



ONEOK, Inc.

CODE OF BUSINESS CONDUCT

Our most important asset, as a company and as individuals, is a reputation for integrity. ONEOK, Inc. (“ONEOK” or the “Company”) expects each director, officer and employee to preserve that reputation. We strive to achieve the highest business and personal ethical standards as well as compliance with the laws and regulations that apply to our business. Adherence to the standards contained in this Code of Business Conduct (the “Code”) will help to ensure decisions that reflect care for all of our stakeholders. This Code is intended as an overview of the Company’s guiding principles and not as a restatement of Company policies and procedures.

This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person’s good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Our business depends upon the reputation of the Company and its directors, officers and employees for integrity and principled business conduct. Responsible companies are expected to comply with laws and regulations and to always respect the intent underlying these laws and regulations which, in many instances, means going beyond minimum legal requirements. This Code assumes social responsibility beyond what is required and sets forth guidelines for ethical, as well as legal, behavior.

This Code, then, is a statement of goals and expectations for individual and business conduct. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity. This Code does not supercede, change or alter the existing Company policies and procedures already in place as stated in the Policies and Procedures Manual and communicated to Company employees. Certain policies referred to herein are contained in their entirety in the Policies and Procedure Manual, and Company employees are instructed to refer to this Manual for a copy of those policies and required reporting procedures.

It is the obligation of each and every director, officer and employee of the Company to become familiar with the goals and policies of the Company and integrate them into every aspect of our business. Our standard has been, and will continue to be, that of the highest ethical conduct, and each of us must adhere to that standard as we do our daily jobs.

As a statement of the Company’s operating principles, this Code applies to every ONEOK director, officer and employee, including the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

If you are unsure about how the Code applies, ask before you act.

Questions of law and business ethics do not always lend themselves to simple answers. You legitimately may be unsure about how the Code applies to a particular situation. When you have such questions, they should be directed to the Corporate Secretary (the “Administrator”). The Administrator is the person responsible for making the Code work on a Company-wide basis. Often, a single question to the Administrator can do much to avoid serious legal problems for the Company and its employees.

Illegal or Unethical Conduct

ONEOK’s core principle is simple: no illegal or unethical conduct will be tolerated.

ONEOK seeks to foster an environment that exceeds the minimum requirements of the law. As a result, ONEOK views seriously any violation of the Code. The misstep of a single individual can undermine the reputation of the Company and all of its other employees, as well as its directors and officers. Any violation of the Code by an employee may lead to significant sanctions, including termination. Executive management and outside directors are responsible to the Company’s Corporate Governance Committee and to the Company’s full Board of Directors.

Any illegal or unethical conduct must be reported immediately to your supervisor and/or the Administrator.

The Company’s reputation is every director’s, officer’s and employee’s business. If you suspect there has been a violation of this Code, you must report it immediately to your supervisor, and/or the Administrator. All allegations will be investigated. ONEOK will tolerate no retaliation against employees who report what they, in good faith, believe to be a violation of the Code.

Confidentiality and Proprietary Information

ONEOK expects all directors, officers and employees to preserve the confidentiality of “proprietary information.”

“Proprietary information” means any information relating or belonging to ONEOK, Inc. or any affiliated company that has economic or competitive value and is not available to the general public and includes all non-public information that might be of use to competitors or harmful to the Company, business partners, or its customers, if disclosed. Proprietary information may therefore include, but is not necessarily limited to: information relating to customers, customer lists or requirements; price lists or pricing structures; marketing information; business plans, strategies, philosophies or dealings; information regarding officers or employees; financial information and plans; information regarding Company disputes, litigation or compliance matters; design formulas; product lines; research activities; any document marked “confidential;” any information which employees might reasonably expect to be regarded as “confidential;” and any information that has been provided to the Company in confidence by any customer, supplier or other person.

ONEOK directors, officers and employees often will have routine access to proprietary information that relates to the Company. Proprietary information must not be disclosed to anyone outside the Company, and should be disclosed within the Company only to those directors, officers and employees who need the information to carry out their duties. The obligation to safeguard proprietary information continues even after the director, officer or employee leaves the Company.

Use of Inside Information

ONEOK directors, officers and employees must exercise care not to use inside information in securities trading.

It is the Company's goal to protect shareholder investments through strict enforcement of the prohibition against insider trading set forth in federal securities laws and regulations. No director, officer or employee may buy or sell securities of the Company at a time when in possession of "material non-public information." There is, however, an exception for trades made pursuant to certain pre-existing trading plans established in compliance with applicable law. Passing such information to someone who may buy or sell securities is also prohibited. The prohibition on insider trading applies to the Company's securities and to securities of other companies if the director, officer or employee learns of material non-public information about those other companies in the course of his or her duties for the Company. This prohibition also extends to certain non-employees who may learn about the "material non-public information" about the Company such as spouses, relatives, and close friends of directors, officers or employees. Insider trading is both unethical and illegal and will be dealt with firmly. To review the policy and for specific employee reporting procedures, employees should refer to the Company's policy regarding inside information in the Company's Policies and Procedures Manual.

Violations can lead to significant penalties. Such a violation could occur when, for example, an employee buys or sells Company stock on the basis of material non-public information learned in the workplace. A violation also may occur if such information is communicated (or "tipped") to another person with knowledge that this person is likely to trade ONEOK stock. Typically, the safest time to trade ONEOK stock is shortly after a quarterly earnings announcement. If, at any time, you have any doubt whether it would be appropriate to trade ONEOK stock, consult with the Administrator.

Information about potential acquisitions or other significant corporate transactions poses special insider trading risks. Even within the Company, such information should be shared only with those employees who have a "need to know" the information. ONEOK employees who become aware of such information should avoid trades in the securities of ONEOK and any other company involved in a potential transaction (or communications with others that lead to such securities trades).

The Chairman or the Chairman's designee speaks for the Company.

Any other employee, officer or director who receives an inquiry relating to the Company from outside the Company should refer the inquiry to the Administrator. For example, such requests for information could come from reporters, government officials or any other member of the public.

Only the Chief Executive Officer or his designee is authorized to respond to these requests. The Company's public image may be tarnished or its business harmed if directors, officers or employees make inaccurate statements that are publicly reported.

Conflicts of Interest

Avoid any situation in which your personal interests conflict with those of the Company. Exercise great care any time there might be even the appearance that you acted for reasons other than to benefit ONEOK.

Directors, officers and employees of the Company have a duty of loyalty to the Company, and must therefore avoid any actual or apparent conflict of interest with the Company. You should not have an interest in any transaction involving the Company beyond your interest as an employee, officer or director of ONEOK. You must disclose to the Company any situation that could create the appearance of a conflict of interest. For example, if a competitor, customer or supplier is owned by, or employs, in a supervisory or management position, a member of your immediate family or personal household, you must disclose that information to the Administrator.

All employees who purchase goods and services for ONEOK are placed in a position of trust. These employees must ensure that ONEOK's best interest is their only consideration when contracting on the Company's behalf.

No result sought by a ONEOK director, officer or employee ever justifies bribery. Providing or receiving an improper payment is a serious violation of the Code.

You should never make a payment, which, if it were publicly disclosed, would embarrass you or the Company. No ONEOK director, officer or employee may extend or receive a "kickback" or other improper payment to influence a business decision. The Code forbids excessive entertainment or travel, or gifts of other than nominal value provided to, or by, companies doing business with ONEOK.

ONEOK directors, officers and employees should never offer a government official or employee anything of value in an effort to obtain preferential treatment for the Company.

You must avoid outside business interests that conflict with your primary obligation to the Company.

ONEOK directors, officers and employees are not barred from outside business interests, provided that they do not conflict with their obligations to the Company. Outside ventures must not interfere with the responsibilities or effectiveness of the director's, officer's or employee's job performance, or require use of the Company's facilities. Special considerations are involved when the second employer is a supplier, customer or competitor of ONEOK. In those circumstances, the outside employment must be approved in advance by the Administrator.

The Chief Executive Officer reports any circumstances which gives rise to a possible conflict of interest to the Corporate Governance Committee. To review the policy and specific employee

reporting procedures, employees should refer to the Company's Conflict of Interest Policy in the Policies and Procedures Manual.

Corporate Opportunities

No director, officer or employee may: (a) take for himself or herself personally opportunities that are discovered through the use of Company property, information or position; (b) use Company property, information or position for personal gain; or (c) compete with the Company. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Business Conduct

Fair Dealing.

Each director, officer and employee shall endeavor to deal fairly and in good faith with the Company's customers, shareholders, employees, suppliers, regulators, business partners, competitors and others. No director, officer or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior or any other unfair dealing practice.

Treat ONEOK customers with respect.

Treat every customer, co-worker and supplier as you would like to be treated. Each contact shapes our reputation in the marketplace. This professionalism becomes particularly important if suspension of service to a customer is ever in question. Abusive conduct has no place in any customer relationship.

All ONEOK directors, officers and employees who come into contact with government agencies must exercise care in any statement made to the agency or any of its personnel. The Company cannot tolerate false statements (verbal or written) by its directors, officers or employees to a government agency - local, state or federal. Deliberate misstatements to government officials can expose the individual involved to serious penalties.

ONEOK is committed to vigorous competition in the marketplace. Conduct aimed at limiting this competition is inconsistent with the Code and may violate the antitrust laws.

ONEOK's business decisions must reflect the Company's independent business judgment - not an agreement with our competitors. You must not enter into any agreement or understanding with competitors, however informal, which could be perceived as an attempt to fix prices at certain levels, "allocate" a particular market, boycott certain suppliers, or to limit the availability of a particular service. ONEOK employees whose work involves frequent contact with competitors (such as through trade association activity) must be particularly wary of this risk.

Conduct Involving Inter-Affiliate Matters

The Company's directors, officers and employees will comply with all laws, rules, regulations and tariffs pertaining to conduct involving inter-affiliate and inter-business unit matters. The Company's regulated operations are subject to state and federal codes of conduct designed to ensure that the Company's regulated operations do not subsidize or otherwise grant an undue preference or advantage to their affiliate companies or non-regulated operations. All Company directors, officers and employees are required to know of these restrictions and ensure that their actions are in compliance with these safeguards against affiliate abuse.

Protection and Use of Company Assets

Company assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources owned, licensed, or otherwise belonging to the Company. Safeguarding Company assets is the responsibility of all directors, officers and employees. All Company assets should be used for legitimate business purposes. The personal use of Company assets without permission is prohibited.

Workplace Conduct

The Company takes a proactive stance on compliance with all applicable laws, rules, and regulations, including insider-trading laws and applicable anti-trust laws, and expects that all directors, officers and employees acting on behalf of the Company will obey the law. In addition, the Company requires that its officers and employees comply with the following work-place policies and applicable laws and regulations.

ONEOK is committed to a safe work environment.

The nature of our business makes it critical that ONEOK personnel adhere to all safety and environmental standards. Any failure to adhere to these standards must be reported promptly to your supervisor or the Administrator.

Discrimination has no place in workplace decisions.

A fundamental philosophy which guides the Company's business is a deep respect for the dignity of all individuals employed by ONEOK. Consistent with this philosophy and requirements under the law, employment decisions must be made without regard to any qualified individual's race, religion, color, gender, national origin, age, sexual orientation, military status, disability, or any other prohibited factor. Employees who feel that they have not been treated with the impartiality that this policy requires should contact the Administrator.

Harassment of employees will not be tolerated.

In maintaining a civil workplace, ONEOK prohibits harassment of its employees, in any manner, on the basis of sex (with or without sexual conduct), race, color, religion, national origin,

age, disability, military status, or protected activity (e.g., voicing opposition to prohibited discrimination, filing a charge of discrimination with the EEOC, making an internal report of harassment, participating, testifying, or assisting in an EEOC/Company investigation).

Harassment may take many forms making a single, specific definition impossible, but harassment generally means unwelcome sexual advances, requests for sexual favors, and other physical or verbal conduct (not necessarily sexual in nature) by a supervisor, coworker, any third party on Company property, or a Company contractor/vendor off premises when:

- (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Any such conduct should be reported to the Administrator.

ONEOK maintains a drug-free work environment.

A safe and productive working environment cannot be assured if any employee allows the abuse of alcohol or drugs to interfere with his or her performance. Consequently, ONEOK forbids the use or possession of illegal drugs on Company premises.

The Company's records must be accurate.

Each ONEOK director, officer and employee must deal truthfully with the Company. That truthfulness must be reflected in account statements, expense reports, financial records and every other document prepared in the course of the Company's business. No circumstances, for example, justify the maintenance of "off-the-books" accounts to facilitate unrecorded or illegal payments. If you become aware of intentional misstatements or omissions in any Company document, you must report this information promptly to the Administrator.

Accurate and Timely Periodic Reports

The Company is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file with the Securities and Exchange Commission and other government agencies and in other public communications made by the Company. To this end, the Company shall:

- comply with generally accepted accounting principles at all times;
- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately and fairly reflect the Company's transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to management that material information about the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared; and
- present information in a clear and orderly manner and avoid the use of legal and financial jargon in the Company's periodic reports.

Reporting and Effect of Violations

Every director, officer and employee has a duty to adhere to this Code and all existing Company policies. Directors and officers shall report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to the Administrator. Directors also must report any known or suspected violations to the Chair of the Company's Corporate Governance Committee. Employees who are not directors or officers shall report such violations to their immediate supervisor. The Company will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation or suspected violation.

The Administrator will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

Waivers

The provisions of this Code may be waived for directors or executive officers, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, only by a resolution of the Company's Audit Committee. The provisions of this Code may be waived for employees who are not directors or executive officers by the Company's Chairman of the Board and Chief Executive Officer. Any waiver of this Code granted to a director or executive officer, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, will be publicly disclosed as required by the listing standards of the New York Stock Exchange and the applicable rules of the Securities Exchange Commission.

When in Doubt

If you are in doubt about a business conduct situation, ask yourself the following questions:

Is it legal? If legal, is it ethical?

Does it violate ONEOK policy?

Is it consistent with ONEOK's values?

Is it fair and just?

How does it make me feel about myself?

What would my family think about it?

How would it look in a newspaper article?

Will I sleep soundly tonight?

What would I tell my child to do?

If you are unsure about what to do, ask questions and keep asking until you are certain you are doing the right thing.

Approved by the Board of Directors

Originally adopted: March 19, 1998

Amended and restated April 17, 2003

Amended and restated August 10, 2005