



ONEOK

INVESTOR UPDATE

MAY 2020

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation that include company expectations, outlooks 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 or outlooks are based on the news release issued on April 28, 2020, (the "April 28, 2020, News Release"), which is not being updated or affirmed by this presentation. The April 28, 2020, News Release provided that, given the current environment, continued commodity price and market volatility, and uncertainty surrounding the COVID-19 pandemic, ONEOK was withdrawing its 2020 guidance expectations and 2021 outlook, originally provided on Feb. 24, 2020, as well as its prior dividend guidance. The April 28, 2020, News Release also stated that guidance and outlooks previously provided on Feb. 24, 2020, should no longer be relied upon.

RESPONDING TO COVID-19

ONEOK - AN ESSENTIAL CRITICAL INFRASTRUCTURE BUSINESS



Employee and Contractor Support

We continue to monitor and take action considering CDC and government guidelines related to COVID-19.

- ◆ All employees are working from home who are able and we've enacted enhanced safety protocols and physical distancing for critical employees and contractors continuing to work on-site.
- ◆ Provided benefit adjustments including waiving charges for virtual visits and COVID-19 diagnostic tests.
- ◆ ONEOK opted into CARES Act 401(k) loan deferral and hardship withdrawal programs for employees.



Community Support

Approximately \$600,000 pledged to support COVID-19 relief across operating areas, including:

- ◆ Partnering with the North Dakota Community Foundation to create the ONEOK Hospitality Employee COVID-19 Relief Fund.
- ◆ Partnering with local organizations to create the Tulsa Restaurant Employee Relief Fund.
- ◆ Continuing to evaluate support for public schools and community organizations to support those on the front line who help meet immediate needs.



Business Sustainability

We remain focused on operating assets safely, reliably and in an environmentally responsible manner while continuing to provide essential services for customers and communities.

- ◆ Proactively postponed several capital-growth projects to enhance financial strength and flexibility during this period of market uncertainty.
- ◆ Continuing to hire new employees for critical positions.
- ◆ Maintaining regular communication with the financial community.
- ◆ Prioritizing communication, including frequent updates to our board of directors from executive management.

SOLID BUSINESS MODEL – PROVEN PERFORMANCE

BUILT TO WITHSTAND VARIOUS MARKET CONDITIONS

Financial Strength and Flexibility

- Solid investment-grade balance sheet
 - S&P: BBB (stable) – *affirmed April 30, 2020*
 - Moody's: Baa3 (positive)

Significant Liquidity and Dividend Coverage

- \$2.50 billion credit facility – *no borrowings outstanding*
- Senior notes issuances: \$1.75 billion (March 2020) and \$1.5 billion (May 2020)
- \$532 million of cash on hand^(a)

Well-capitalized Customers

- No single customer represents more than 10% of ONEOK's revenue
- Contract structures provide limited counterparty credit exposure

Capital Discipline

- Announced \$900 million decrease in 2020 capital spending by pausing several projects
- Flexibility to further adjust capital or resume projects

Integrated Assets and Basin Diversification

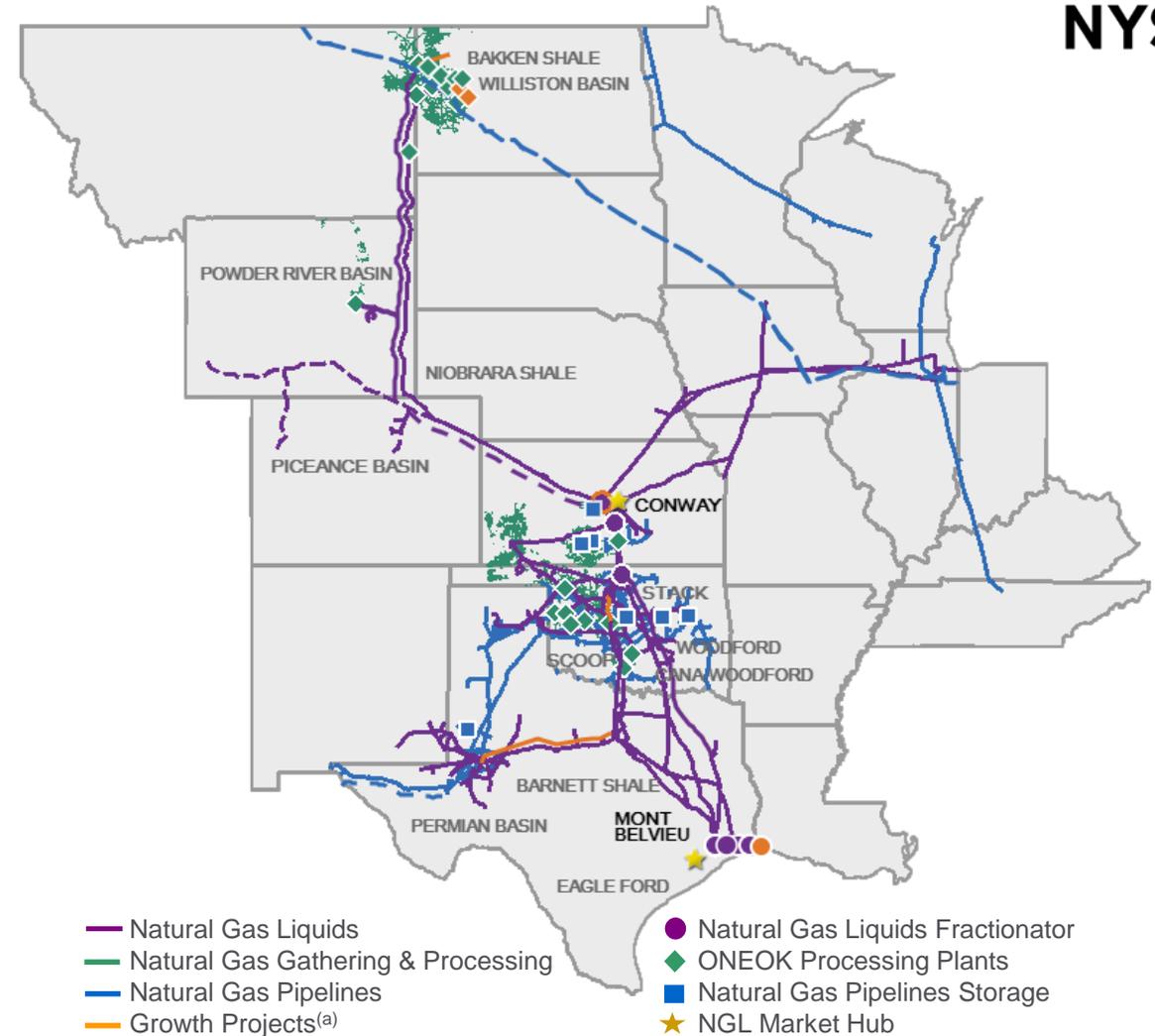
- 40,000-mile network of NGL and natural gas pipelines
- Infrastructure in the most prolific U.S. shale basins

^(a) As of March 31, 2020.

INTEGRATED. RELIABLE. DIVERSIFIED.

OKE
LISTED
NYSE

- ◆ Competitively positioned – key asset locations and market share
- ◆ Approximately 40,000-mile network of natural gas liquids and natural gas pipelines
- ◆ Provides midstream services to producers, processors and customers
- ◆ Significant basin diversification

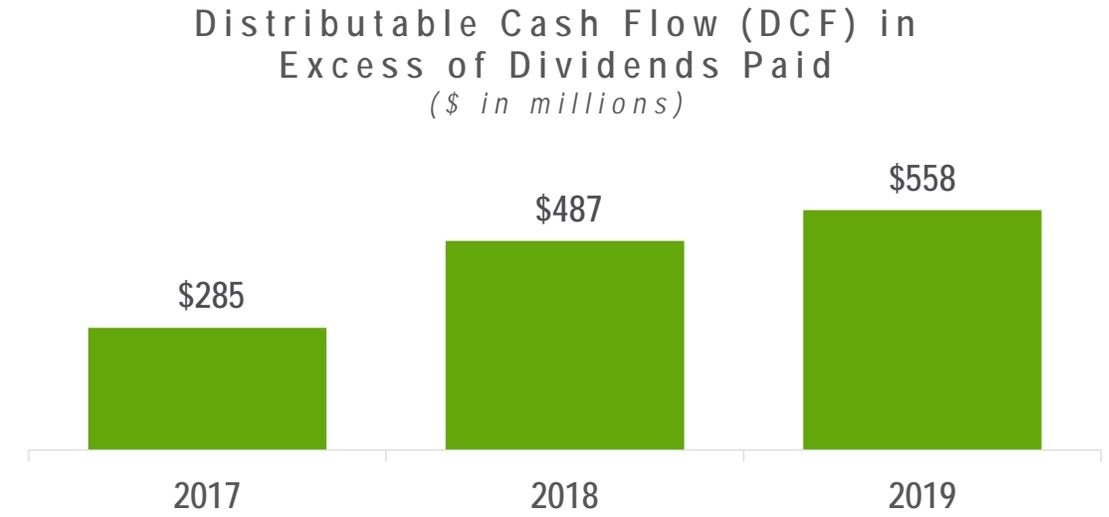


(a) Majority of construction activities paused. Projects can be restarted quickly when producer activity resumes.

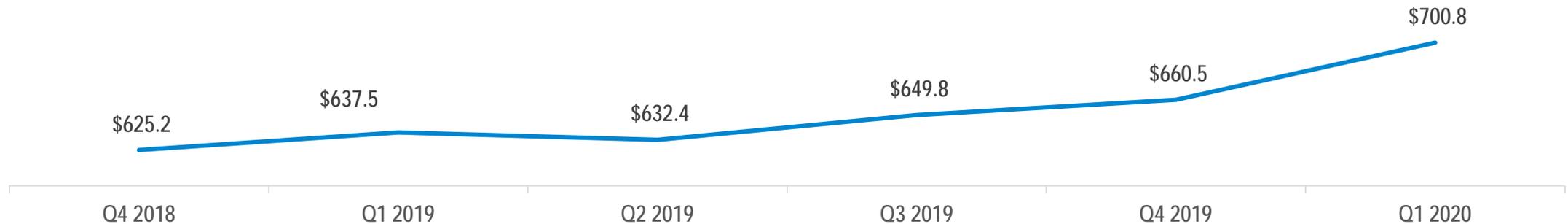
FINANCIAL STRENGTH – A COMPETITIVE ADVANTAGE

INCREASING LIQUIDITY

- ◆ Significant liquidity from \$3.25 billion of senior notes issuances completed in 2020
 - Weighted average coupon rate of 4.69% from 2020 notes issuances
 - No borrowings outstanding under ONEOK's \$2.5 billion credit facility and \$532 million of cash and cash equivalents as of March 31, 2020
- ◆ DCF in excess of dividends paid of \$136 million for the first quarter 2020, a 24% increase compared with the fourth quarter 2019
- ◆ Investment-grade credit ratings provide a competitive advantage
- ◆ Net debt-to-EBITDA ratio of 4.86 times on an annualized run-rate basis



Adjusted EBITDA Growth (\$ in millions)



WELL-CAPITALIZED CUSTOMER BASE

DIVERSIFIED COUNTERPARTIES WITH HIGH CREDIT QUALITY

No single customer represents more than 10% of ONEOK's revenue.

	Investment-grade Customers YE 2019	Primary Customers	Contract Structure
Natural Gas Liquids	~80% of commodity sales	<ul style="list-style-type: none"> • Large integrated and well-capitalized producers, and independent production companies • Large industrial companies • Other midstream operators • Petrochemical, refining and marketing companies 	<ul style="list-style-type: none"> • Limited counterparty credit exposure due to contract structure^(a) • Fee-based, bundled service volume commitments and plant dedications
Natural Gas Gathering and Processing	~90% of commodity sales	<ul style="list-style-type: none"> • Large integrated and well-capitalized producers, and independent production companies 	<ul style="list-style-type: none"> • Limited counterparty credit exposure due to contract structure^(b) • Fee contracts with a POP component^(c)
Natural Gas Pipelines	~85% of revenue	<ul style="list-style-type: none"> • Local natural gas utilities and municipalities • Electric-generation facilities • Large industrial companies 	<ul style="list-style-type: none"> • Fee-based, demand charge contracts

(a) In the Natural Gas Liquids segment, ONEOK purchases NGLs from gathering and processing customers and deducts a fee from the amounts remitted back.

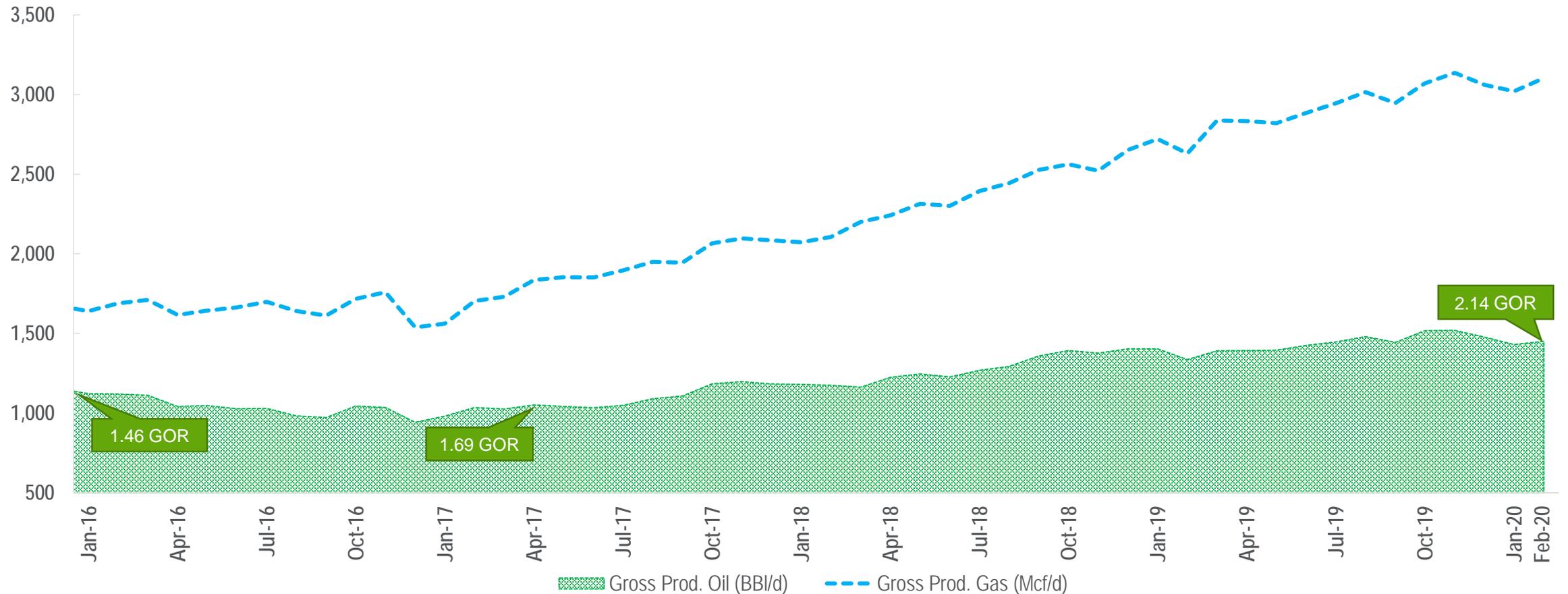
(b) In the Natural Gas Gathering and Processing Segment, ONEOK purchases NGLs and natural gas from producers at the wellhead and remits a portion of the sales proceeds back to the producer after deducting a processing fee.

(c) Percent of proceeds (POP) contracts result in retaining a portion of the commodity sales proceeds associated with the agreement. Under certain POP with fee contracts, ONEOK's contractual fees and POP percentage may increase or decrease if production volumes, delivery pressures or commodity prices change relative to specified thresholds. In the current commodity price environment, contractual fees on these contracts have decreased, which impacts the average fee rate in the natural gas gathering and processing segment.

WILLISTON BASIN

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

- ◆ Producer efficiencies across the basin leading to increasing production with fewer rigs.
- ◆ Natural gas production of more than 3.1 Bcf/d reported in February 2020, compared with 2.6 Bcf/d in February 2019.

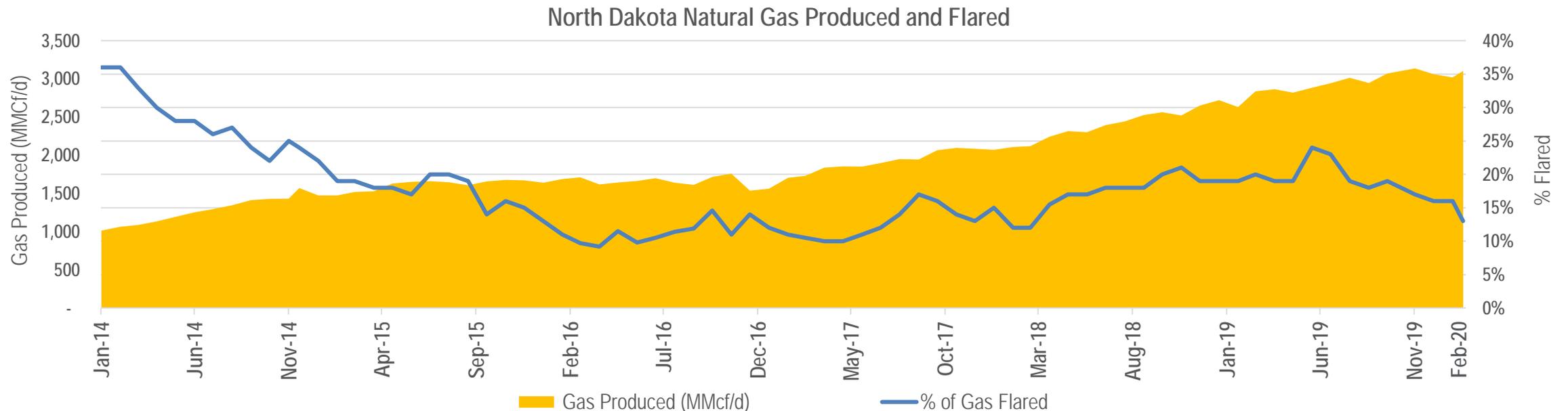


Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.

WILLISTON BASIN

INCREASED NATURAL GAS CAPTURE RESULTS

- ◆ Increased NGL and natural gas value uplift
- ◆ Approximately 87% of North Dakota's natural gas production was captured in February 2020
- ◆ North Dakota Industrial Commission (NDIC) policy targets:
 - Natural gas capture: currently 88%, increasing to 91% by November 2020
- ◆ February statewide flaring was approximately 400 MMcf/d, with approximately 250 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.

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 [~13% 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

- ~\$9 million contributed to local communities in 2019.
- ~14,500 hours volunteered by employees in 2019.
- **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 40+ D&I-related community events in 2019.
- **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.

ESG-RELATED RECOGNITION

RECENT HIGHLIGHTS

- ◆ Included in 30 ESG-related indexes, including:
 - 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 U.S. Large Cap Diversified Index - Invests in U.S. companies driving positive social change
- ◆ Carbon Disclosure Project (participated 2013-2019)
 - Ranked in top 20% of U.S. and Canada Oil and Gas sector companies
- ◆ State Street R-Factor Score
 - Ranked above the Global Oil and Gas Midstream industry average
- ◆ 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



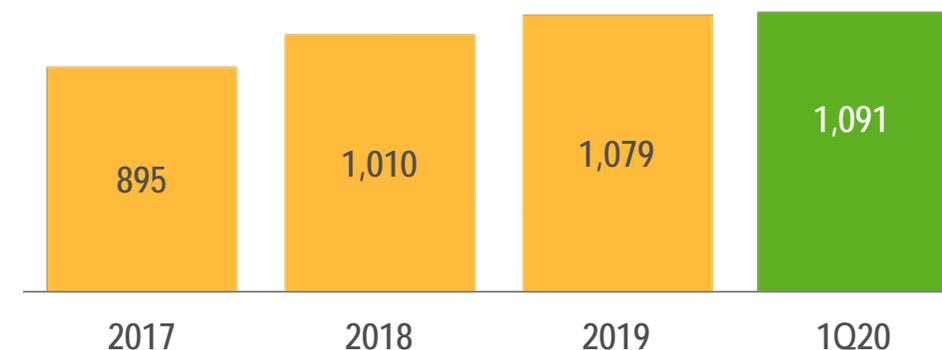
NATURAL GAS LIQUIDS

VOLUME UPDATE

- ◆ Rocky Mountain and Gulf Coast/Permian NGL volumes increased approximately 8% and 3%, respectively, compared with the fourth quarter 2019.
- ◆ 2020 third-party or ONEOK natural gas processing plant connections:
 - New connections: Rocky Mountain region (1); Permian Basin (1)
 - Existing connection expansions: Rocky Mountain region (2)
- ◆ March 2020 project completions:
 - Arbuckle II Pipeline from the Mid-Continent to Mont Belvieu, Texas
 - Full completion of the MB-4 fractionator in Mont Belvieu, Texas
 - Expansion of the West Texas LPG Pipeline system^(a)

Average NGL Raw Feed Throughput Volumes ^(b)			
Region	Fourth Quarter 2019	First Quarter 2020	Average Bundled Rate (per gallon)
Rocky Mountain ^(c)	196,000 bpd	211,000 bpd	~ 28 cents ^(f)
Mid-Continent ^(d)	550,000 bpd	519,000 bpd	~ 9 cents ^(f)
Gulf Coast/Permian ^(e)	350,000 bpd	361,000 bpd	~ 6 cents ^(g)
Total	1,096,000 bpd	1,091,000 bpd	

NGL Raw Feed Throughput Volume^(b)
(M Bbl/d)



(a) 45,000 bpd of capacity complete; remaining portion expected to be completed in May 2020.

(b) Represents physical raw feed volumes on which ONEOK charges a fee for transportation and/or fractionation services.

(c) Rocky Mountain: Bakken NGL pipeline, Elk Creek NGL pipeline and railed volume.

(d) Mid-Continent: ONEOK transportation and/or fractionation volumes from Overland Pass pipeline (OPPL) and all volumes originating in Oklahoma, Kansas and the Texas Panhandle.

(e) 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.

(f) Includes transportation and fractionation.

(g) Primarily transportation only.

NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

Rocky Mountain

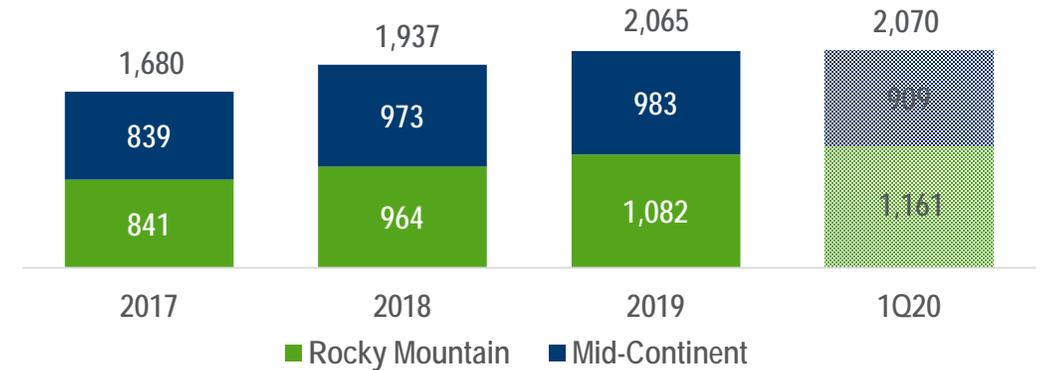
- ◆ 107 well connects completed in the first quarter 2020
- ◆ First quarter 2020 natural gas volumes processed increased approximately 5%, compared with the fourth quarter 2019
- ◆ Demicks Lake II natural gas processing plant completed in January 2020

Mid-Continent

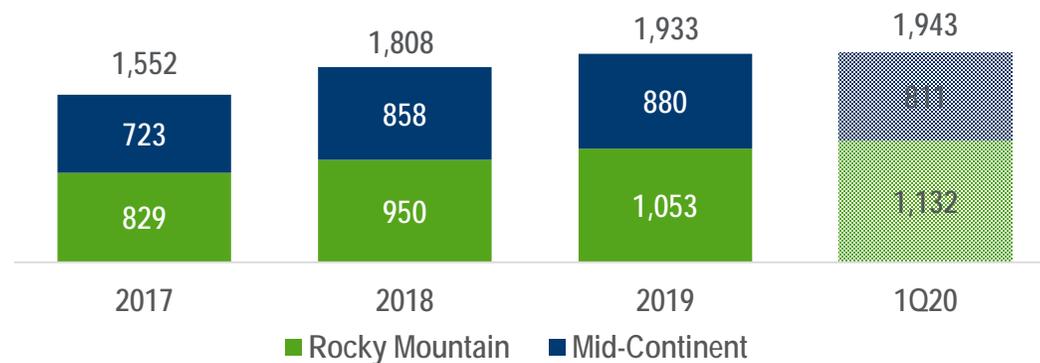
- ◆ 17 well connects completed in the first quarter 2020

Region	Fourth Quarter 2019 – Average Gathered Volumes	First Quarter 2020 – Average Gathered Volumes	Fourth Quarter 2019 – Average Processed Volumes	First Quarter 2020 – Average Processed Volumes
Mid-Continent	974 MMcf/d	909 MMcf/d	879 MMcf/d	811 MMcf/d
Rocky Mountain	1,106 MMcf/d	1,161 MMcf/d	1,080 MMcf/d	1,132 MMcf/d
Total	2,080 MMcf/d	2,070 MMcf/d	1,959 MMcf/d	1,943 MMcf/d

Gathered Volumes (MMcf/d)



Processed Volumes (MMcf/d)

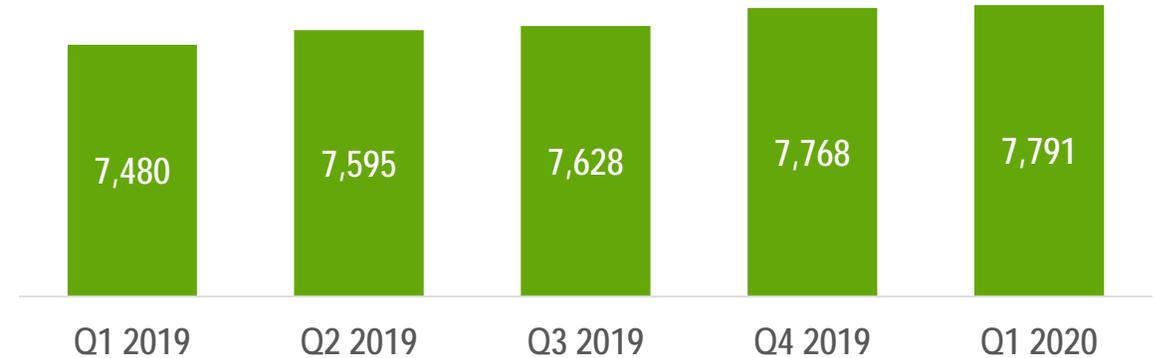


NATURAL GAS PIPELINES

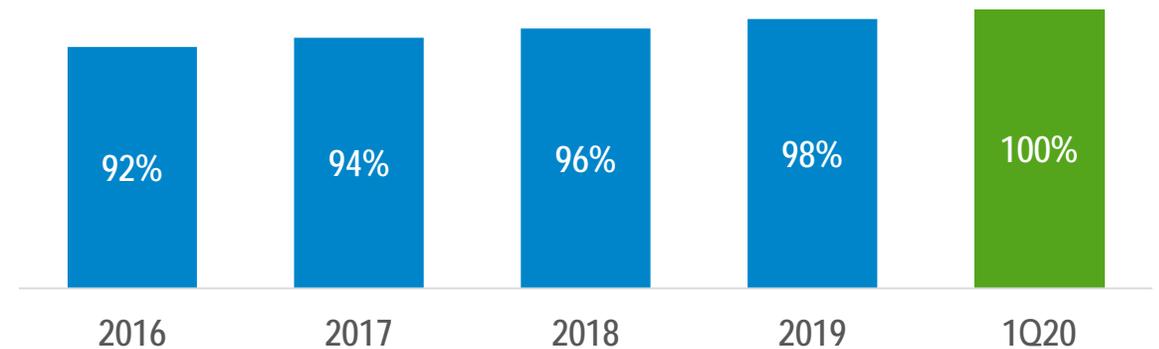
WELL-POSITIONED AND MARKET-CONNECTED

- ◆ Natural gas transportation capacity contracted increased 4% compared with the first quarter 2019
- ◆ Expect more than 95% fee-based earnings in 2020, and:
 - Approximately 98% of transportation capacity contracted
 - Approximately 65% of natural gas storage capacity contracted

Natural Gas Transportation Capacity Contracted (MDth/d)



Natural Gas Transportation Capacity Contracted



2020 OUTLOOK

NON-GAAP RECONCILIATION

	2020 Outlook		
	<i>(Millions of dollars)</i>		
Reconciliation of net income to adjusted EBITDA and distributable cash flow			
Net income	\$ 500	-	\$ 900
Interest expense, net of capitalized interest	695	-	645
Depreciation and amortization	585	-	545
Income taxes	160	-	290
Impairment charges	642	-	642
Noncash compensation expense	35	-	15
Equity AFUDC and other non-cash items	(17)	-	(37)
Adjusted EBITDA	\$ 2,600	-	\$ 3,000
Interest expense, net of capitalized interest	(695)	-	(645)
Maintenance capital	(170)	-	(130)
Equity in net earnings from investments	(120)	-	(180)
Distributions received from unconsolidated affiliates	165	-	185
Other	5	-	(45)
Distributable cash flow	\$ 1,785	-	\$ 2,185

NON-GAAP RECONCILIATION

	2017		2018			2019					2020	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
	(\$ in Millions)											
Reconciliation of net income (loss) to adjusted EBITDA and distributable cash flow												
Net income (loss)	\$594	\$266	\$282	\$314	\$293	\$1,155	\$337	\$312	\$309	\$321	\$1,279	\$(142)
Interest expense, net of capitalized interest	486	116	113	122	119	470	115	117	130	130	492	141
Depreciation and amortization	406	104	107	107	111	429	114	115	121	127	477	132
Income tax expense (benefit)	447	76	88	102	97	363	78	99	97	98	372	(55)
Impairment charges	20	-	-	-	-	-	-	-	-	-	-	642
Noncash compensation expense	13	9	12	6	11	38	6	5	10	6	27	(1)
Equity AFUDC and other noncash items	21	(1)	-	(1)	(5)	(7)	(13)	(16)	(17)	(21)	(67)	(16)
Adjusted EBITDA	\$1,987	\$570	\$602	\$650	\$626	\$2,448	\$637	\$632	\$650	\$661	\$2,580	\$701
Interest expense, net of capitalized interest	(486)	(116)	(113)	(122)	(119)	(470)	(115)	(117)	(130)	(130)	(492)	(141)
Maintenance capital	(147)	(30)	(44)	(63)	(51)	(188)	(41)	(44)	(48)	(63)	(196)	(25)
Equity in net earnings from investments, excluding noncash impairment charges	(159)	(40)	(37)	(39)	(42)	(158)	(43)	(34)	(38)	(40)	(155)	(45)
Distributions received from unconsolidated affiliates	196	50	48	47	52	197	59	100	44	55	258	49
Other	(7)	(2)	(3)	0	(2)	(7)	10	4	3	4	21	(17)
Distributable cash flow	\$1,384	\$432	\$453	\$473	\$464	\$1,822	\$507	\$541	\$481	\$487	\$2,016	\$522
Dividends paid to preferred shareholders	(1)	-	-	(1)	-	(1)	-	(1)	-	-	(1)	-
Distributable cash flow to common shareholders	\$1,113	\$432	\$453	\$472	\$464	\$1,821	\$507	\$540	\$481	\$487	\$2,015	\$522
Dividends paid	(828)	(316)	(327)	(339)	(352)	(1,334)	(354)	(357)	(368)	(378)	(1,457)	(386)
Distributable cash flow in excess of dividends paid	\$285	\$116	\$126	\$133	\$112	\$487	\$153	\$183	\$113	\$109	\$558	\$136
Dividends paid per share	\$2.72	\$0.77	\$0.80	\$0.83	\$0.86	\$3.245	\$0.86	\$0.87	\$0.89	\$0.92	\$3.53	\$0.935
Dividend coverage ratio	1.34	1.37	1.39	1.39	1.32	1.37	1.43	1.51	1.31	1.29	1.38	1.35
Number of shares used in computations (millions)	304	411	411	411	411	411	412	413	413	413	413	413

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 (loss) 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 our 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 (loss) 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. 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.



Bear Creek plant — Williston Basin