

**ONEOK Announces Third-quarter 2013 Financial Results;
Updates 2013 Earnings Guidance Range**

November 5, 2013

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME**

<i>(Unaudited)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	<i>(Thousands of dollars, except per share amounts)</i>			
Revenues	\$ 3,571,925	\$ 3,028,775	\$ 10,462,606	\$ 8,972,635
Cost of sales and fuel	3,010,737	2,474,803	8,824,577	7,226,114
Net margin	561,188	553,972	1,638,029	1,746,521
Operating expenses				
Operations and maintenance	209,019	206,048	635,915	603,055
Depreciation and amortization	94,267	81,434	276,343	249,429
Goodwill impairment	—	—	—	10,255
General taxes	27,843	23,157	94,000	81,471
Total operating expenses	331,129	310,639	1,006,258	944,210
Gain (loss) on sale of assets	22	(420)	342	603
Operating income	230,081	242,913	632,113	802,914
Equity earnings from investments	27,468	28,591	79,744	92,380
Allowance for equity funds used during construction	6,429	3,302	21,172	6,126
Other income	6,154	5,049	16,652	11,495
Other expense	(1,077)	(919)	(4,479)	(3,990)
Interest expense (net of capitalized interest of \$14,704, \$11,802, \$39,203 and \$30,521, respectively)	(81,908)	(71,364)	(244,076)	(218,714)
Income before income taxes	187,147	207,572	501,126	690,211
Income taxes	(39,449)	(42,584)	(108,228)	(156,835)
Income from continuing operations	147,698	164,988	392,898	533,376
Income from discontinued operations, net of tax	—	—	—	762
Gain on sale of discontinued operations, net of tax	—	—	—	13,517
Net income	147,698	164,988	392,898	547,655
Less: Net income attributable to noncontrolling interests	85,342	99,769	217,102	298,578
Net income attributable to ONEOK	\$ 62,356	\$ 65,219	\$ 175,796	\$ 249,077
Amounts attributable to ONEOK:				
Income from continuing operations	\$ 62,356	\$ 65,219	\$ 175,796	\$ 234,798
Income from discontinued operations	—	—	—	14,279
Net income	\$ 62,356	\$ 65,219	\$ 175,796	\$ 249,077
Basic earnings per share:				
Income from continuing operations	\$ 0.30	\$ 0.32	\$ 0.85	\$ 1.14
Income from discontinued operations	—	—	—	0.07
Net income	\$ 0.30	\$ 0.32	\$ 0.85	\$ 1.21
Diluted earnings per share:				
Income from continuing operations	\$ 0.30	\$ 0.31	\$ 0.84	\$ 1.11
Income from discontinued operations	—	—	—	0.07
Net income	\$ 0.30	\$ 0.31	\$ 0.84	\$ 1.18
Average shares (<i>thousands</i>)				
Basic	206,235	205,005	205,952	206,638
Diluted	209,893	209,960	209,408	211,198
Dividends declared per share of common stock	\$ 0.38	\$ 0.33	\$ 1.10	\$ 0.94

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i>	September 30, 2013	December 31, 2012
Assets	<i>(Thousands of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 779,524	\$ 583,618
Accounts receivable, net	1,166,994	1,349,371
Gas and natural gas liquids in storage	664,213	517,014
Commodity imbalances	94,404	90,211
Energy marketing and risk-management assets	16,437	48,577
Other current assets	160,452	175,869
Total current assets	2,882,024	2,764,660
Property, plant and equipment		
Property, plant and equipment	14,944,162	13,088,991
Accumulated depreciation and amortization	3,173,366	2,974,651
Net property, plant and equipment	11,770,796	10,114,340
Investments and other assets		
Investments in unconsolidated affiliates	1,201,873	1,221,405
Goodwill and intangible assets	990,456	996,206
Other assets	765,194	758,664
Total investments and other assets	2,957,523	2,976,275
Total assets	\$ 17,610,343	\$ 15,855,275

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Continued)**

<i>(Unaudited)</i>	September 30, 2013	December 31, 2012
<i>(Thousands of dollars)</i>		
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 10,656	\$ 10,855
Notes payable	562,329	817,170
Accounts payable	1,382,785	1,333,489
Commodity imbalances	227,355	272,436
Energy marketing and risk-management liabilities	5,530	9,990
Other current liabilities	433,055	369,054
Total current liabilities	2,621,710	2,812,994
Long-term debt, excluding current maturities	7,757,159	6,515,372
Deferred credits and other liabilities		
Deferred income taxes	1,776,949	1,592,802
Other deferred credits	763,879	701,657
Total deferred credits and other liabilities	2,540,828	2,294,459
Commitments and contingencies		
Equity		
ONEOK shareholders' equity:		
Common stock, \$0.01 par value:		
authorized 600,000,000 shares; issued 245,811,180 shares and outstanding 206,273,200 shares at September 30, 2013; issued 245,811,180 shares and outstanding 204,935,043 shares at December 31, 2012	2,458	2,458
Paid-in capital	1,404,086	1,324,698
Accumulated other comprehensive loss	(219,492)	(216,798)
Retained earnings	2,008,471	2,059,024
Treasury stock, at cost: 39,537,980 shares at September 30, 2013, and 40,876,137 shares at December 31, 2012	(1,005,829)	(1,039,773)
Total ONEOK shareholders' equity	2,189,694	2,129,609
Noncontrolling interests in consolidated subsidiaries	2,500,952	2,102,841
Total equity	4,690,646	4,232,450
Total liabilities and equity	\$ 17,610,343	\$ 15,855,275

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(Unaudited)</i>	Nine Months Ended September 30,	
	2013	2012
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 392,898	\$ 547,655
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	276,343	249,437
Charges attributable to exit activities, net of settlements	124,610	—
Impairment of goodwill	—	10,255
Gain on sale of discontinued operations	—	(13,517)
Reclassified loss on energy price risk-management assets and liabilities	—	29,861
Equity earnings from investments	(79,744)	(92,380)
Distributions received from unconsolidated affiliates	79,022	92,996
Deferred income taxes	107,575	170,657
Share-based compensation expense	27,634	35,970
Allowance for equity funds used during construction	(21,172)	(6,126)
Gain on sale of assets	(342)	(603)
Other	(4,047)	(1,770)
Changes in assets and liabilities:		
Accounts receivable	182,377	350,350
Gas and natural gas liquids in storage	(147,199)	(94,362)
Accounts payable	82,743	(156,483)
Commodity imbalances, net	(49,274)	17,310
Energy marketing and risk-management assets and liabilities	(15,574)	(205,008)
Other assets and liabilities, net	65,696	(171,383)
Cash provided by operating activities	1,021,546	762,859
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(1,597,820)	(1,238,908)
Acquisition	(304,889)	—
Proceeds from sale of discontinued operations, net of cash sold	—	32,946
Contributions to unconsolidated affiliates	(4,558)	(21,284)
Distributions received from unconsolidated affiliates	24,891	25,756
Proceeds from sale of assets	1,685	1,918
Other	—	988
Cash used in investing activities	(1,880,691)	(1,198,584)
Financing activities		
Borrowing of notes payable, net	(254,841)	(165,235)
Issuance of debt, net of discounts	1,247,822	1,994,693
Long-term debt financing costs	(10,217)	(15,030)
Repayment of debt	(5,802)	(359,251)
Repurchase of common stock	—	(150,000)
Issuance of common stock	8,538	7,068
Issuance of common units, net of issuance costs	569,246	459,680
Dividends paid	(226,349)	(194,443)
Distributions to noncontrolling interests	(273,346)	(237,744)
Cash provided by financing activities	1,055,051	1,339,738
Change in cash and cash equivalents	195,906	904,013
Change in cash and cash equivalents included in discontinued operations	—	8,859
Change in cash and cash equivalents from continuing operations	195,906	912,872
Cash and cash equivalents at beginning of period	583,618	65,953
Cash and cash equivalents at end of period	\$ 779,524	\$ 978,825

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**ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE**

<i>(Unaudited)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	<i>(Millions of dollars, except as noted)</i>			
<u>ONEOK Partners</u>				
Net margin	\$ 423.6	\$ 419.7	\$ 1,206.1	\$ 1,242.3
Operating costs	\$ 122.3	\$ 121.1	\$ 384.6	\$ 360.4
Depreciation and amortization	\$ 61.2	\$ 49.8	\$ 174.1	\$ 150.0
Operating income	\$ 240.1	\$ 248.4	\$ 647.8	\$ 732.5
Capital expenditures	\$ 449.1	\$ 375.3	\$ 1,373.9	\$ 1,011.5
<u>Natural gas gathering and processing business (a)</u>				
Natural gas gathered (BBtu/d)	1,389	1,149	1,311	1,091
Natural gas processed (BBtu/d) (b)	1,135	906	1,060	833
NGL sales (MBbl/d)	83	62	77	57
Residue gas sales (BBtu/d)	521	416	475	386
Realized composite NGL net sales price (\$/gallon) (c)	\$ 0.90	\$ 1.10	\$ 0.87	\$ 1.07
Realized condensate net sales price (\$/Bbl) (c)	\$ 90.68	\$ 86.54	\$ 87.40	\$ 87.72
Realized residue gas net sales price (\$/MMBtu) (c)	\$ 3.36	\$ 3.69	\$ 3.48	\$ 3.74
<u>Natural gas liquids business</u>				
NGL sales (MBbl/d)	686	615	647	544
NGLs transported-gathering lines (MBbl/d) (a)	574	530	542	517
NGLs fractionated (MBbl/d) (b)	557	581	535	565
NGLs transported-distribution lines (MBbl/d) (a)	454	504	426	489
Conway-to-Mont Belvieu OPIS average price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.04	\$ 0.16	\$ 0.04	\$ 0.21
<u>Natural gas pipelines business (a)</u>				
Natural gas transportation capacity contracted (MDth/d)	5,428	5,249	5,486	5,345
Transportation capacity subscribed	89%	87%	90%	88%
Average natural gas price				
Mid-Continent region (\$/MMBtu)	\$ 3.42	\$ 2.75	\$ 3.56	\$ 2.43
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes at company-owned and third-party facilities.				
(c) - Presented net of the impact of hedging activities on ONEOK Partners' equity volumes.				
<u>Natural Gas Distribution</u>				
Net margin	\$ 159.2	\$ 151.0	\$ 589.4	\$ 545.8
Operating costs	\$ 109.3	\$ 103.4	\$ 330.5	\$ 312.1
Depreciation and amortization	\$ 32.3	\$ 31.9	\$ 100.1	\$ 97.5
Operating income	\$ 17.6	\$ 15.7	\$ 158.8	\$ 136.2
Capital expenditures	\$ 83.8	\$ 74.3	\$ 206.4	\$ 205.7
<u>Natural gas volumes (Bcf)</u>				
Natural gas sales	11.6	11.6	107.0	92.6
Transportation	43.1	45.8	151.7	149.2
<u>Natural gas margins</u>				
Net margin on natural gas sales	\$ 131.7	\$ 123.4	\$ 493.3	\$ 454.9
Transportation margin	\$ 19.7	\$ 19.9	\$ 71.8	\$ 65.2
<u>Energy Services</u>				
Net margin	\$ (22.3)	\$ (17.3)	\$ (159.4)	\$ (43.1)
Operating costs	\$ 2.3	\$ 4.4	\$ 10.9	\$ 13.9
Depreciation and amortization	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.3
Goodwill impairment	\$ —	\$ —	\$ —	\$ 10.3
Operating loss	\$ (24.7)	\$ (21.8)	\$ (170.5)	\$ (67.6)

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATING INCOME STATEMENT**

<i>(Unaudited)</i>	Three Months Ended September 30, 2013			
	ONEOK	ONEOK Partners	Consolidating Entries	Consolidated
	<i>(Millions of dollars)</i>			
Operating income				
ONEOK Partners	\$ —	\$ 240	\$ —	\$ 240
Natural Gas Distribution	18	—	—	18
Energy Services	(25)	—	—	(25)
Other	(3)	—	—	(3)
Operating income	(10)	240	—	230
Equity in earnings of ONEOK Partners	131	—	(131)	—
Other income	1	37	—	38
Interest expense	(24)	(58)	—	(82)
Income taxes	(36)	(3)	—	(39)
Income from continuing operations	62	216	(131)	147
Income (loss) from discontinued operations, net of tax	—	—	—	—
Net Income	62	216	(131)	147
Less: Net income attributable to noncontrolling interests	—	—	85	85
Net income attributable to ONEOK	\$ 62	\$ 216	\$ (216)	\$ 62

**ONEOK, Inc. and Subsidiaries
CONSOLIDATING INCOME STATEMENT**

<i>(Unaudited)</i>	Nine Months Ended September 30, 2013			
	ONEOK	ONEOK Partners	Consolidating Entries	Consolidated
	<i>(Millions of dollars)</i>			
Operating income				
ONEOK Partners	\$ —	\$ 648	\$ —	\$ 648
Natural Gas Distribution	159	—	—	159
Energy Services	(171)	—	—	(171)
Other	(4)	—	—	(4)
Operating income	(16)	648	—	632
Equity in earnings of ONEOK Partners	358	—	(358)	—
Other income	7	106	—	113
Interest expense	(73)	(171)	—	(244)
Income taxes	(100)	(8)	—	(108)
Income from continuing operations	176	575	(358)	393
Income (loss) from discontinued operations, net of tax	—	—	—	—
Net Income	176	575	(358)	393
Less: Net income attributable to noncontrolling interests	—	—	217	217
Net income attributable to ONEOK	\$ 176	\$ 575	\$ (575)	\$ 176

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**ONEOK, Inc. and Subsidiaries
CONSOLIDATING INCOME STATEMENT**

<i>(Unaudited)</i>	Three Months Ended September 30, 2012			
	ONEOK	Partners	Consolidating Entries	Consolidated
	<i>(Millions of dollars)</i>			
Operating income				
ONEOK Partners	\$ —	\$ 248	\$ —	\$ 248
Natural Gas Distribution	16	—	—	16
Energy Services	(22)	—	—	(22)
Other	1	—	—	1
Operating income	(5)	248	—	243
Equity in earnings of ONEOK Partners	132	—	(132)	—
Other income (expense)	2	34	—	36
Interest expense	(23)	(48)	—	(71)
Income taxes	(41)	(2)	—	(43)
Income from continuing operations	65	232	(132)	165
Income (loss) from discontinued operations, net of tax	—	—	—	—
Net Income	65	232	(132)	165
Less: Net income attributable to noncontrolling interests	—	—	100	100
Net income attributable to ONEOK	\$ 65	\$ 232	\$ (232)	\$ 65

<i>(Unaudited)</i>	Nine Months Ended September 30, 2012			
	ONEOK	Partners	Consolidating Entries	Consolidated
	<i>(Millions of dollars)</i>			
Operating income				
ONEOK Partners	\$ —	\$ 732	\$ —	\$ 732
Natural Gas Distribution	136	—	—	136
Energy Services	(68)	—	—	(68)
Other	3	—	—	3
Operating income	71	732	—	803
Equity in earnings of ONEOK Partners	380	—	(380)	—
Other income (expense)	3	103	—	106
Interest expense	(71)	(148)	—	(219)
Income taxes	(148)	(9)	—	(157)
Income from continuing operations	235	678	(380)	533
Income (loss) from discontinued operations, net of tax	14	—	—	14
Net Income	249	678	(380)	547
Less: Net income attributable to noncontrolling interests	—	—	298	298
Net income attributable to ONEOK	\$ 249	\$ 678	\$ (678)	\$ 249

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ONEOK, Inc. and Subsidiaries

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

ONEOK, Inc. Stand-Alone Cash Flow, Before Changes in Working Capital

<i>(Unaudited)</i>	Nine Months Ended September 30, 2013	
	<i>(Millions of dollars)</i>	
Net income	\$	392.9
Charges attributable to exit activities, net of settlements		124.6
Net income attributable to noncontrolling interests		(217.1)
Equity in earnings of ONEOK Partners		(358.4)
Distributions received from ONEOK Partners		397.1
Depreciation, amortization and impairment		102.3
Deferred income taxes		101.9
Other		23.6
Cash flow, before changes in working capital	\$	566.9

Note: ONEOK stand-alone cash flow, before changes in working capital, is a non-GAAP financial measure used by management, industry analysts, investors, lenders and rating agencies to assess the financial performance and the operating results of our fundamental business activities. ONEOK stand-alone cash flow, before changes in working capital, should not be considered in isolation or as a substitute for net income, income from operations or other measures of results of operations.