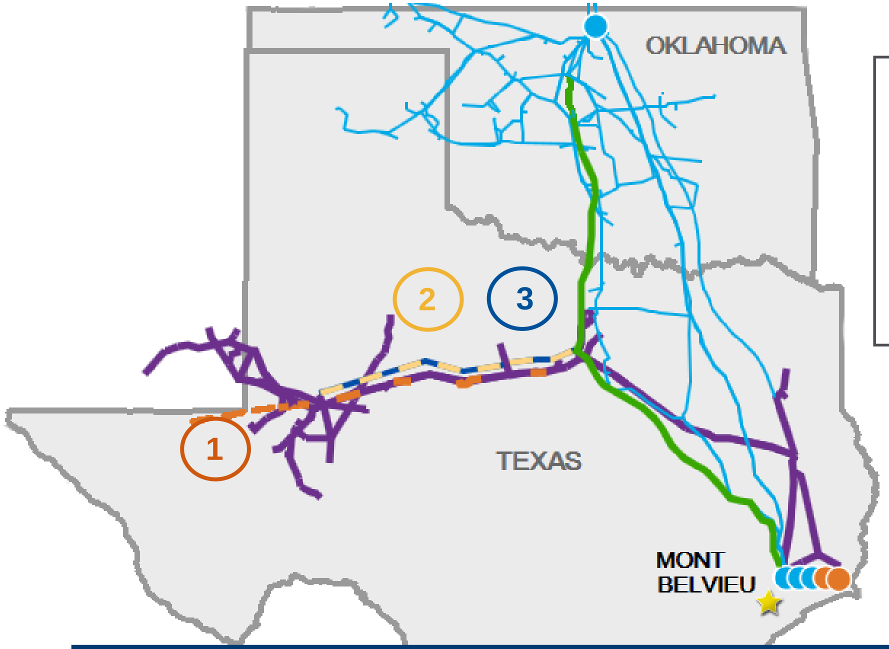
ONEOK'S PERMIAN BASIN STRATEGY

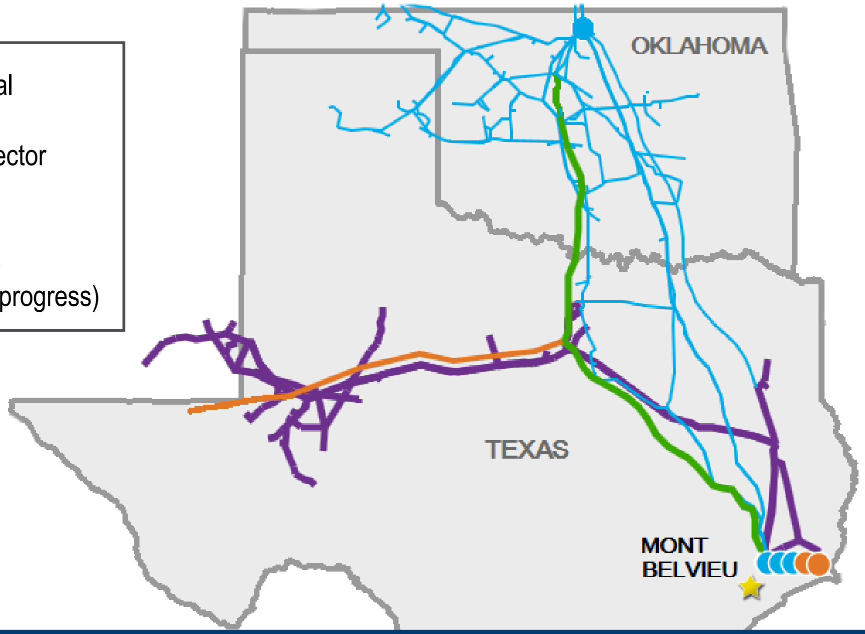
CONNECTING PERMIAN BASIN TO ARBUCKLE II UTILIZING INCREMENTAL, CAPITAL-EFFICIENT EXPANSIONS

STRATEGY



- Legacy WTLPG system – potential conversion to crude service
- New Permian to Arbuckle II connector
- Arbuckle II Pipeline (in progress)
- Natural Gas Liquids
- Natural Gas Liquids Fractionators
- MB-4 and MB-5 Fractionators (in progress)

POTENTIAL FUTURE



Phases	Scope	Status
1 - - - - -	Delaware Basin extension and pump stations and looping on mainline	Complete
2 - - - - -	Additional pump stations and looping to accommodate up to 80 MBbl/d, and connection of West Texas LPG (WTLPG) to Arbuckle II pipeline	Q1 2020
3 - - - - -	Complete the loop of WTLPG and fully connect with Arbuckle II pipeline	Future phases as additional contracts are finalized

Capacities and Options	
	New pipeline with capacity of up to 400 MBbl/d connecting Permian Basin to Mont Belvieu with Arbuckle II which is expandable up to 1,000 MBbl/d
	Legacy WTLPG pipeline could be used in either NGL service or crude transportation service

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POWDER RIVER BASIN

Lonesome Creek plant — North Dakota

POWDER RIVER BASIN

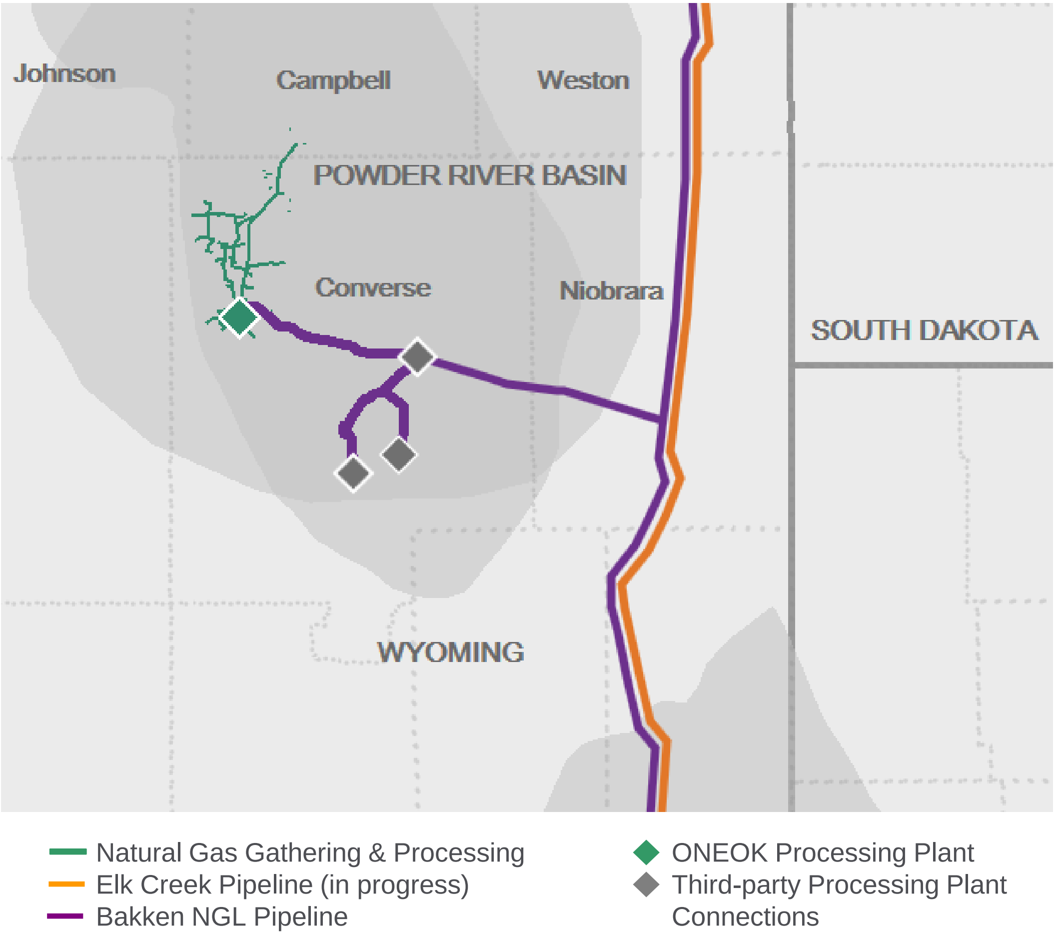
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Liquids

- Assets located in NGL-rich Niobrara, Sussex and Turner formations
- Approximately 1 million acres dedicated to ONEOK
- NGL takeaway through Bakken NGL Pipeline and Overland Pass Pipeline
  - Elk Creek Pipeline will provide additional capacity once complete
- Three 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



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NON-GAAP RECONCILIATIONS

Mont Belvieu II fractionator — Gulf Coast

NON-GAAP RECONCILIATIONS

ONEOK has disclosed in this presentation adjusted EBITDA, distributable cash flow (DCF) and dividend coverage ratio, which are non-GAAP financial metrics, used to measure ONEOK's financial performance, and are defined as follows:

Adjusted EBITDA is defined as net income 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.

2019 FINANCIAL GUIDANCE

NON-GAAP RECONCILIATION

	2019 Guidance Range (Millions of dollars)		
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow			
Net Income	$ 1,140	-	$ 1,400
Interest expense, net of capitalized interest	525	-	475
Depreciation and amortization	490	-	470
Income taxes	340	-	410
Noncash compensation expense	45	-	25
Other noncash items and equity AFUDC	(40)	-	(80)
Adjusted EBITDA	2,500	-	2,700
Interest expense, net of capitalized interest	(525)	-	(475)
Maintenance capital	(200)	-	(160)
Equity in net earnings from investments	(125)	-	(175)
Distributions received from unconsolidated affiliates	170	-	180
Other	–	-	(10)
Distributable cash flow	$ 1,820	-	$ 2,060

ONEOK

NON-GAAP RECONCILIATION

($ in Millions)	2016 FY	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 FY	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FY
Reconciliation of Net Income to Adjusted EBITDA											
Net income	**$744**	$186	$176	$167	$65	**$594**	$266	$282	$314	$293	**$1,155**
Interest expense, net of capitalized interest	**470**	116	118	127	125	**486**	116	113	122	119	**470**
Depreciation and amortization	**392**	99	101	102	104	**406**	104	107	107	111	**429**
Impairment charges	**-**	-	-	20	-	**20**	-	-	-	-	**-**
Income taxes	**212**	55	44	97	251	**447**	76	88	102	97	**363**
Noncash compensation expense	**32**	2	3	5	3	**13**	9	12	6	11	**38**
Other noncash items and equity AFUDC	**-**	2	20	(1)	-	**21**	(1)	-	(1)	(5)	**(7)**
Adjusted EBITDA	**$1,850**	$460	$462	$517	$548	**$1,987**	$570	$602	$650	$626	**$2,448**
Interest expense, net of capitalized interest	**(470)**	(116)	(118)	(127)	(125)	**(486)**	(116)	(113)	(122)	(119)	**(470)**
Maintenance capital	**(112)**	(24)	(23)	(33)	(67)	**(147)**	(30)	(44)	(63)	(51)	**(188)**
Equity earnings from investments	**(140)**	(40)	(39)	(40)	(40)	**(159)**	(40)	(37)	(39)	(42)	**(158)**
Distributions received from unconsolidated affiliates	**197**	47	50	49	50	**196**	50	48	47	52	**197**
Other	**(3)**	(3)	(2)	(2)	-	**(7)**	(2)	(3)	-	(2)	**(7)**
Distributable Cash Flow	**$1,322**	$324	$330	$364	$366	**$1,384**	$432	$453	$473	$464	**$1,822**
Dividends paid to preferred shareholders	**-**	-	-	-	(1)	**(1)**	-	-	(1)	-	**(1)**
Distributions paid to public limited partners	**(542)**	(135)	(135)	-	-	**(270)**	-	-	-	-	**-**
Distributable cash flow to shareholders	**$780**	$189	$195	$364	$365	**$1,113**	$432	$453	$472	$464	**$1,821**
Dividends paid	**(517)**	(130)	(130)	(283)	(285)	**(828)**	(316)	(327)	(339)	(352)	**(1,334)**
Distributable cash flow in excess of dividends paid	**263**	59	65	81	80	**285**	116	126	133	112	**487**
Dividends paid per share	**$2.460**	$0.615	$0.615	$0.745	$0.745	**$2.720**	$0.770	$0.795	$0.825	$0.855	**$3.245**
Dividend coverage ratio	**1.51**	1.46	1.50	1.29	1.28	**1.34**	1.37	1.39	1.39	1.32	**1.37**
Number of shares used in computations (millions)	**210**	211	211	380	383	**304**	411	411	411	411	**411**

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NON-GAAP RECONCILIATION

NET INCOME TO ADJUSTED EBITDA

(millions of dollars)	**2014**	**2015**	**2016**	**2017**	**2018**
Reconciliation of net income to adjusted EBITDA					
Net income	$ 663	$ 379	$ 744	$ 594	$ 1,155
Interest expense, net of capitalized interest	356	417	470	486	470
Depreciation and amortization	295	355	392	406	429
Impairment charges	79	264	–	20	-
Income taxes	151	137	212	447	363
Noncash compensation expense	17	14	32	13	38
Other	(9)	13	–	21	(7)
Adjusted EBITDA	$ 1,552	$ 1,579	$ 1,850	$ 1,987	$ 2,448

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