

**ONEOK and ONEOK Partners  
Announce 2016 Financial Guidance**

**December 21, 2015**

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**ONEOK, Inc. Stand-alone**

**CASH FLOW AVAILABLE FOR DIVIDENDS AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

<i>(Unaudited)</i>	<b>2016 Guidance Range</b>
	<i>(Millions of dollars)</i>
<b>Cash Flow Available for Dividends</b>	
Recurring cash flows:	
Distributions from ONEOK Partners – declared	~ \$790
Interest expense, excluding noncash items	~ (105)
Cash income taxes	-
Released contracts from the former energy services business	~ (20)
Corporate expenses	~ (10)
Equity compensation reimbursed by ONEOK Partners	~ 25
<b>Total cash flows</b>	<b>~ 680</b>
Capital expenditures	~ (5)
Cash flow available for dividends	~ 675
Dividends declared	~ (515)
<b>Free cash flow</b>	<b>~ \$160</b>
Dividend coverage ratio	~ 1.3

<i>(Unaudited)</i>	<b>2016 Guidance Range</b>
	<i>(Millions of dollars)</i>
<b>Reconciliation of Cash Flow Available for Dividends and Free Cash Flow to Net Income</b>	
Net income attributable to ONEOK	~ \$360
Depreciation and amortization	~ 5
Deferred income taxes	~ 200
Equity in earnings of ONEOK Partners	~ (700)
Distributions from ONEOK Partners – declared	~ 790
Equity compensation reimbursed by ONEOK Partners	~ 25
Energy Services realized working capital	~ (20)
Other	~ 20
<b>Total cash flow</b>	<b>~ 680</b>
Capital expenditures	~ (5)
Cash flow available for dividends	~ 675
<b>Dividends</b>	<b>~ (515)</b>
<b>Free cash flow</b>	<b>~ \$160</b>

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**ONEOK Partners, L.P. and Subsidiaries  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

<i>(Unaudited)</i>	<b>2016 Guidance Range</b>
	<i>(Millions of dollars)</i>
<b>Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow</b>	
Net income	~ \$1,120
Interest expense	~ 370
Depreciation and amortization	~ 380
Income tax expense	~ 11
Allowance for equity funds used during construction and other non-cash items	~ (1)
<b>Adjusted EBITDA</b>	<b>~ \$1,880</b>
Interest expense	~ (370)
Maintenance capital	~ (140)
Equity in net earnings from investments	~ (135)
Distributions received from unconsolidated affiliates	~ 160
Other	~ (5)
<b>Distributable cash flow</b>	<b>~ \$1,390</b>