



THIRD-QUARTER 2015 EARNINGS

Nov. 3, 2015



FORWARD-LOOKING STATEMENTS

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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; Aug. 4, 2015; and Nov. 3, 2015; and are not being updated or affirmed by this presentation.



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NATURAL GAS LIQUIDS

VOLUME UPDATE

- Bakken NGL Pipeline and Mid-Continent volumes gathered increased from previous target
 - Continued volume growth in the Williston Basin, Stack and SCOOP areas
- Processing plant connections in 2015
 - Seven third-party plants
 - Third quarter – Mid-Continent (1)
 - Second quarter – Williston Basin (1), Mid-Continent (1)
 - First quarter – Williston Basin (1), Powder River Basin (1) and Mid-Continent (2)
 - Lonesome Creek by end of November 2015
- 2015 fractionated volumes:
 - Expected to reach 645,000* bpd in fourth quarter
 - Physical and contractual volumes expected to reach 705,000* bpd in fourth quarter
- 2015 gathered volumes:
 - Expected to reach 865,000* bpd in fourth quarter

Region/ Asset	Third Quarter 2015 – Gathered Volumes Reached	Fourth Quarter 2015 – Gathered Volumes Expected to be Reached	Average Bundled Rate (per gallon)
Bakken NGL Pipeline	111,000 bpd	115,000 bpd	> 30 cents**
Mid-Continent	510,000 bpd	520,000* bpd	~ 9 cents**
West Texas LPG pipeline system	230,000 bpd	230,000 bpd	< 4 cents***

*Includes spot volumes

**Includes transportation and fractionation

***Includes transportation



NATURAL GAS GATHERING AND PROCESSING

VOLUME UPDATE

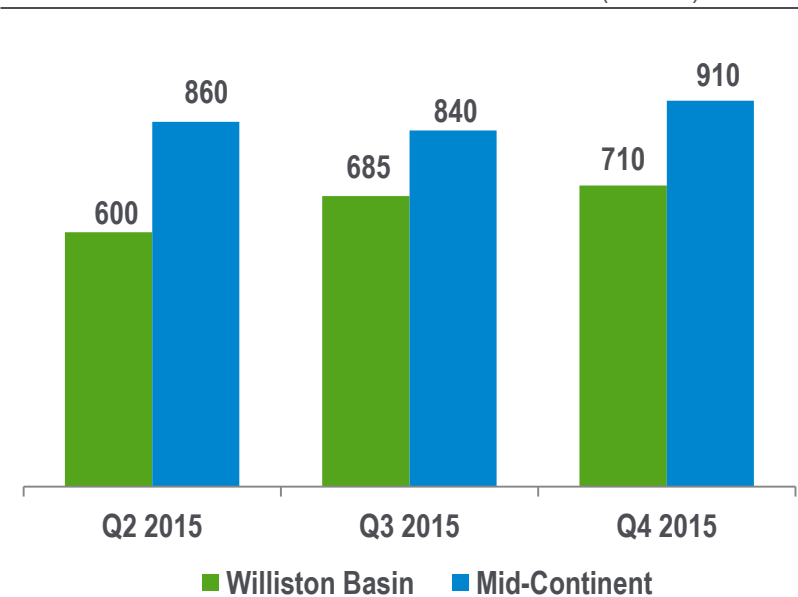
Williston Basin

- Volumes significantly increased from previous target
 - 5% increase in Q3; 4% increase in Q4 expected volumes
- Approximately 950 wells drilled but not completed statewide
- New natural gas production
 - 180 MMcf/d from ~825 expected new well connects in 2015
 - Up from previous target of 160 MMcf/d from >700 wells
 - 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

Mid-Continent

- Volumes gathered declined in Q3 from previous target due to minor timing delays in well completions
- 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

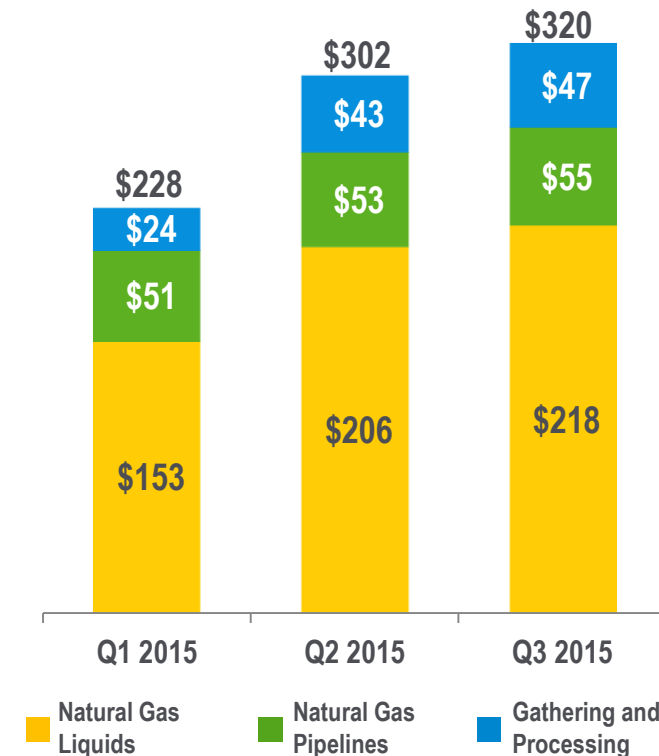
BUSINESS SEGMENT PERFORMANCE

Q3 2015 vs. Q2 2015

- **Natural Gas Liquids**
 - **\$5.7 million increase** in transportation margins, primarily from the West Texas LPG pipeline system
 - **\$5.2 million increase** in optimization and marketing margins
 - **\$3.0 million increase** in exchange-services margins, resulting primarily from increased volumes due to decreased ethane rejection in the Rocky Mountain region, increased volumes from new plant connections in the Mid-Continent region and the timing of minimum volume obligations; offset partially by unplanned operational outages at natural gas processing plants in the Williston Basin
 - **\$2.9 million increase** in operating income due to a decrease in operating costs
 - **\$7.2 million decrease** due to operational measurement losses in Q3 2015 compared with operational measurement gains in Q2 2015
- **Natural Gas Pipelines**
 - **\$1.4 million increase** due primarily to higher net retained fuel
- **Natural Gas Gathering and Processing**
 - **\$4.2 million increase** due primarily to higher natural gas prices and crude prices, offset by lower NGL prices
 - **\$3.9 million increase** due primarily to changes in contract mix resulting from higher fees
 - **\$2.4 million increase** in operating income due to a decrease in operating costs
 - **\$3.0 million decrease** due primarily to decreased ethane rejection to maintain downstream NGL product specifications
 - **\$1.5 million decrease** due primarily to unplanned operational outages in the Williston Basin and lower volumes in the Cana-Woodford Shale, offset partially by volume growth in the Williston Basin

Operating Income and Equity in Net Earnings from Investments

(\$ in Millions)





APPENDIX

NATURAL GAS GATHERING AND PROCESSING

SEGMENT STATISTIC OVERVIEW

Total segment	Gathered volumes expected to reach 2,115 BBtu/d or 1,650 MMcf/d in Q4 2015
Total segment	Processed volumes expected to reach 1,895 BBtu/d or 1,450 MMcf/d in Q4 2015
Total segment	Gathered volumes – expect 10% increase in 2015 over 2014; 16% increase in 2016 over 2015
Williston Basin	More than 1 million acres of dedicated production in high-return areas of the basin
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 – expect 39% increase in 2015 over 2014; 27% increase in 2016 over 2015
Williston Basin	Nearly 950 uncompleted wells statewide, estimated half on OKS dedicated acreage
Williston Basin	Compression completed in 2015 has filled plants at more than 685 MMcf/d in Q4 2015 and will provide 100 MMcf/d to Lonesome Creek by 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 Basin	Nearly 980 MMcf/d capacity expected to be more than 80% utilized by the end of 2016
2015 average equity barrel	Estimated to be 48% propane, 23% ethane, 17% normal butane, 6% iso-butane, 6% natural gasoline

