



SECOND-QUARTER 2015 EARNINGS

Aug. 4, 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 references in this presentation to financial guidance are based on news releases issued on Feb. 23 2015; May 5, 2015; and Aug. 4, 2015 and are not being updated or affirmed by this presentation.



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NATURAL GAS LIQUIDS

VOLUME UPDATE

- Connected to approximately 180 processing plants
 - More than 160 plants are operated by third parties
- Processing plant connections in 2015
 - Six third-party plants
 - Second quarter – Williston Basin (1), Mid-Continent (1)
 - First quarter – Williston Basin (1), Powder River Basin (1) and Mid-Continent (2)
 - Lonesome Creek in late 2015
- 2015 fractionated volumes:
 - Reached more than 600,000 bpd in July
 - Expected to reach 580,000 bpd in fourth quarter
 - Physical and contractual volumes expected to reach 640,000 bpd in fourth quarter
- 2015 gathered volumes:
 - Expected to reach 845,000 bpd in fourth quarter

Region/ Asset	July 2015 – Gathered Volumes Reached	Fourth Quarter 2015 – Gathered Volumes Expected to be Reached	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	100,000 bpd	105,000 bpd	> 30 cents*
Mid-Continent	485,000 bpd	480,000 bpd	~ 9 cents*
West Texas LPG pipeline system	215,000 bpd	260,000 bpd	< 4 cents**

*Includes transportation and fractionation

**Includes transportation



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

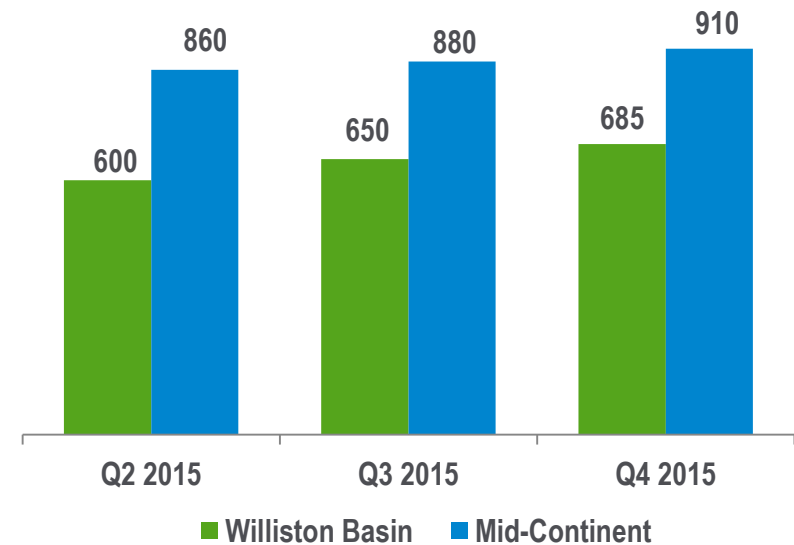
Williston Basin

- 2015 volumes gathered expected to increase 39% from 2014; 2016 volumes gathered expected to increase 27% from 2015
- Approximately 900 wells drilled but not completed
- New natural gas production
 - 160 MMcf/d from >700 expected new well connects in 2015
 - 140 MMcf/d from >600 expected new well connects in 2016
 - 145 MMcf/d flaring inventory dedicated to OKS
- Additional compressor stations adding 300 MMcf/d of gathering capacity by the end of 2015
- More than 1 million acres of dedicated production in high-return areas of the basin
 - Initial production rates of 800 to 1,200 Mcf/d or roughly 2 to 3 times more than fringe areas

Mid-Continent

- 2015 volumes gathered expected to decrease 8% from 2014
 - Mid-Continent volume decline due primarily to Oklahoma well completions weighted heavily toward the second half of 2015
- 2016 volumes gathered expected to increase 6% from 2015

Natural Gas Gathered Volumes* (MMcf/d)



*Natural gas gathered volumes reached

BUSINESS SEGMENT PERFORMANCE

Q2 2015 vs. Q1 2015

- Natural Gas Liquids**

- **\$39.8 million increase** in exchange-services margins, resulting primarily from increased volumes from recently connected plants in the Williston Basin and Mid-Centiment regions, and timing of minimum volume obligations
- **\$7.2 million increase** due to a change in operational measurement gains in Q2 2015 compared with operational measurement losses in Q1 2015
- **\$5.6 million increase** in optimization and marketing margins, resulting from wider NGL location price differentials, wider realized NGL product price differentials and increased optimization volumes; offset partially by a decrease in marketing margins
- **\$4.6 million decrease** in transportation margins, primarily from the North System
- **\$4.7 million decrease** in operating costs primarily due to lower outside services expenses due primarily to timing of scheduled maintenance

- Natural Gas Pipelines**

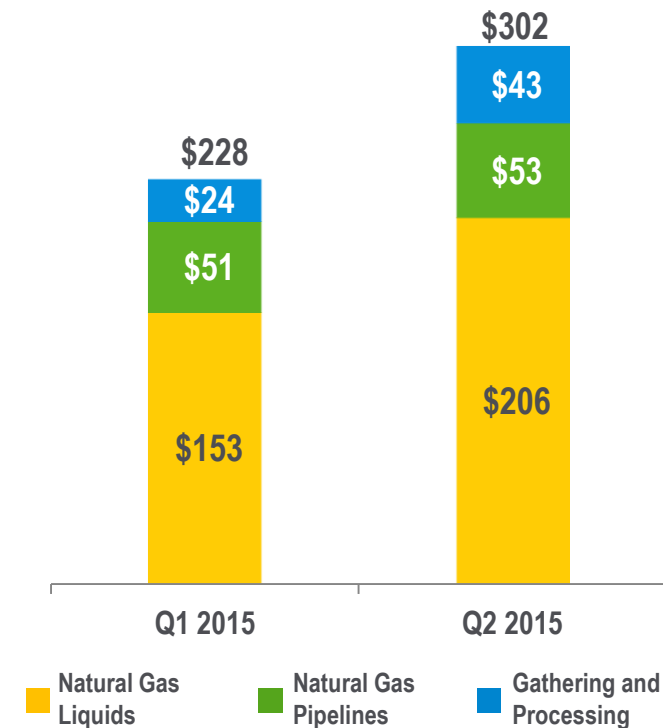
- **\$9.8 million increase** from higher storage revenues primarily due to increased rates
- **\$3.3 million decrease** from lower transportation revenues due to intrastate seasonal contracts

- Natural Gas Gathering and Processing**

- **\$7.9 million increase** due primarily to changes in contract mix resulting from higher fees
- **\$4.6 million increase** due primarily to natural gas volume growth in the Williston Basin resulting in higher natural gas volumes gathered, compressed, processed, transported and sold, higher NGL volumes sold and higher fees
- **\$5.7 million decrease** in operating costs primarily due to lower materials and supplies costs

Operating Income and Equity in Net Earnings from Investments

(\$ in Millions)
33% Increase





APPENDIX

NATURAL GAS GATHERING AND PROCESSING

SEGMENT STATISTIC OVERVIEW

Total segment	Gathered volumes expected to reach 2,080 BBtu/d or 1,625 MMcf/d in Q4 2015
Total segment	Processed volumes expected to reach 1,860 BBtu/d or 1,425 MMcf/d in Q4 2015
Total segment	Gathered volumes – expect 10% increase in 2015 over 2014; 16% increase in 2016 over 2015
Williston Basin	Core-area initial production (IP) rates are 800 to 1,200 Mcf/d; or 2 to 3 times higher than the fringe areas
Williston Basin	Gathered volumes expected to reach 650 MMcf/d in Q3 2015
Williston Basin	Connected 300 new wells in Q1 2015; Connected 262 new wells in Q2 2015
Williston Basin	Approximately 900 uncompleted wells, estimated half on OKS dedicated acreage
Williston Basin	Compression completed in 2015 expected to fill plants at approximately 685 MMcf/d in Q4 2015 and provide 100 MMcf/d to Lonesome Creek in Q2 2016; bringing total Williston capacity to nearly 900 MMcf/d
Williston Basin	Bear Creek expected to immediately capture 40 MMcf/d of flared gas in Dunn County, North Dakota, in Q3 2016
Williston	Nearly 980 MMcf/d capacity expected to be more than 80% utilized by the end of 2016
Mid-Continent	Gathered volumes expected to reach 880 MMcf/d in Q3 2015
2015 average equity barrel	Estimated to be 48% propane, 23% ethane, 17% normal butane, 6% iso-butane, 6% natural gasoline

