ONEOK

FOURTH-QUARTER AND FULL-YEAR 2018 RESULTS

FEB. 25, 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 the news release issued on Feb. 25, 2019, and are not being updated or affirmed by this presentation.


Elk Creek Pipeline – Wyoming

INDEX

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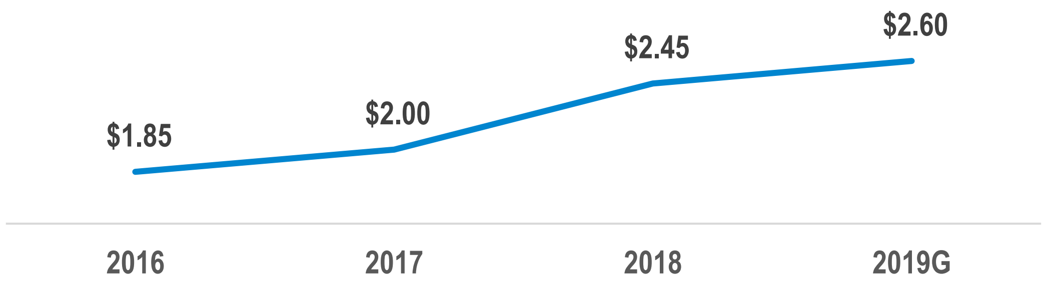
FINANCIAL STRENGTH – A COMPETITIVE ADVANTAGE

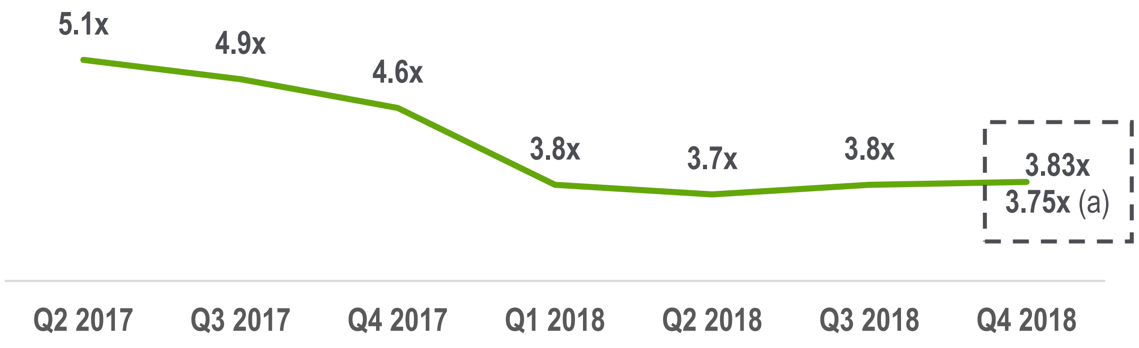
INCREASING EXCESS CASH

- 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)

Adjusted EBITDA Growth
($ in billions)



Debt-to-EBITDA Ratio
(trailing 12 months)



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

(a) Q4 2018 adjusted EBITDA annualized

ONEOK 2019 FINANCIAL GUIDANCE

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

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

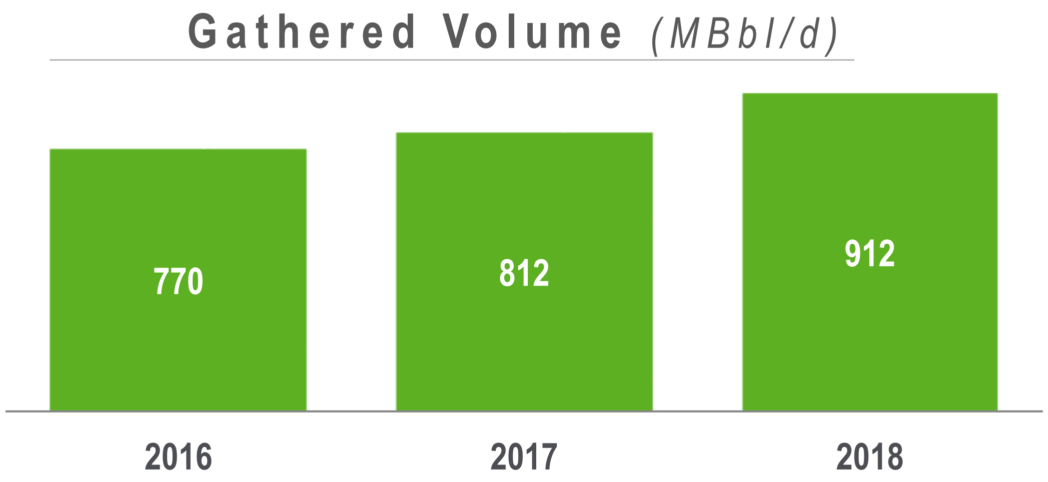
NATURAL GAS LIQUIDS

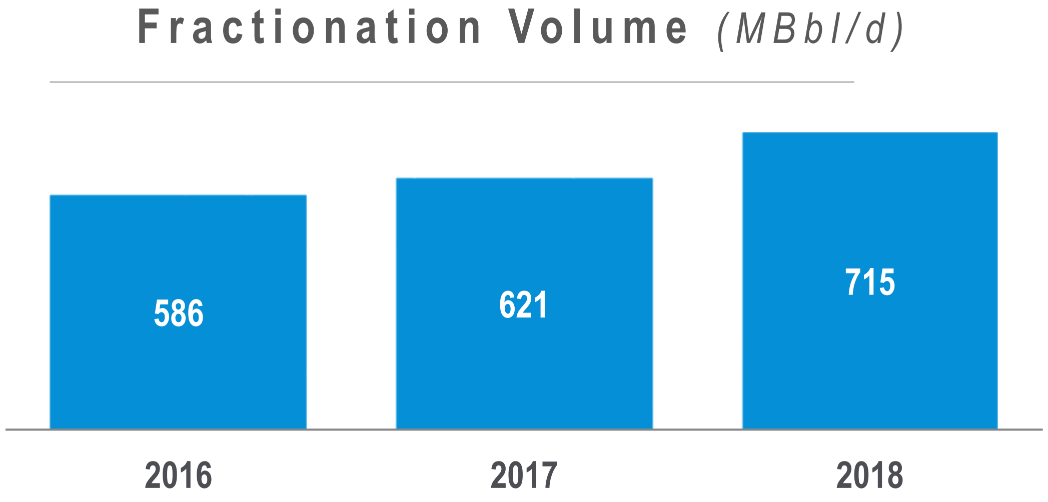
VOLUME UPDATE

- 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 in the STACK and SCOOP

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





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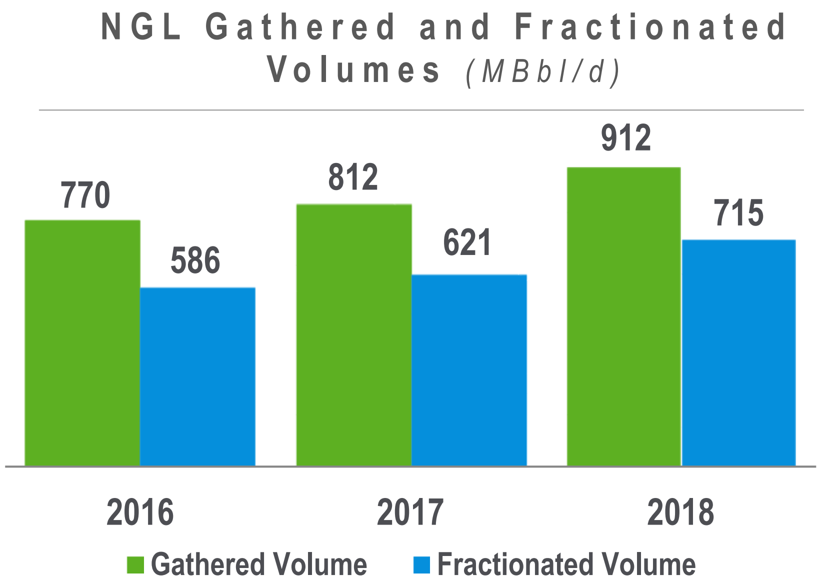
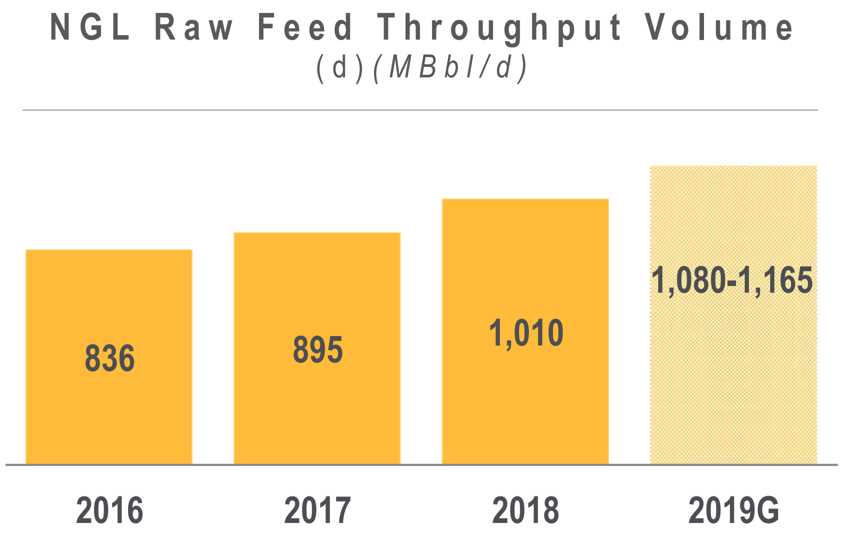
NATURAL GAS LIQUIDS

VOLUME UPDATE

New Disclosure





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	

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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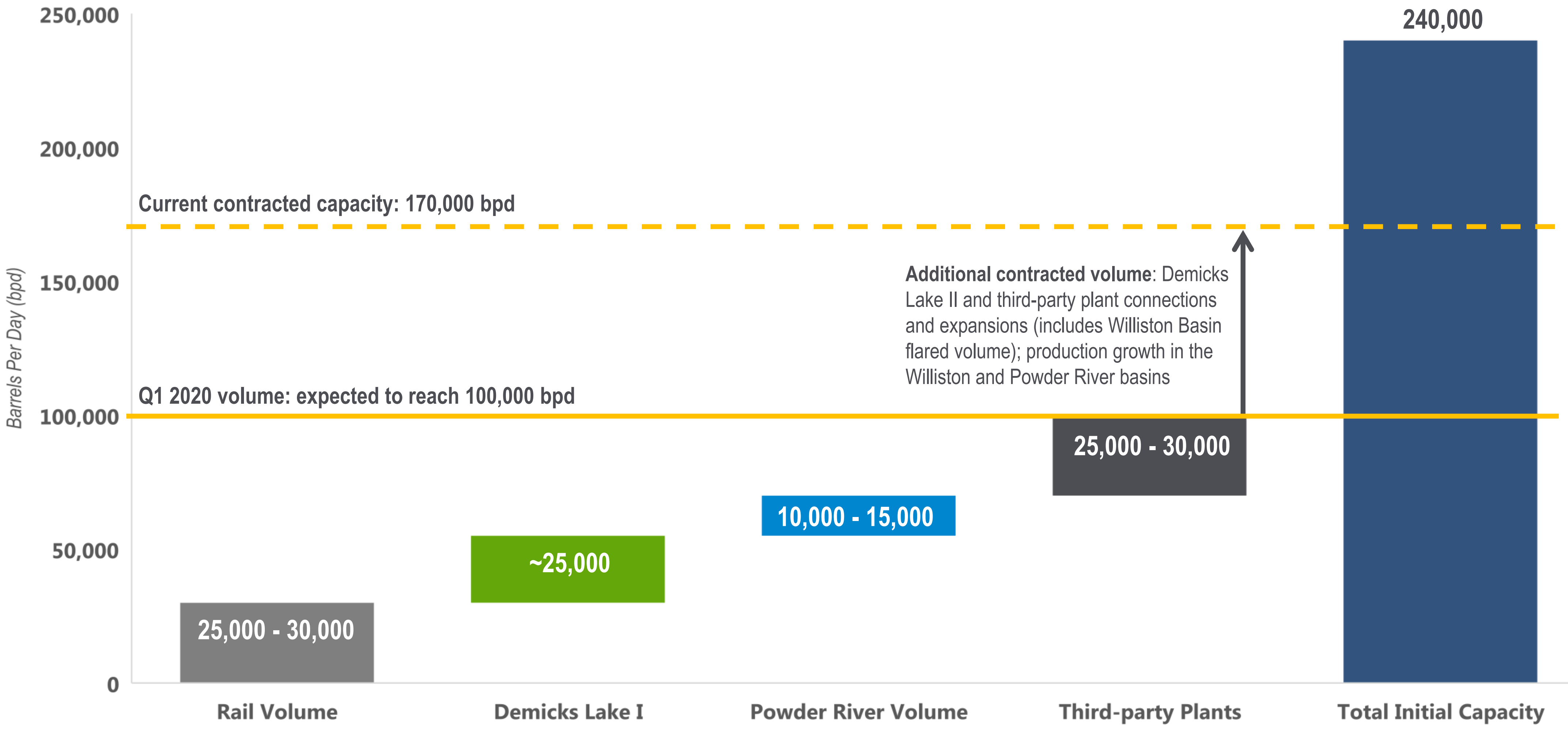
ELK CREEK PIPELINE VOLUME RAMP

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



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NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Rocky Mountain

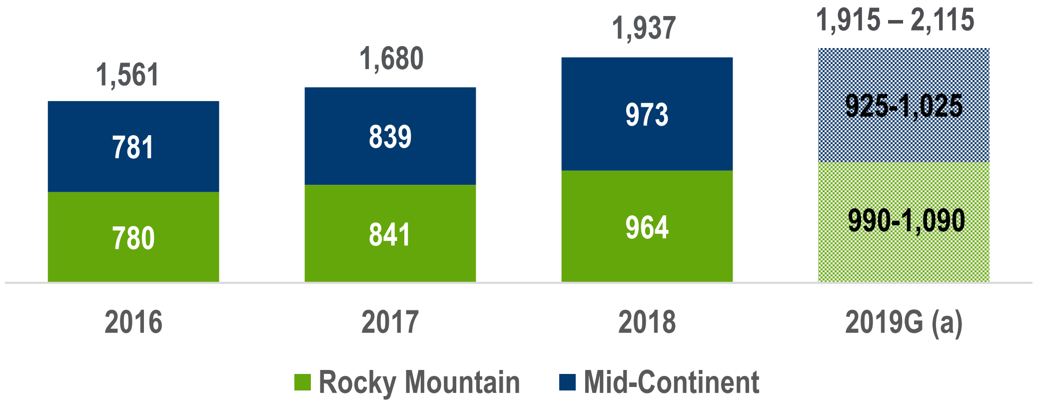
- 143 well connects completed in fourth quarter 2018; 610 for the full year 2018
- Expect to connect approximately 620 wells in 2019
- Williston Basin natural gas processing plants operating at full capacity expected to be the largest driver of 2019 natural gas volume growth
  - Demicks Lake I completion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

Mid-Continent

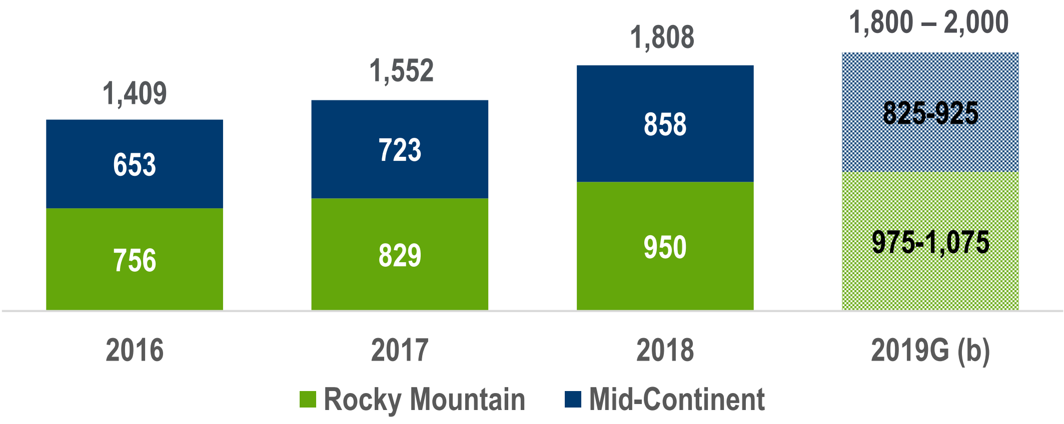
- 48 well connects completed in fourth quarter 2018; 138 for the full year 2018
- Fourth quarter 2018 natural gas volumes processed increased approximately 8 percent, compared with the third quarter 2018
- Expect to connect approximately 100 wells in 2019

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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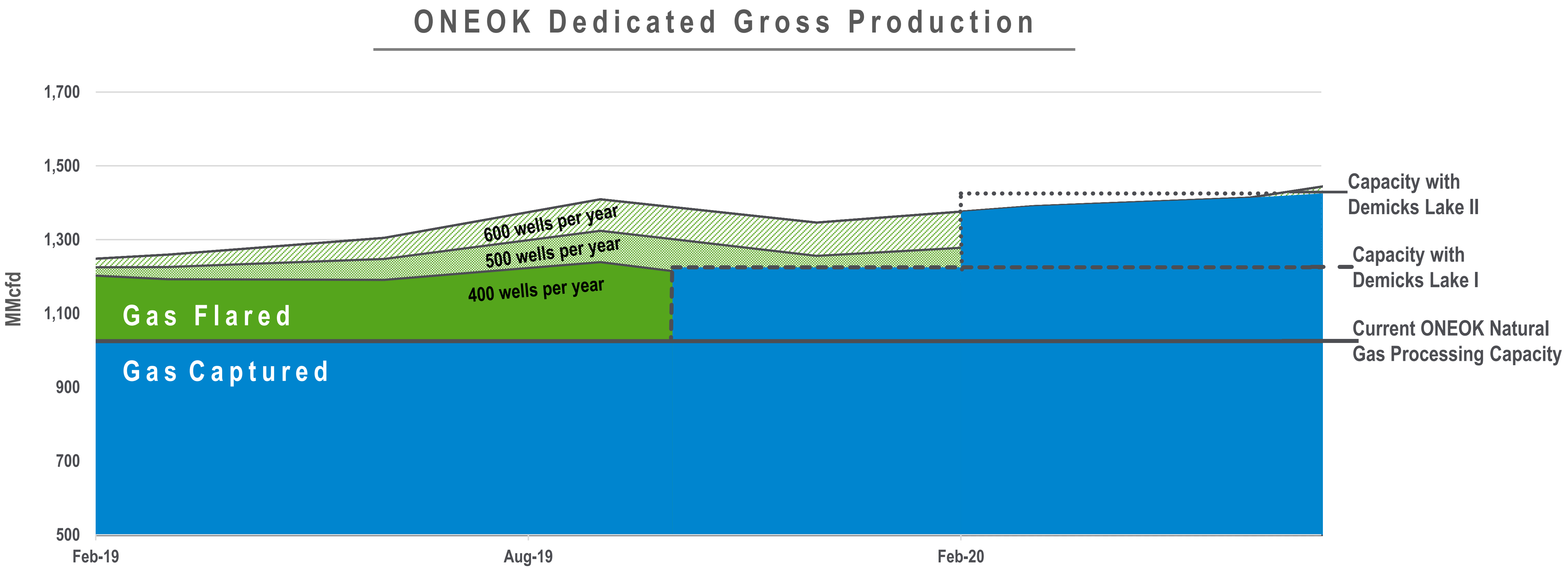
NORTH DAKOTA NATURAL GAS FLARING

CONNECTED MORE THAN 600 WELLS IN 2018



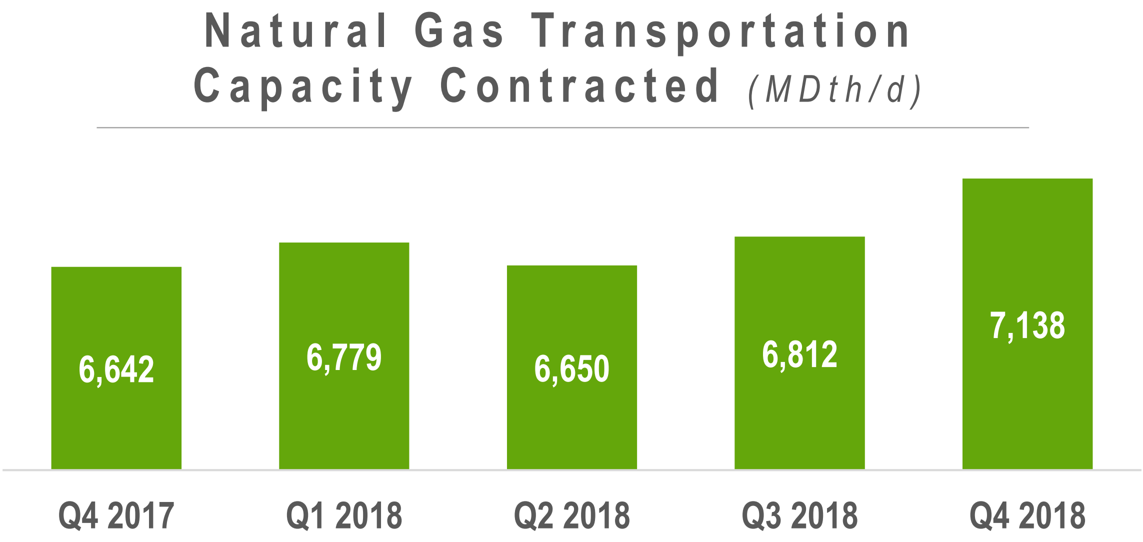
ONEOK currently has ~25 rigs and ~400 DUCs on its dedicated acreage.

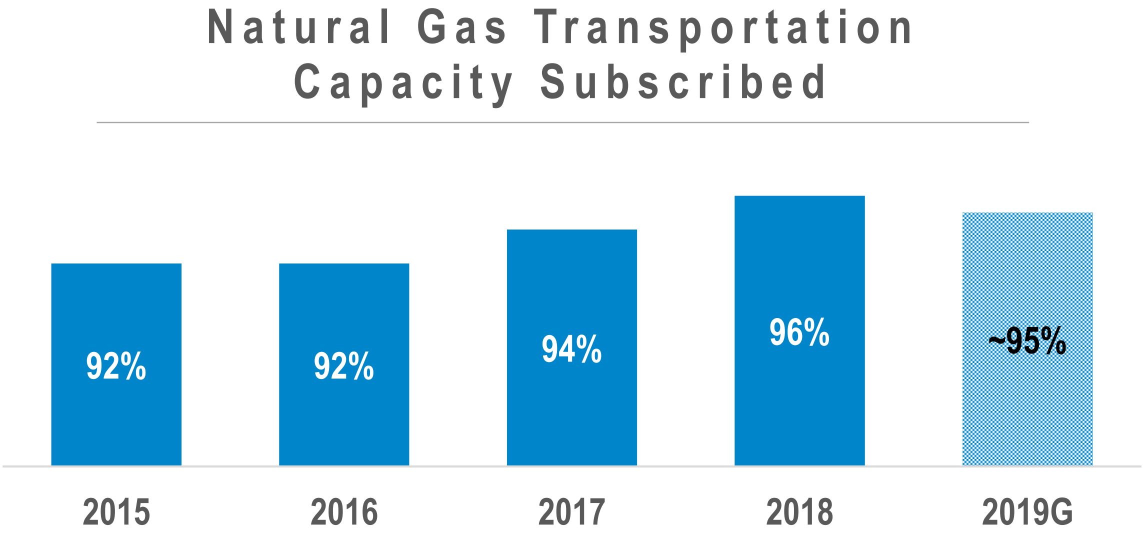
Note: Production estimates assume approximately 20 wells per rig per year, based on trailing twelve-month data
Sources: ONEOK and North Dakota Industrial Commission (NDIC) data

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





BUSINESS SEGMENT PERFORMANCE

Q4 2018 VS. Q3 2018 ADJUSTED EBITDA VARIANCES

- **Natural gas gathering and processing increased**
  - **$16.4 million increase** due primarily to natural gas volume growth in the STACK and SCOOP areas
  - **$6.7 million increase** due to unfavorable contract settlements in the third quarter 2018
  - **$6.4 million decrease** due to higher operating costs from the growth of ONEOK's operations
- **Natural gas pipelines increased**
  - **$6.8 million increase** from increased interruptible volumes and firm transportation capacity contracted
  - **$2.7 million increase** from higher natural gas storage services
  - **$2.4 million increase** from equity in net earnings from investments on Northern Border Pipeline
  - **$3.7 million decrease** from higher operating costs due to the timing of routine maintenance projects
- **Natural gas liquids decreased**
  - **$79.1 million decrease** in optimization and marketing due primarily to narrower location price differentials. In addition, an unfavorable impact due to facility maintenance in the fourth quarter 2018 resulting in higher NGLs held in inventory at the end of 2018. This inventory has been forward sold and the earnings benefit is expected in the first quarter 2019.
  - **$5.6 million decrease** primarily from higher operating costs due to higher employee-related costs
  - **$17.3 million increase** in exchange services due primarily to increased volumes in the Williston and Permian Basins and higher fee rates in the Permian Basin, offset partially by decreased volumes in the Mid-Continent region, excluding the STACK and SCOOP areas
  - **$14.9 million increase** in transportation and storage services from higher volumes on the North System (a)

(a) The North System is a FERC-regulated NGL pipeline that transports NGL purity products and various refined products throughout the Midwest markets, particularly near Chicago, Illinois

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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

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 RECONCILIATIONS

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

Adjusted EBITDA is defined as net income from continuing operations adjusted for interest expense, depreciation and amortization, noncash impairment charges, income taxes, noncash compensation expense, allowance for equity funds used during construction (equity AFUDC), and other noncash items; and

Distributable cash flow is defined as adjusted EBITDA, computed as described above, less interest expense, maintenance capital expenditures and equity earnings from investments, excluding noncash impairment charges, adjusted for cash distributions received from unconsolidated affiliates and certain other items; and

Dividend coverage ratio is defined as ONEOK's distributable cash flow to ONEOK shareholders divided by the dividends paid for the period.

These non-GAAP financial measures described above are useful to investors because they are used by many companies in the industry as a measurement of financial performance and are commonly employed by financial analysts and others to evaluate our financial performance and to compare our financial performance with the performance of other companies within our industry. Adjusted EBITDA, DCF and dividend coverage ratio should not be considered in isolation or as a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

These non-GAAP financial measures exclude some, but not all, items that affect net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies. In connection with our merger transaction, we have adjusted prior periods in the following table to conform to current presentation. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that is available or that is planned to be distributed in a given period.

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

Elk Creek Pipeline — Kansas