ONEOK

INVESTOR UPDATE

NOVEMBER 2019

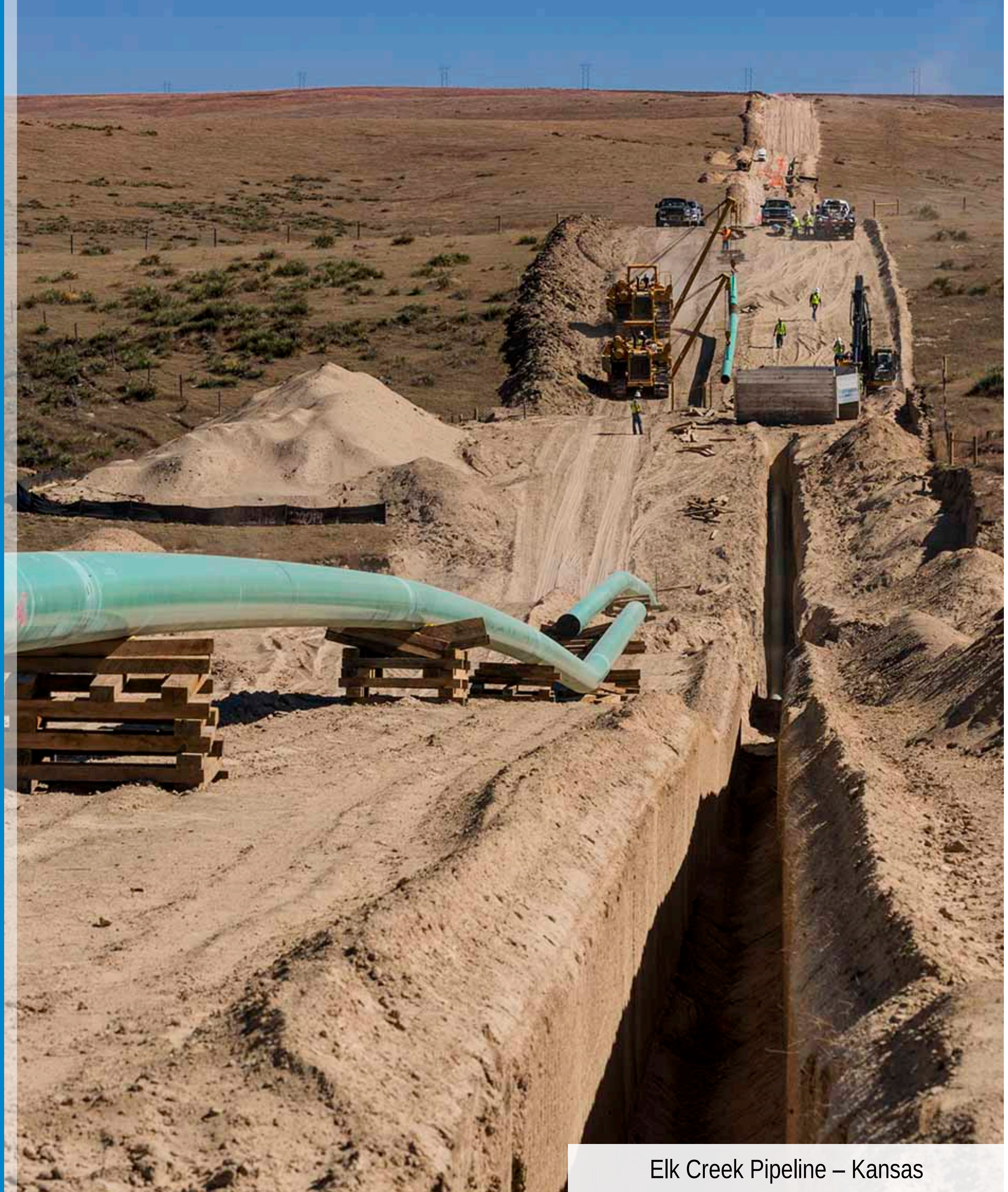
FORWARD-LOOKING STATEMENTS

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; April 30, 2019; July 30, 2019; and Oct. 29, 2019, and are not being updated or affirmed by this presentation.



Elk Creek Pipeline – Kansas

INDEX

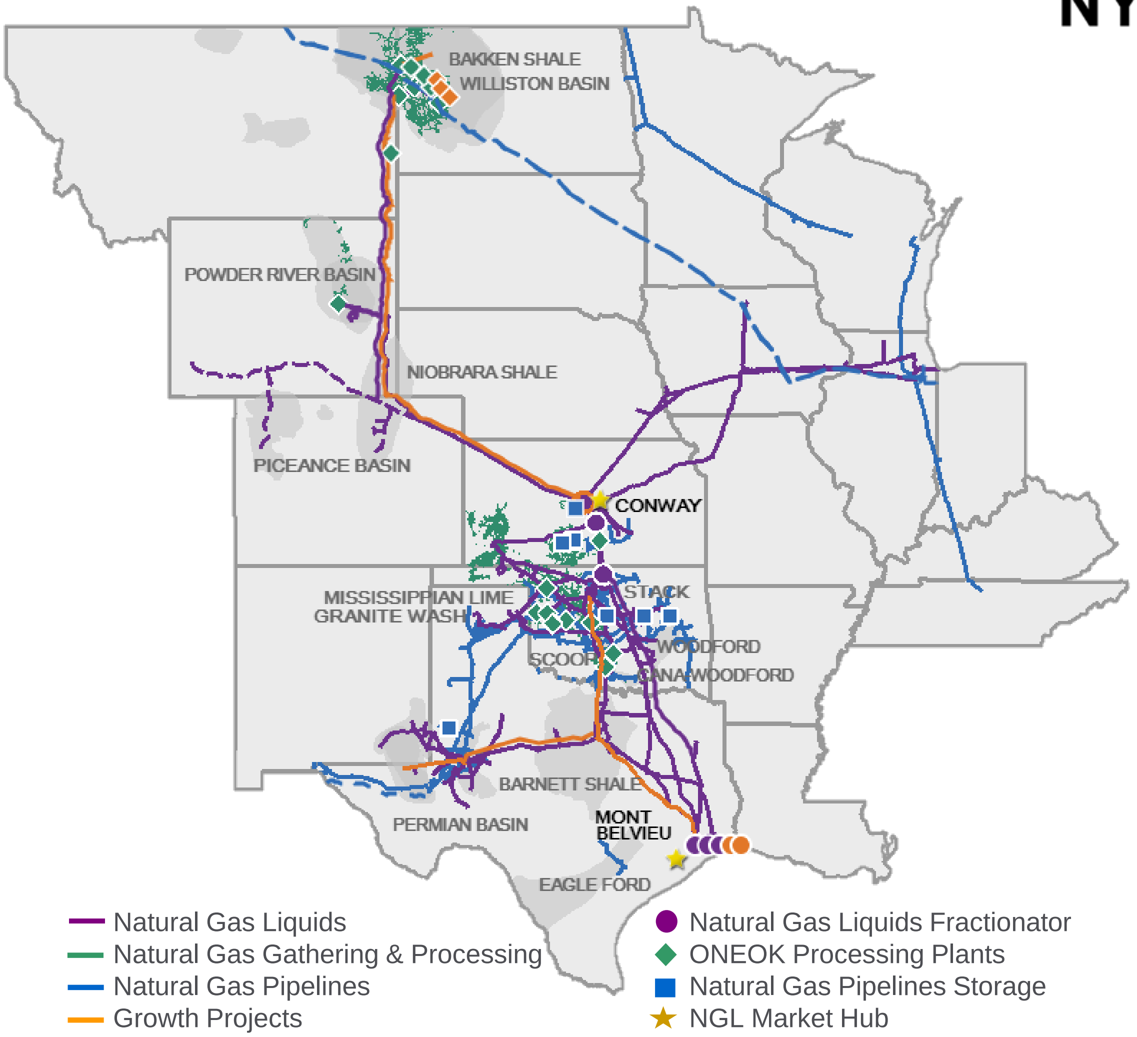
OVERVIEW

Mont Belvieu II fractionator — Gulf Coast

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



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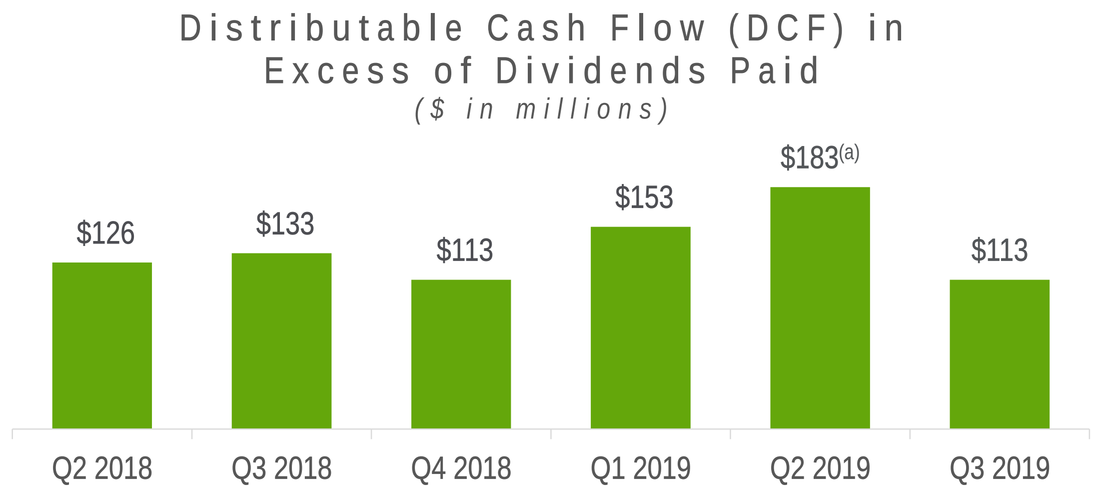
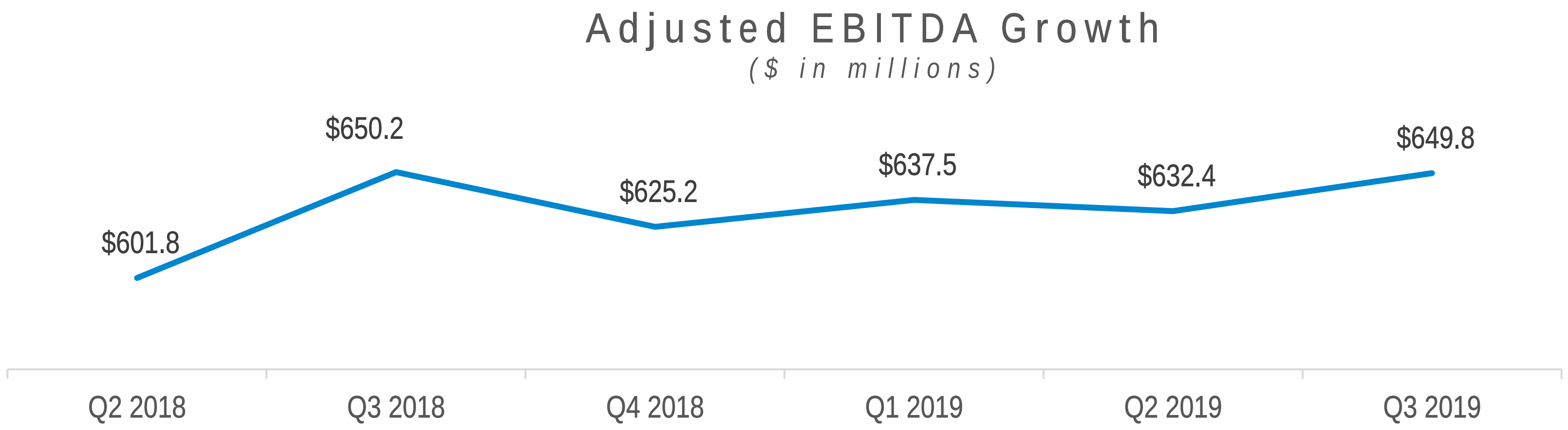
FINANCIAL STRENGTH – A COMPETITIVE ADVANTAGE

INCREASING LIQUIDITY

- Significant liquidity from a $2 billion senior notes issuance completed in August 2019
  - $2.5 billion of borrowing capacity available on ONEOK's credit facility and $673.3 million of cash and cash equivalents as of Sept. 30, 2019
- DCF in excess of dividends paid of $449 million year-to-date 2019, a 20% increase compared with 2018
- Investment-grade credit ratings provide a competitive advantage
  - S&P: BBB (stable); Moody's: Baa3 (positive)
- Net debt-to-EBITDA ratio of 4.5 times on an annualized run-rate basis



(a) DCF calculation includes a $50 million distribution from Northern Border Pipeline that is excluded from adjusted EBITDA.



Expect **>20% increase** in 2020 adjusted EBITDA
compared with 2019 guidance midpoint

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 and Powder River 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

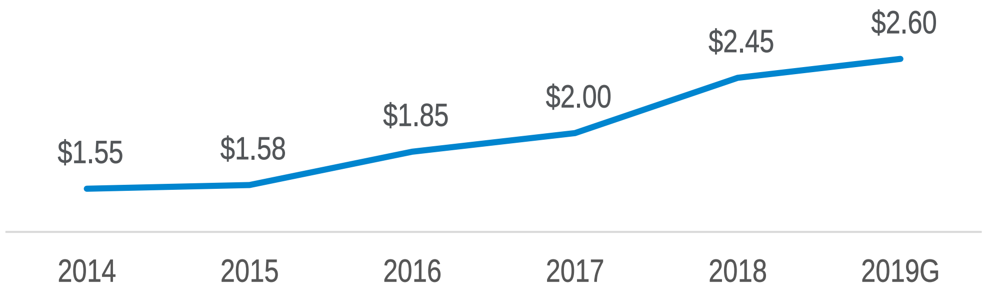
- Premier infrastructure network generates significant operating cash flow to fund both capital expenditure opportunities and attractive capital returns
- ~5% dividend yield
- Expected annual dividend coverage target greater than 1.2 times
- High-return capital-growth projects expanding core infrastructure base

LARGE, WELL-CAPITALIZED ENTERPRISE

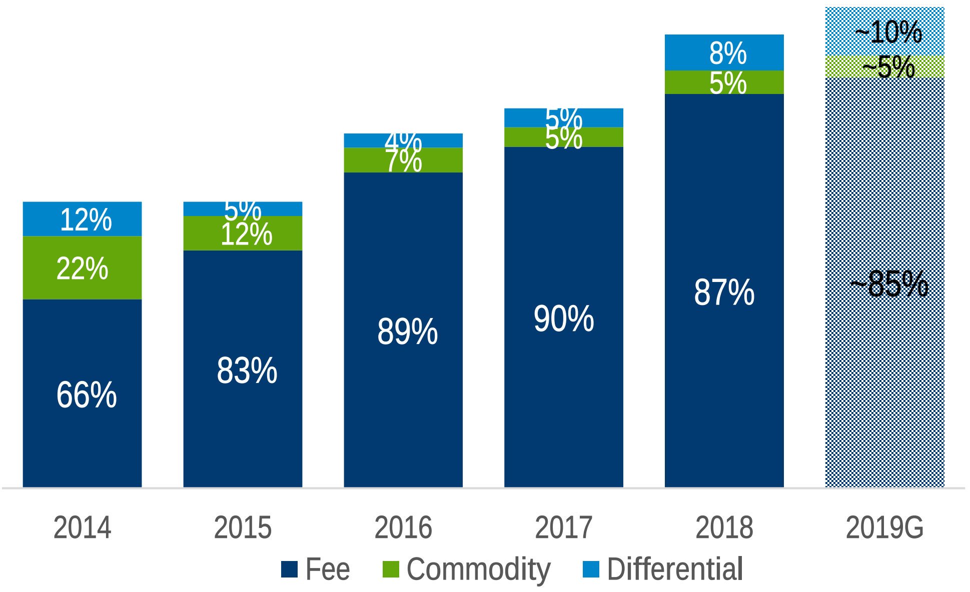
- ~$29 billion market capitalization; S&P 500 company
- Solid investment-grade balance sheet
- Extensive asset allows ONEOK to invest capital at attractive returns, providing clear visibility to earnings growth

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.*

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INVESTMENT THESIS

ONEOK's Competitive Position

Connectivity

Makes system duplication uneconomic

- Full NGL value chain essential for operations – NGL pipelines, fractionators, storage and market connectivity
- Multiple pipe system creates flexibility to move raw feed and purity products to meet market needs and minimize service disruptions

Asset Locations

Strategic assets in NGL-rich U.S. shale basins

- Key assets in the Williston, Permian and Powder River basins and STACK and SCOOP areas
- Provide connectivity between NGL market centers in Conway, KS, and Mont Belvieu, TX
- Fully integrated midstream assets – gathering and processing, NGL and natural gas transportation

Market Share

Significant competitive advantages across operation areas and business segments

- Primary NGL takeaway provider in the Williston and Powder River basins, and Mid-Continent
- Primary natural gas processor in the Williston Basin with additional capacity under construction

Key Priorities

1. Operate safely and environmentally responsibly
2. Reinvest cash flow in attractive return capital-growth projects
3. Reduce leverage to maintain strong balance sheet
4. Strong earnings and dividend growth

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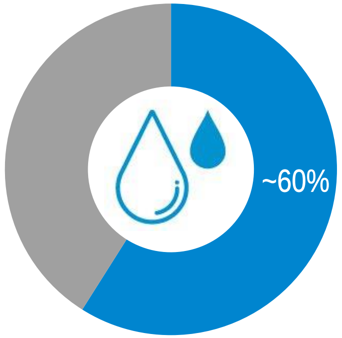
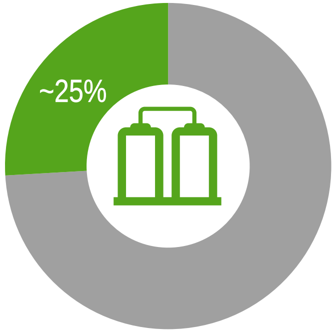
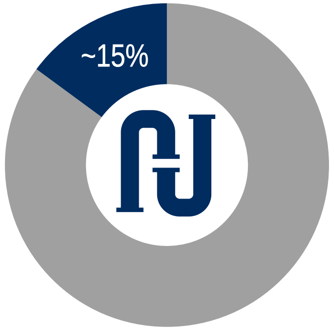
ONEOK BUSINESS SEGMENTS

	Natural Gas Liquids	Natural Gas Gathering and Processing	Natural Gas Pipelines
2019 EARNINGS GUIDANCE			
EARNINGS MIX	>80% fee based	~85% fee based	>95% 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
COMPETITIVE ADVANTAGE	~200 plant connections (>90% 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.

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EARNINGS DRIVERS

KEY DRIVERS	FEE-BASED SOLUTIONS		EXPECTED 2020 OUTLOOK
NATURAL GAS FLARING >550 MMcf/d currently flaring in North Dakota New processing capacity utilization awaits Elk Creek completion	**>300 MMcf/d** on ONEOK dedicated acreage and volume growth from continued strong producer activity	**~500 MMcf/d** recent new capacity from ONEOK and third-party processing plants currently online; **~350 MMcf/d** additional capacity expected through Q1 2020	**>20% increase** in adjusted EBITDA *compared with 2019 guidance midpoint*
ROCKY MOUNTAIN NGLS October 2019 raw feed throughput average of more than 190,000 bpd	Incremental supply from ONEOK and third-party processing plants currently being railed or flared	**215,000 – 240,000 bpd** Rocky Mountain region throughput expected by year-end	
ARBUCKLE II PIPELINE & MB-4 375,000 bpd of volume contracted on Arbuckle II	Addressing NGL growth across ONEOK's operations by more than doubling current Mid-Con to Mont Belvieu NGL transportation capacity	**Fully complete in Q1 2020** 75,000 bpd of MB-4 capacity expected to be complete in Q4 2019	
PERMIAN BASIN ACTIVITY	Continued strong producer activity supplying new volumes contracted at market-based rates	**80,000 bpd expansion** of West Texas LPG Pipeline and connection with Arbuckle II expected to be complete Q1 2020	

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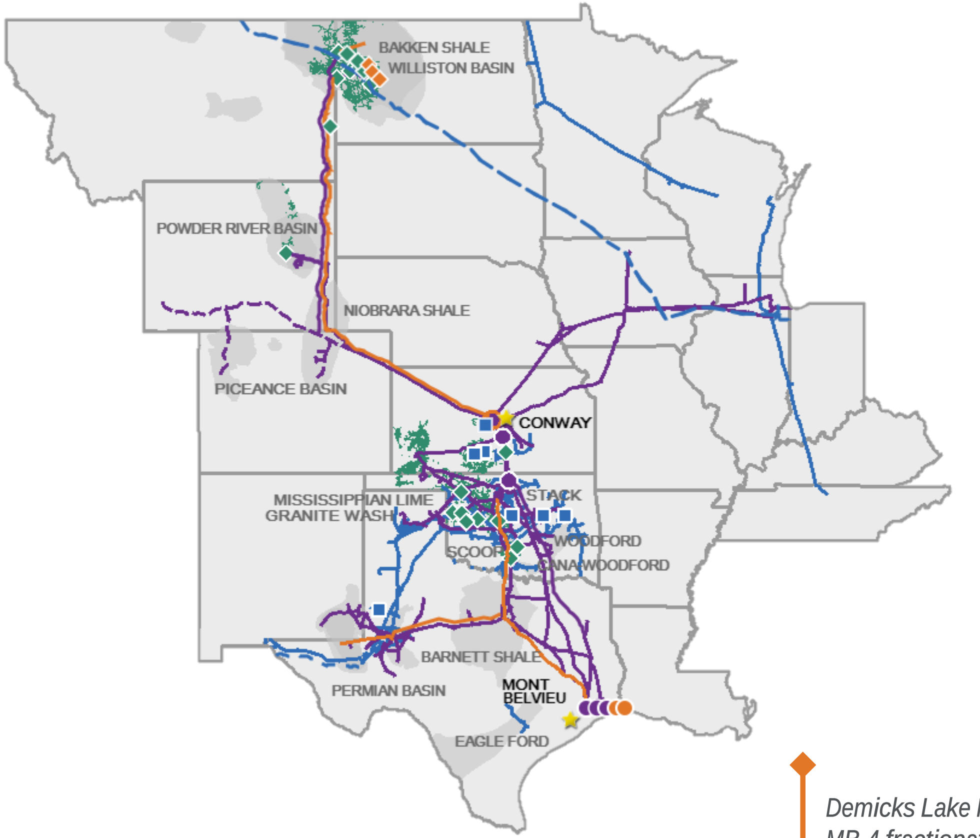
ATTRACTIVE-RETURN PROJECTS EXPAND CORE INFRASTRUCTURE

PROJECTS EXPECTED TO GENERATE 4-6X ADJUSTED EBITDA MULTIPLES



~ $4.5 billion in capital-growth projects expected to be completed through Q1 2020

2019

Elk Creek Pipeline (Nov. 2019, $1.4B)[(a)]
Demicks Lake I plant (Complete Oct. 2019, $400M)

2020

Demicks Lake II plant (Jan. 2020, $410M)
MB-4 fractionator (Q1 2020, $575M)[(b)]
Arbuckle II Pipeline (Q1 2020, $1.36B)
WTLPG pipeline expansion and Arbuckle II connection (Q1 2020, $295M)
Bakken NGL Pipeline extension (Q4 2020, $100M)

2021

MB-5 fractionator (Q1 2021, $750M)
Arbuckle II Pipeline extension (Q1 2021, $240M)
Arbuckle II Pipeline expansion (Q1 2021, $60M)
WTLPG pipeline expansion (Q1 2021, $145M)
Mid-Continent fractionation facility expansions (Q1 2021, $150M)[(c)]
Bear Creek plant expansion (Q1 2021, $405M)

(a) Southern section of the pipeline from the Powder River Basin to ONEOK's existing Mid-Continent NGL facilities complete July 15, 2019. Line fill activities on the northern section of the pipeline from the Williston Basin to the Powder River Basin are expected to begin in November 2019.
(b) 75,000 bpd of capacity expected to be completed ahead of schedule in the fourth quarter 2019; remaining 50,000 bpd expected to be completed in the first quarter 2020.
(c) 15,000 bpd of capacity expected to be completed in the third quarter 2020; remaining 50,000 bpd expected to be completed in the first quarter 2021.

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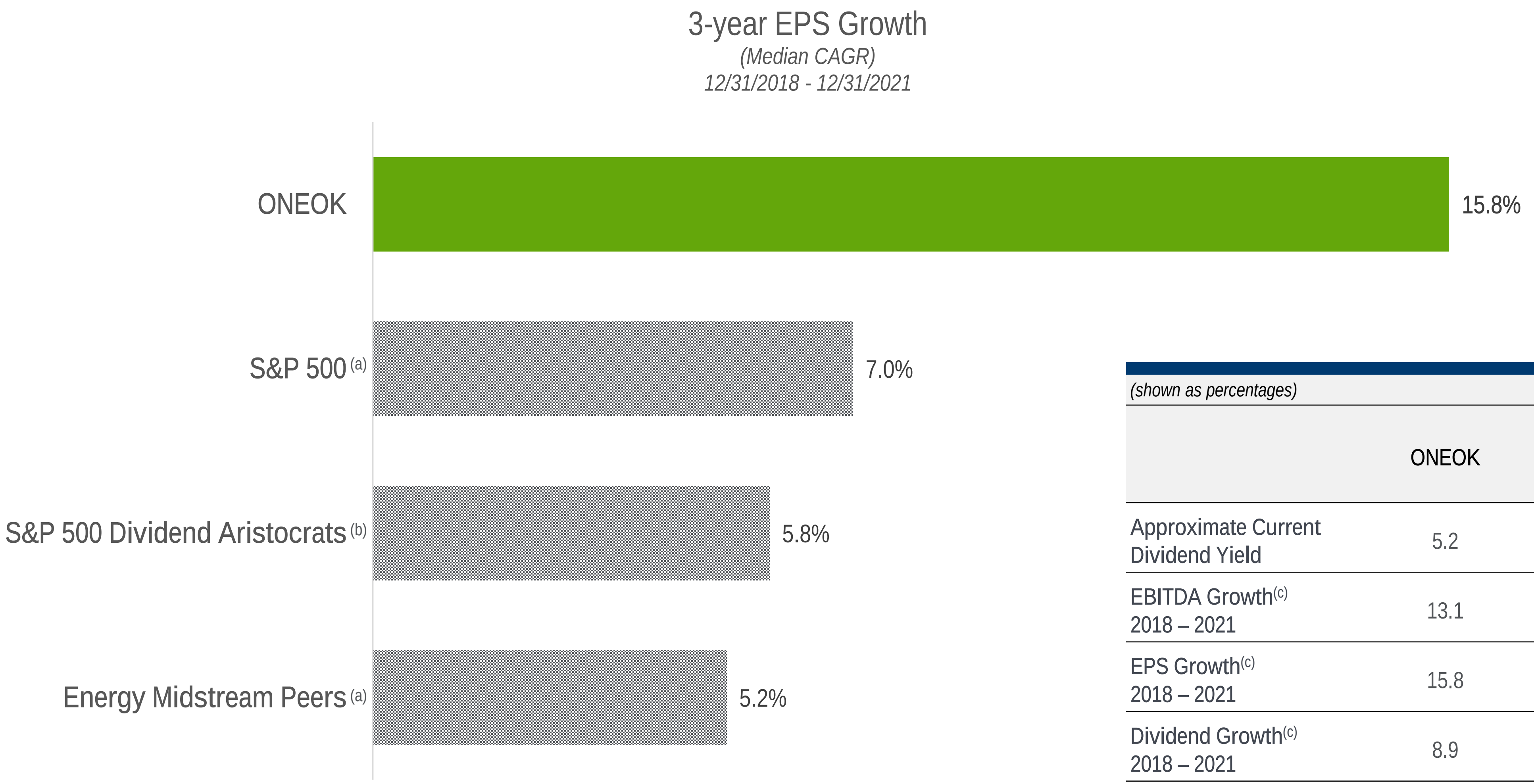
LONG-TERM GROWTH OUTLOOK

LEADING EARNINGS PER SHARE (EPS) GROWTH



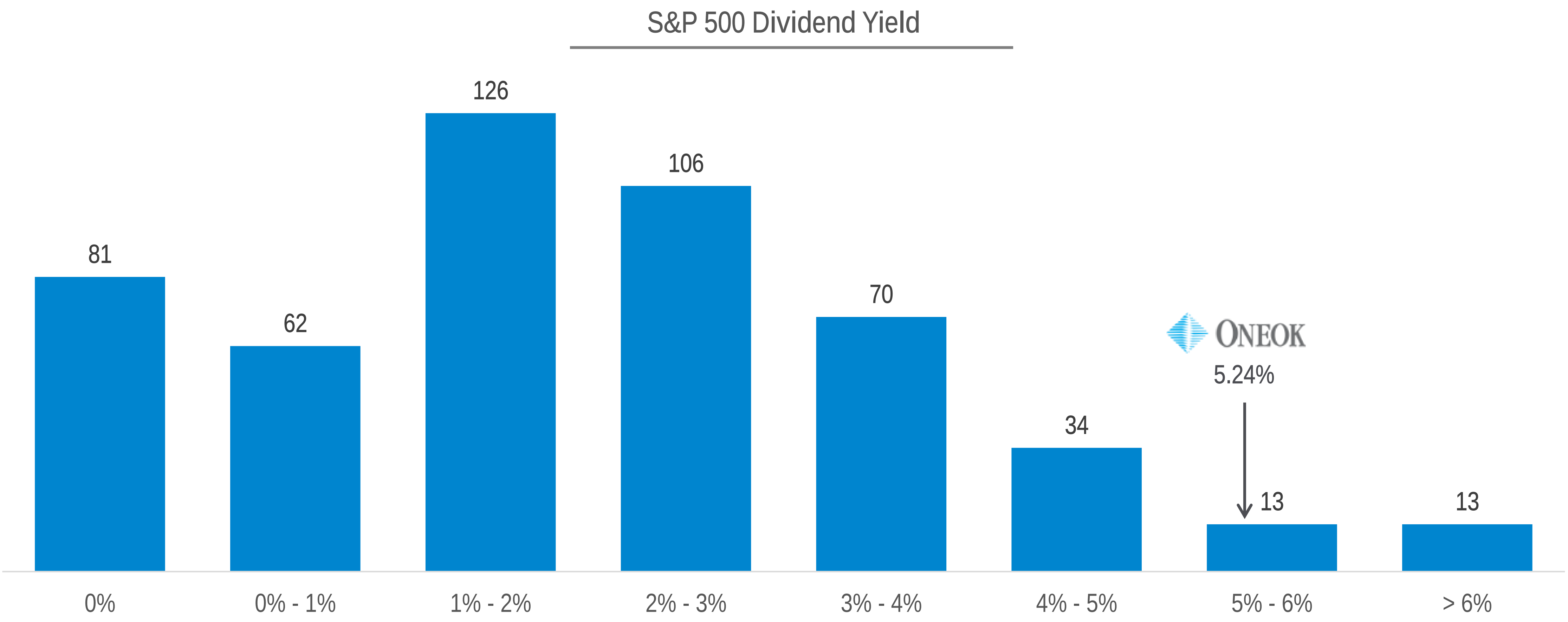
(shown as percentages)

	ONEOK	Median S&P 500	Median S&P 500 Dividend Aristocrats[b]
Approximate Current Dividend Yield	5.2	2.3	2.3
EBITDA Growth[c] 2018 – 2021	13.1	5.6	4.5
EPS Growth[c] 2018 – 2021	15.8	7.0	5.8
Dividend Growth[c] 2018 – 2021	8.9	6.7	5.3

(a) Excludes companies with negative 2018 EPS.
(b) Includes the companies within the S&P 500 that have followed a managed-dividends policy of consistently maintaining or increasing dividends every year for at least 25 years.
(c) 2018 actuals; 2019-2021 growth rates based on consensus estimates as of Oct. 31, 2019.

ATTRACTIVE DIVIDEND PROFILE

1 OF 26 COMPANIES IN THE S&P 500 WITH A DIVIDEND YIELD GREATER THAN 5%



Source: NASDAQ market data as of Oct. 31, 2019.

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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 [~19% currently being flared, >35% flared in 2014].
  - **Impact assessments** – conducted 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, Women's, Indigenous/Native American and Latinx/Hispanic American resource groups.
  - **Inclusive benefits** – comprehensive employee benefits including adoption assistance and domestic partnership benefits.

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ESG-RELATED RECOGNITION

RECENT HIGHLIGHTS

- Index Inclusions:
  - Dow Jones Sustainability North America Index - Tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria.
  - FTSE4Good Index - Includes companies demonstrating strong ESG practices
  - MSCI USA Quality Index - Includes companies with high return on equity (ROE), stable earnings growth and low financial leverage
  - JUST ETF - Invests in U.S. companies driving positive social change
- Carbon Disclosure Project (participated 2013-2018)
  - Ranked in top 25% of U.S. and Canada energy sector companies
- *Newsweek's* Green Rankings (2010-2018)
  - 2018 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

JUST Capital's JUST ETF

First in the industry and 46th overall in Company Leadership and Stakeholders

Member of Dow Jones Sustainability Indices

In collaboration with RobecoSAM

2018 EFO Frank Condon Environmental Award Honorable Mention for Recycling Efforts

Oklahoma Veteran Employer Champion Network

Women Inc. Magazine – 2018 Most Influential Corporate Directors

(Pattye Moore and Julie Edwards)

GPA Midstream Energy Conservation Award

DELIVERING LONG-TERM VALUE

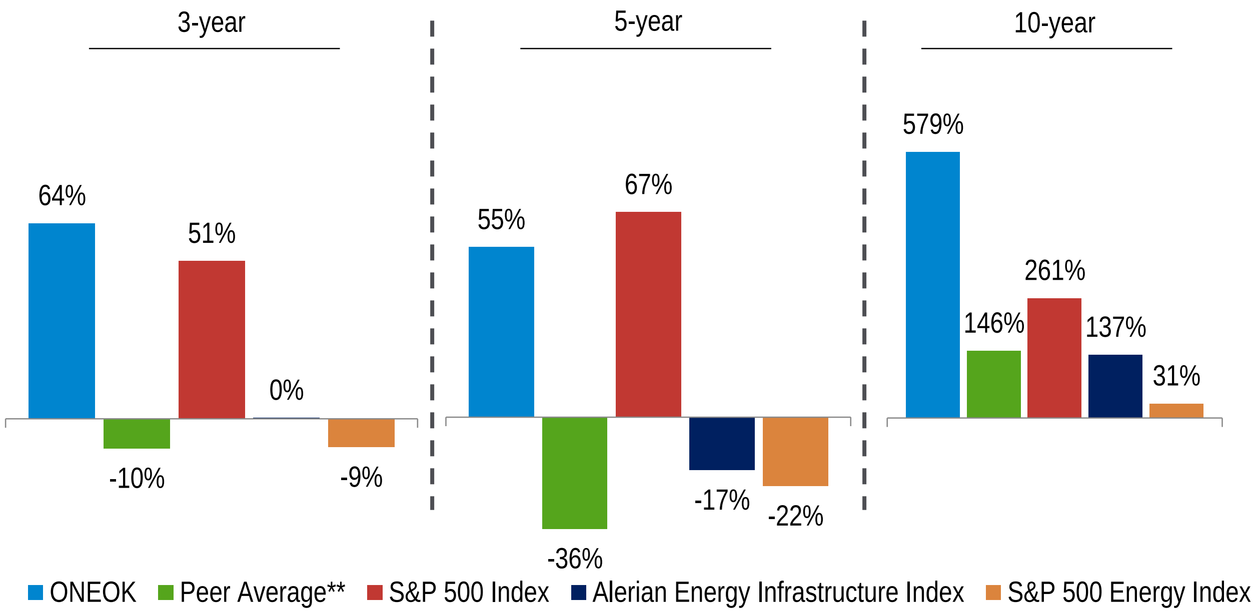
ALIGNED WITH SHAREHOLDERS

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 Oct. 31, 2019; total shareholder return includes share-price appreciation and the reinvestment of dividends.
(b) ONEOK is excluded from peer average.

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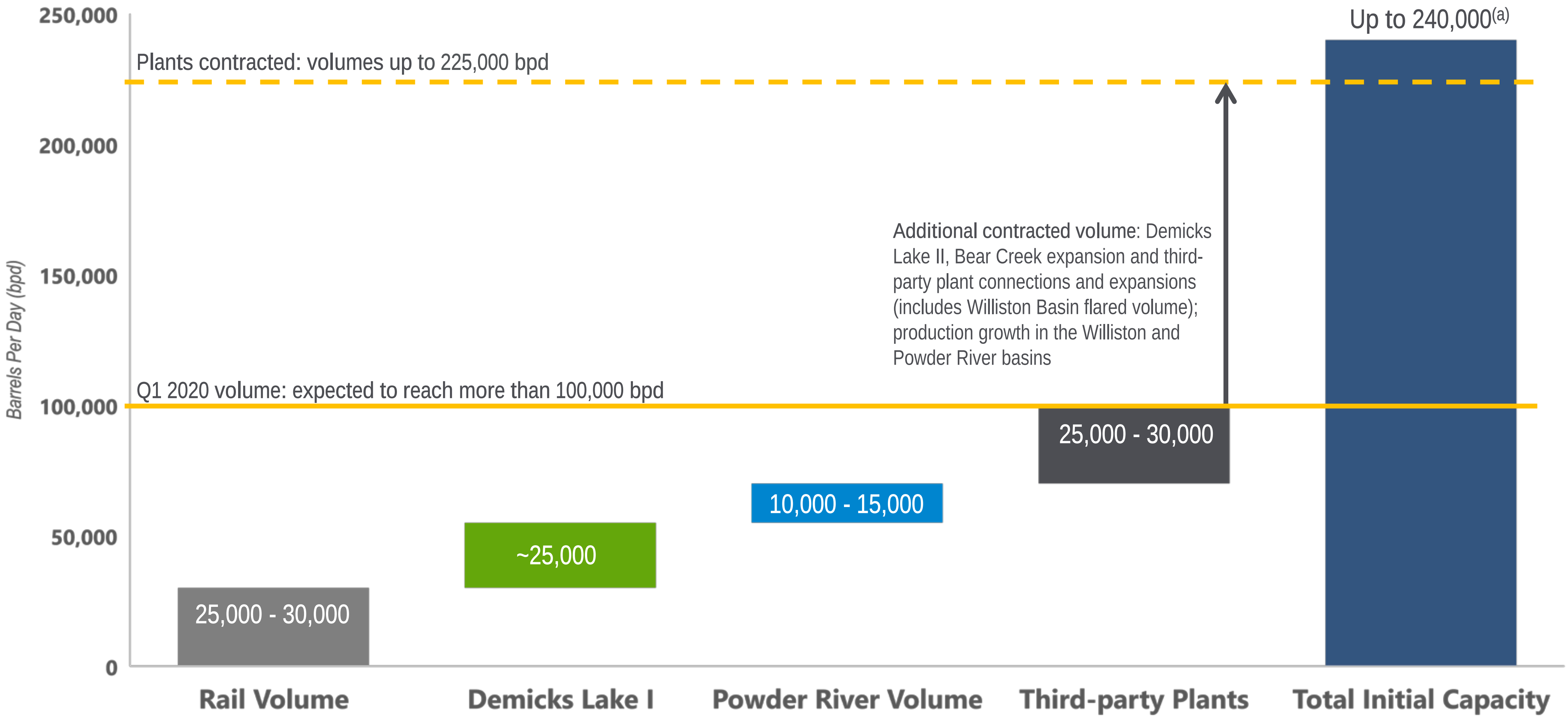
FUTURE GROWTH

Elk Creek Pipeline — Kansas

ELK CREEK PIPELINE VOLUME RAMP

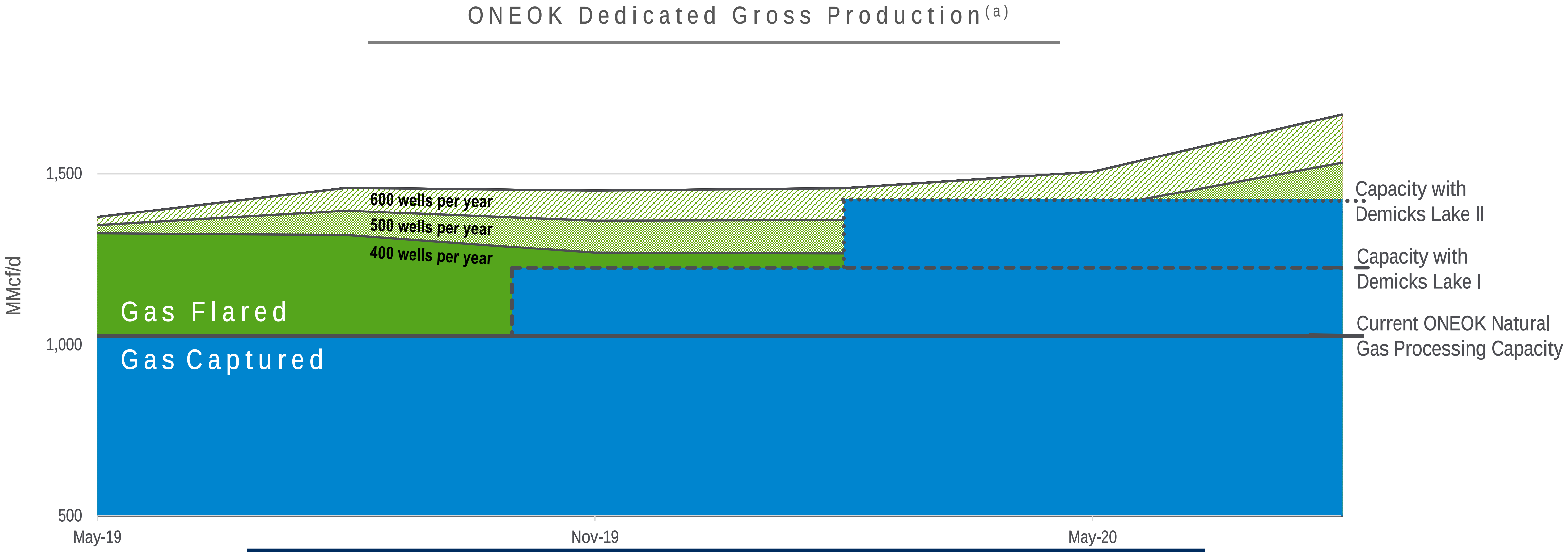
EXPECT TO ACHIEVE FOUR TO SIX TIMES EBITDA MULTIPLE IN FIRST QUARTER 2020



(a) Expandable up to 400,000 bpd.

NORTH DAKOTA NATURAL GAS FLARING

CONNECTED MORE THAN 600 WELLS IN 2018



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

(a) Represents well connect forecasts across all areas of ONEOK's operations in North Dakota including Dunn County where the Bear Creek processing plant is being expanded to accommodate additional future production.

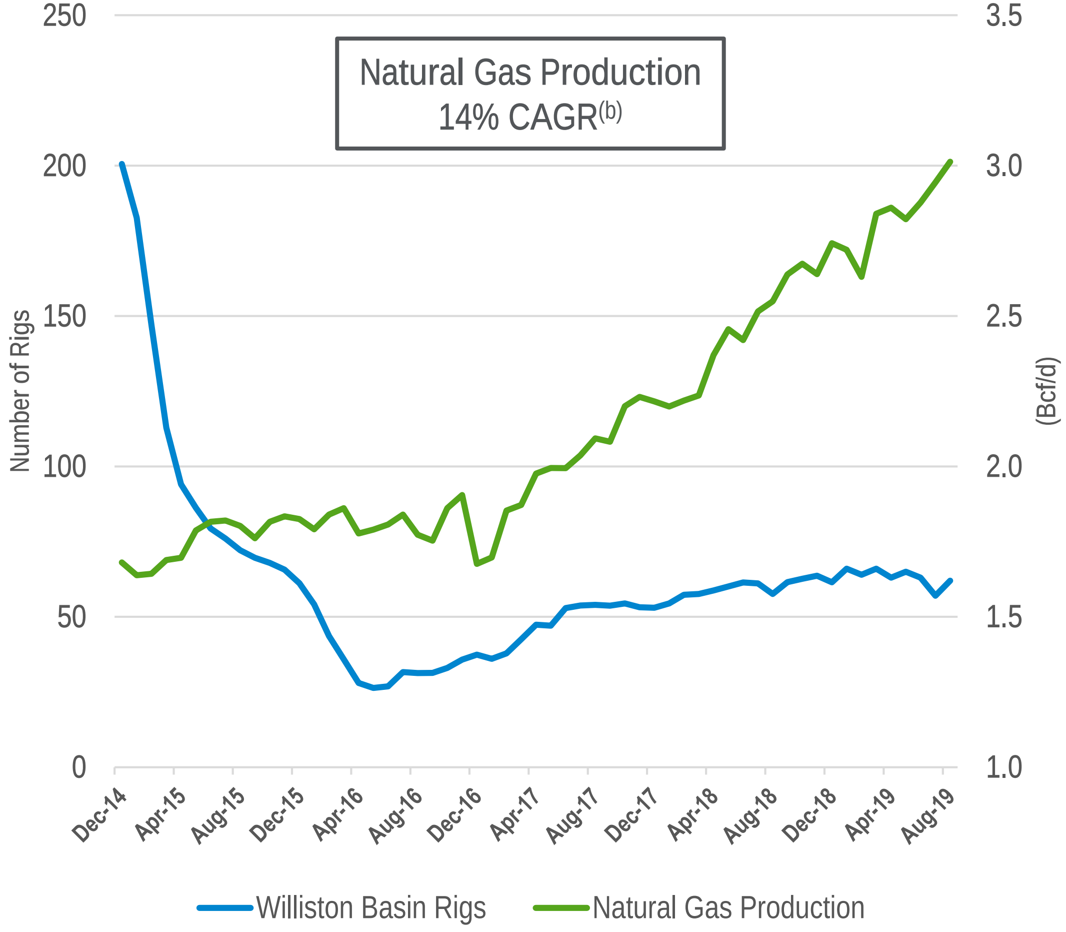
Note: Production estimates assume approximately 20 wells per rig per year, based on trailing twelve-month data.

Sources: ONEOK and North Dakota Industrial Commission (NDIC) data.

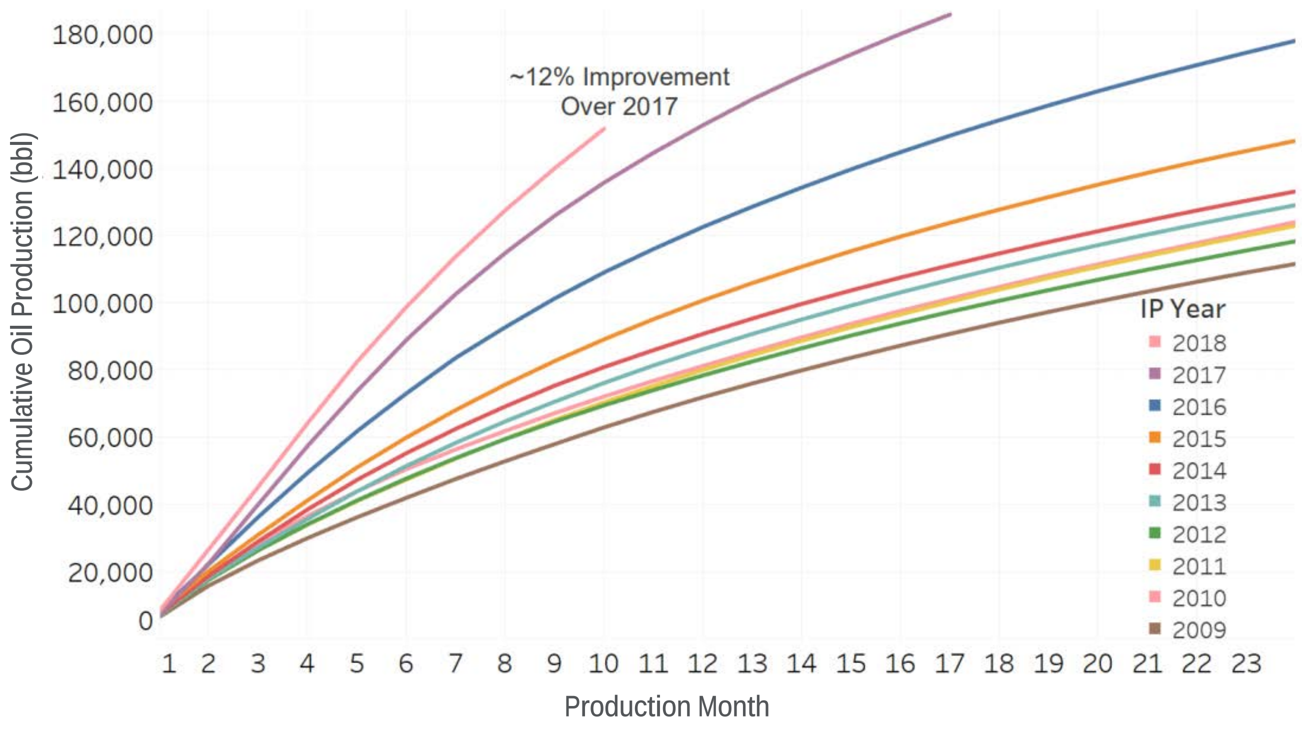
WILLISTON BASIN PRODUCTION

INCREASING PRODUCTION AT LOWER CRUDE OIL PRICES AND WITH FEWER RIGS

Rig Count vs. Natural Gas Production[a]



North Dakota Crude Oil Performance[c]

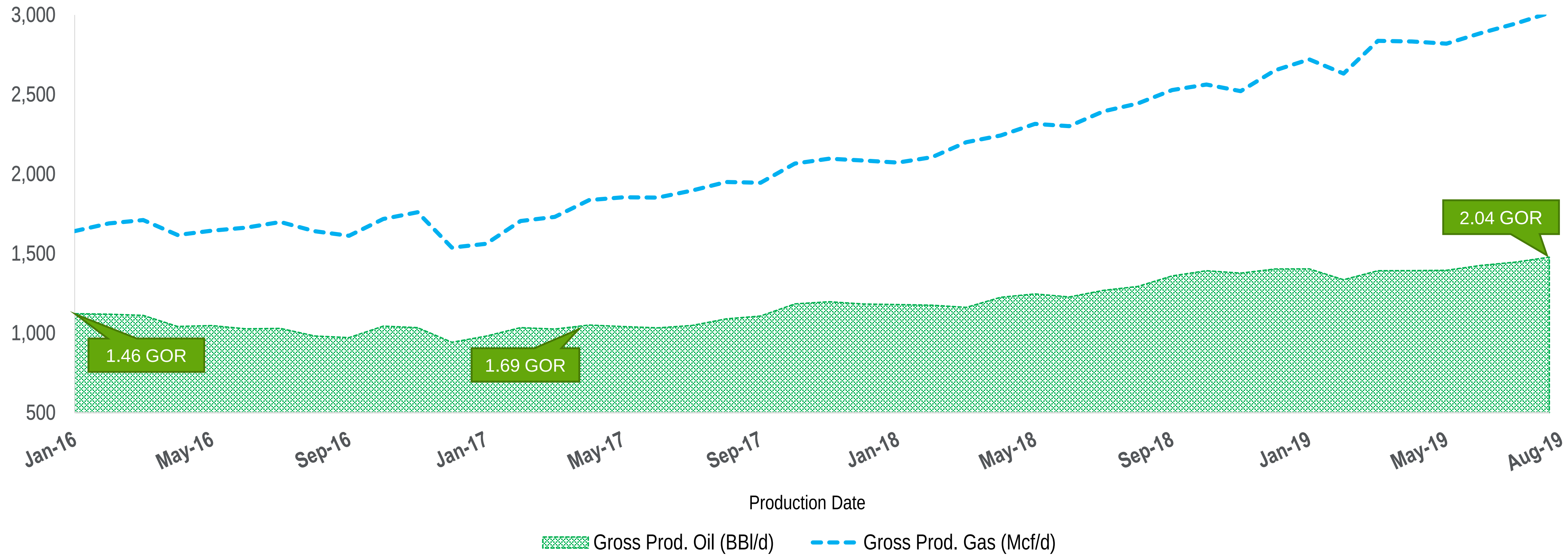


(a) Source: NDIC.
(b) Compound Annual Growth Rate (CAGR) based on August 2015 to August 2019.
(c) Source: North Dakota Pipeline Authority.

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 3 Bcf/d reported in August 2019, compared with 2.4 Bcf/d in August 2018

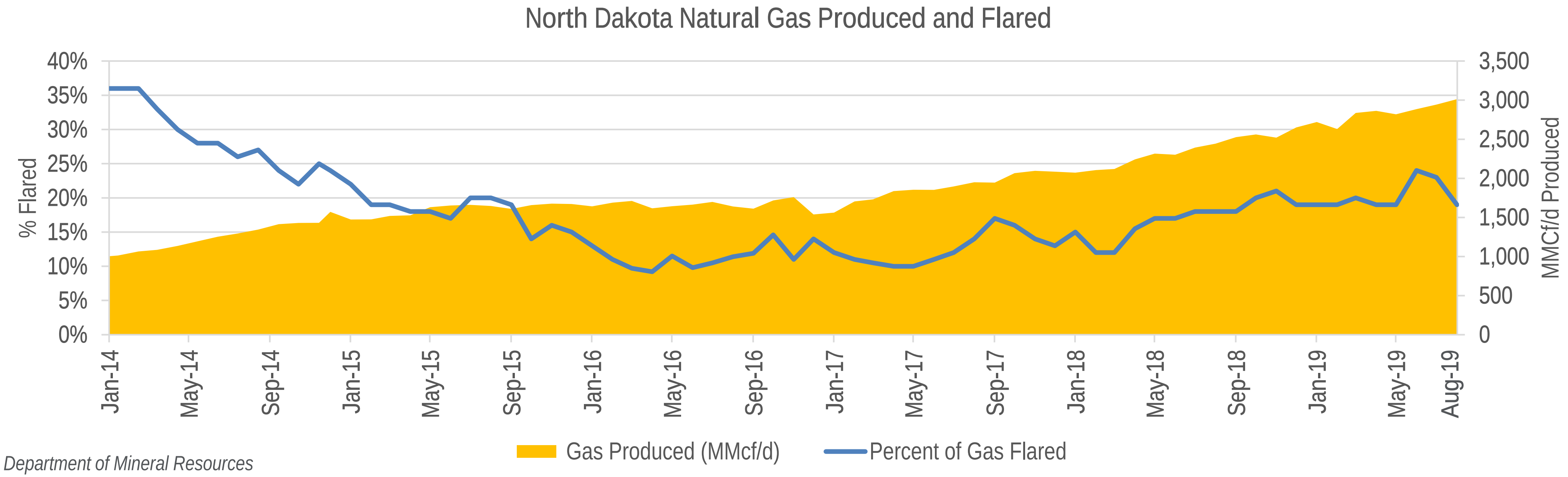


Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.

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 August 2019
- North Dakota Industrial Commission (NDIC) policy targets:
  - Natural gas capture: currently 88%, increasing to 91% by Nov. 2020
- August statewide flaring was more than 550 MMcf/d, with more than 300 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

NATURAL GAS LIQUIDS GROWTH PROJECTS

Project	Scope	CapEx ($ in millions)	Expected Completion
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[(a)]
Arbuckle II Pipeline	• 530-mile NGL pipeline from the Mid-Continent to the Gulf Coast with initial capacity of up to approximately 400,000 bpd • More than 375,000 bpd 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[(b)]
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 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
Bakken NGL Pipeline extension	• 75-mile NGL pipeline in the Williston Basin connecting with a third-party processing plant • Supported by a long-term contract with a minimum volume commitment	$100	Q4 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	• Increasing mainline capacity to 500,000 bpd with additional pump facilities	$60	Q1 2021
WTLPG pipeline expansion	• Increasing mainline capacity by an additional 40,000 bpd • Supported by long-term dedicated production from third-party processing plants expected to produce up to 45,000 bpd	$145	Q1 2021
Mid-Continent fractionation facility expansions	• 65,000 bpd of expansions at ONEOK's Mid-Continent NGL facilities	$150	Q1 2021[(c)]

(a) Southern section of the pipeline from the Powder River Basin to ONEOK's existing Mid-Continent NGL facilities complete July 15, 2019. Line fill activities on the northern section of the pipeline from the Williston Basin to the Powder River Basin are expected to begin in November 2019.

(b) 75,000 bpd of capacity expected to be completed ahead of schedule in the fourth quarter 2019; remaining 50,000 bpd expected to be completed in the first quarter 2020.

(c) 15,000 bpd of capacity expected to be completed in the third quarter 2020; remaining 50,000 bpd expected to be completed in the first quarter 2021.

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GATHERING AND PROCESSING GROWTH PROJECTS

Project	Scope	CapEx ($ in millions)	Expected Completion
Demicks Lake I plant	• 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	Complete
Demicks Lake II plant	• 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	January 2020
Bear Creek plant expansion	• 200 MMcf/d processing plant expansion in the Williston Basin • Contributes additional NGL and natural gas volume on ONEOK's system • Supported by acreage dedications and primarily fee-based contracts	$405	Q1 2021

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NATURAL GAS PIPELINES GROWTH PROJECTS

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	• ~ 1 Bcf/d of eastbound transportation capacity from the Delaware Basin to the Waha area	Complete
OGT eastbound expansion	• 150 MMcf/d eastbound expansion from the STACK and SCOOP areas to an eastern Oklahoma pipeline delivery point	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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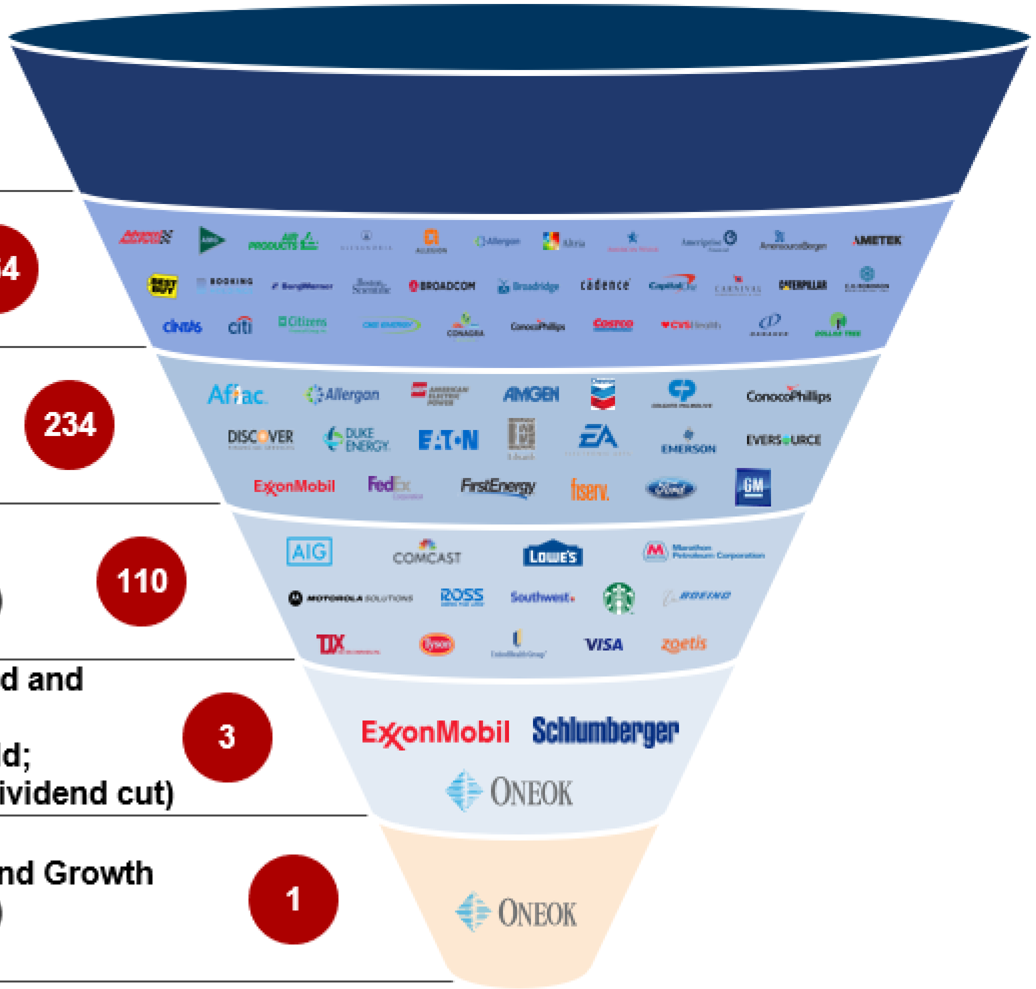
APPENDIX

Mont Belvieu fractionator – Texas

ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

S&P 500	500
Investment Grade (BBB- / Baa3)	364
Large Market Cap (>$20bn)	234
High EPS Growth (>9% in 2019-2021)	110
High Dividend Yield and Dividend Stability (>4.5% current yield; 25 years without dividend cut)	3
Consensus Dividend Growth (>9% in 2019-2021)	1



Note: Data as of Sept. 30, 2019.

BUSINESS SEGMENTS

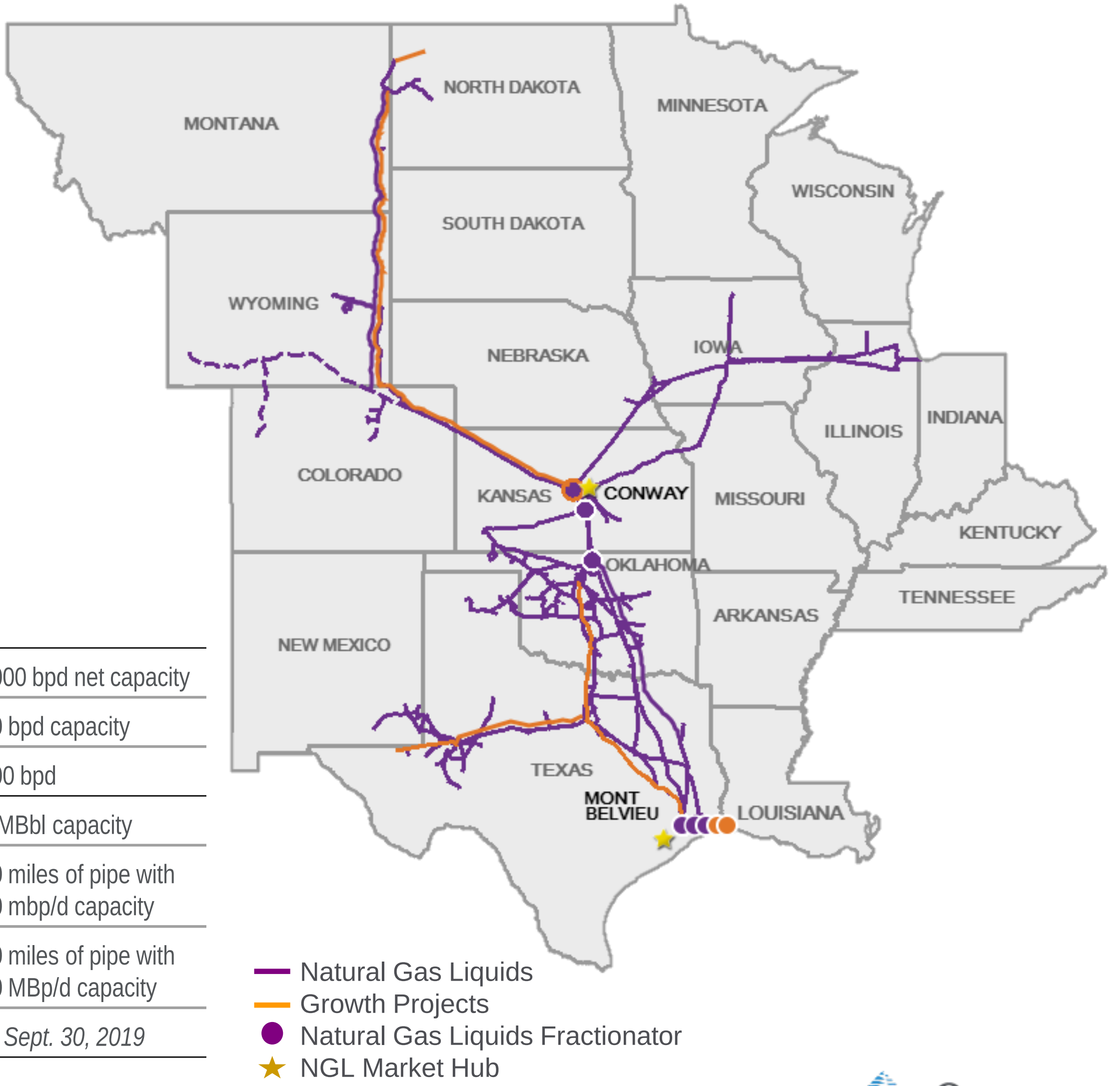
Mustang Pipeline — Oklahoma

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, Rocky Mountain region and Permian Basin
    - Represents 90% 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 275,000 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	5,000 miles of pipe with 1,450 mbp/d capacity
Gathering – Raw Feed	7,460 miles of pipe with 1,580 MBp/d capacity
	As of Sept. 30, 2019



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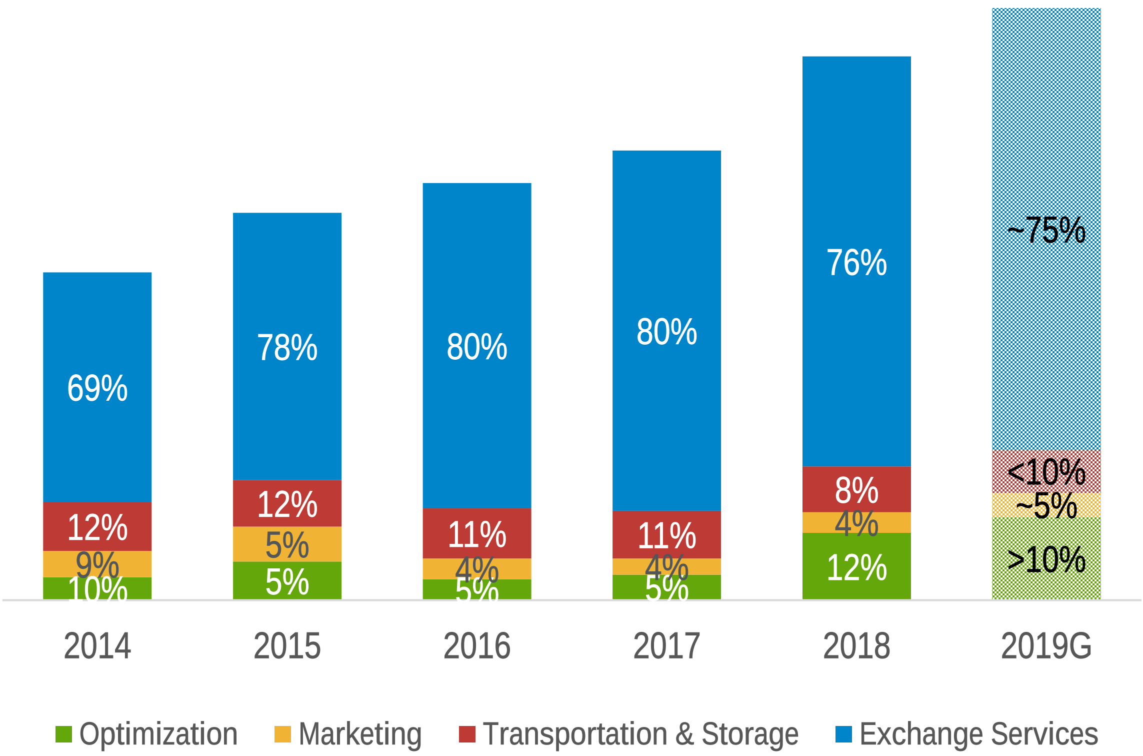
NATURAL GAS LIQUIDS

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

Sources of Earnings

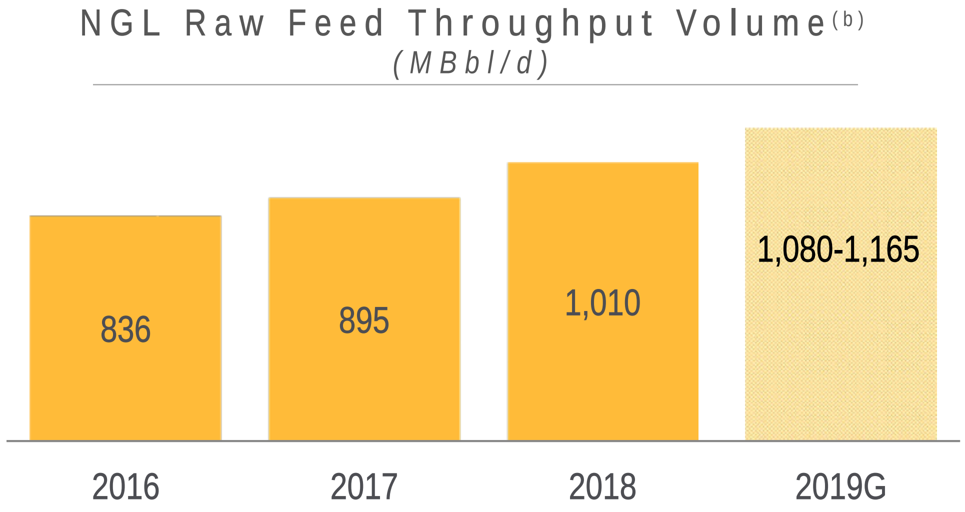


NATURAL GAS LIQUIDS

VOLUME UPDATE

- Rocky Mountain[(a)] NGL raw reed throughput volume increased approximately 7% compared with the second quarter 2019
  - Expect region to exit 2019 with throughput of 215,000 to 240,000 bpd
- Mid-Continent propane plus volumes increased ~30,000 bpd compared with the second quarter 2019
  - Ethane volumes on ONEOK's system decreased ~50,000 bpd compared with the second quarter 2019
- 2019 third-party natural gas processing plant connections:
  - New connections: Mid-Continent (5); Permian Basin (1); Williston Basin (1)
  - Existing connection expansions: Mid-Continent (2); Permian Basin (2); Williston Basin (1)
- Recent project completions:
  - Elk Creek Pipeline southern section complete July 15, 2019
    - Extends from the Powder River Basin in eastern Wyoming to ONEOK's existing Mid-Continent NGL facilities
  - Line fill activities on the northern section of Elk Creek Pipeline expected to begin in November 2019

Average NGL Raw Feed Throughput Volumes[(b)]			
Region	Second Quarter 2019	Third Quarter 2019	Average Bundled Rate *(per gallon)*
Rocky Mountain[(a)]	167,000 bpd	179,000 bpd	~30 cents[(d)]
Mid-Continent	575,000 bpd	554,000 bpd	~ 9 cents[(d)]
Gulf Coast/Permian[(c)]	366,000 bpd	353,000 bpd	> 5 cents[(e)]
Total	1,108,000 bpd	1,086,000 bpd	



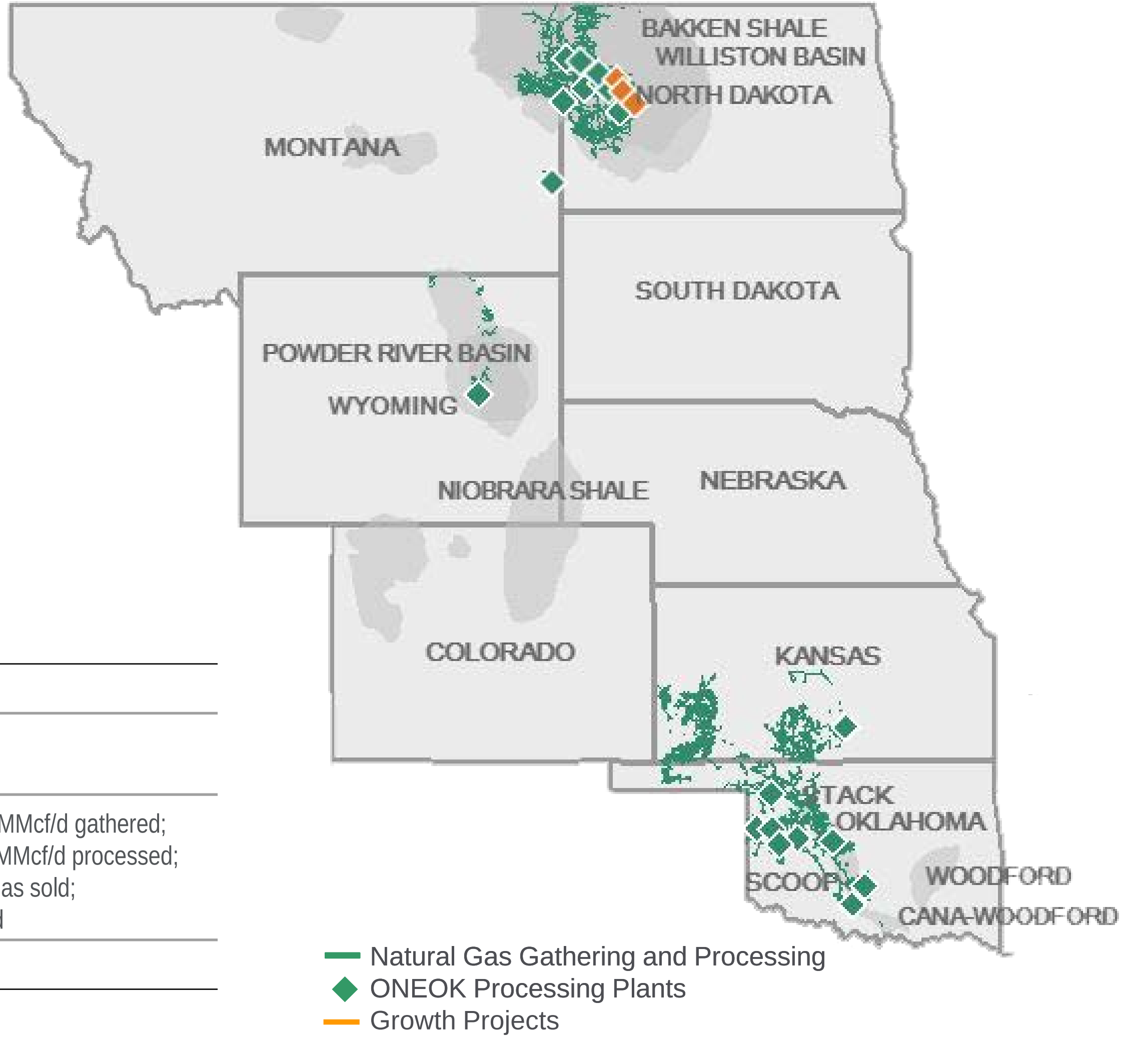
(a) Rocky Mountain: Bakken NGL pipeline, Elk Creek NGL pipeline and railed volume.
(b) Represents physical raw feed volumes on which ONEOK charges a fee for transportation and/or fractionation services.
(c) Gulf Coast/Permian: West Texas LPG pipeline system, Arbuckle Pipeline volume originating in Texas and any volume fractionated at ONEOK's Mont Belvieu fractionation facilities received from a third-party pipeline.
(d) Includes transportation and fractionation.
(e) Primarily transportation only.

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	18,850 miles of pipe
Processing	20 active plants 2,290 MMcf/d capacity
Volumes (Q3 2019)	2,825 BBtu/d or 2,107 MMcf/d gathered; 2,624 Bbtu/d or 1,972 MMcf/d processed; 1,206 BBtu/d residue gas sold; 233 MBbl/d NGLs sold
	As of Sept 30, 2019



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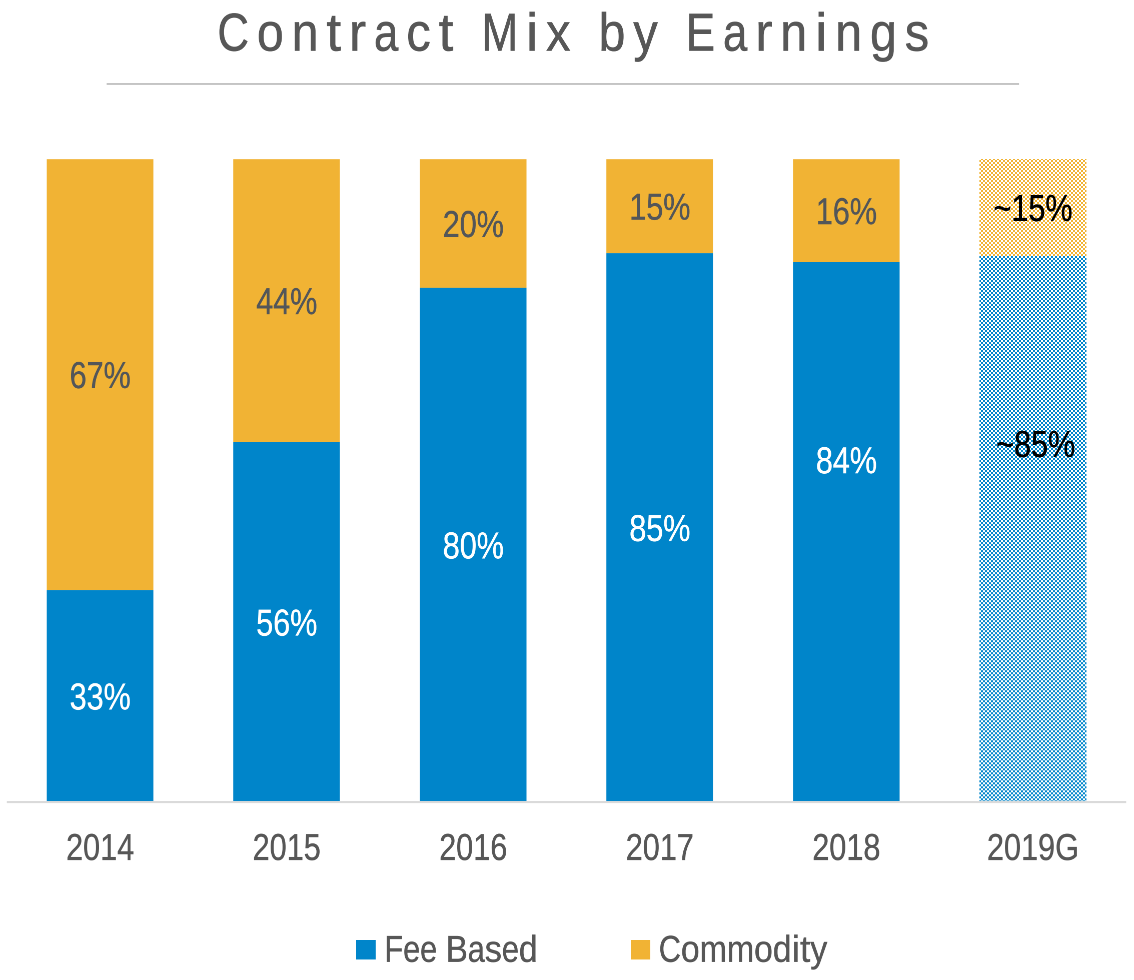
NATURAL GAS GATHERING AND PROCESSING

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



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

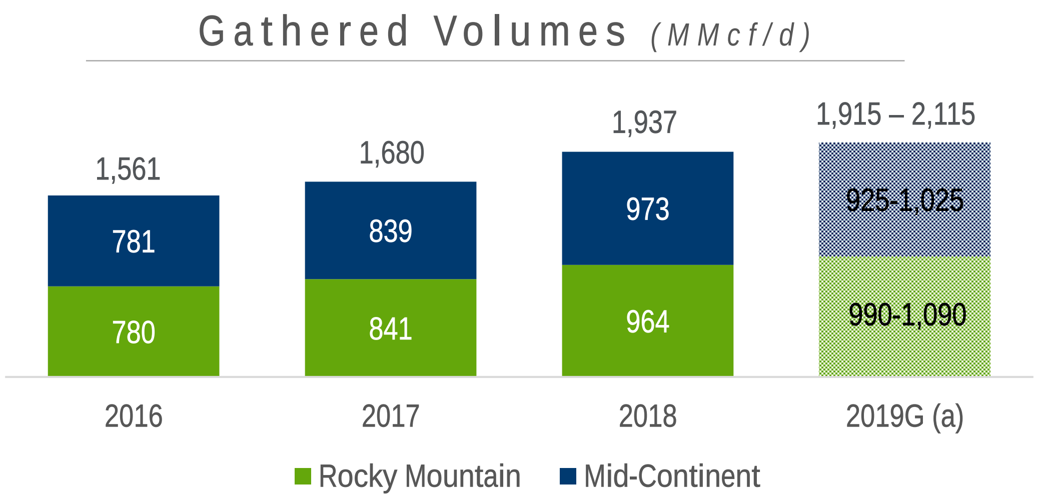
Rocky Mountain

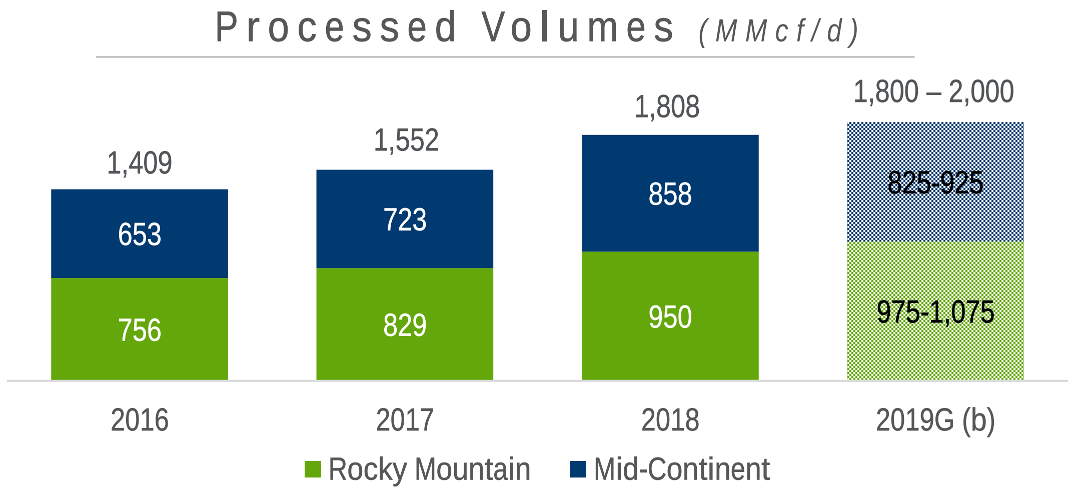
- Expect to connect approximately 525-550 wells in 2019
  - 412 well connects through the first nine months of 2019
- Third quarter 2019 natural gas volumes processed increased approximately 2%, compared with the second quarter 2019
- 200 MMcf/d Demicks Lake I natural gas processing plant completed in October 2019
- 200 MMcf/d Demicks Lake II natural gas processing plant expected to be completed in January 2020

Mid-Continent

- Expect to connect approximately 110 wells in 2019
  - 98 well connects through the first nine months of 2019

Region	Second Quarter 2019 – Average Gathered Volumes	Third Quarter 2019 – Average Gathered Volumes	Second Quarter 2019 – Average Processed Volumes	Third Quarter 2019 – Average Processed Volumes
Mid-Continent	999 MMcf/d	1,000 MMcf/d	888 MMcf/d	899 MMcf/d
Rocky Mountain	1,079 MMcf/d	1,107 MMcf/d	1,052 MMcf/d	1,073 MMcf/d
Total	2,078 MMcf/d	2,107 MMcf/d	1,940 MMcf/d	1,972 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

Three Months Ending Dec. 31, 2019			
Commodity	Volumes Hedged	Average Price	Percent Hedged
Natural Gas (BBtu/d)[a]	82.0	$2.30 / MMBtu	71%
Condensate (MBbl/d)	2.6	$58.55 / Bbl	74%
Natural Gas Liquids (MBbl/d)[b]	7.6	$0.71 / gallon	66%

Year Ending Dec. 31, 2020			
Commodity	Volumes Hedged	Average Price	Percent Hedged
Natural Gas (BBtu/d)[a]	87.5	$2.47 / MMBtu	81%
Condensate (MBbl/d)	2.0	$53.61 / Bbl	50%
Natural Gas Liquids (MBbl/d)[b]	7.0	$0.58 / gallon	57%

(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	$1.1	$4.0
Natural Gas Liquids	$0.01 / gallon	$0.4	$1.9
Crude Oil	$1.00 / barrel	$0.3	$1.4

(a) As of Sept 30, 2019.
(b) Three months ending Dec. 31, 2019, forward-looking sensitivities, not including effects of hedging.
(c) Full-year ending Dec. 31, 2020, forward-looking sensitivities, not including effects of hedging.

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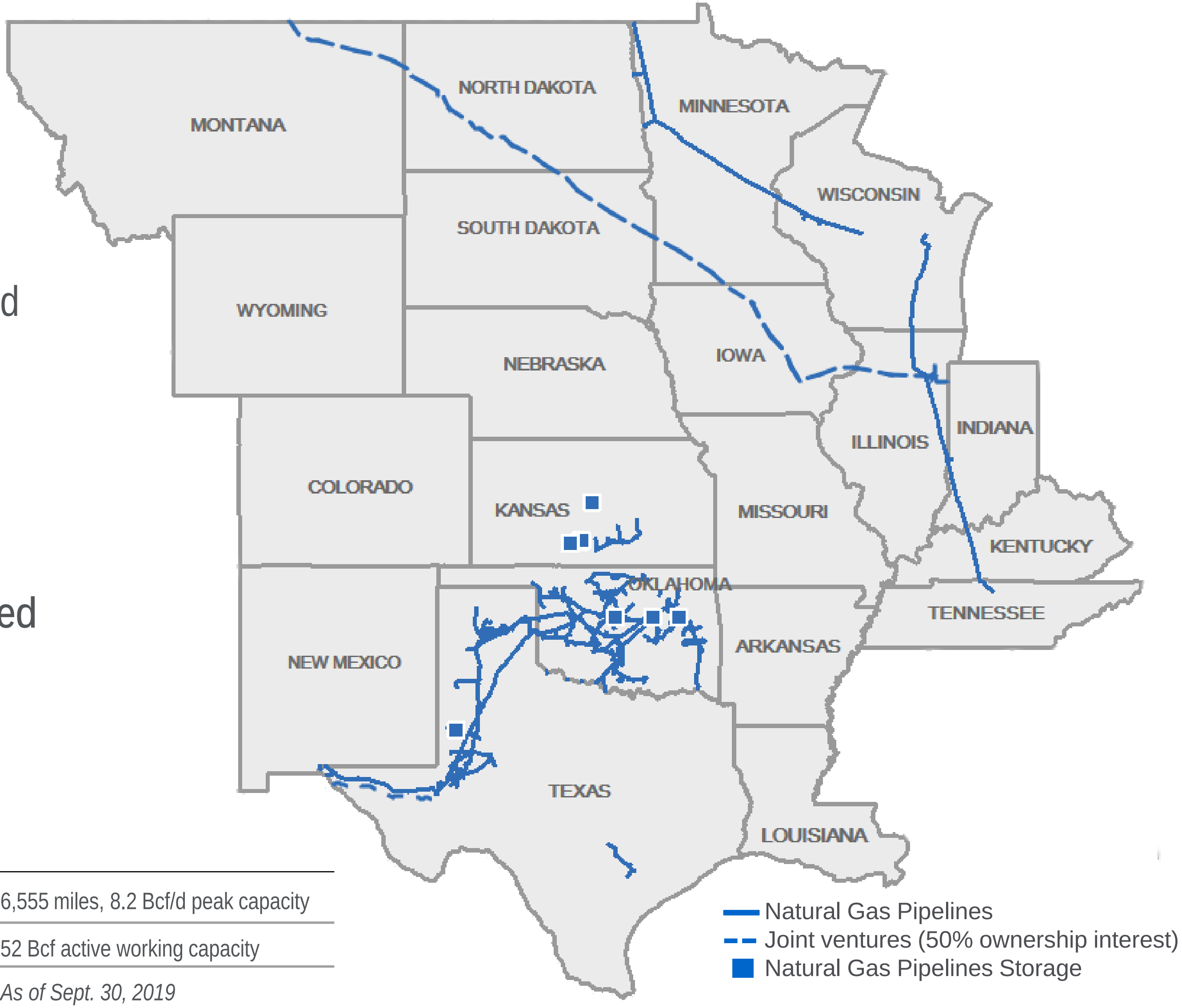
NATURAL GAS PIPELINES

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



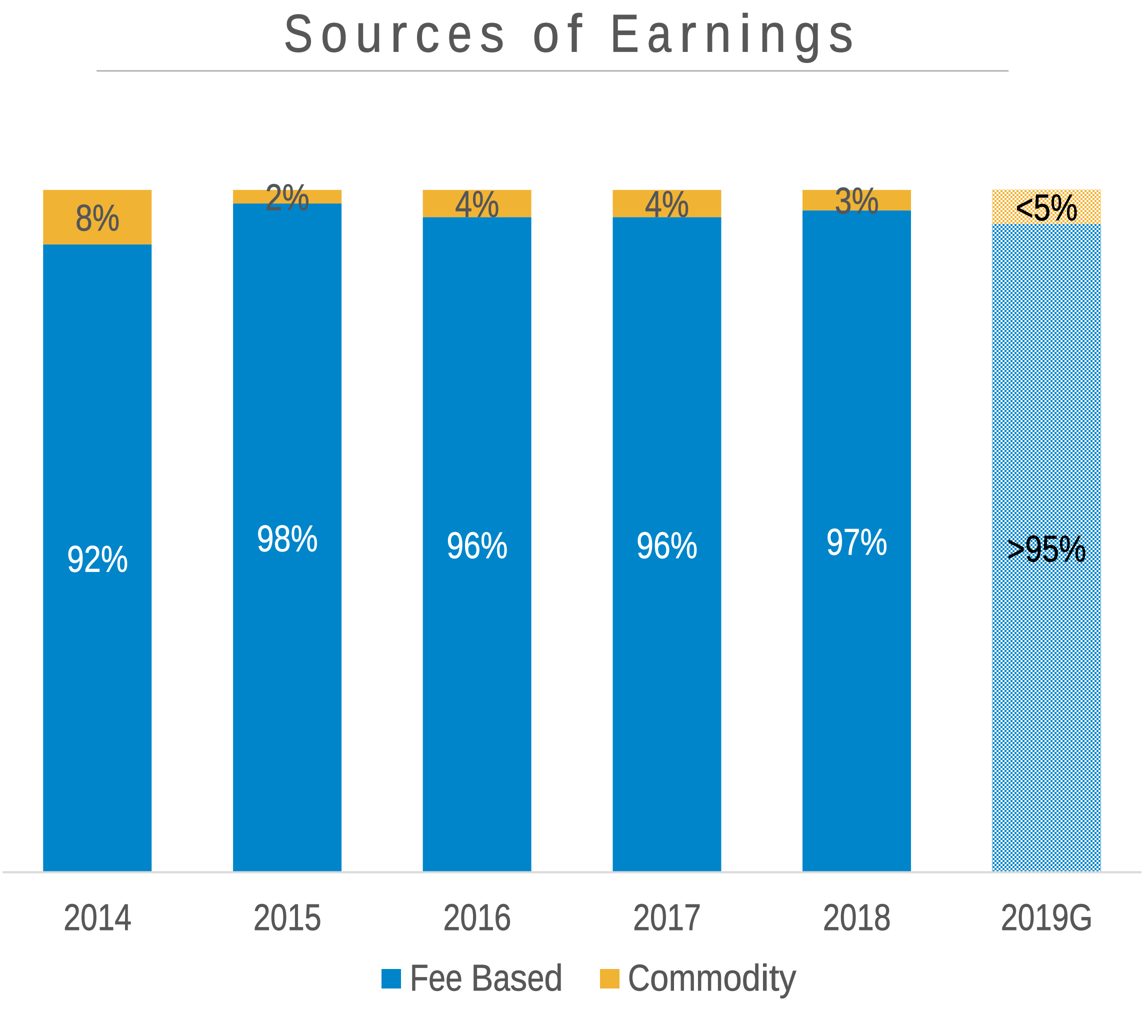
Pipelines	6,555 miles, 8.2 Bcf/d peak capacity
Storage	52 Bcf active working capacity
	As of Sept. 30, 2019

ONEOK

NATURAL GAS PIPELINES

PREDOMINANTLY FEE BASED

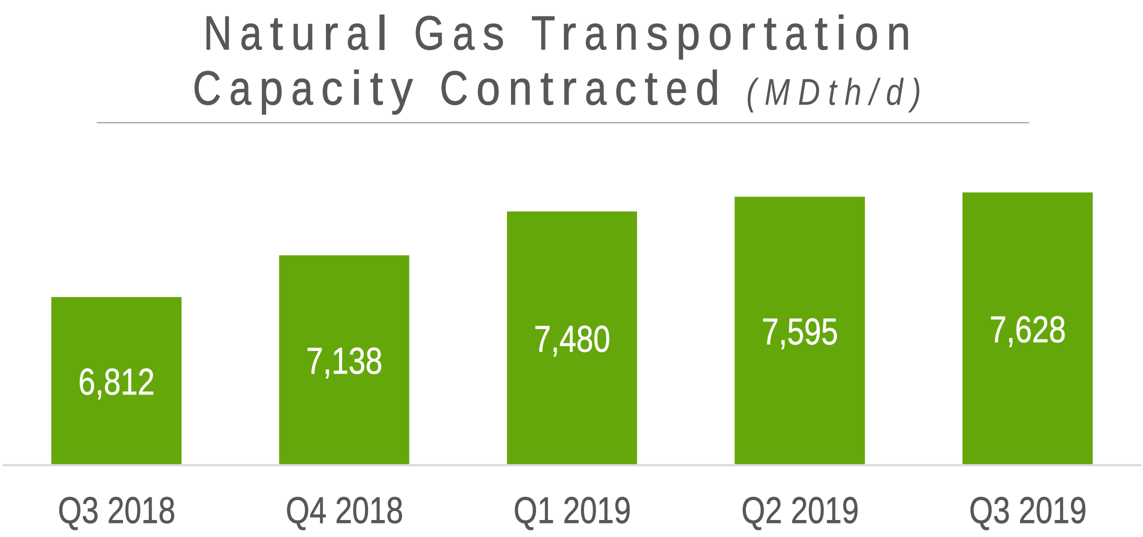
- Firm demand-based contracts serving primarily investment-grade utility customers
- Recently completed approximately 1.5 billion cubic feet per day of system expansions
  - Capital-efficient projects backed by multiple firm transportation commitments

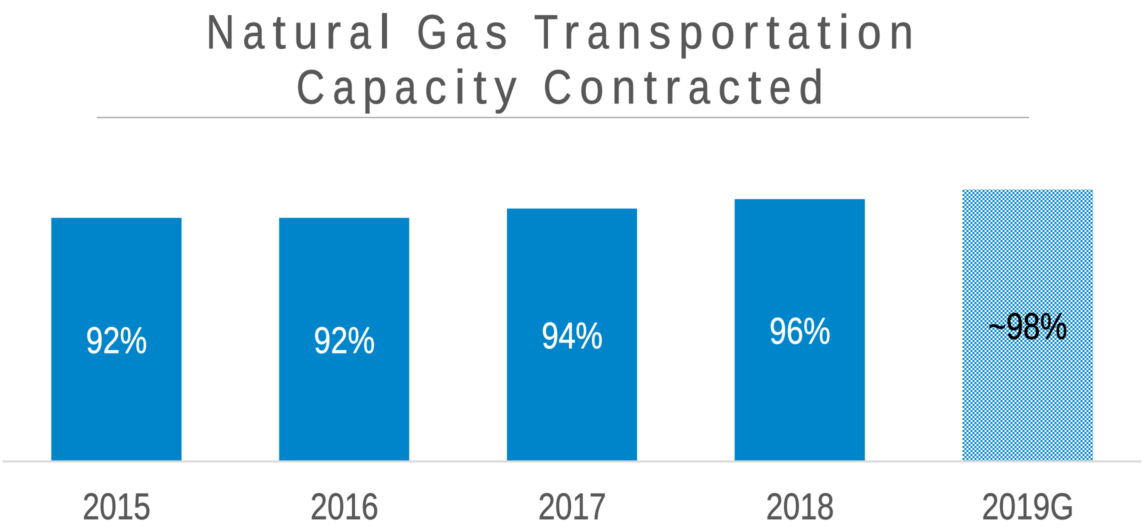


NATURAL GAS PIPELINES

WELL-POSITIONED AND MARKET-CONNECTED

- Natural gas transportation capacity contracted increased 12% compared with the third quarter 2018
- Recently completed capital-growth projects in the Permian Basin and STACK and SCOOP areas, resulting in higher firm transportation volume including:
  - 300 MMcf/d expansion of the ONEOK WesTex Transmission system.
  - 150 MMcf/d eastbound and 100 MMcf/d westbound expansions of the ONEOK Gas Transportation system.
  - ~1 Bcf/d of eastbound transportation capacity on ONEOK’s Roadrunner Gas Transmission joint venture to make the pipeline bidirectional





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WILLISTON BASIN

Bear Creek plant — North Dakota

WILLISTON BASIN

PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Gathering and Processing

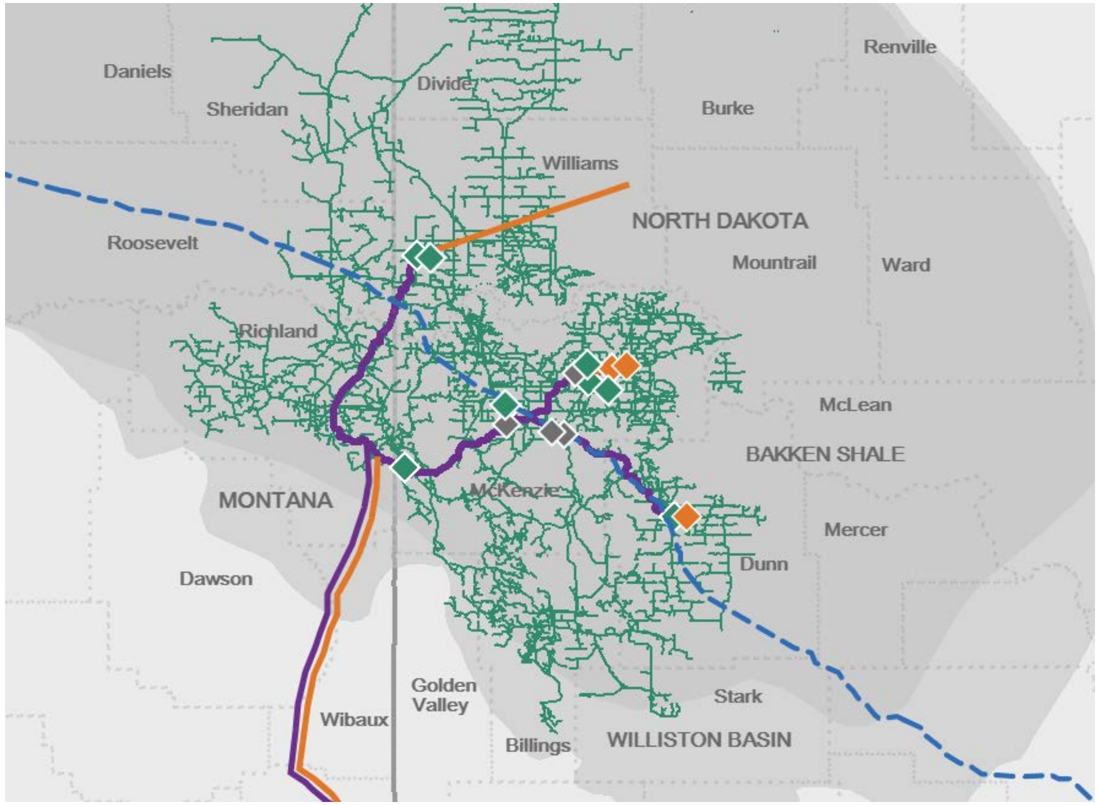
- More than 1.2 Bcf/d of natural gas processing capacity, increasing to more than 1.6 Bcf/d in the first quarter 2021
- More than 3 million acres dedicated to ONEOK, with approximately 1 million acres in the core

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 approximately 100,000 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% owned Northern Border Pipeline



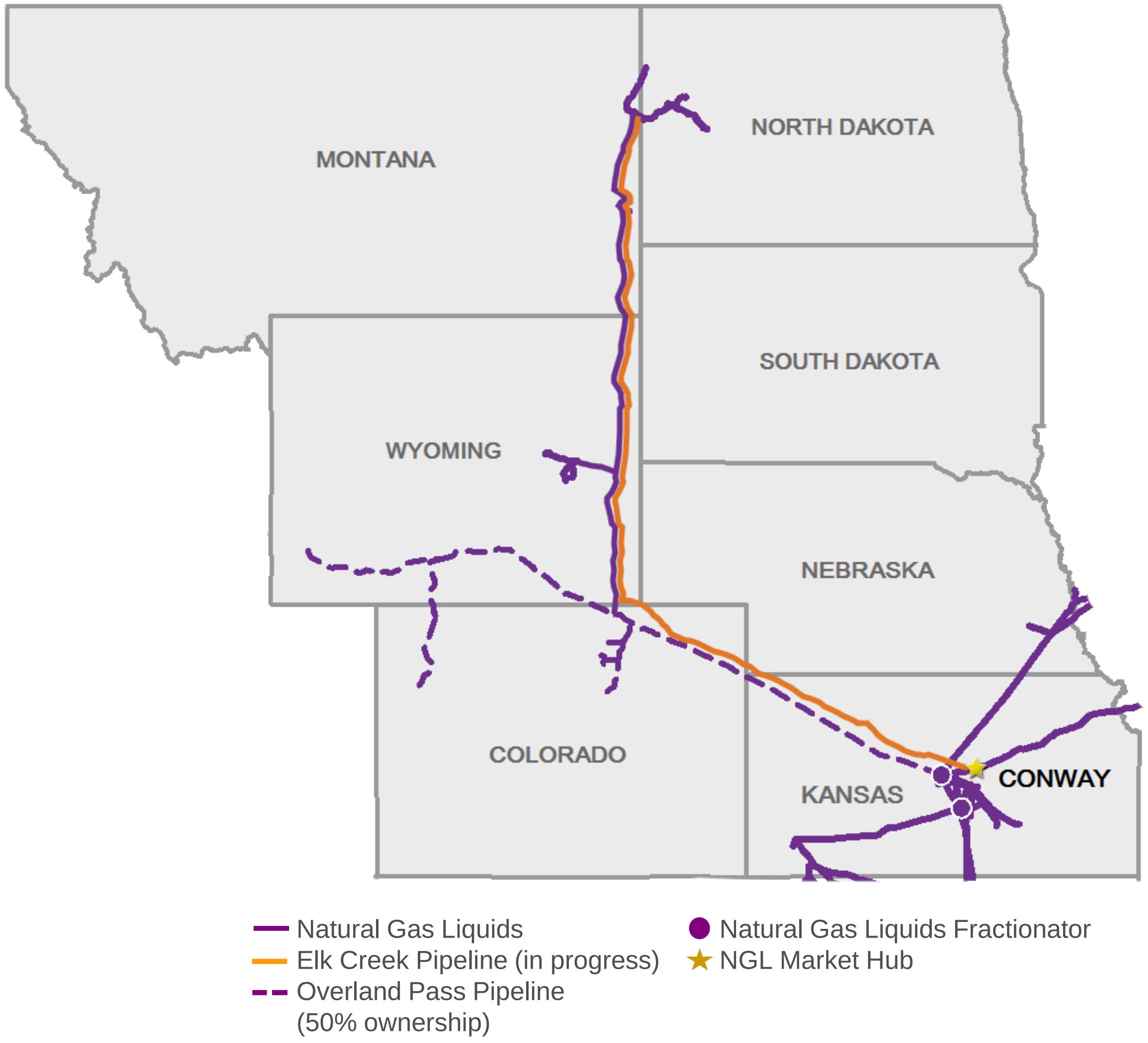
- Natural Gas Gathering & Processing
- Growth Projects
- Bakken NGL Pipeline
- Northern Border Pipeline (50% ownership interest)
- Demicks Lake I plant (complete) Demicks Lake II and Bear Creek Expansion (in progress)
- Existing ONEOK Processing Plants
- Third-party Processing Plant Connections

ONEOK

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
- Secured contracts with natural gas processing plants in the Rocky Mountain region able to produce up to 225,000 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
  - Line fill activities on the northern section of Elk Creek Pipeline expected to begin in November 2019
    - Southern section, from the Powder River Basin to the Mid-Continent area, completed July 15, 2019
  - Expected to be significantly accretive to distributable cash flow per share



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WILLISTON BASIN PROCESSING PLANT PROJECTS

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

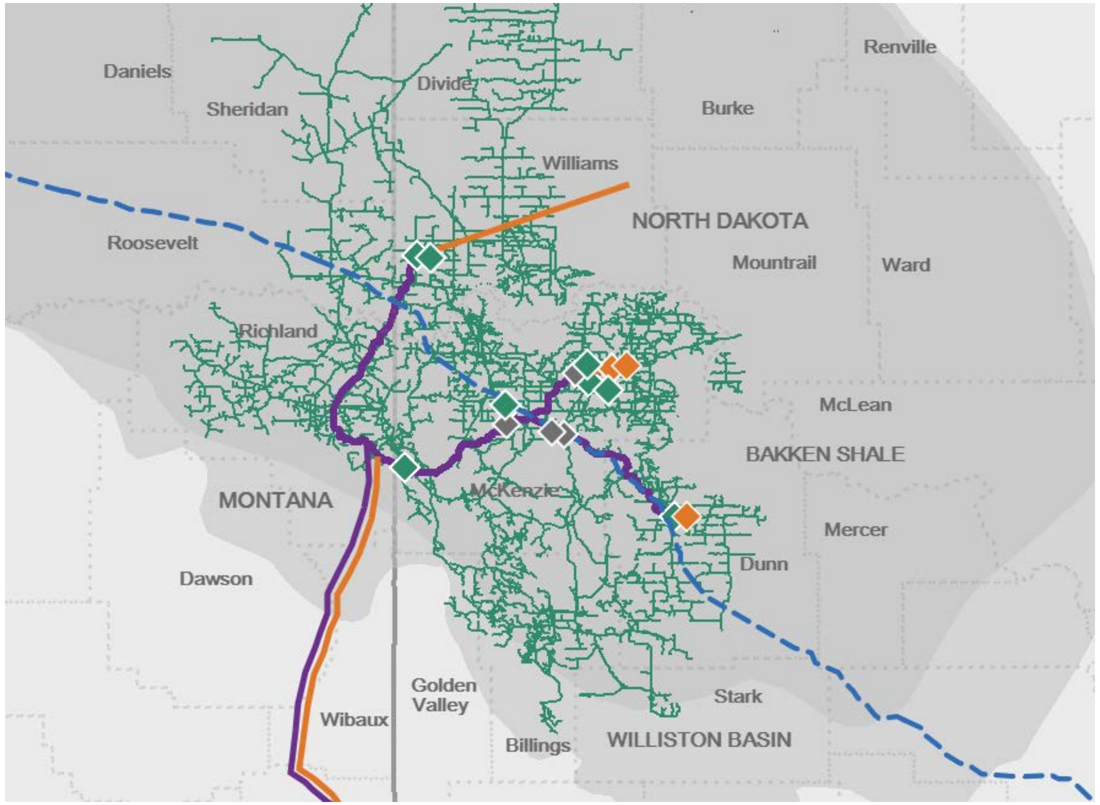
- Williston Basin growth continues with enhanced well-completion techniques driving increased production and lower breakeven economics
  - One-third of the rigs needed today to develop the same volume produced three years ago
- Natural gas capture targets continue to rise putting oil production at risk without additional midstream infrastructure investments
  - North Dakota natural gas capture targets:
    - Currently 88%; 91% by November 2020
- Expected adjusted EBITDA multiple of 4-6x

Demicks Lake plants

- Demicks Lake I – 200 MMcf/d natural gas processing plant in McKenzie County
  - Completed in October 2019
- Demicks Lake II – 200 MMcf/d plant
  - Expected completion in January 2020

Bear Creek facility expansion

- 200 MMcf/d natural gas processing plant expansion in Dunn County
  - Expected completion in the first quarter 2021



Natural Gas Gathering & Processing
Growth Projects
Bakken NGL Pipeline
Northern Border Pipeline (50% ownership interest)
Demicks Lake I plant (complete)
Demicks Lake II and Bear Creek Expansion (in progress)
Existing ONEOK Processing Plants
Third-party Processing Plant Connections

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

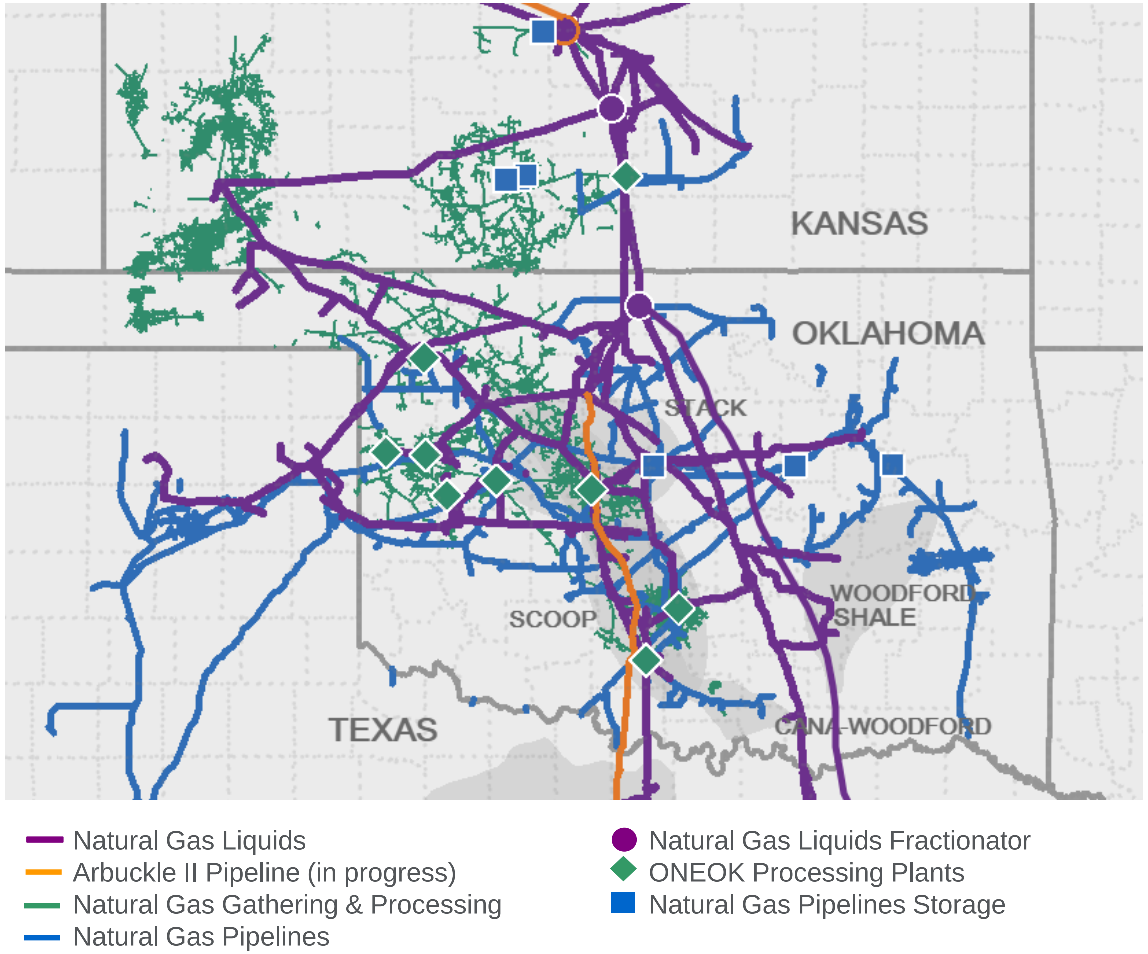
- More than 115 existing natural gas processing plant connections
- Raw feed throughput greater than 550,000 bpd
- Incremental ethane opportunity of more than 100,000 bpd

Natural Gas Gathering and Processing

- Access to approximately 1.2 Bcf of processing capacity through integrated asset network
- 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

ARBUCKLE II PIPELINE

CRITICAL INFRASTRUCTURE TO SERVE GROWING PRODUCTION

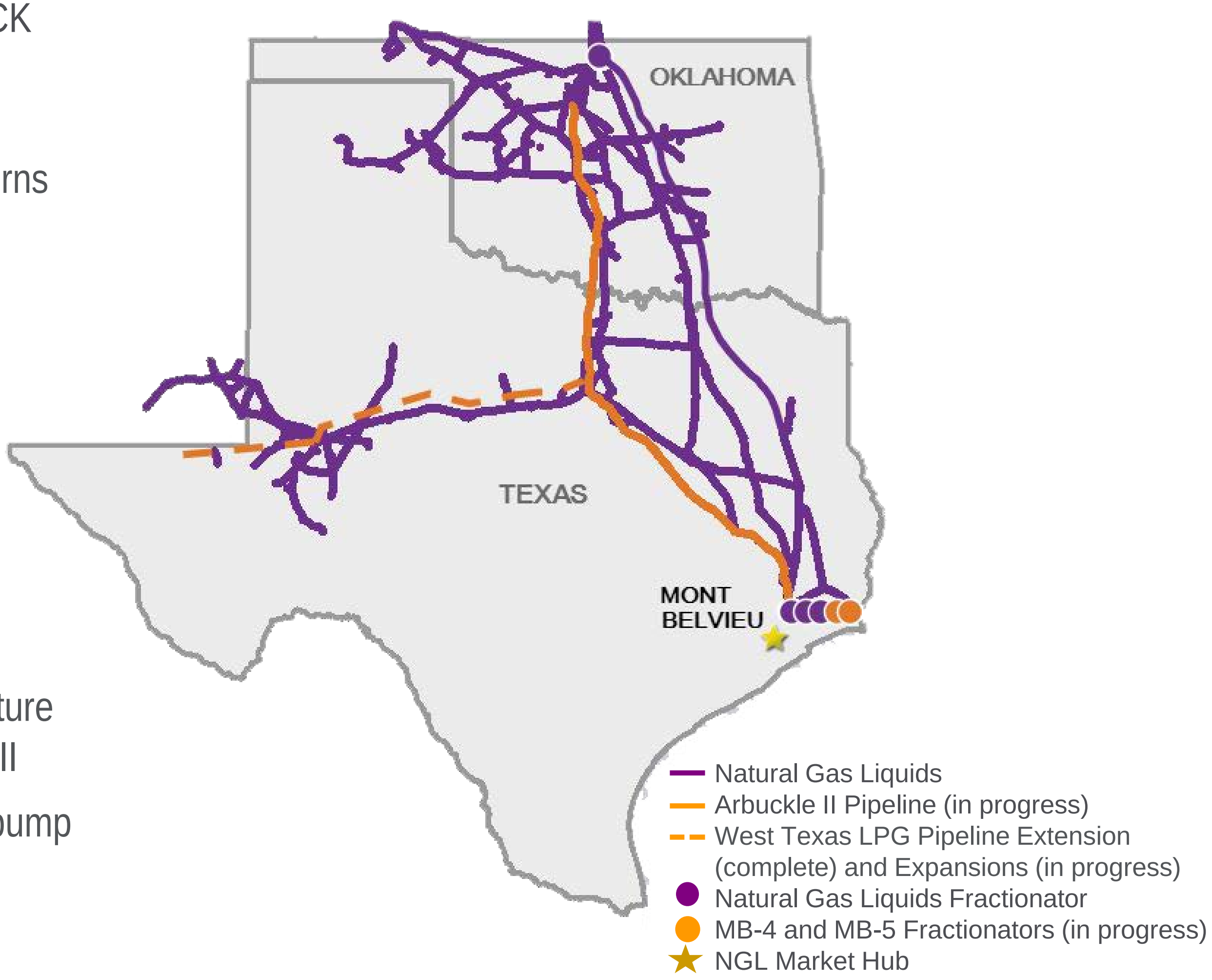
- Volume growth expected across ONEOK footprint, particularly in the STACK and SCOOP areas and Williston and Permian basins, creating a need for additional capacity
- Pipeline and fractionator projects serving producer needs at attractive returns
  - Anchored by long-term contracts with 10- to 20-year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

<u>Arbuckle II Pipeline</u>

- 530-mile, 24- and 30-inch diameter NGL pipeline with initial capacity of up to approximately 400,000 bpd expandable to 1 million bpd
  - Expected completion first quarter 2020
  - Approximately 375,000 bpd contracted

<u>Extension and expansion projects</u>

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



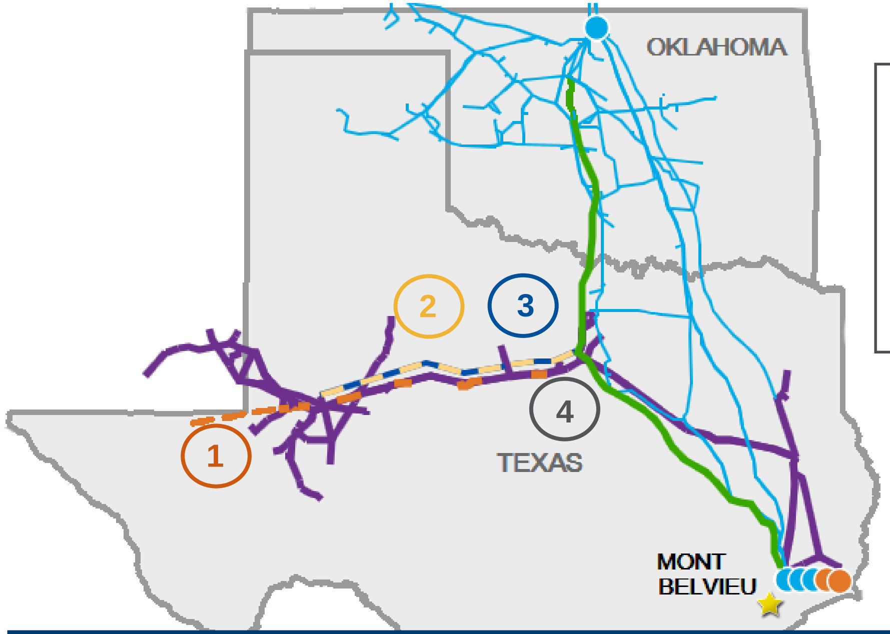
PERMIAN BASIN

Roadrunner Pipeline — Permian Basin

ONEOK'S PERMIAN BASIN STRATEGY

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

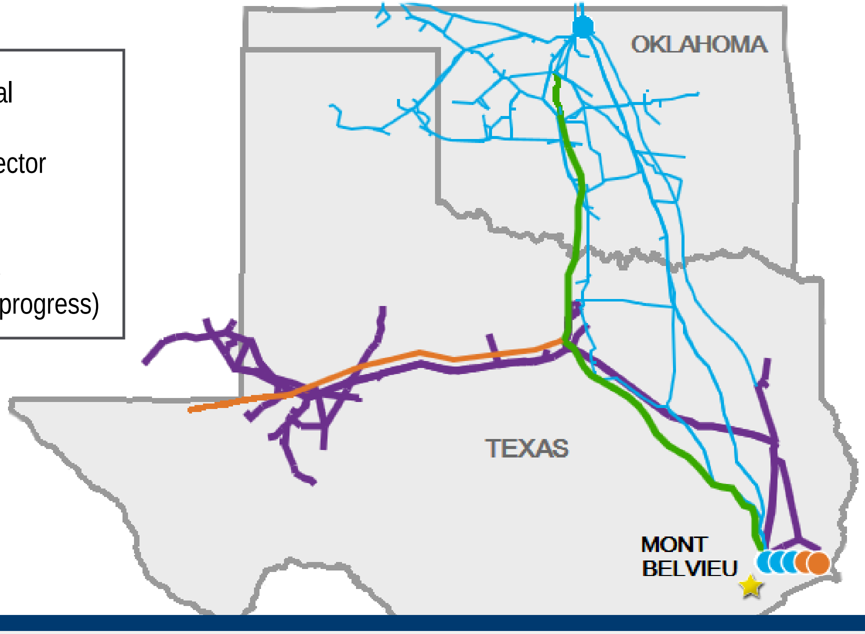
STRATEGY



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

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 - - - - -	40 MBbl/d additional expansion of WTLPG	Q1 2021
4 - - - - -	Complete the loop of WTLPG	Future phases as additional contracts are finalized

POTENTIAL FUTURE



Capacities and Options	
	New pipeline 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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PERMIAN BASIN

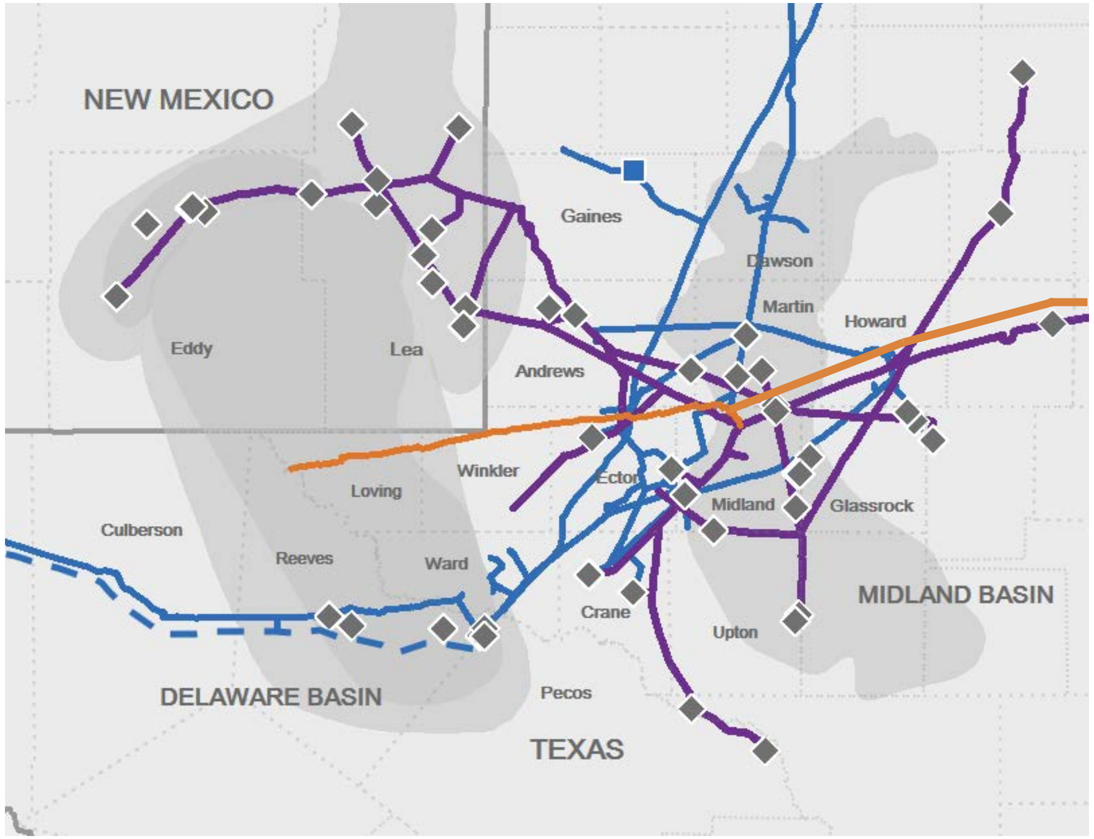
RELIABLE SERVICE PROVIDER

Natural Gas Liquids

- Approximately 40 third-party natural gas processing plant connections in the Permian Basin
- Current West Texas LPG pipeline expansion projects to increase mainline capacity including:
  - 80,000 bpd expansion with additional pump facilities and pipeline looping expected to be completed in the first quarter 2020
    - Includes connecting to the Arbuckle II pipeline
  - Additional 40,000 bpd expansion of mainline capacity expected to be completed in the first quarter 2021

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
- Completed more than 1 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) and Expansions (in progress)
Third-party Processing Plant Connections
Natural Gas Pipelines
Roadrunner Gas Transmission (50% ownership interest)
Natural Gas Pipelines Storage

POWDER RIVER BASIN

Lonesome Creek plant — North Dakota

POWDER RIVER BASIN

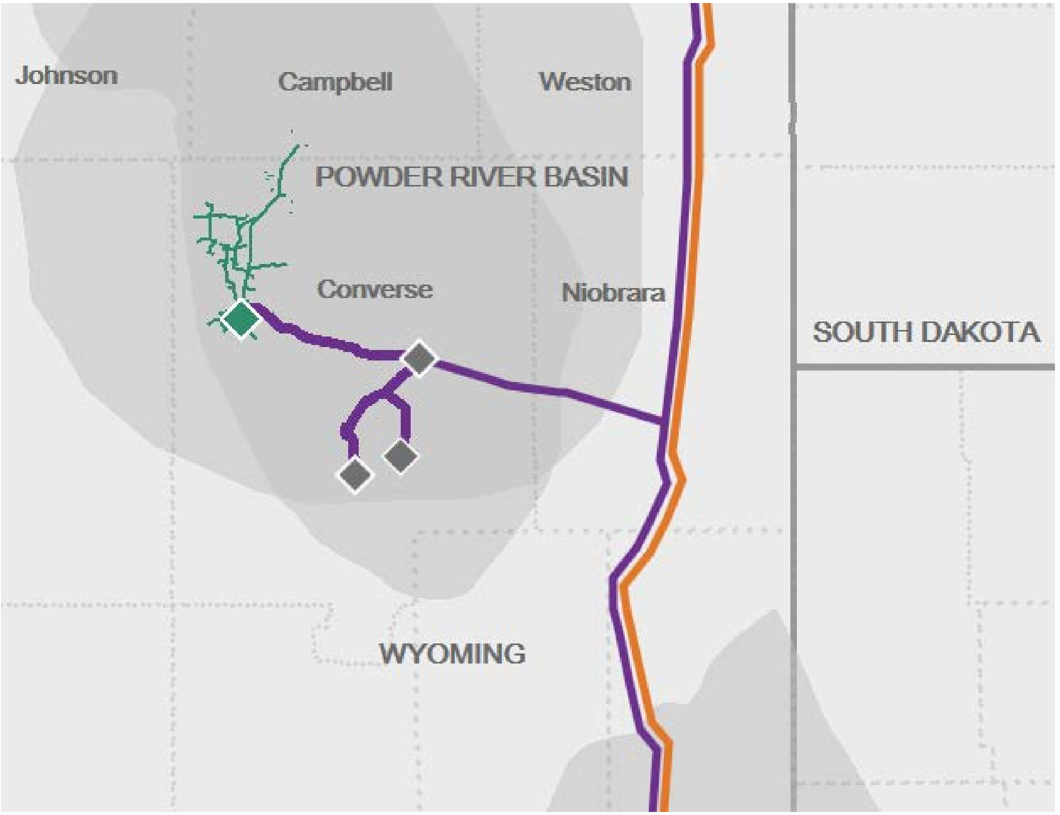
PROVIDING VALUABLE TAKEAWAY CAPACITY

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 Elk Creek 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



Natural Gas Gathering & Processing
Elk Creek Pipeline (southern section complete, northern section in progress)
Bakken NGL Pipeline
ONEOK Processing Plant
Third-party Processing Plant Connections

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.

ONEOK

UPDATED 2019 FINANCIAL GUIDANCE

NON-GAAP RECONCILIATION

	Updated 2019 Guidance Range				
	(Millions of dollars)				
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow					
Net Income	$	1,220	-	$	1,330
Interest expense, net of capitalized interest		505	-		485
Depreciation and amortization		485	-		465
Income taxes		370	-		410
Noncash compensation expense		35	-		25
Equity AFUDC and other noncash items		(55)	-		(75)
Adjusted EBITDA		2,560	-		2,640
Interest expense, net of capitalized interest		(505)	-		(485)
Maintenance capital		(205)	-		(185)
Equity in net earnings from investments		(145)	-		(165)
Distributions received from unconsolidated affiliates		245	-		255
Other		10	-		20
Distributable cash flow	$	1,960	-	$	2,080

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NON-GAAP RECONCILIATION

	2017					2018					2019		
($ in Millions)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Reconciliation of Net Income to Adjusted EBITDA													
Net income	$186	$176	$167	$65	$594	$266	$282	$314	$293	$1,155	$337	$312	$309
Interest expense, net of capitalized interest	116	118	127	125	486	116	113	122	119	470	115	117	130
Depreciation and amortization	99	101	102	104	406	104	107	107	111	429	114	115	121
Impairment charges	-	-	20	-	20	-	-	-	-	-	-	-	-
Income taxes	55	44	97	251	447	76	88	102	97	363	78	99	97
Noncash compensation expense	2	3	5	3	13	9	12	6	11	38	6	5	10
Equity AFUDC and other noncash items	2	20	(1)	-	21	(1)	-	(1)	(5)	(7)	(13)	(16)	(17)
Adjusted EBITDA	$460	$462	$517	$548	$1,987	$570	$602	$650	$626	$2,448	$637	$632	$650
Interest expense, net of capitalized interest	(116)	(118)	(127)	(125)	(486)	(116)	(113)	(122)	(119)	(470)	(115)	(117)	(130)
Maintenance capital	(24)	(23)	(33)	(67)	(147)	(30)	(44)	(63)	(51)	(188)	(41)	(44)	(48)
Equity in net earnings from investments	(40)	(39)	(40)	(40)	(159)	(40)	(37)	(39)	(42)	(158)	(43)	(34)	(38)
Distributions received from unconsolidated affiliates	47	50	49	50	196	50	48	47	52	197	59	100	44
Other	(3)	(2)	(2)	-	(7)	(2)	(3)	0	(2)	(7)	10	4	3
Distributable Cash Flow	$324	$330	$364	$366	$1,384	$432	$453	$473	$464	$1,822	$507	$541	$481
Dividends paid to preferred shareholders	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	(1)	-
Distributions to public limited partners	(135)	(135)	-	-	(270)	-	-	-	-	-	-	-	-
Distributable cash flow to shareholders	$189	$195	$364	$365	$1,113	$432	$453	$472	$464	$1821	$507	$540	$481
Dividends paid	$(130)	$(130)	$(283)	$(285)	$(828)	$(316)	$(327)	$(339)	$(352)	$(1,334)	$(354)	$(357)	$(368)
Distributable cash flow in excess of dividends paid	$59	$65	$81	$80	$285	$116	$126	$133	$112	$487	$153	$183	$113
Dividends paid per share	$0.615	$0.615	$0.745	$0.745	$2.720	$0.770	$0.795	$0.825	$0.855	$3.245	$0.860	$0.865	$0.890
Dividend coverage ratio	1.46	1.50	1.29	1.28	1.34	1.37	1.39	1.39	1.32	1.37	1.43	1.51	1.31
Number of shares used in computations (millions)	211	211	380	383	304	411	411	411	411	411	412	413	413

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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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Bear Creek plant — Williston Basin