



U.S. Capital Advisors Midstream Access Day

Houston, Texas | Jan. 27, 2015

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 the 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 and ONEOK Partners' Securities and Exchange Commission filings.

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All future cash dividends and distributions (declared or paid) discussed in this presentation are subject to the approval of each entity's (ONEOK and ONEOK Partners) board of directors.

All references in this presentation to financial guidance are based on news releases issued on Nov. 4 and Dec. 2, 2014, and are not being updated or affirmed by this presentation.



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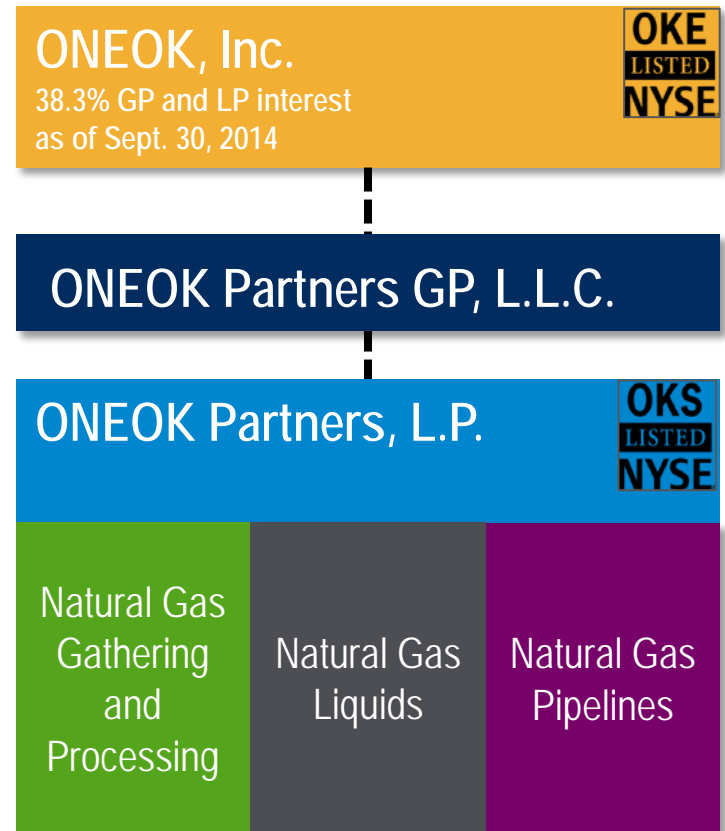
ONEOK OVERVIEW



ONEOK AS PURE-PLAY GP

CORPORATE STRUCTURE IS WORKING

- Simplified capital allocation
 - Earnings and cash flow underpinned by investment-grade MLP with fee-based business model
 - Significant cash flow generation and growth driven by GP and LP distributions from ONEOK Partners
 - Focus on growth through ONEOK Partners
- Improved investor alignment
 - Shareholders desiring higher dividends and growth associated with a pure-play GP
- Enhanced valuation
 - Cash flow and dividend yield





ONEOK

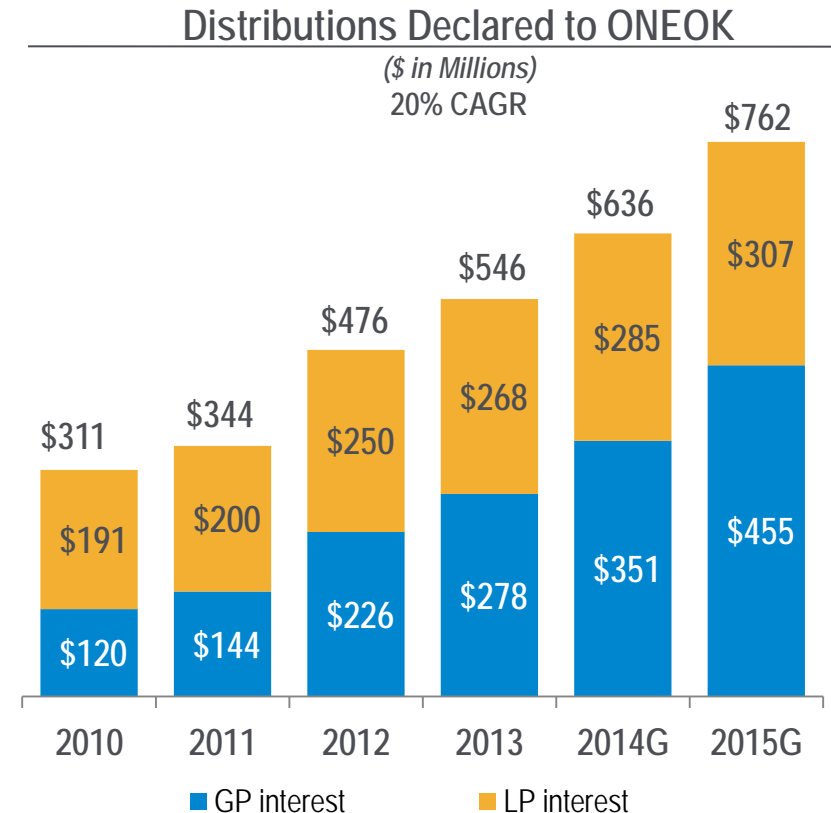
DELIVERING VALUE TO SHAREHOLDERS

- 14% increase expected in 2015 dividends declared compared with 2014
 - Projected 2.25-cent-per-share-per-quarter increase for 2015
- 12% – 15% expected average annual dividend growth between 2014 and 2017
- Target long-term annual dividend coverage ratio of 1.0x – 1.1x

OKS GROWTH BENEFITS OKE

VALUE OF GP INTEREST TO ONEOK

- ONEOK Partners capital-growth projects and strategic acquisitions expected to drive continued distribution growth
- Nearly two-thirds of every incremental ONEOK Partners adjusted EBITDA dollar, at current ownership level, flows to ONEOK as ONEOK Partners distributions



ONEOK PARTNERS OVERVIEW

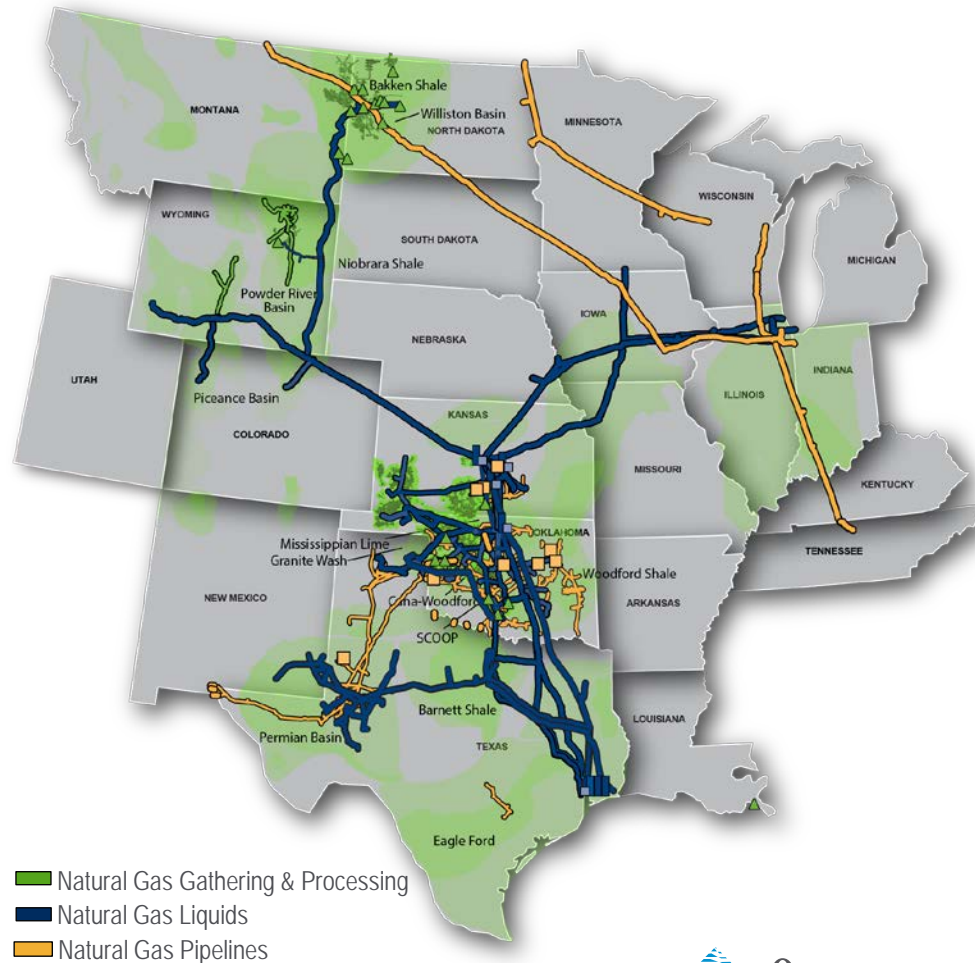


ONEOK PARTNERS

ASSET OVERVIEW



- Owns and operates strategically located assets in midstream natural gas and natural gas liquids businesses
- Provides nondiscretionary services to producers, processors and customers
- Operates a 36,000 mile integrated natural gas and natural gas liquids pipeline system, crossing 17 states



ONEOK PARTNERS

DISTRIBUTION GROWTH CONTINUES

- 8% increase expected in 2015 distributions declared compared with 2014
 - Projected 1.5-cent-per-unit-per-quarter increase for 2015
- 6% – 8% expected average annual distribution growth between 2014 and 2017
- Target long-term annual coverage ratio of 1.05x – 1.15x

ONEOK PARTNERS

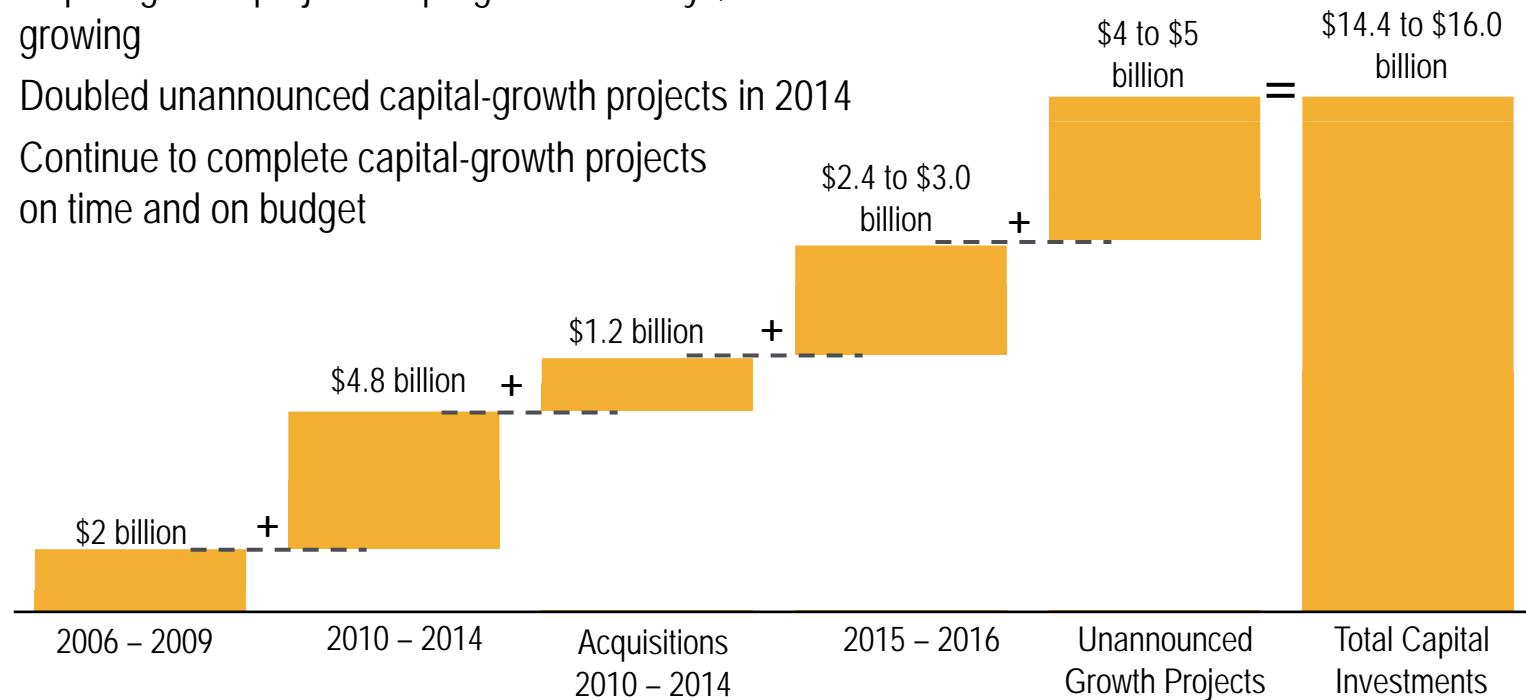
KEY POINTS

- Disciplined growth continues, driven by volume increases from organic growth projects and strategic acquisitions
 - Fee-based earnings will continue – gather, process, fractionate, store and transport
- Supply diversification – strategic assets in growing NGL-rich plays
 - Williston, Powder River, Mid-Continent and Permian
 - Well-positioned for future growth
- Producers plan to concentrate drilling in more productive core areas
 - Drilling economics remain viable
 - Manufacturing process continues to improve
- Liquids-rich reserve development potential within our dedicated footprint indicates decades of future drilling inventory
- Strong balance sheet and liquidity as a result of disciplined growth

DISCIPLINED GROWTH CONTINUES

\$14 BILLION TO \$16 BILLION IN CAPITAL – GROWTH PROJECTS

- Completed \$8 billion of capital-growth projects and acquisitions from 2006 – 2014
- Capital-growth projects in progress of nearly \$3 billion and growing
- Doubled unannounced capital-growth projects in 2014
- Continue to complete capital-growth projects on time and on budget



FUTURE GROWTH

\$4 BILLION – \$5 BILLION BACKLOG

- Future growth across multiple supply basins
 - Development of supply basins over the next two decades will require significant infrastructure
- Backlog of unannounced growth projects includes:
 - Natural gas processing plants
 - Natural gas pipelines
 - NGL fractionation and storage facilities
 - NGL pipelines (includes \$500 million for WTLPG expansions)
 - NGL export infrastructure
 - Crude-oil related facilities
- Project backlog: approximately **65% natural gas liquids**, 25% natural gas gathering and processing and 10% natural gas pipelines
- Projects will be announced as commitments from producers/processors/end-users are secured

Project backlog primarily fee based

ONEOK PARTNERS

INCREASING 2015 DISTRIBUTABLE CASH FLOW

- 11% – 26% expected increase in 2015 DCF driven by volume growth compared with 2014
- Commodity price environment not expected to significantly impact supply
- Ethane optimization differentials expected to remain narrow and optimization margins less of a contributor

2015 DCF Guidance Range

Assumptions:	Low end: \$1.31 Billion	Midpoint: \$1.4 Billion	High end: \$1.49 Billion
Commodity prices:	<ul style="list-style-type: none"> • NGL composite \$0.78/gal, natural gas \$3.80/MMBtu and crude oil \$70/Bbl 	<ul style="list-style-type: none"> • NGL composite \$0.89/gal, natural gas \$4.00/MMBtu and crude oil \$80/Bbl 	<ul style="list-style-type: none"> • NGL composite \$0.98/gal, natural gas \$4.20/MMBtu and crude oil \$88/Bbl
Volumes:	<ul style="list-style-type: none"> • Slightly lower growth rate 		<ul style="list-style-type: none"> • Slightly higher growth rate
Ethane location differential:	<ul style="list-style-type: none"> • \$0.02 	<ul style="list-style-type: none"> • \$0.02 	<ul style="list-style-type: none"> • \$0.02
Ethane rejection:	<ul style="list-style-type: none"> • ~ 155,000 bpd 	<ul style="list-style-type: none"> • ~ 155,000 bpd 	<ul style="list-style-type: none"> • ~ 155,000 bpd
Coverage ratio:	<ul style="list-style-type: none"> • 0.95x – 1.02x 	<ul style="list-style-type: none"> • 1.03x – 1.07x 	<ul style="list-style-type: none"> • 1.08x – 1.15x

OUR KEY STRATEGIES

A PREMIER ENERGY COMPANY

GROWTH

- Increase distributable cash flow through investments in organic growth projects and strategic acquisitions
 - Continue to grow/expand our integrated natural gas and natural gas liquids infrastructure by utilizing our strategic supply positions in the Williston Basin, Powder River Basin, Mid-Continent and Permian Basin

FINANCIAL

- Manage our balance sheet and maintain investment-grade credit ratings at ONEOK Partners
 - Continue to increase natural gas and NGL volume

ENVIRONMENT, SAFETY AND HEALTH

- Continue sustainable improvement in ESH performance
 - Continue to maintain the mechanical reliability of our assets

PEOPLE

- Attract, select, develop and retain a diverse group of employees to support strategy execution
 - Management continuity is the result of effective succession planning

2015 OUTLOOK

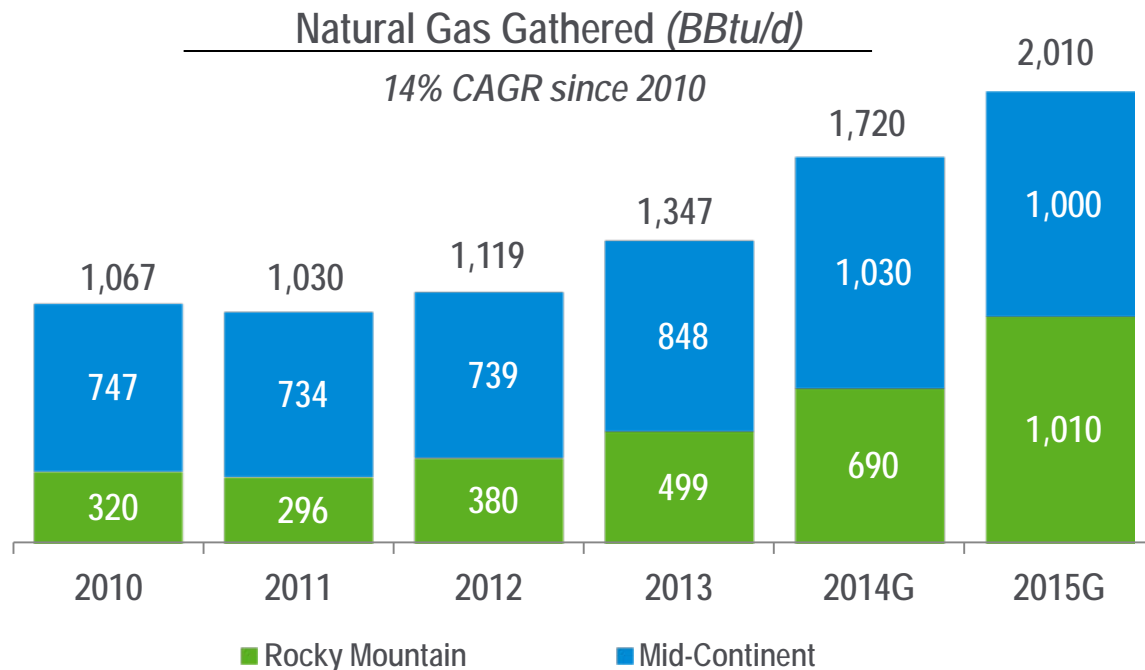
Volume Growth Continues



NATURAL GAS GATHERING AND PROCESSING

GATHERED VOLUMES

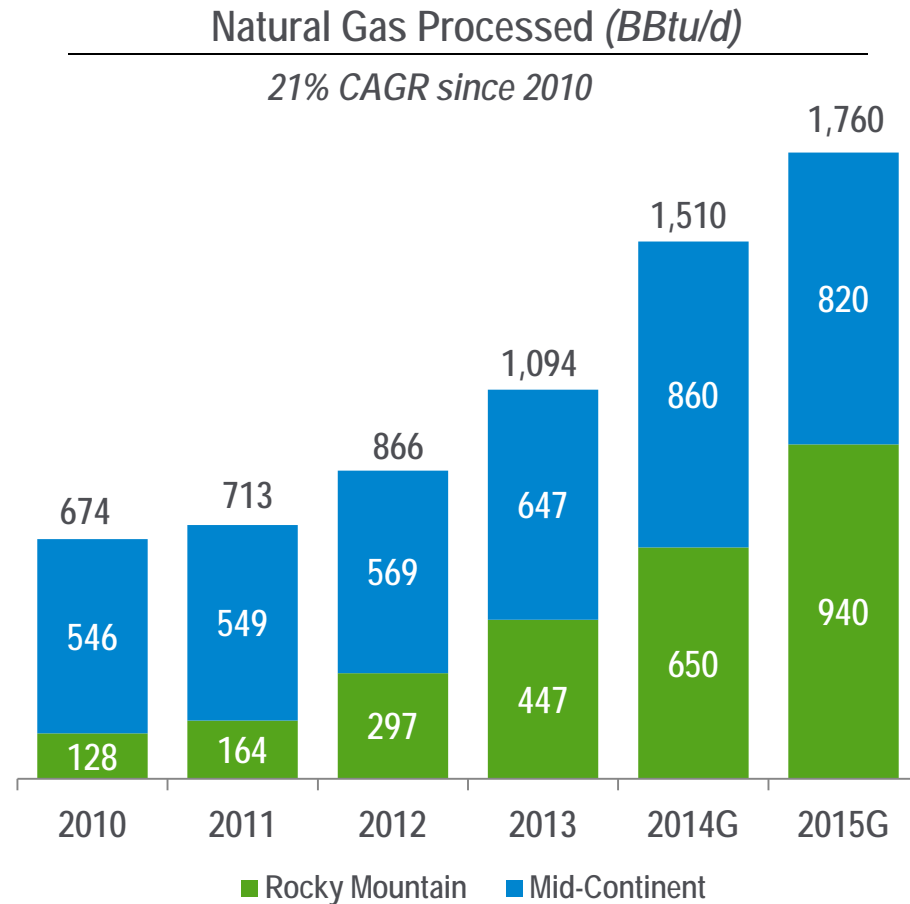
- 2015 volumes gathered expected to increase 17% from 2014
 - Significant acreage dedications in core, higher return areas targeted by producers
 - Improved drilling efficiencies drive higher production per well
- Bakken flaring provides volume inventory to capture
- Mid-Continent volume decline due to Oklahoma well completions weighted heavily toward the second half of 2015, and natural production decline in Kansas



NATURAL GAS GATHERING AND PROCESSING

PROCESSED VOLUMES

- 2015 processed volumes expected to increase 17% from 2014
 - Higher volumes in Williston Basin
 - Garden Creek II in service August 2014
 - Garden Creek III in service November 2014
 - Lonesome Creek expected to be completed in fourth quarter 2015
 - Additional natural gas compression in service fourth quarter 2015
 - Canadian Valley in service March 2014
 - Mid-Continent volume decline due to Oklahoma well completions weighted heavily toward the second half of 2015, and natural production decline in Kansas
- Active drilling in the Bakken Shale, Powder River Basin, Cana-Woodford and SCOOP

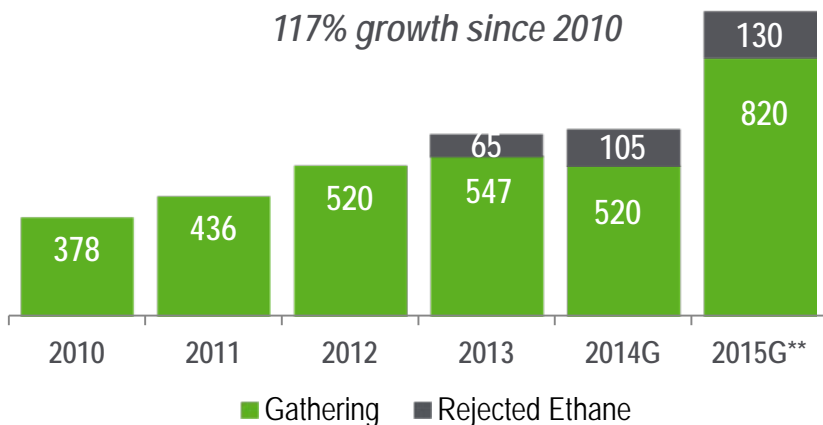


NATURAL GAS LIQUIDS

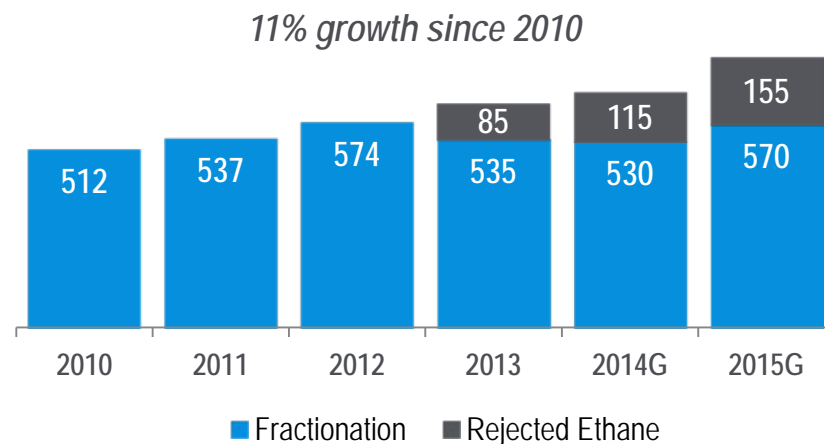
GATHERING AND FRACTIONATION VOLUMES

- Increasing estimated 2015 gathering volumes by 14%, excluding the WTLPG acquisition, and increasing 58% including the acquisition, compared with 2014; fractionation volumes estimated to increase by 8%, compared with 2014
 - WTLPG acquisition increases gathering volumes by approximately 44% in 2015
 - MB-3 fractionator completed December 2014
 - Hutchinson to Medford NGL pipeline completed first quarter 2015
 - Nine new plant connections anticipated in 2015
- Increasing fractionation volume expected despite continued ethane rejection

Gathering Volume (MBbl/d)



Fractionation Volume* (MBbl/d)



*Includes NGL fractionation volumes at third-party facilities

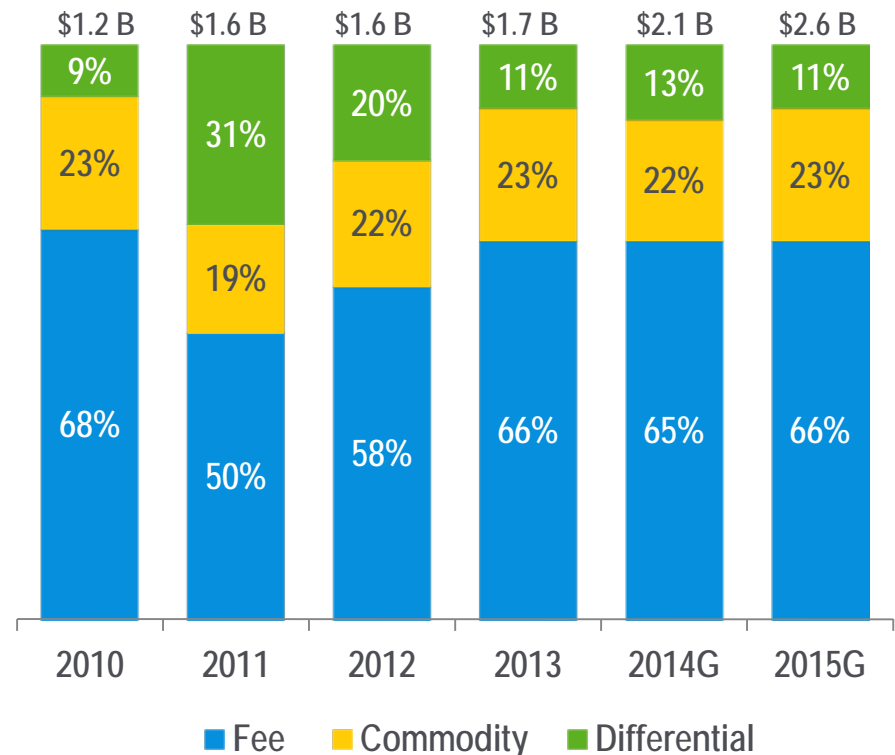
**Includes 230,000 bpd from WTLPG acquisition

ONEOK PARTNERS SOURCES OF MARGIN

PERCENT OF MARGIN

- Expect to remain two-thirds fee based
- Commodity price risk
 - Exists primarily in natural gas gathering and processing segment
 - Mitigated by hedging
- Volume risk
 - Exists primarily in natural gas gathering and processing and natural gas liquids segments
 - Ethane rejection impacts natural gas liquids segment
 - Mitigated by supply diversity, firm-based, frac-or-pay and/or ship-or-pay contracts
- Price differential risk
 - NGL location price differentials between Mid-Continent and Gulf Coast and product price differentials
 - Optimization expected to be less of a contributor, particularly for ethane

Sources of Margin



DISCIPLINED GROWTH CONTINUES IN MULTIPLE BASINS



WILLISTON BASIN

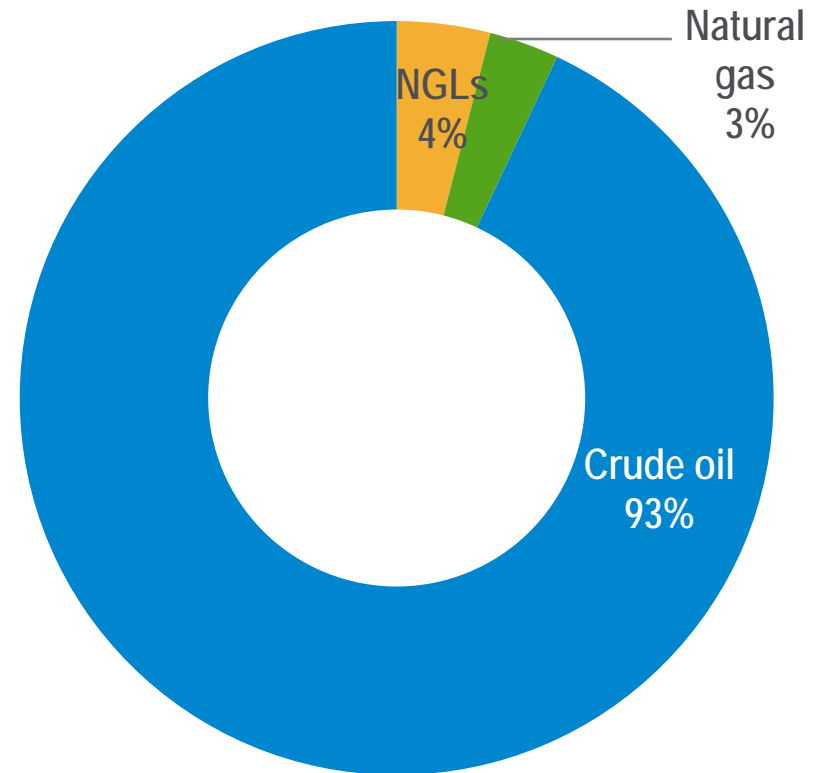


WILLISTON BASIN

DRILLING ECONOMICS

- Approximately 97% of producer economics from crude-oil and NGL production
- Drilling is economical with crude-oil prices (WTI) as low as \$45–\$60 per barrel
- Approximately 11 gallons of NGL products per Mcf of natural gas
 - Approximately 5.5 gallons of NGL products per Mcf of natural gas, excluding ethane
- Production efficiency improvements in the manufacturing process
 - Pad drilling
 - Well cost reductions
 - Enhanced completion technology

Producer Economics

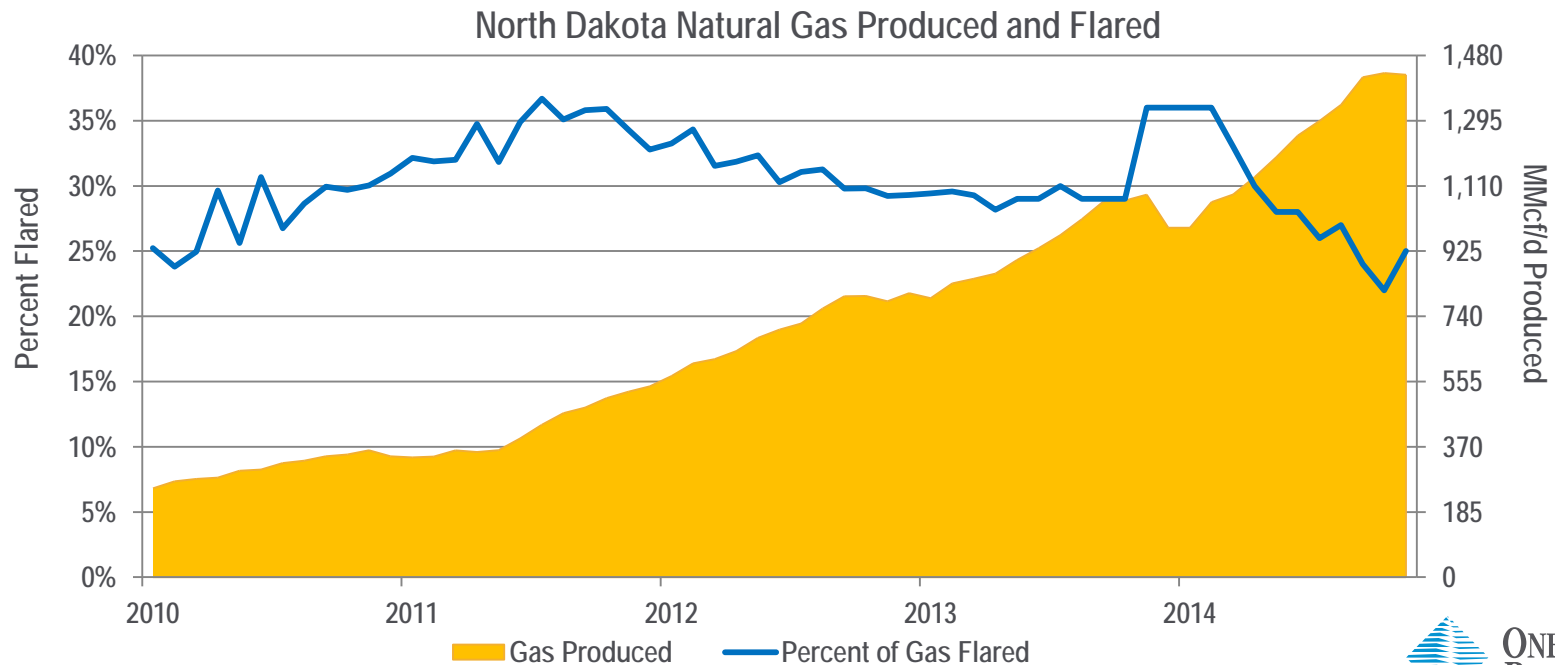


Source: Various industry and company research

WILLISTON BASIN

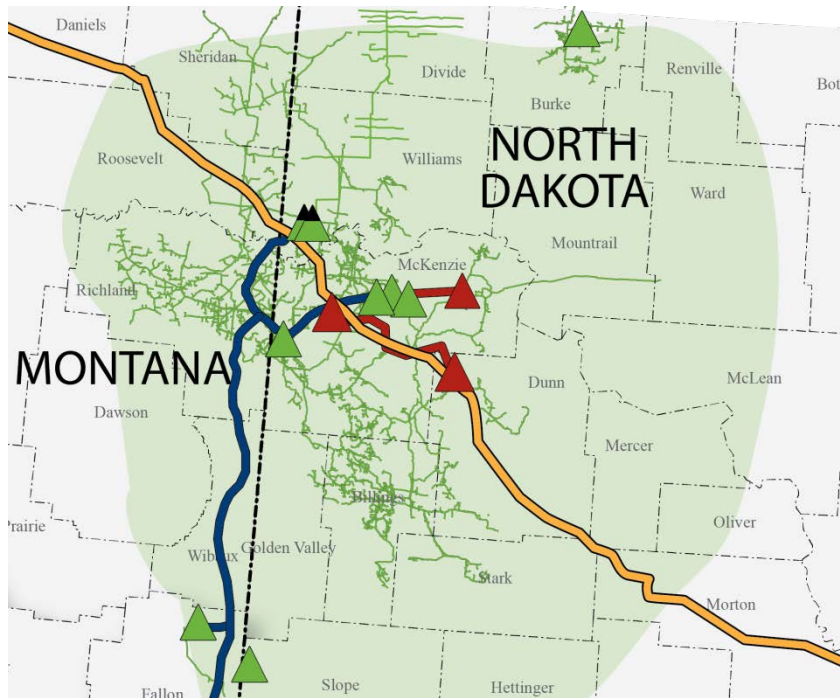
REDUCED FLARING AND VOLUME BACKLOG

- Flaring results in loss of NGL and natural gas value uplift
- 25% of North Dakota's natural gas production was flared in November 2014
- North Dakota Industrial Commission (NDIC) policy targets:
 - Reduce flaring to 15% by first quarter 2016 and 5% – 10% by the fourth quarter 2020
- November statewide flaring was approximately 350 MMcf/d, which is **more than six months of drilling inventory**



OKS IN THE WILLISTON BASIN

A LEADING SERVICE PROVIDER TO PRODUCERS



-  Growth projects
-  OKS plants
-  Stateline De-ethanizers
-  Bakken NGL Pipeline
-  Northern Border Pipeline

Largest independent natural gas gatherer and processor in the Williston Basin.

Acreage Dedications

- **3+ million** net acres
- **~60%** of total acreage footprint

Processing Capacity

- **600 MMcf/d** currently
- **1,200 MMcf/d** expected by Q3 2016

Competitive Advantage

- **Strong producer relationships**
- **Integrated assets** and value chain with NGL and NGP segments

WILLISTON BASIN

CAPITAL INVESTMENTS 2015 – 2016

Project	CapEx (\$ in millions)	Expected Completion
1 Lonesome Creek plant and related infrastructure – 200 MMcf/d	\$550–\$680	Q4 2015
2 Bear Creek plant and related infrastructure – 80 MMcf/d	\$230–\$330	Q2 2016
3 Demicks Lake plant and related infrastructure – 200 MMcf/d	\$515–\$670	Q3 2016
Additional compression	\$80–\$100	Q4 2015
4 Stateline De-ethanization facilities	\$70	Q4 2015
Total	\$1.4 billion to \$1.9 billion	



▲ OKS plants
— Natural Gas Gathering pipelines
— Northern Border Pipeline
— Bakken NGL Pipeline
— NGL Pipeline

POWDER RIVER BASIN

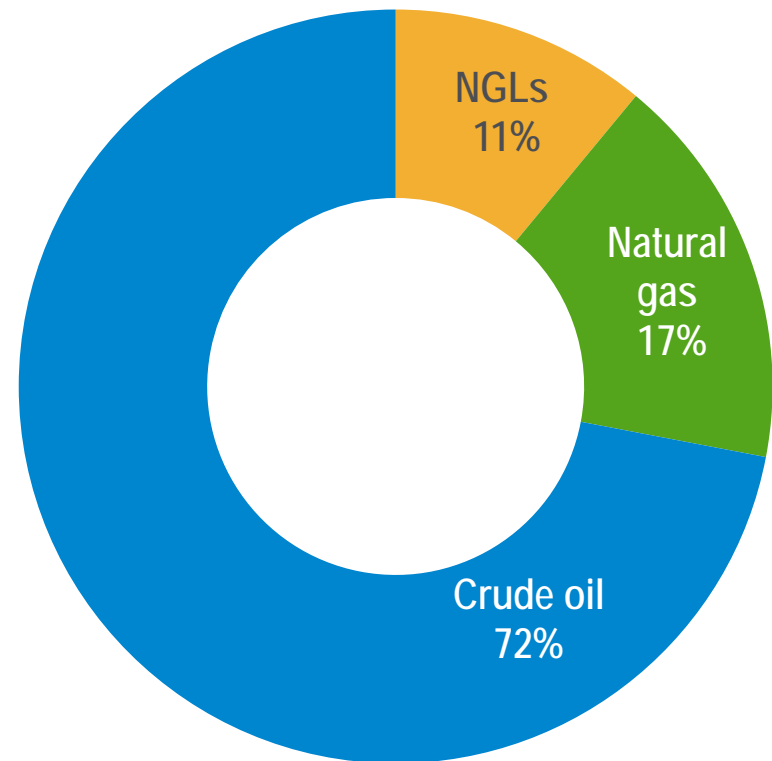


POWDER RIVER BASIN

DRILLING ECONOMICS

- Approximately 83% of producer economics from crude-oil and NGL production
- Drilling is economical with crude-oil prices (WTI) as low as \$60–\$70 per barrel
- Approximately 7 gallons of NGL products per Mcf of natural gas
 - Approximately 4 gallons of NGL products per Mcf of natural gas, excluding ethane

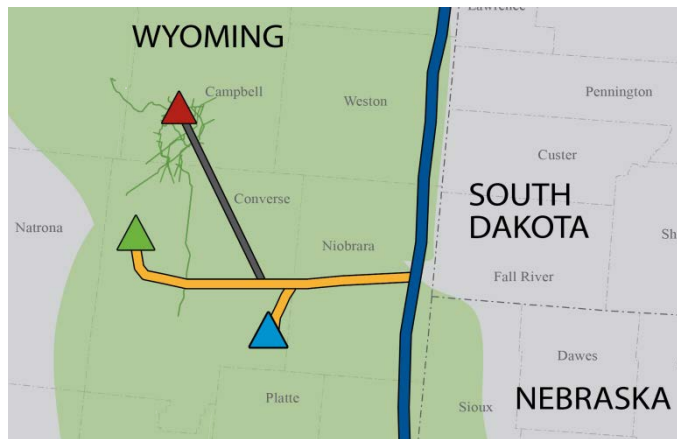
Producer Economics



Source: Various industry and company research

OKS IN THE POWDER RIVER BASIN

EXPANDING OPERATIONS IN GROWING BASIN



- Existing Gathering Pipeline
- Niobrara NGL Lateral
- NGL pipeline
- Bakken NGL Pipeline
- ▲ Bronco plant
- ▲ Sage Creek plant
- ▲ Third party plant
- Powder River Basin

Strategic growth in the NGL-rich formations in the Powder River Basin.

Acreage Dedications

- **130,000** net acres
- **~23%** of total acreage footprint

Processing Capacity

- **50** MMcf/d current
- **150** MMcf/d in 2016

Competitive Advantage

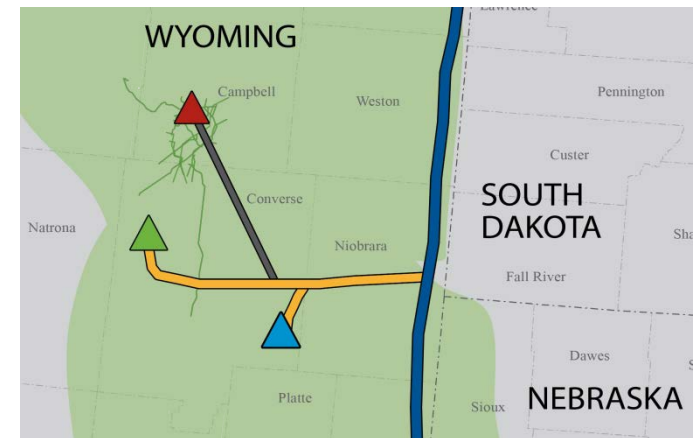
- **Integrated assets** and value chain with NGL segment
- **Well-positioned** for future growth

POWDER RIVER BASIN

CAPITAL INVESTMENTS 2015 – 2016

Strategic expansion of existing basin footprint.

Project	CapEx (\$ in millions)	Expected Completion
Sage Creek – plant and infrastructure upgrades	\$50	Q4 2015
Bronco plant and related infrastructure – 100 MMcf/d	\$170–\$245	Q3 2016
NGL pipeline – 65-mile, 10-inch connection from Bronco plant to Niobrara NGL Lateral	\$45–\$60	Q3 2016
TOTAL	\$265-\$355	



- Existing Gathering Pipeline
- Niobrara NGL Lateral
- NGL pipeline
- Bakken NGL Pipeline
- ▲ Bronco plant
- ▲ Sage Creek plant
- ▲ Third party plant
- Powder River Basin

WILLISTON AND POWDER RIVER BASIN

NATURAL GAS LIQUIDS TAKEAWAY

- Bakken NGL Pipeline expansion
 - ✓ Expand capacity to 135,000 bpd from 60,000 bpd with additional pump stations; completed in September 2014
 - Expand capacity to 160,000 bpd; expected to be completed in second quarter 2016
- Niobrara NGL Lateral
 - ✓ Connects Sage Creek and third-party plants to the Bakken NGL Pipeline
- Fee-based contracts

Approximately \$1 billion



- Overland Pass Pipeline Expansion (50% interest)
- Bakken NGL Pipeline
- Bushton NGL Fractionator Expansion
- Niobrara Lateral



MID-CONTINENT

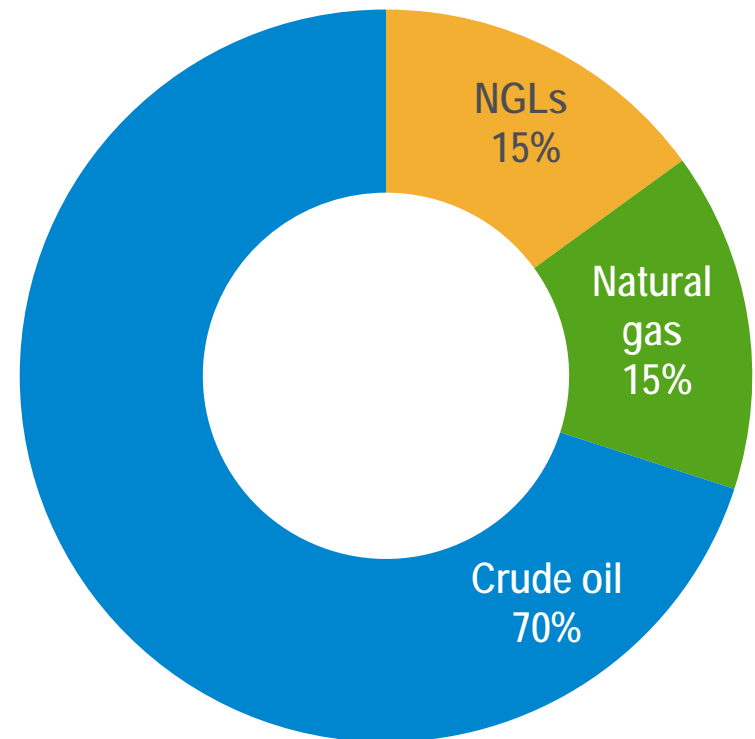


MID-CONTINENT

DRILLING ECONOMICS

- Approximately 85% of producer economics from crude-oil and NGL production
- Drilling is economical with crude-oil prices (WTI) as low as \$45–\$70 per barrel in the SCOOP
- Approximately 3.5 to 7 gallons of NGL products per Mcf of natural gas depending on location
 - Approximately 2 to 4 gallons of NGL products per Mcf of natural gas, excluding ethane
- Production efficiency improvements in the manufacturing process
 - Enhanced completion technology

Producer Economics



Source: Various industry and company research



MID-CONTINENT

INTEGRATED ASSETS AT WORK

Acreage Dedications

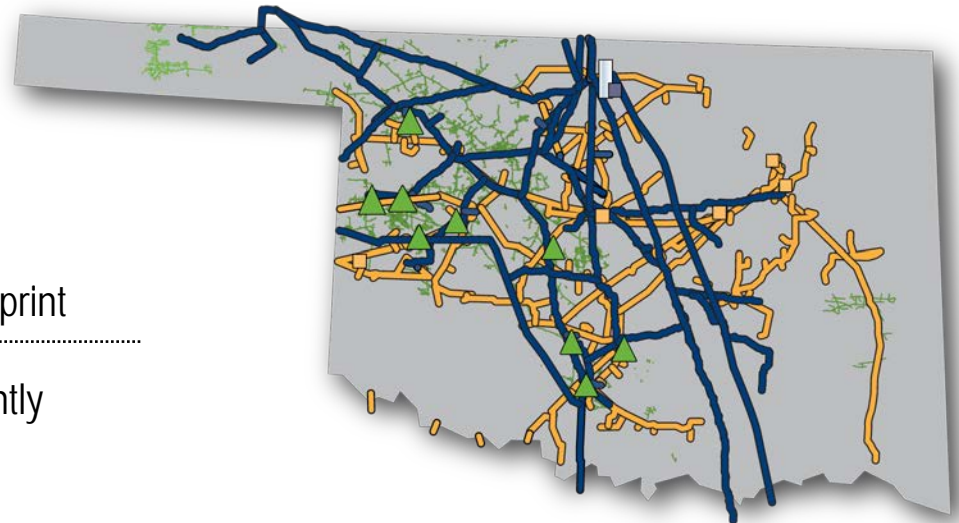
- 500,000+ net acres
- ~28% of total acreage footprint

Processing Capacity

- 700 MMcf/d currently
- 900 MMcf/d expected by 2016

Competitive Advantage

- Integrated assets and value chain with NGL and NGP segments
- Well-positioned for future growth



- ▲ Natural Gas plants
- Natural Gas gathering
- NGL pipelines
- Natural Gas pipelines
- Natural Gas storage
- NGL storage
- NGL fractionator

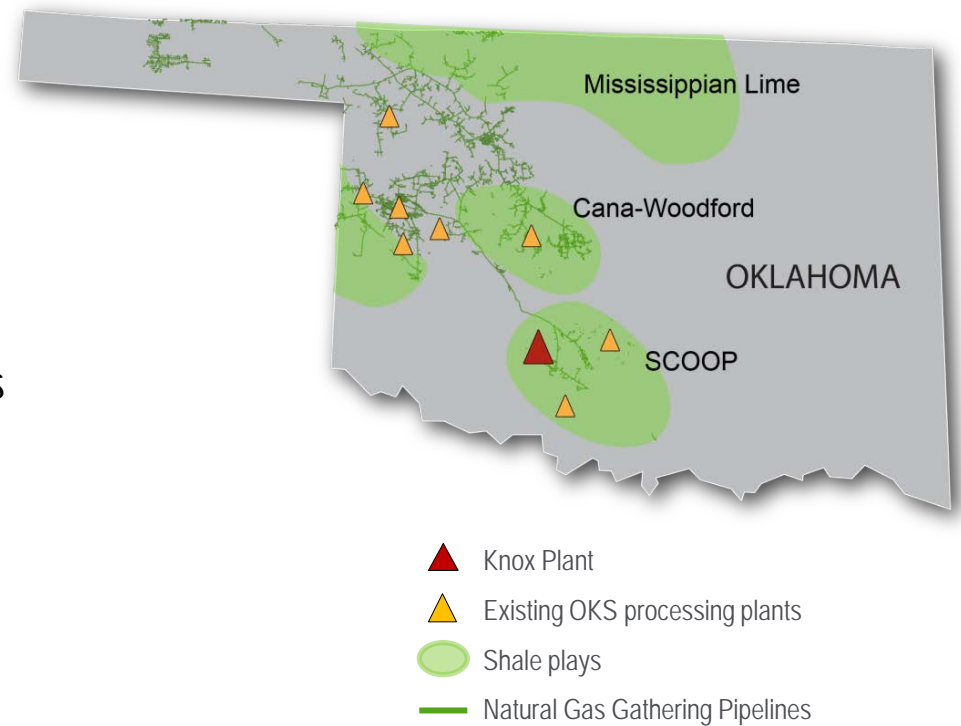
Enhancing our existing footprint and adding more efficient plants to meet producer needs.

SCOOP – KNOX PLANT

KNOX NATURAL GAS PROCESSING PLANT

- Knox plant
 - \$175 million to \$240 million
 - 200 MMcf/d natural gas processing facility
 - Expected to be completed in the fourth quarter 2016
- Related natural gas infrastructure, including natural gas gathering pipelines and natural gas compression
 - \$190 million to \$230 million
- Primarily percent-of-proceeds contracts with fee-based components
- Increases Oklahoma natural gas processing capacity to approximately 900 MMcf/d

\$365 million to \$470 million



PERMIAN BASIN

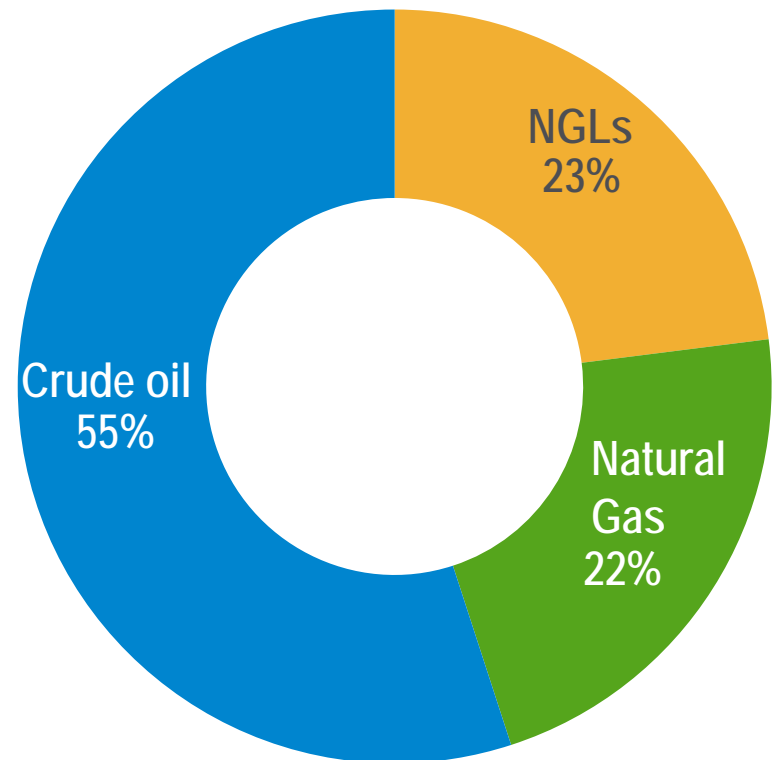


PERMIAN

DRILLING ECONOMICS

- Approximately 78% of producer economics from crude-oil and NGL production
- Drilling is economical with crude-oil prices (WTI) as low as \$47–\$61 per barrel in the Delaware formation
- Approximately 7 gallons of NGL products per Mcf of natural gas
 - Approximately 4 gallons of NGL products per Mcf of natural gas, excluding ethane

Producer Economics

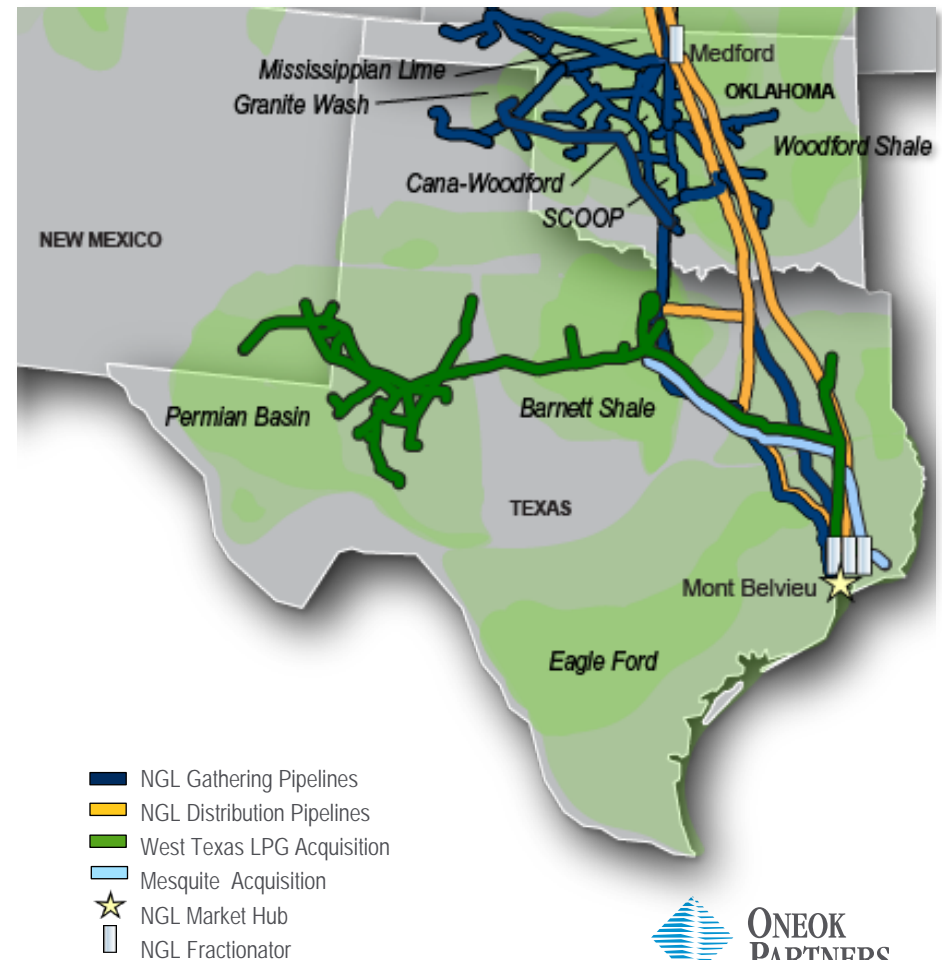


Source: Various industry and company research

WEST TEXAS LPG AND MESQUITE PIPELINES

NATURAL GAS LIQUIDS ACQUISITION

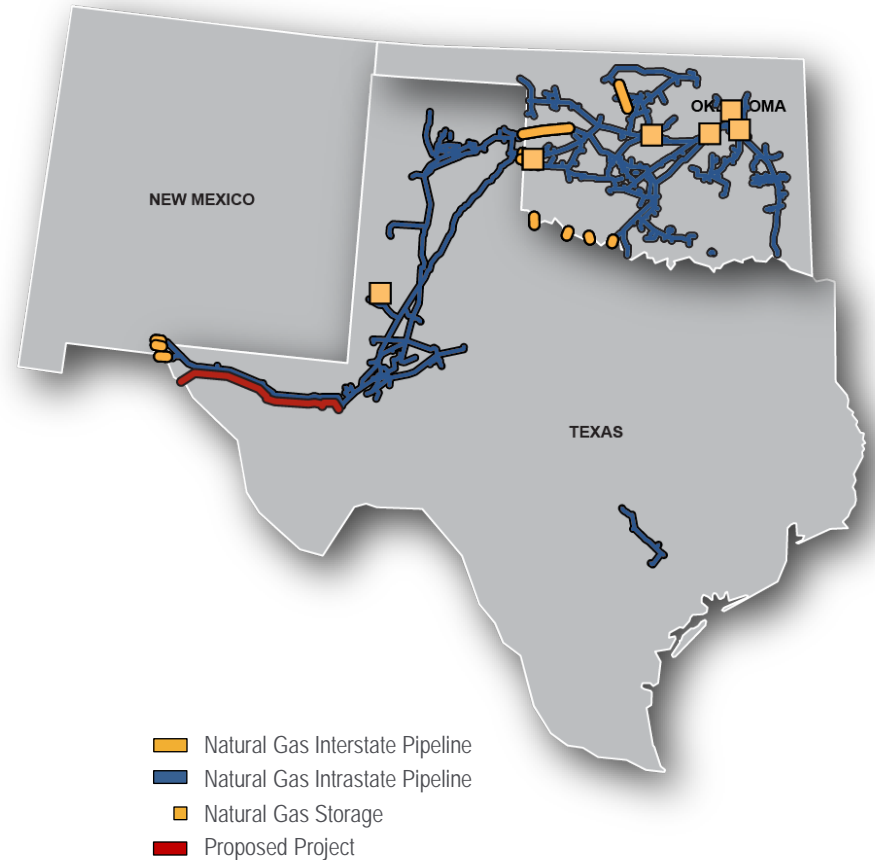
- 2,600 miles of NGL gathering pipeline
 - \$800 million
 - 230,000 bpd, net
 - Acquisition closed in November 2014
- Expands NGL segment's portfolio of assets
 - NGL gathering system mileage increased more than 60%
 - Gathered NGL volumes expected to increase 40%
 - Positioned for additional growth opportunities through expansions
- Expected to generate 6 to 8 times adjusted EBITDA multiples between 2017 and 2020
 - \$500 million in additional capital-growth investments between 2015 and 2019
 - Potential for fee-based fractionation and storage margins



NATURAL GAS PIPELINES

GROWING EXPORTS TO MEXICO

- Proposed project:
 - 208 miles of 30-inch pipeline from the Waha Hub area to a delivery point near San Elizario, Texas
 - \$450 million - \$550 million
 - Provide 500 – 600 MMcf/d capacity to existing El Paso, Texas, markets and new markets in northern Mexico
- We have a long history of providing pipeline services to Mexico through our WesTex system
- Non-binding open season



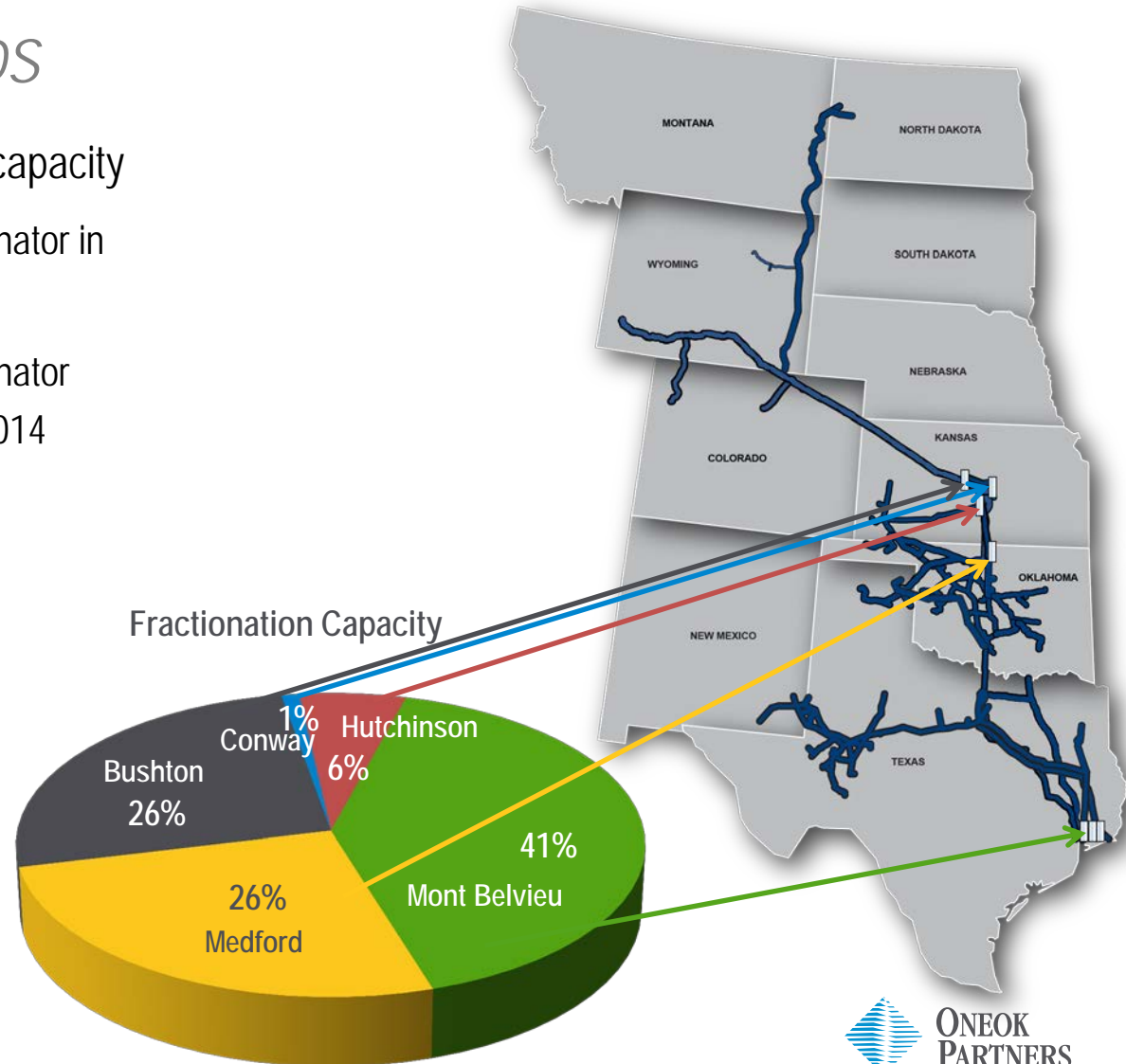
FRACTIONATION CAPACITY



FRACTIONATION CAPACITY

NATURAL GAS LIQUIDS

- Increased our fractionation capacity
 - MB-2 – 75,000 bpd fractionator in service in December 2013
 - MB-3 – 75,000 bpd fractionator completed in December 2014
- 820,000 bpd of capacity





APPENDIX

ONEOK

VISION AND MISSION

Our Vision

A pure-play general partner that creates exceptional value for all stakeholders through our ownership in ONEOK Partners by:

- Providing management and resources to ONEOK Partners, enabling it to execute its growth strategies and allowing ONEOK to grow its dividend
- Maximizing dividend payout while maintaining prudent financial strength and flexibility
- Attracting, selecting, developing and retaining a diverse group of employees to support strategy execution

Our Mission

To provide reliable energy and energy-related services in a safe and environmentally responsible manner to our stakeholders through our ownership in ONEOK Partners

ONEOK PARTNERS

VISION AND MISSION

Our Vision

Creating exceptional value for all stakeholders by:

- Re-bundling services across the energy value chain, primarily through vertical integration, to provide customers with premium services at lower costs
- Applying our capabilities – as a gatherer, processor, transporter, marketer, storage operator and distributor – to natural gas, natural gas liquids and other energy commodities

Our Mission

As a responsible corporate citizen, ONEOK Partners provides reliable energy and energy-related services in a safe and environmentally responsible manner to our stakeholders

APPENDIX – ONEOK PARTNERS FINANCIALS



ONEOK PARTNERS

2015 OPERATING INCOME AND EQUITY EARNINGS GUIDANCE BY SEGMENT

Natural Gas Gathering
and Processing

25%



\$379 million

Natural Gas Liquids

61%



\$933 million

Natural Gas Pipelines

14%



\$215 million

CREATING OKS UNITHOLDER VALUE

DISTRIBUTION GROWTH

- 8% increase in 2015 distributions declared compared with 2014
 - Projected 1.5-cent-per-unit-per-quarter increase for 2015
- 6% – 8% expected average annual distribution growth between 2014 and 2017
- Considerations: capital project execution, volume growth, commodity prices, capital market conditions

Distributions Declared Per Unit Per Year

(Split adjusted)
8% CAGR since 2010



Distributions Paid Per Unit Per Year

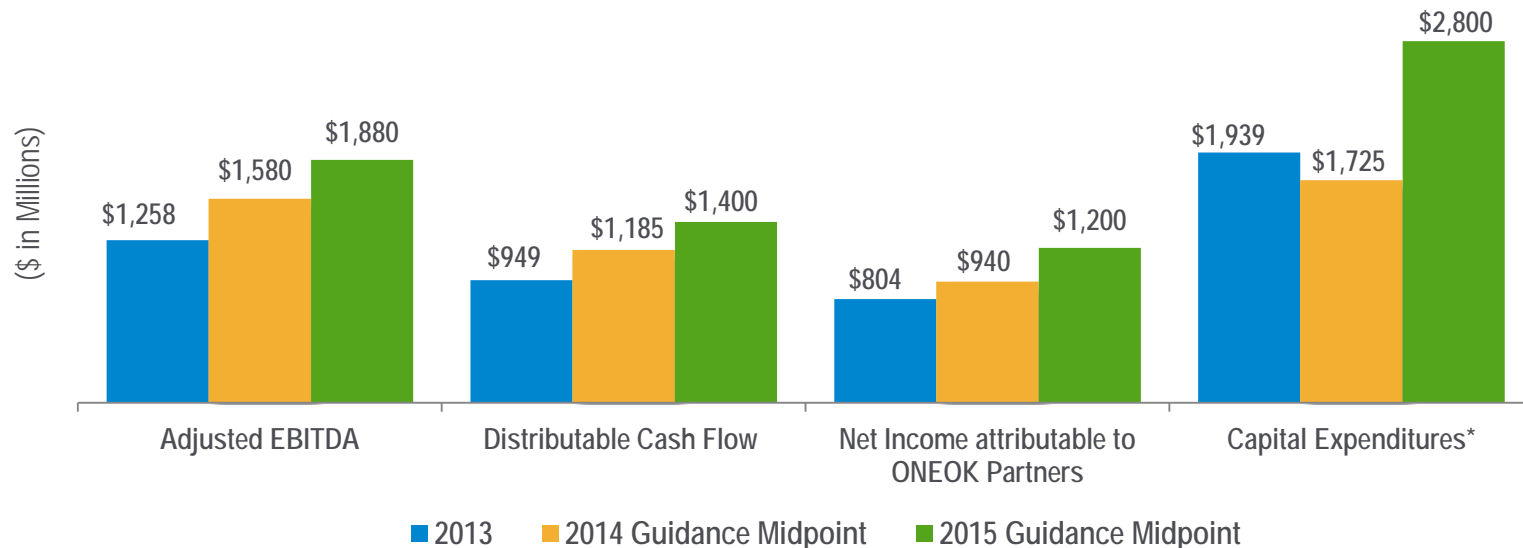
(Split adjusted)
8% CAGR since 2010



OKS FINANCIAL GUIDANCE SUMMARY

2015

- Adjusted EBITDA range: \$1.77 billion – \$1.99 billion
- Distributable cash flow range: \$1.31 billion – \$1.49 billion
 - Target long-term annual coverage ratio of 1.05x – 1.15x
- Net income range: \$1.12 billion – \$1.28 billion
- Capital expenditures: \$2.6 billion – \$3.0 billion
 - Expected to generate EBITDA multiples of 5 – 7 times
- Maintain investment-grade credit ratings



Expected average annual adjusted EBITDA growth of 20% between 2014 and 2017

* Excludes acquisitions

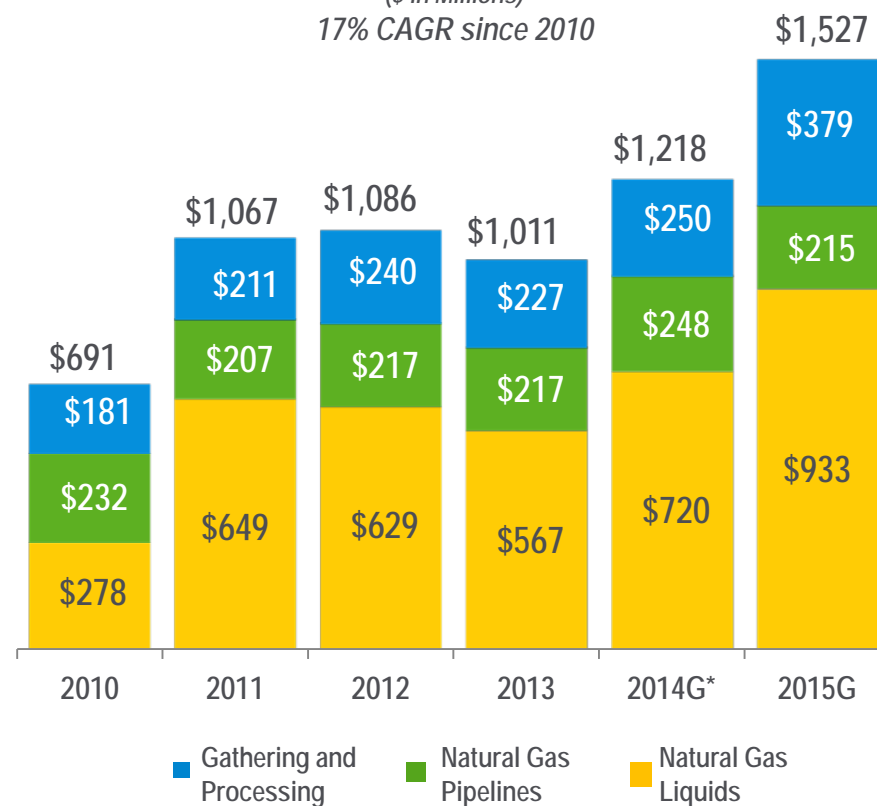
OKS 2015 FINANCIAL GUIDANCE

BY SEGMENT

- Natural gas gathering and processing:
 - Higher gathered and processed volumes
 - Benefit of new processing plants and compression on line
- Natural gas liquids:
 - Higher gathered and fractionated volumes from new plant connections, completed projects and WTLPG acquisition
 - Widespread ethane rejection
 - Narrow location price differentials expected to continue
- Natural gas pipelines:
 - Primarily fee based
 - Market connected with high subscription rates

Operating Income and Equity Earnings

(\$ in Millions)
17% CAGR since 2010



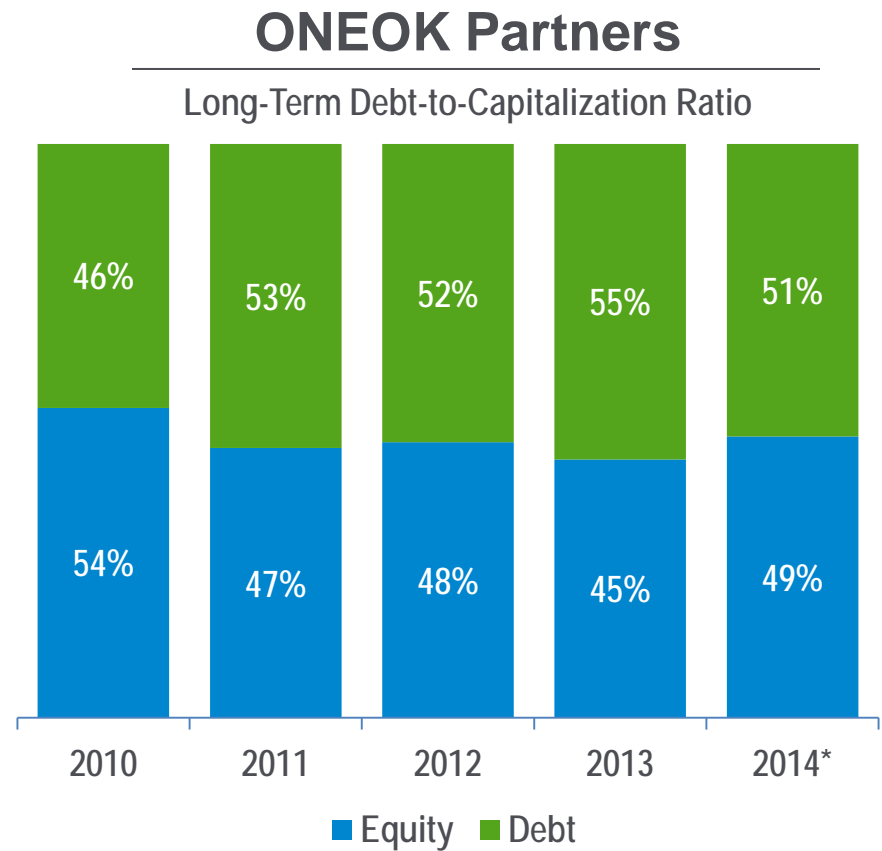
* Includes \$76.4 million noncash impairment charge in Gathering and Processing



OKS STRONG BALANCE SHEET

INVESTMENT GRADE

- Committed to investment-grade credit ratings
 - S&P: BBB (stable)
 - Moody's: Baa2 (stable)
- Capital structure targets
 - 50/50 capitalization
 - Debt-to-EBITDA ratio < 4.0x
- \$1.7 billion revolving credit facility
 - Matures 2019
 - Expandable to \$2.4 billion



*At Sept. 30, 2014



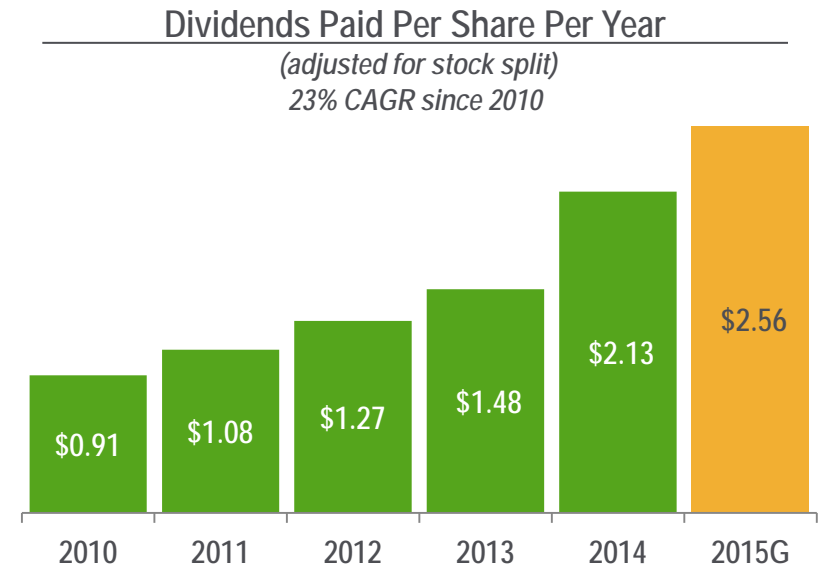
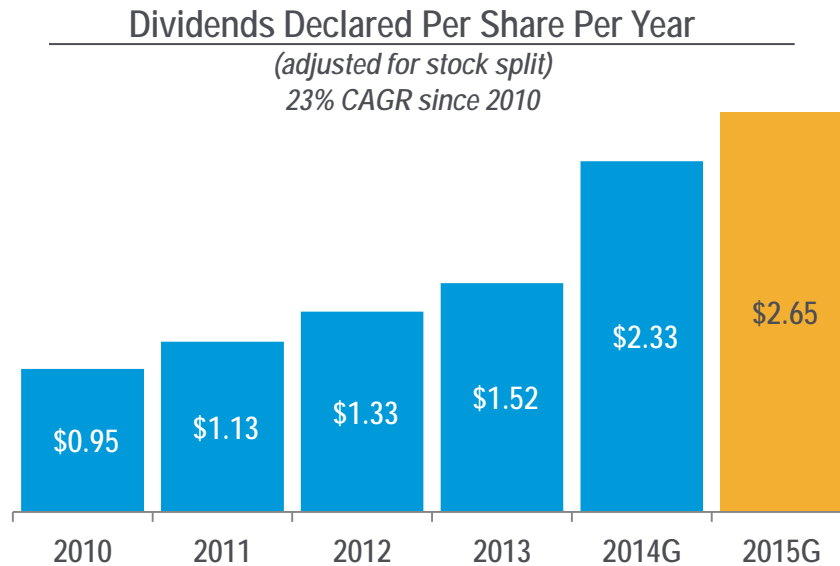
APPENDIX – ONEOK FINANCIALS



CREATING OKE SHAREHOLDER VALUE

DIVIDEND GROWTH

- 14% increase expected in 2015 dividends declared compared with 2014
 - Projected 2.25-cent-per-share-per-quarter increase for 2015
- 12% – 15% expected average annual dividend growth between 2014 and 2017
- Target long-term annual dividend coverage ratio of 1.0x – 1.1x



OKE FINANCIAL GUIDANCE SUMMARY

2015

- Cash flow available for dividends: \$580 million – \$660 million
- Free cash flow: \$50 million – \$80 million after capital expenditures and dividends
- No expected borrowings; \$300 million credit facility



ONEOK

INCOME TAXES

- Taxes on GP distributions at full corporate tax rate
- Taxes on LP distributions have been 100% deferred in recent years
- Cash tax rate expected to be 20% – 25% of total distributions from ONEOK Partners beyond 2015
- Assumes bonus depreciation not renewed in 2014 or beyond; if 50 percent bonus depreciation is renewed for 2014
 - 2015 cash taxes expected to be zero
 - 2016 – 2017 cash tax rate expected to be 18% – 24%

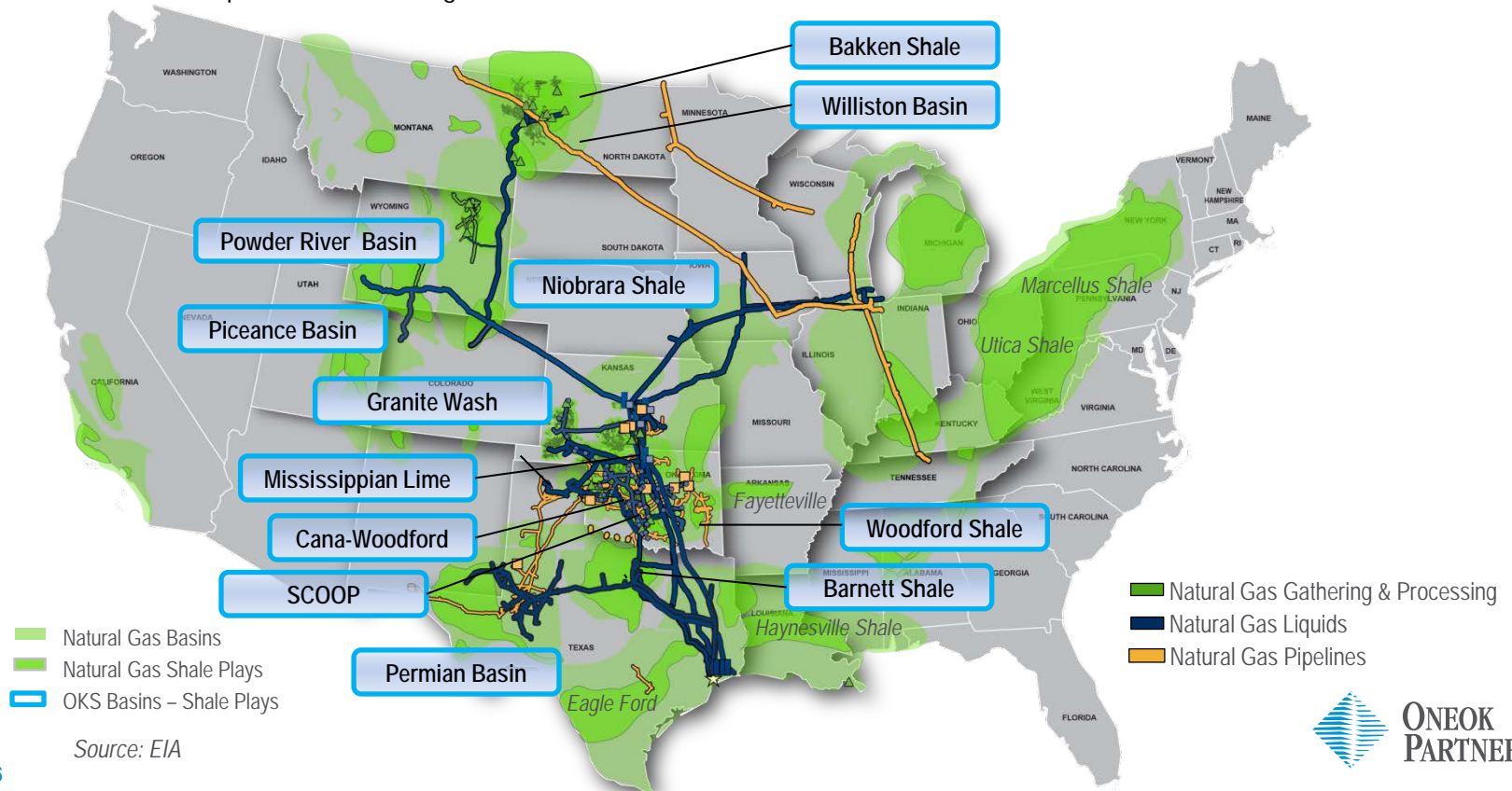
APPENDIX – ONEOK PARTNERS GROWTH PROJECTS



WELL POSITIONED IN SHALE PLAYS

"OUR FAIRWAY"

- Active in and evaluating numerous shale plays
 - Producer supply commitments are key
- Exposure to NGL-rich resource development
 - Provides platform for future growth



WILLISTON BASIN-RELATED GROWTH PROJECTS

2010 – 2014 (~\$2.5 BILLION IN PROJECTS)

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Completed
Garden Creek plant and related infrastructure**	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$360	POP with fee components	December 2011
Stateline I and II plants and related infrastructure**	<ul style="list-style-type: none"> 240 MMcf/d* total capacity 	\$565	POP with fee components	September 2012 / April 2013
Bushton fractionator expansion	<ul style="list-style-type: none"> Expanded capacity by 60,000 bpd Dedicated supply from OKS plants 	\$117	Fee based	September 2012
Bakken NGL pipeline / Phase I expansion	<ul style="list-style-type: none"> 600-mile, 12-inch NGL pipeline with initial capacity of 60,000 bpd Phase I expansion increased capacity to 135,000 bpd Dedicated supply from OKS plants and third party plants 	\$555	Fee based	April 2013 / September 2014
Overland Pass Pipeline expansion	<ul style="list-style-type: none"> Expanded by 60,000 bpd Dedicated supply from OKS plants and third party plants 	\$36	Fee based	April 2013
Divide County Natural Gas Gathering System	<ul style="list-style-type: none"> 270 miles of natural gas gathering pipeline* 	\$125	POP with fee components	June 2013
Niobrara NGL Lateral	<ul style="list-style-type: none"> NGL pipeline lateral connecting to Bakken NGL pipeline 	\$85	Fee based	September 2014
Garden Creek II plant and related infrastructure**	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$310–\$345	POP with fee components	August 2014
Garden Creek III plant and related infrastructure**	<ul style="list-style-type: none"> 120 MMcf/d* capacity 	\$325–\$360	POP with fee components	October 2014

*Backed by acreage dedications

**Includes the construction of natural gas compression to take advantage of additional natural gas processing capacity by the end of 2015



WILLISTON BASIN-RELATED GROWTH PROJECTS

2015 – 2016 (~\$2.2 BILLION IN PROJECTS)

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
Lonesome Creek plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity 	\$550–\$680	POP with fee components	Fourth quarter 2015
Natural gas compression	<ul style="list-style-type: none"> 100 MMcf/d* total additional processing capacity at existing Garden Creek and Stateline plants (20 MMcf/d each) 	\$80 - \$100	POP with fee components	Fourth quarter 2015
Sage Creek infrastructure	<ul style="list-style-type: none"> Compression and gathering pipelines to support Sage Creek plant upgrades 	\$50	POP with fee components	Fourth quarter 2015
Stateline de-ethanization facilities	<ul style="list-style-type: none"> 26,000 barrels per day (bpd) of ethane produced at Stateline I and II through de-ethanization facilities 	\$70	Fee Based	Fourth quarter 2015
Bear Creek plant and related infrastructure	<ul style="list-style-type: none"> 80 MMcf/d* capacity 40-mile NGL gathering pipeline connecting plant to Bakken NGL Pipeline 	\$265–\$375	POP with fee components	Second quarter 2016 / Third quarter 2016
Bakken NGL Pipeline expansion – Phase II	<ul style="list-style-type: none"> Increase capacity by 25,000 bpd (160,000 bpd total capacity) 	\$100	Fee based	Second quarter 2016
Demicks Lake plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity 12-mile NGL gathering pipeline connecting plant to Bakken NGL Pipeline 	\$525–\$685	POP with fee components	Third quarter 2016
Bronco plant and related infrastructure	<ul style="list-style-type: none"> 100 MMcf/d* capacity 65-mile NGL gathering pipeline connecting plant to Bakken NGL Pipeline 	\$215–\$305	POP with fee components	Third quarter 2016

*Backed by acreage dedications



MID-CONTINENT-GULF COAST-RELATED GROWTH PROJECTS

2010 – 2014 (~\$2.3 BILLION IN PROJECTS)

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Completed
Sterling I expansion	<ul style="list-style-type: none"> Installed 7 additional pump stations to increase capacity by 15,000 bpd 	\$30	Differential or fee based	November 2011
Cana-Woodford/Granite Wash NGL plant connections	<ul style="list-style-type: none"> 230 miles of 10- and 12-inch NGL gathering pipelines Added incremental 75,000 bpd – 80,000 bpd 	\$220	Fee based	April 2012
Ethane header pipeline	<ul style="list-style-type: none"> 400,000 bpd capacity; transports purity ethane 	\$23	Fee based	April 2013
MB-2 fractionator	<ul style="list-style-type: none"> 75,000 bpd capacity 	\$375	Fee based	December 2013
Sterling III pipeline and reconfiguration of Sterling I and II	<ul style="list-style-type: none"> 550-mile, 16-inch NGL pipeline Initial capacity of 193,000 bpd 	\$808	Fee based	March 2014 / July 2014
Canadian Valley Plant	<ul style="list-style-type: none"> 200 MMcf/d* capacity Cana-Woodford Shale 	\$300	POP with fee components	March 2014
MB E/P Splitter	<ul style="list-style-type: none"> 40,000 bpd Splits E/P mix into purity ethane 	\$46	Differential based	March 2014
MB-3 fractionator	<ul style="list-style-type: none"> 75,000 bpd 	\$525–\$575	Fee based	December 2014

*Backed by acreage dedications



MID-CONTINENT-GULF COAST-RELATED GROWTH PROJECTS

2015 – 2016 (~\$600 MILLION IN PROJECTS)

Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
Hutchinson to Medford NGL pipeline	<ul style="list-style-type: none"> 95-mile NGL pipeline between existing NGL fractionation at Hutchinson, Kansas, and Medford, Oklahoma 	\$140	Fee based	First quarter 2015
Knox plant and related infrastructure	<ul style="list-style-type: none"> 200 MMcf/d* capacity SCOOP play 	\$365-\$470	POP with fee components	Fourth quarter 2016

**Backed by acreage dedications*

ACQUISITIONS

2013 – 2014 (~\$1.2 BILLION)

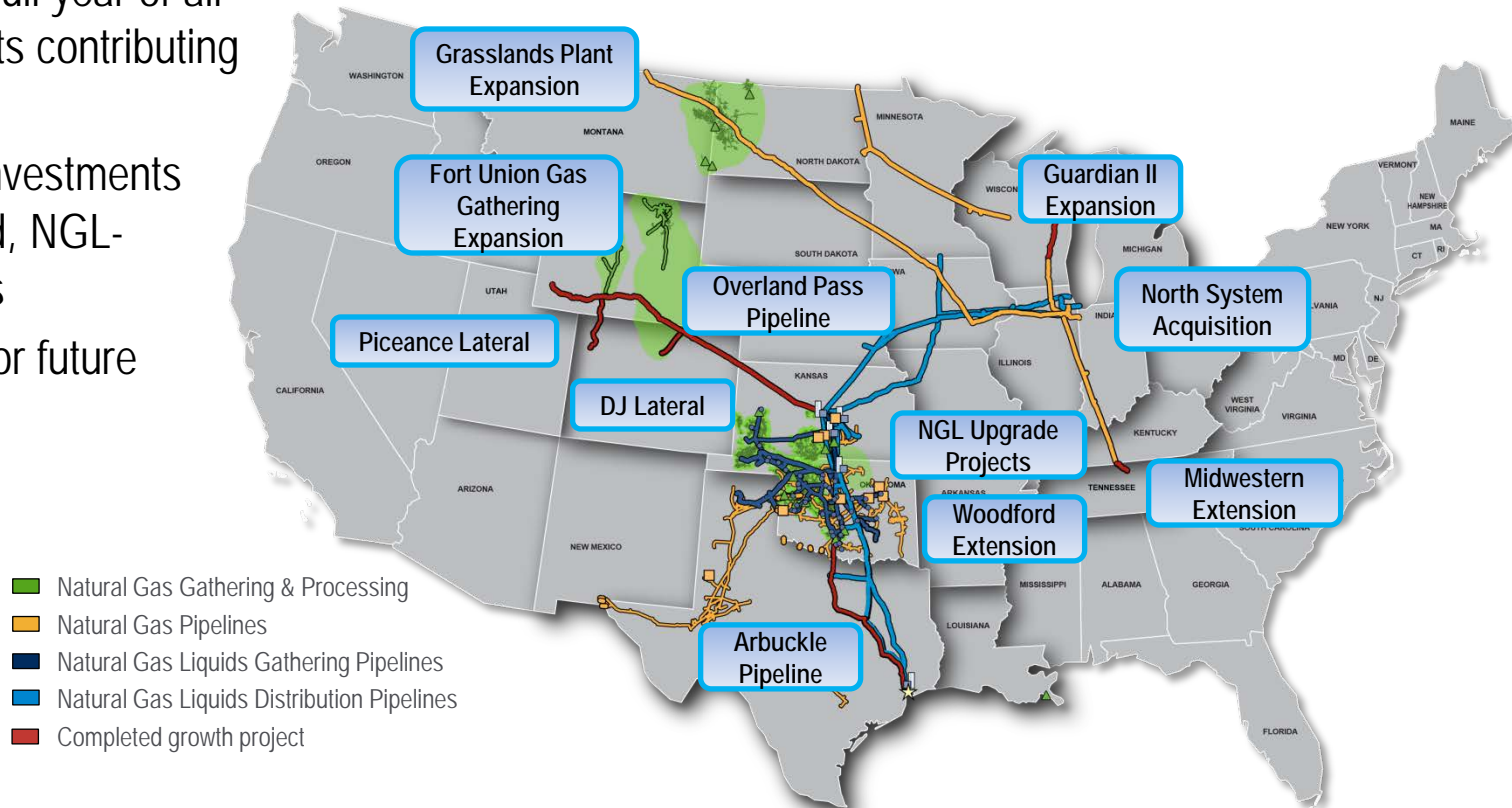
Major Project	Scope	CapEx (\$ Millions)	Contract Type	Timing
West Texas Pipeline & Mesquite Pipeline	<ul style="list-style-type: none">2,600 total mile NGL gathering pipeline acquisitionPermian Basin	\$800	Fee based	November 2014
Remaining 30 percent interest in Maysville plant	<ul style="list-style-type: none">40 MMcf/d in additional natural gas processing capacityCana-Woodford Shale	\$90	Fee based	December 2013
Sage Creek natural gas processing plant	<ul style="list-style-type: none">50 MMcf/d* natural gas processing capacityPowder River Basin	\$305	POP with fee components	September 2013

*Backed by acreage dedications

OKS GROWTH: 2006 – 2009

MORE THAN \$2 BILLION OF GROWTH PROJECTS COMPLETED

- 2010 was first full year of all of these projects contributing EBITDA
- Two-thirds of investments were fee-based, NGL-related projects
- Set the stage for future growth



APPENDIX – NATURAL GAS GATHERING AND PROCESSING



ASSET OVERVIEW

NATURAL GAS GATHERING AND PROCESSING

Nondiscretionary services to producers

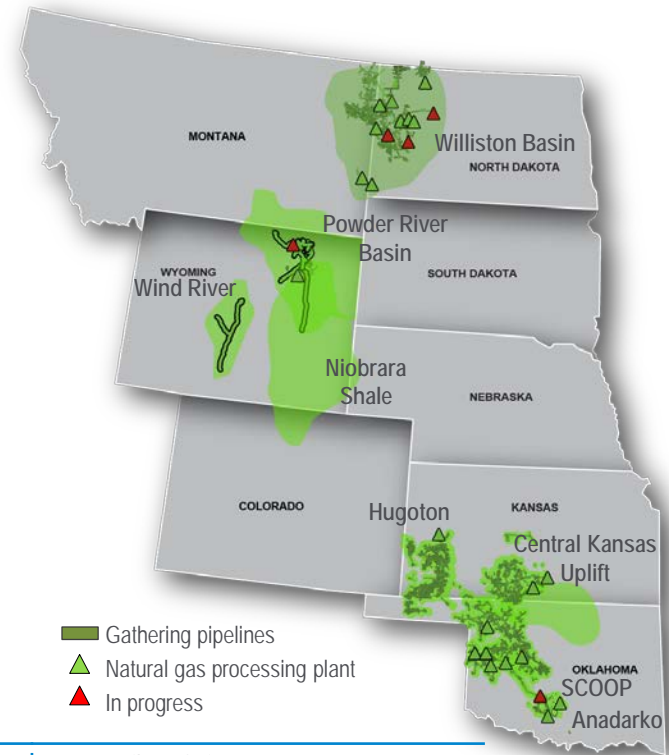
- Gathering, compression, treating and processing

Diverse contract portfolio

- More than 2,000 contracts
- Primarily percent of proceeds (POP) and fee based

Natural gas supplies from six basins

- Williston Basin
 - Includes oil, natural gas and natural gas liquids in the Bakken and Three Forks formations
- Powder River Basin
 - Emerging crude-oil and NGL-rich development in the Niobrara, Sussex and Turner formations
 - Coal-bed methane, or “dry,” natural gas does not require processing
- Mid-Continent
 - South Central Oklahoma Oil Province (SCOOP)
 - Cana-Woodford Shale
 - Mississippian Lime
 - Granite Wash, Hugoton, Central Kansas Uplift
- Wind River Basin
 - Conventional wells

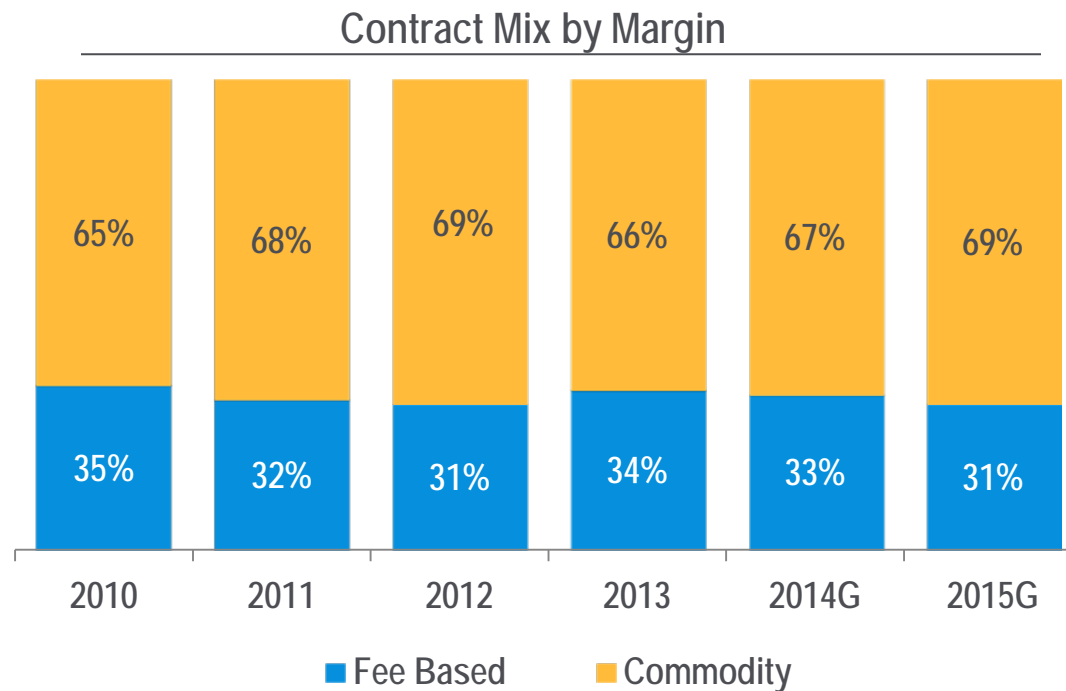


Gathering	18,527 miles of pipe
Processing	19 active plants 1,450 MMcf/d capacity
Production	1,847 BBtu/d gathered 1,666 BBtu/d processed 792 BBtu/d residue gas sold 111 MBbl/d NGLs sold
	As of Sept. 30, 2014 YTD

NATURAL GAS GATHERING AND PROCESSING

CONTRACT PORTFOLIO

- Current contract mix aligns interests with customers
 - Primarily percent-of-proceeds contracts with a fee-based component
- Bakken volume growth has increased commodity exposure
- Shifting to an increased fee-based component



NATURAL GAS GATHERING AND PROCESSING

COMMODITY PRICE RISK MITIGATION

- 2015 hedged positions**
 - Natural gas: 75% at \$4.03/MMBtu
 - 149,800 MMBtu/d of estimated equity volumes
 - Condensate: unhedged
 - 4,500 bpd of estimated equity volumes
 - NGLs: 5% at \$1.07/gallon
 - 22,200 bpd of estimated equity volumes
- 2016 hedged positions**
 - All commodities: Unhedged
 - Natural gas: 200,200 MMBtu/d of estimated equity volumes
 - Condensate: 5,300 bpd of estimated equity volumes
 - NGLs: 27,700 bpd of estimated equity volumes

2015	Volume*	Assumed Prices	Annual Contribution (\$ in millions)	Net Margin Impact of 10% Price Movement (\$ in millions)
Natural gas (MMBtu/d)	37,500	\$4.00 / MMbtu	\$54.7	\$5.5
NGLs (bpd)	21,100	\$0.89 / gal	\$288.0	\$28.8
Condensate (bpd)	4,500	\$1.90 / gal	\$131.1	\$13.1
Total				\$47.4

*Equity volume net of hedges in place

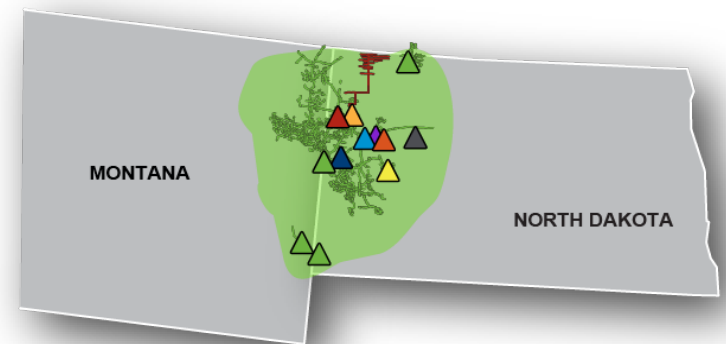
**As of Dec. 2, 2014

WILLISTON BASIN – BEAR CREEK

NATURAL GAS GATHERING AND PROCESSING AND NGL INVESTMENTS

- Bear Creek plant
 - \$230 million to \$330 million
 - 80 MMcf/d
 - Expected to be completed in second quarter 2016
- Natural gas liquids pipeline connecting the Bear Creek plant to the Bakken NGL pipeline
 - \$35 million to \$45 million
 - Expected to be completed in third quarter 2016
- Supported by acreage dedications from producers

\$265 million to \$375 million



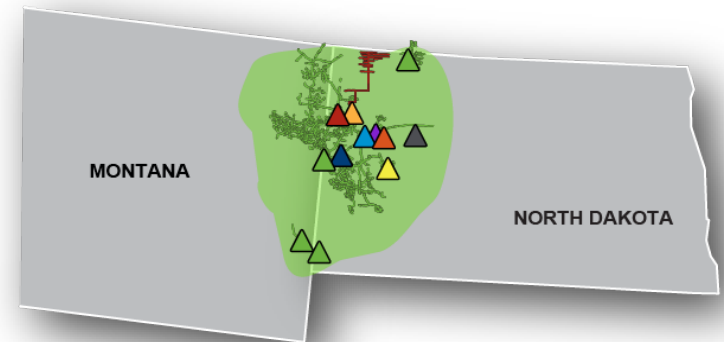
- ▲ Bear Creek plant
- ▲ Garden Creek plant (in service)
- ▲ Garden Creek II plant (in service)
- ▲ Garden Creek III plant (in service)
- ▲ Stateline I plant (in service)
- ▲ Stateline II plant (in service)
- ▲ Lonesome Creek plant
- ▲ Demicks Lake plant
- ▲ Existing OKS processing plants
- Williston Basin
- Natural Gas Gathering Pipelines
- Divide County Natural Gas Gathering System (in service)

WILLISTON BASIN – DEMICKS LAKE

NATURAL GAS GATHERING AND PROCESSING INVESTMENTS

- Demicks Lake plant
 - \$330 million to \$430 million
 - 200 MMcf/d natural gas processing facility
 - Expected to be completed in third quarter 2016
- Related natural gas infrastructure, including natural gas gathering pipelines and natural gas compression
 - \$185 million to \$240 million
- Construct additional natural gas compression to take advantage of additional natural gas processing capacity
 - \$80 million to \$100 million
 - Additional natural gas processing capacity due to better than expected performance at Garden Creek and Stateline plants by a total of 100 MMcf/d
 - Expected to be completed in fourth quarter 2015
- Supported by acreage dedications from producers

\$595 million to \$770 million



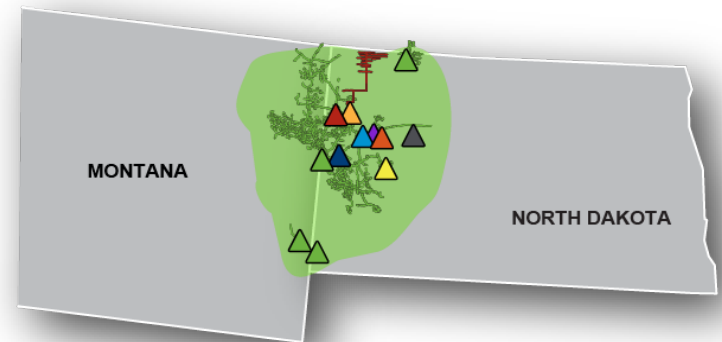
- ▲ Bear Creek plant
- ▲ Garden Creek plant (in service)
- ▲ Garden Creek II plant (in service)
- ▲ Garden Creek III plant (in service)
- ▲ Stateline I plant (in service)
- ▲ Stateline II plant (in service)
- ▲ Lonesome Creek plant
- ▲ Demicks Lake plant
- ▲ Existing OKS processing plants
- Williston Basin
- Natural Gas Gathering Pipelines
- Divide County Natural Gas Gathering System (in service)

WILLISTON BASIN – LONESOME CREEK

NATURAL GAS GATHERING AND PROCESSING INVESTMENTS

- Lonesome Creek plant
 - \$320 million – \$390 million
 - 200 MMcf/d natural gas processing facility
 - Expected to be completed in fourth quarter 2015
- Upgrades and expansions of existing infrastructure
 - \$230 million – \$290 million
- Supported by acreage dedications from producers

\$550 million to \$680 million



- ▲ Bear Creek plant
- ▲ Garden Creek plant (in service)
- ▲ Garden Creek II plant (in service)
- ▲ Garden Creek III plant (in service)
- ▲ Stateline I plant (in service)
- ▲ Stateline II plant (in service)
- ▲ Lonesome Creek plant
- ▲ Demicks Lake plant
- ▲ Existing OKS processing plants

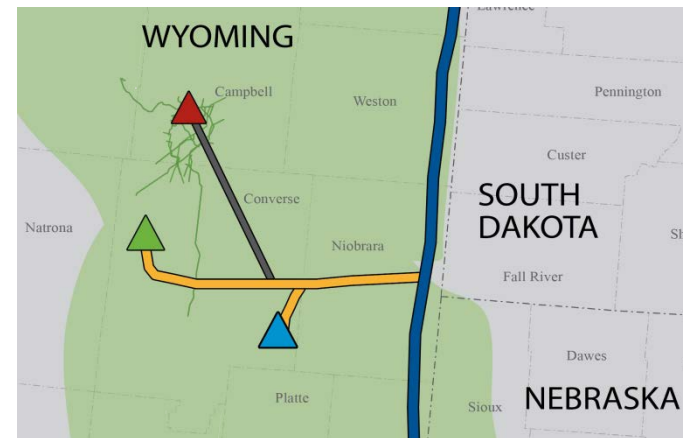
- Williston Basin
- Natural Gas Gathering Pipelines
- Divide County Natural Gas Gathering System (in service)

POWDER RIVER BASIN – BRONCO

NATURAL GAS GATHERING AND PROCESSING INVESTMENTS

- Bronco plant
 - \$170 million to \$245 million
 - 100 MMcf/d
 - Expected to be completed in third quarter 2016
- Natural gas liquids pipeline connecting the Bronco plant to the Bakken NGL Pipeline lateral
 - \$45 million to \$60 million
 - Expected to be completed in the third quarter 2016
- Continuing to secure long-term acreage dedications
- Approximately 130,000 net acres dedicated to the partnership in the Powder River Basin

\$215 million to \$305 million



- Existing Gathering Pipeline
- Niobrara NGL Lateral
- NGL pipeline
- Bakken NGL Pipeline
- ▲ Bronco plant
- ▲ Sage Creek plant
- ▲ Third party plant
- Powder River Basin

ONEOK PARTNERS

COMMODITY PRICE ASSUMPTIONS

- ONEOK Partners' 2015 composite NGL barrel is:
 - approximately 10 to 15 percent ethane
 - priced at the Mont Belvieu, Texas, and Conway, Kansas, market hubs
 - reduced natural gasoline weighting, due to lower Williston Basin natural gasoline content

Price Assumptions (Unhedged)	2015	2016	2017
NGL composite/gallon*	\$0.89	\$1.09	\$1.11
NYMEX natural gas/ MMBtu	\$4.00	\$4.30	\$4.50
NYMEX natural gas/ MMBtu (Ventura)	\$4.05	\$4.20	\$4.32
NYMEX crude oil/Bbl (WTI)	\$80.00	\$91.00	\$92.32
Condensate/gallon	\$1.90	\$2.17	\$2.20
Conway-to-Mont Belvieu ethane in E/P mix price differential/gallon	\$0.02	\$0.02	\$0.03
Mont Belvieu ethane/gallon	\$0.23	\$0.31	\$0.43
Mont Belvieu propane/gallon	\$0.95	\$1.15	\$1.18

*Assumes ethane rejection 2015 – 2016 with partial recovery in 2017



APPENDIX – NATURAL GAS LIQUIDS



ASSET OVERVIEW

NATURAL GAS LIQUIDS

- Provides *nondiscretionary*, fee-based services to natural gas processors and customers
 - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
 - Connected to approximately 130 natural gas processing plants in the Mid-Centroid, Barnett Shale, Rocky Mountain regions and Permian Basin
 - Expected to connect nine new natural gas processing plants by the end of 2015
 - Represents 90% of pipeline-connected natural gas processing plants located in Mid-Centroid
- Links key NGL market centers at Conway, Kansas, and Mont Belvieu, Texas
- North System supplies Midwest refineries and propane markets



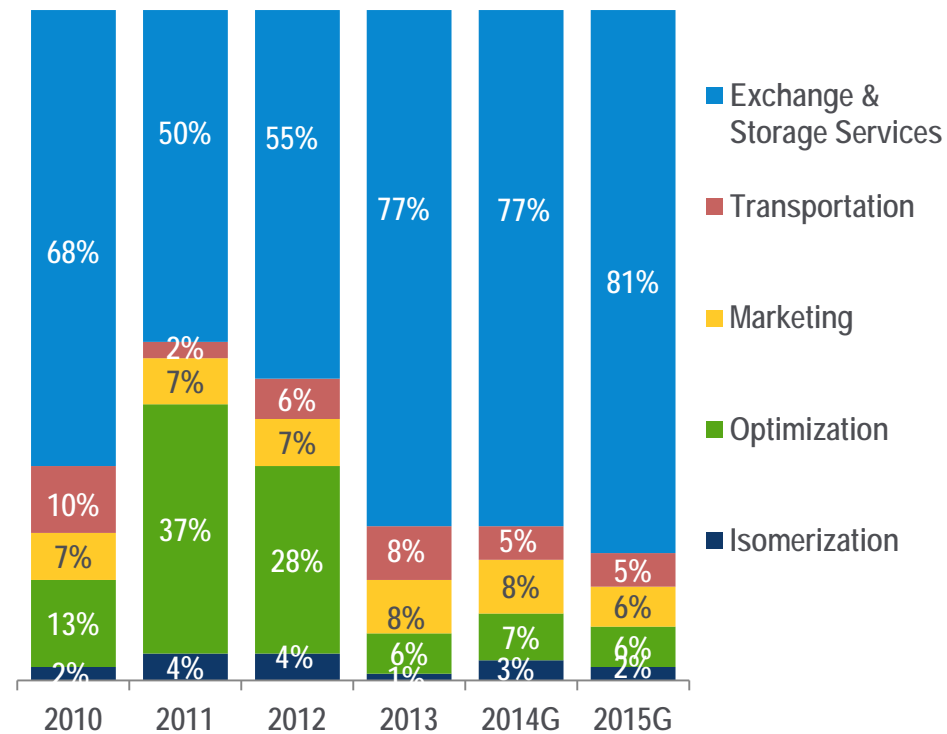
Fractionation	745,000 bpd net capacity
Isomerization	9,000 bpd capacity
E/P Splitter	40,000 bpd
Storage	26.7 MMBbl capacity
Distribution	4,236 miles of pipe with 967,000 bpd capacity
Gathering – Raw Feed	6,900 miles of pipe with 1,074 MBpd capacity
	As of Sept. 30, 2014

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

NATURAL GAS LIQUIDS

MARGIN PROFILE MIX

- Exchange & Storage Services
 - Gather, fractionate, transport and store NGLs and deliver to market hubs; *primarily fee based*
- Transportation
 - Transporting raw NGL feed from supply basins and NGL products to market centers; *fee based*
- Marketing
 - Purchase for resale approximately 60% of system supply in the Mid-Continent on an index-related basis; *differential based*
- Optimization
 - Obtain highest product price by directing product movement between market hubs; *differential based*
- Isomerization
 - Convert normal butane to iso-butane to be used in refining to increase octane in motor gasoline; *differential based*

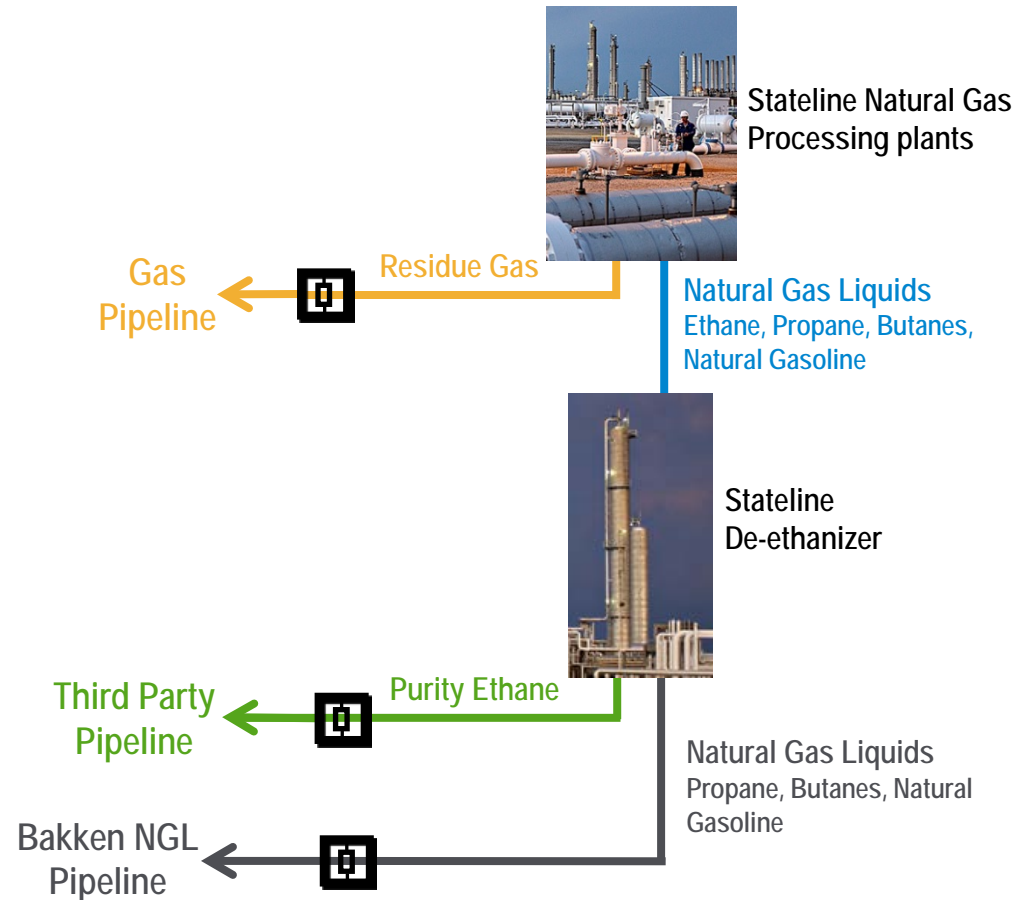


Continue to focus on converting optimization margins to exchange-services margins

WILLISTON BASIN

SERVING NEW ETHANE MARKETS

- De-ethanization facilities adjacent to ONEOK Partners' Stateline natural gas processing plants
 - Approximately \$70 million
 - Ability to produce approximately 26,000 bpd of ethane
 - Fee-based earnings
 - Ethane will be delivered to a third-party pipeline
 - Expected to be completed during the fourth quarter 2015

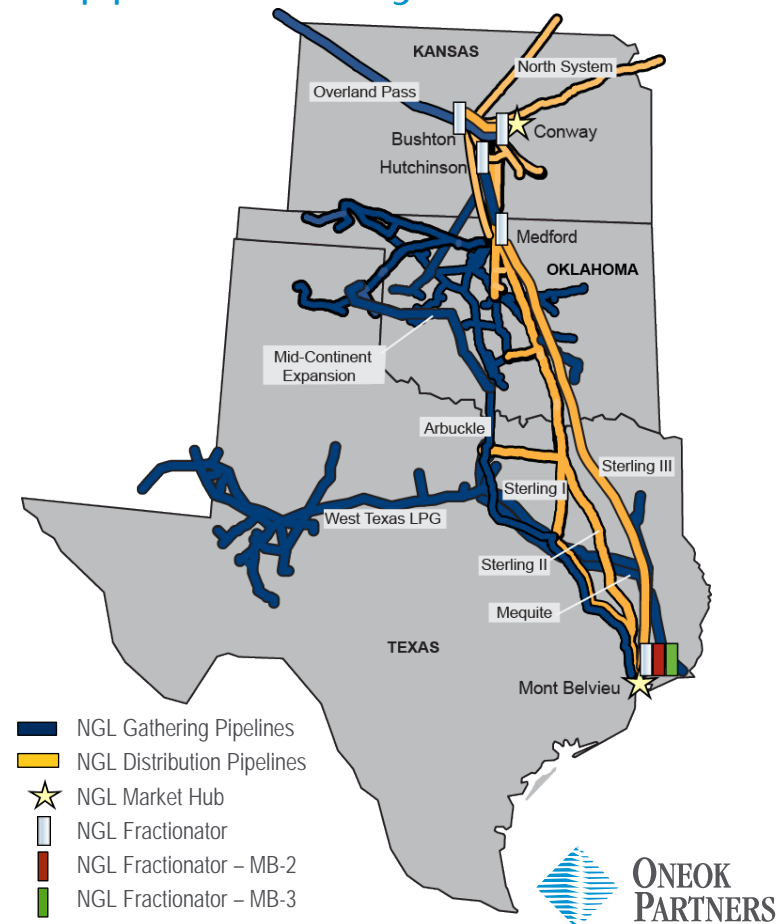


STERLING NGL PIPELINES

EXPANDING ACCESS TO GULF COAST MARKETS

- Sterling III pipeline
 - Flexibility to transport NGL purity products and unfractionated NGLs
 - 550-plus miles, 16-inch diameter
 - 193,000 bpd, expandable to 260,000 bpd
 - 75% of available initial capacity committed
 - ✓ Completed in March 2014
- Reconfigure Sterling I and II
 - Flexibility to transport NGL purity products and unfractionated NGLs
 - ✓ Completed in July 2014

Approximately \$800 million

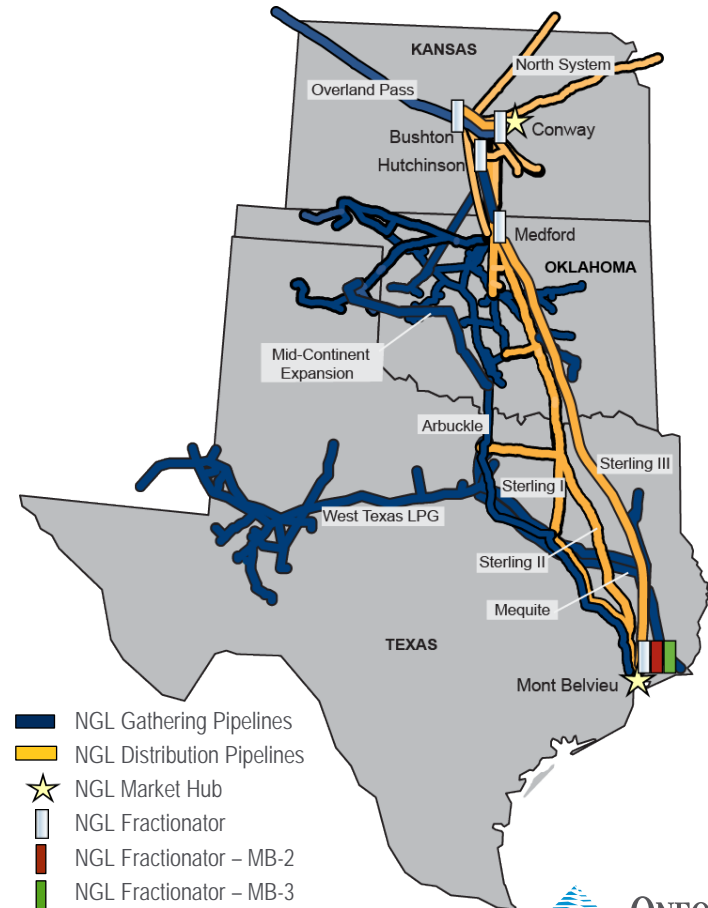


FRACTIONATORS AND E/P SPLITTER

INVESTMENTS AT MONT BELVIEU

\$950 million to \$1.0 billion

- MB-2 fractionator - 75,000 bpd capacity
 - ✓ In service in December 2013
 - 100% of available capacity committed
- MB-3 fractionator - 75,000 bpd capacity
 - \$375 million - \$415 million
 - 80% of available capacity committed
 - ✓ Completed in December 2014
 - \$150 million - \$160 million for related infrastructure
 - Increase Mont Belvieu storage
 - Oklahoma NGL gathering system plant connects
 - Expand Arbuckle and Sterling II pipelines
- Ethane/propane (E/P) Splitter – splits E/P mix into purity ethane
 - \$46 million
 - 40,000 bpd de-ethanizer at Mont Belvieu storage
 - ✓ Completed in March 2014

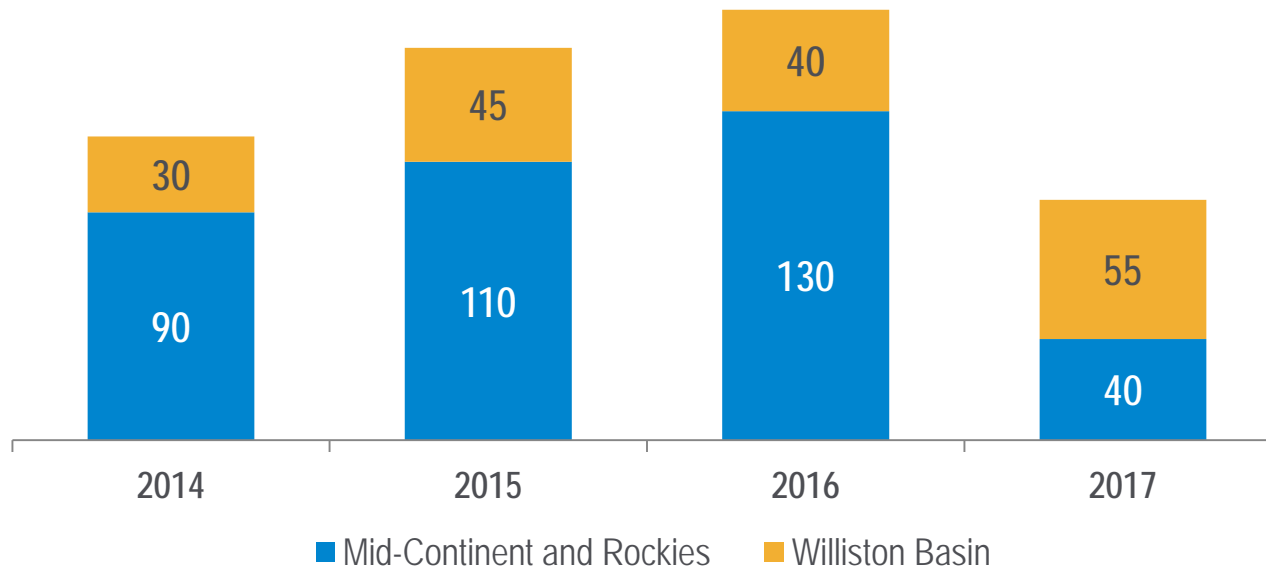


ETHANE REJECTION ASSUMPTIONS

2014 – 2017

- Ethane rejection continues at existing Mid-Continent, Rockies and Williston Basin natural gas processing plants that supply ONEOK Partners NGL assets

Estimated Ethane Rejection (MBbl/d)

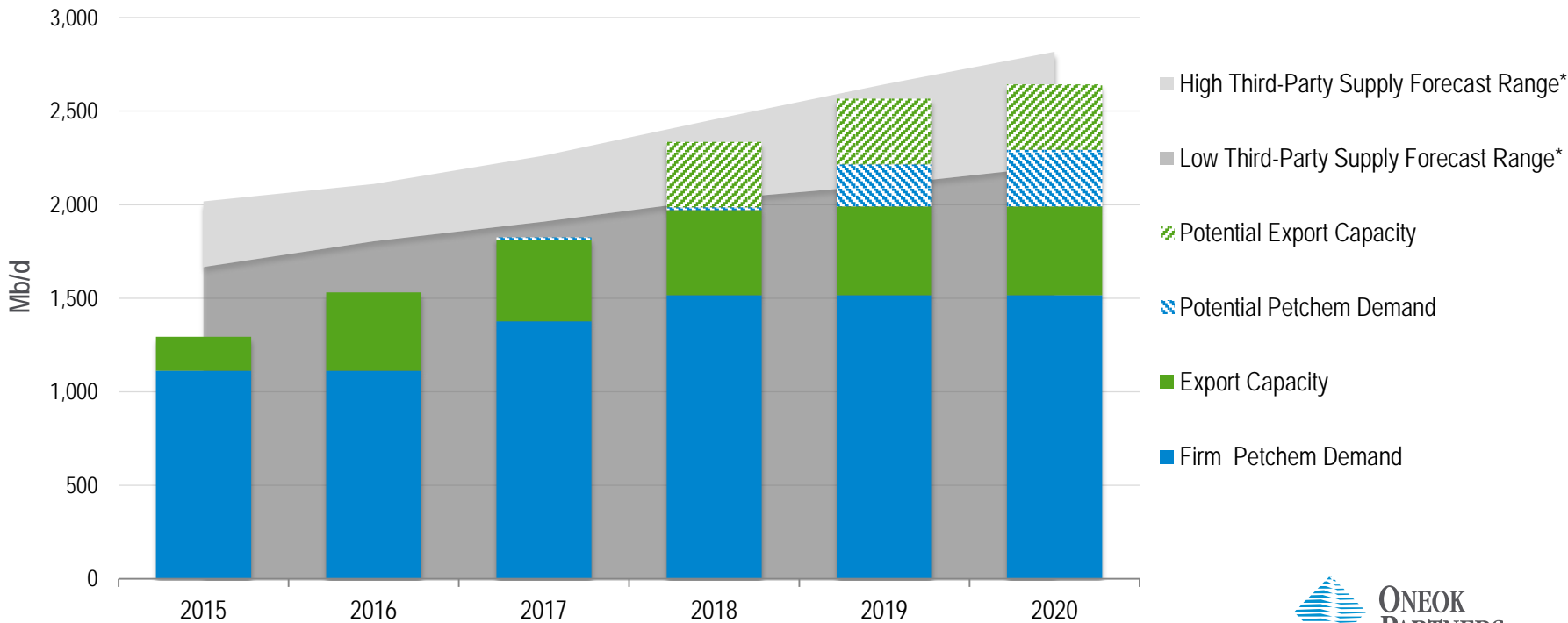


ETHANE MARKETS

SUPPLY AND DEMAND ASSUMPTIONS

- Ethane rejection is expected to continue until new world-scale ethylene cracking capacity comes on line beginning in 2017
- Low price ethane environment is attracting future growth in petrochemical and export demand

Third-Party Ethane Supply and Demand Forecasts



FIRM PETROCHEMICAL ANNOUNCEMENTS

APPROXIMATELY 500,000 BPD OF NEW ETHANE DEMAND

Company	Project	Ethane Capacity (bpd)	Location	Start-up
Williams	Expansion	20,000	Geismar, La.	2014
LyondellBassell	Expansion	26,000	Corpus Christi and Channelview, Texas	2015
ExxonMobil Chemical	New Build	86,000	Baytown, Texas	2017
Chevron Phillips Chemical	New Build	86,000	Cedar Bayou, Texas	2017
Dow Chemical	New Build	86,000	Freeport, Texas	2017
Oxychem	New Build	36,000	Ingleside, Texas	2017
Formosa Plastics	New Build	69,000	Point Comfort, Texas	2018
Sasol	New Build	86,000	Lake Charles, La.	2018
Subtotal		495,000 estimate		

Source: Various industry and company research

POTENTIAL PETROCHEMICAL ANNOUNCEMENTS

APPROXIMATELY 336,000 BPD OF POTENTIAL ETHANE DEMAND

Company	Project	Ethane Capacity (bpd)	Location	Start-up
Aither Chemicals	New Build	16,000	West Virginia	2017
Shell Appalachia	New Build	86,000	Pennsylvania	2019
Appalachia Resins	New Build	16,000	West Virginia	2019
Odebrecht Ascent (Appalachia)	New Build	57,000	West Virginia	2019
Badlands NGL	New Build	75,000	North Dakota	2019
Axiall & Lotte (LA)	New Build	57,000	Louisiana	2020
Shintech Plaquemine	New Build	29,000	Louisiana	2020
Subtotal		336,000 estimate		

Source: Various industry and company research



ETHANE EXPORTS

FIRM AND POTENTIAL ETHANE EXPORTS

Firm Ethane Export Demand				
Company	Export	Ethane Capacity (bpd)	Location	Start-up
Cochin (EP)	PIPELINE	8,000	Conway, KS to Sarnia	current
Vantage	PIPELINE	60,000	Tioga, ND to Alberta	current
Mariner West	PIPELINE	50,000	Houston, PA to Sarnia	current
Mariner East 1	MARINE	47,000	Marcus Hook, PA	2014
Enterprise	MARINE	240,000	Houston Ship Channel	2015
Mariner East 2	MARINE	30,000	Marcus Hook, PA	2016
KM Utopia (EP)	PIPELINE	40,000	OH to Ontario	2018

Potential Ethane Export Demand				
Company	Export	Ethane Capacity (bpd)	Location	Start-up
Targa Ethane Terminal	MARINE	100,000	Galena Park, TX	2018
American Ethane Terminal	MARINE	250,000	Louisiana	2018

Source: Various industry and company research

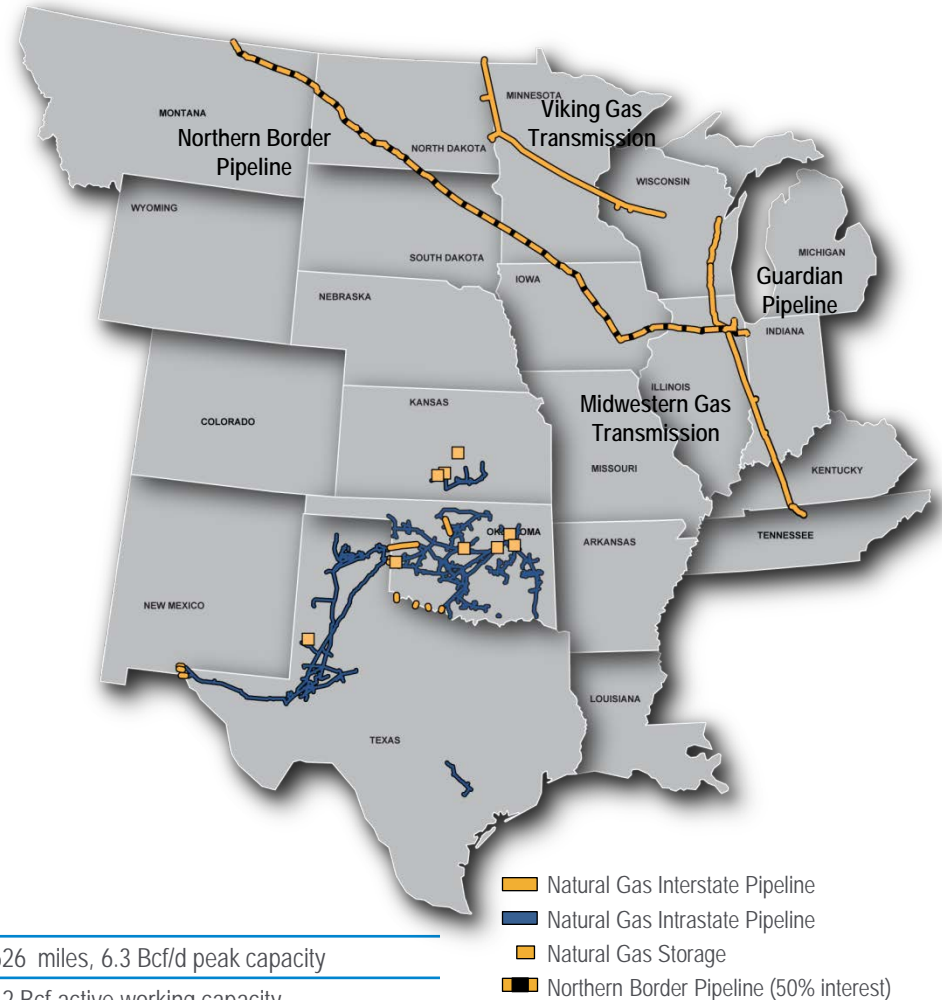
APPENDIX – NATURAL GAS PIPELINES



ASSET OVERVIEW

NATURAL GAS PIPELINES

- Primarily fee-based income
- 92% of transportation capacity contracted under **demand-based rates** in 2015
- 79% of contracted system transportation capacity serves **end-use markets** in 2015
- 76% of storage capacity contracted under firm, **fee-based arrangements** in 2015
 - Connect directly to end-use markets
 - Local natural gas distribution companies
 - Electric-generation facilities
 - Large industrial companies
- Average contract life is seven years

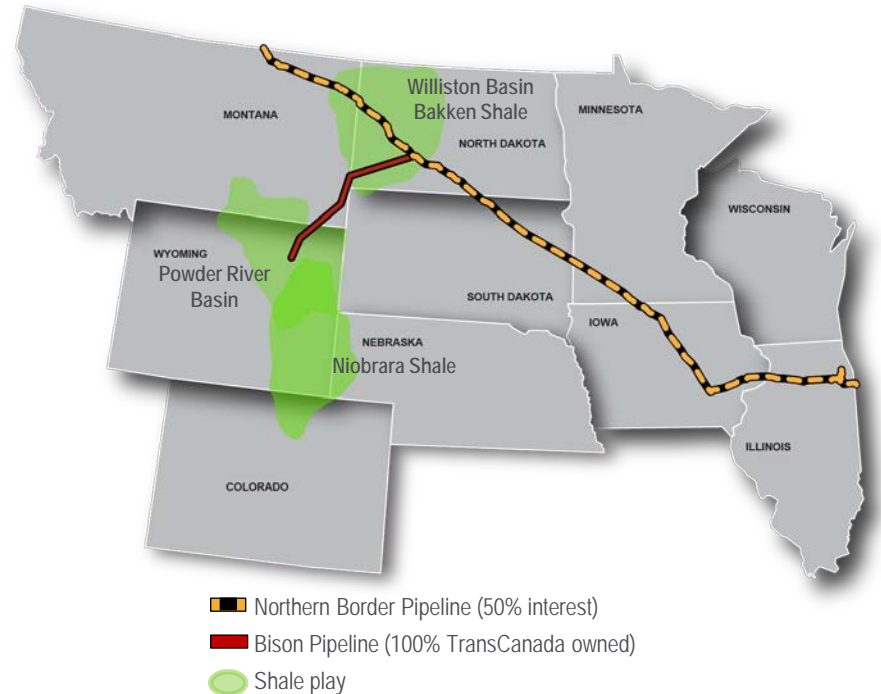


Pipelines	: 6,626 miles, 6.3 Bcf/d peak capacity
Storage	: 53.2 Bcf active working capacity
	: As of Sept. 30, 2014

NORTHERN BORDER PIPELINE

50 PERCENT EQUITY INVESTMENT

- Links natural gas supply from western Canada and the Williston Basin to Midwest markets
- Bison Pipeline interconnection
 - Supply diversity accessing Rockies supply
- Long-haul capacity substantially subscribed through October 2015
 - Re-contracted long-haul capacity terms are three years or longer
- Low-cost structure



Northern Border Pipeline

Pipeline : 1,259 miles

Capacity : 2.4 Bcf/d

NON-GAAP RECONCILIATIONS – ONEOK





NON-GAAP RECONCILIATIONS

ONEOK, INC.

ONEOK has disclosed in this presentation anticipated cash flow available for dividends, free cash flow and dividend coverage ratio, all amounts that are non-GAAP financial measures.

Management believes these measures provide useful information to investors as a measure of financial performance for comparison with peer companies; however, these calculations may vary from company to company, so the company's computations may not be comparable with those of other companies.

Cash flow available for dividends is defined as net income less the portion attributable to noncontrolling interests, adjusted for equity in earnings and distributions declared from ONEOK Partners, and ONEOK's stand-alone depreciation and amortization, deferred income taxes and certain other items, less ONEOK's stand-alone capital expenditures.

Free cash flow is defined as cash flow available for dividends, computed as described, less ONEOK's dividends declared.

Dividend coverage ratio is defined as cash flow available for dividends divided by the dividends declared for the period.

These non-GAAP measures should not be considered in isolation or as a substitute for net income, income from operations or other measures of financial performance determined 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. Reconciliations of cash flow available for dividends and free cash flow to net income are included in the tables.

OKE FINANCIAL MEASURES

CASH FLOW AVAILABLE FOR DIVIDENDS

(\$ in Millions)	2014G*	2015G*
Recurring cash flows:		
Distributions received from ONEOK Partners – declared	\$ 636	\$ 762
Interest expense, excluding non cash items	(68)	(63)
Cash income taxes	-	(53)
Energy services segment cash flow	47	(39)
Corporate expenses	(10)	(8)
Equity compensation reimbursed by ONEOK Partners	28	28
Cash flows from recurring activities	633	627
Separation-related costs/OGS cash flow/debt reduction	(6)	-
Total cash flows	627	627
Capital expenditures	(12)	(7)
Cash flow available for dividends	615	620
Dividends declared	(485)	(555)
Free cash flow	\$ 130	\$ 65
Dividend coverage ratio	1.27x	1.12x

*Midpoint of range



NON-GAAP RECONCILIATIONS – ONEOK PARTNERS



NON-GAAP RECONCILIATIONS

ONEOK PARTNERS

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

- Adjusted EBITDA is defined as net income adjusted for interest expense, depreciation and amortization, impairment charges, income taxes and allowance for equity funds used during construction;
- DCF is defined as adjusted EBITDA, computed as described above, less interest expense, maintenance capital expenditures and equity earnings from investments, adjusted for cash distributions received and certain other items; and
- Coverage ratio is defined as distributable cash flow to limited partners per limited partner unit divided by the distribution declared per limited partner unit for the period.

The partnership believes the non-GAAP financial measures described above are useful to investors because they are used by many companies in its industry to measure financial performance and are commonly employed by financial analysts and others to evaluate the financial performance of the partnership and to compare the financial performance of the partnership with the performance of other publicly traded partnerships within its industry.

Adjusted EBITDA, DCF and coverage ratio should not be considered alternatives to net income, earnings per unit 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 for distributions or that is planned to be distributed for a given period nor do they equate to available cash as defined in the partnership agreement.

Reconciliations of adjusted EBITDA and DCF are included in the tables.

This presentation references forward-looking estimates of annual adjusted EBITDA and adjusted EBITDA investment multiples projected to be generated by capital-growth projects. A reconciliation of estimated adjusted EBITDA to GAAP net income is not provided because the GAAP net income generated by the individual capital-growth projects is not available without unreasonable efforts.



OKS NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW

(\$ in Millions)	2010	2011	2012	2013	2014G*	2015G*
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow						
Net Income	\$ 473	\$ 831	\$ 888	\$ 804	\$ 940	\$1,200
Interest expense	204	223	206	237	282	323
Depreciation and amortization	174	178	203	237	288	356
Impairment charges	-	-	-	-	76	-
Income taxes	15	13	10	11	11	10
Allowance for equity funds used during construction and other	(1)	(3)	(13)	(31)	(17)	(9)
Adjusted EBITDA	\$ 865	\$ 1,242	\$ 1,294	\$ 1,258	\$1,580	\$1,880
Interest expense	(204)	(223)	(206)	(237)	(282)	(323)
Maintenance capital	(62)	(94)	(102)	(92)	(140)	(175)
Impairment charges	-	-	-	-	(76)	-
Equity earnings from investments	(102)	(127)	(123)	(111)	(33)	(121)
Distributions received from unconsolidated affiliates	115	156	156	137	138	149
Current income tax expense and other	(24)	(8)	(11)	(6)	(2)	(10)
Distributable cash flow	\$ 588	\$ 946	\$ 1,008	\$ 949	\$1,185	\$1,400

*Midpoint of range



