

**ONEOK Announces Full-year 2012 and Fourth-quarter Financial Results;  
Reduces 2013 Earnings Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

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**ONEOK, Inc. and Subsidiaries**  
**EARNINGS GUIDANCE\***

|   | <b>Updated<br/>2013<br/>Guidance</b> | Previous<br>2013<br>Guidance | Change  |
|---|--------------------------------------|------------------------------|---------|
| <i>(Millions of dollars)</i>                              |                                      |                              |         |
| <b>Operating income</b>                                   |                                      |                              |         |
| ONEOK Partners  | \$ 936                               | \$ 1,027                     | \$ (91) |
| Natural Gas Distribution                                  | 227                                  | 227                          | -       |
| Energy Services   | (20)                                 | (20)                         | -       |
| Other   | (3)                                  | (3)                          | -       |
| Operating income  | <b>1,140</b>                         | 1,231                        | (91)    |
| Equity earnings from investments                          | <b>110</b>                           | 138                          | (28)    |
| Other income (expense)                                    | <b>19</b>                            | 44                           | (25)    |
| Interest expense  | <b>(337)</b>                         | (333)                        | (4)     |
| Income before income taxes                                | <b>932</b>                           | 1,080                        | (148)   |
| Income taxes  | <b>(240)</b>                         | (280)                        | 40      |
| Income from continuing operations                         | <b>692</b>                           | 800                          | (108)   |
| Income from discontinued operations, net of tax           | -                                    | -                            | -       |
| Net income  | <b>692</b>                           | 800                          | (108)   |
| Less: Net income attributable to noncontrolling interests | <b>317</b>                           | 370                          | (53)    |
| Net income attributable to ONEOK                          | <b>\$ 375</b>                        | \$ 430                       | \$ (55) |
| <b>Capital expenditures</b>                               |                                      |                              |         |
| ONEOK Partners  | \$ 2,640                             | \$ 2,604                     | \$ 36   |
| Natural Gas Distribution                                  | 286                                  | 286                          | -       |
| Other   | 30                                   | 31                           | (1)     |
| Total capital expenditures                                | <b>\$ 2,956</b>                      | \$ 2,921                     | \$ 35   |

\*Amounts shown are midpoints of ranges provided.

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|   | <b>Updated<br/>2013<br/>Guidance</b> | Previous<br>2013<br>Guidance | Change      |
|---|--------------------------------------|------------------------------|-------------|
| <i>(Thousands of dollars, except Bcf and MMBtu/d amounts)</i> |                                      |                              |             |
| <b>Energy Services Financial Profile</b>                      |                                      |                              |             |
| <i>Net premium service fees</i>                               | \$ 48,118                            | \$ 48,118                    | \$ -        |
| Average storage capacity (Bcf)                                | 59.7                                 | 66.6                         | (6.9)       |
| Assumed summer/winter differential** – NYMEX (\$/MMBtu)       | \$ 0.81                              | \$ 0.83                      | \$ (0.02)   |
| Storage costs (lease, variable, hedging and other) (\$/MMBtu) | \$ 1.31                              | \$ 1.20                      | \$ 0.11     |
| Net storage margin (\$/MMBtu)                                 | \$ (0.50)                            | \$ (0.37)                    | \$ (0.13)   |
| <i>Net storage margin</i>                                     | \$ (29,907)                          | \$ (24,821)                  | \$ (5,086)  |
| Long-term transportation capacity (Bcf/d)                     | 0.8                                  | 0.8                          | -           |
| Transportation gross margin (\$/MMBtu)                        | \$ 0.07                              | \$ 0.07                      | \$ -        |
| Transportation costs (\$/MMBtu)                               | \$ 0.19                              | \$ 0.19                      | \$ -        |
| Transportation net margin (\$/MMBtu)                          | \$ (0.12)                            | \$ (0.12)                    | \$ -        |
| <i>Net transportation margin</i>                              | \$ (30,720)                          | \$ (33,627)                  | \$ 2,907    |
| <i>Optimization</i>   | \$ 13,644                            | \$ 13,644                    | \$ -        |
| <i>Financial trading</i>                                      | \$ -                                 | \$ -                         | \$ -        |
| Wholesale margin – subtotal                                   | \$ 1,135                             | \$ 3,314                     | \$ (2,179)  |
| Wholesale general and administrative expense                  | \$ 21,135                            | \$ 23,314                    | \$ 2,179    |
| Goodwill impairment   | \$ -                                 | \$ -                         | \$ -        |
| <b>Total Operating Income</b>                                 | <b>\$ (20,000)</b>                   | <b>\$ (20,000)</b>           | <b>\$ -</b> |

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\*\*Includes the summer/winter differential and capacity management.

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|---|--------------------------------------|------------------------------|--------------|
| <i>(Millions of dollars)</i>  |                                      |                              |              |
| <b>ONEOK, Inc. Stand-Alone Cash Flow, Before Changes in Working Capital</b> |                                      |                              |              |
| Net income  | \$ 692                               | \$ 800                       | \$ (108)     |
| Net income attributable to noncontrolling interests                         | (317)                                | (370)                        | 53           |
| Equity in earnings of ONEOK Partners  | (512)                                | (605)                        | 93           |
| Distributions received from ONEOK Partners                                  | 548                                  | 599                          | (51)         |
| Depreciation, amortization and impairment                                   | 150                                  | 150                          | -            |
| Deferred income taxes   | 226                                  | 166                          | 60           |
| Other   | 48                                   | 45                           | 3            |
| Cash flow, before changes in working capital                                | <b>\$ 835</b>                        | <b>\$ 785</b>                | <b>\$ 50</b> |

*\*Amounts shown are midpoints of ranges provided.*