Global Hunter Securities
GHS 100 Energy Conference

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ONEOK PARTNERS

Terry K. Spencer
President

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Forward-Looking Statements

Statements contained in this presentation that include company expectations or predictions should be considered forward-looking statements that are covered by the safe harbor provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934.

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.

What We'll Cover

Key Points

Vision and Strategy

- A premier energy company

Well-positioned assets

- Connecting prolific supply basins to key markets

Disciplined growth continues

- Investing in new and existing infrastructure

Demonstrated ability to create value for all stakeholders

- Employees, customers, investors and communities

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Vision & Strategy

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Our Vision

A Premier Energy Company

Creating exceptional value for customers

Rebundling services across the value chain, primarily through vertical integration, to provide customers with premium services at lower costs

Applying our capabilities – as a gatherer, processor, transporter, marketer and distributor – to natural gas, natural gas liquids and other energy commodities

Provide non-discretionary services
to producers, processors and customers

Our Key Strategies

A Premier Energy Company

ONEOK Partners

Increase distributable cash flow per unit through investments in internal growth projects

Financial

Manage our balance sheet and maintain investment-grade credit rating at or above current level

Environment, Safety and Health

Continue to produce sustainable improvement in ESH performance by protecting employees and the public

People

Attract, select, develop and retain employees to support strategy execution

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Well-Positioned Assets

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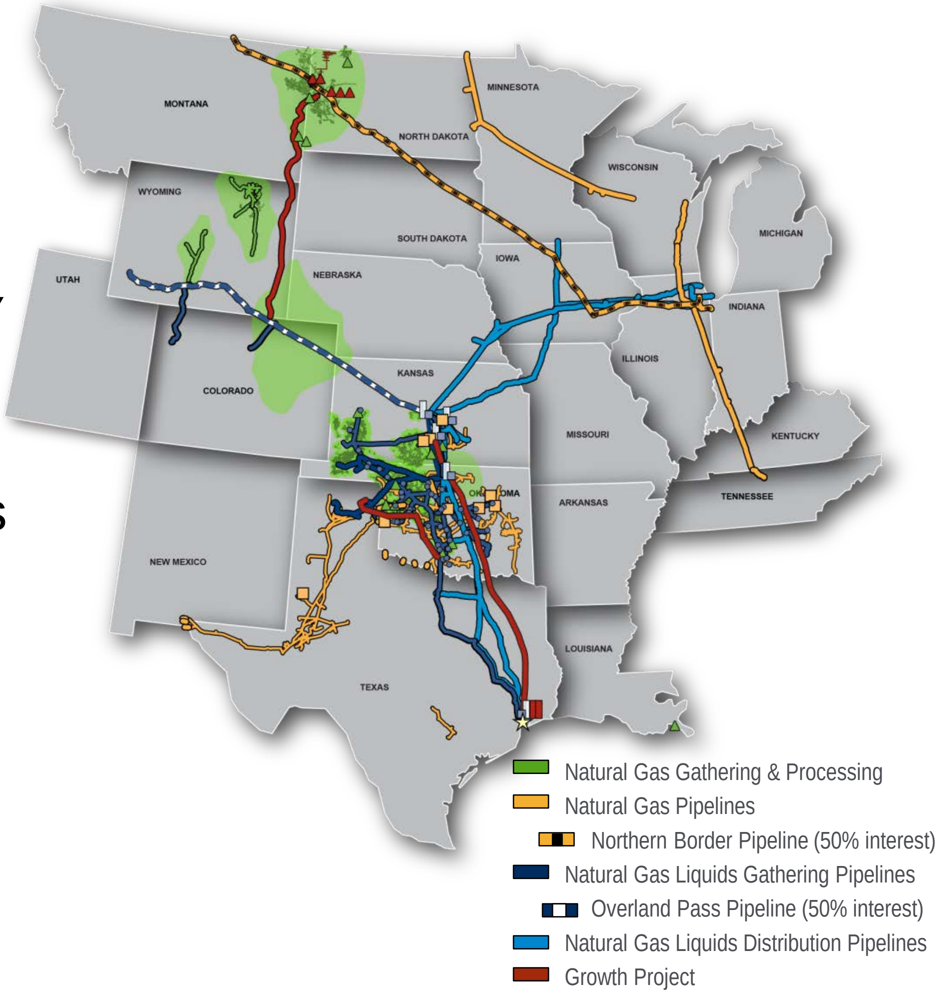
Asset Overview

- Owns and operates assets in midstream natural gas and natural gas liquids businesses
- Provides ***non-discretionary*** services to producers, processors and customers
- Primarily fee-based earnings
- Aligned interests:
  - ONEOK is supportive General Partner
  - ONEOK: 43.3% owner at March 31, 2013



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Strong Asset Position

- Strategic assets connecting prolific supply basins to key markets
- Embedded growth opportunities within existing operating footprint
- Provides ***non-discretionary*** services to producers, processors and customers

Natural Gas

- Two businesses:
  - Gathering and processing
  - Pipelines and storage
- Diversified supply basins, producers, contracts and hedging mitigate earnings volatility
- Earnings are predominantly fee based

Natural Gas Liquids

- One integrated business:
  - Includes gathering, fractionation, pipelines and storage
- Links key NGL market centers at Conway, Kansas, and Mont Belvieu, Texas
- Earnings are predominantly fee based

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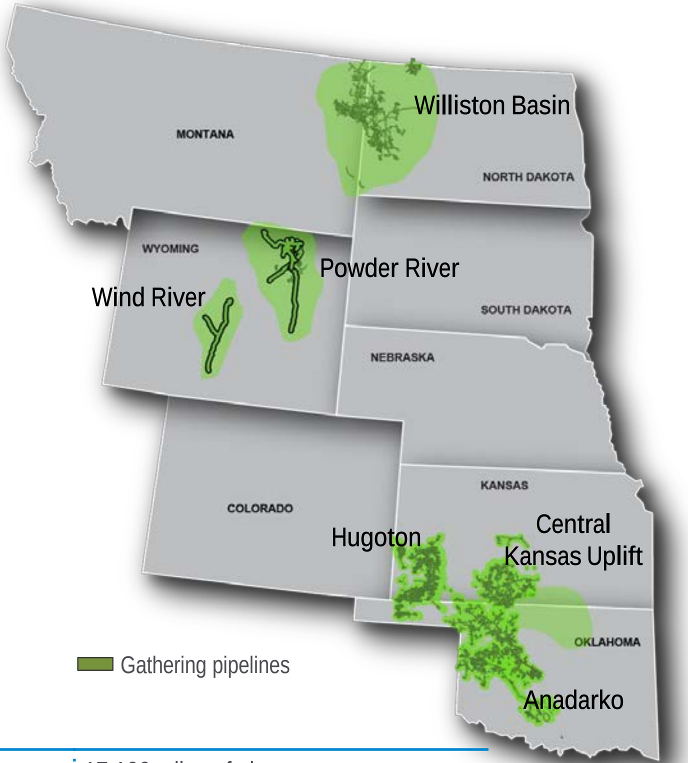
Asset Overview

Natural Gas Gathering and Processing

- ***Non-discretionary*** services to producers
  - Gathering, compression, treating and processing
- Natural gas supplies from six basins
- Diverse contract portfolio
  - More than 2,000 contracts
  - Minimal exposure to keep-whole spread



Gathering	17,100 miles of pipe
Processing	16 active plants 1,060 MMcf/d capacity
Production *March 31, 2013 YTD*	1,215 BBtu/d gathered 989 BBtu/d processed 436 BBtu/d residue gas sold 72 MBpd NGLs sold

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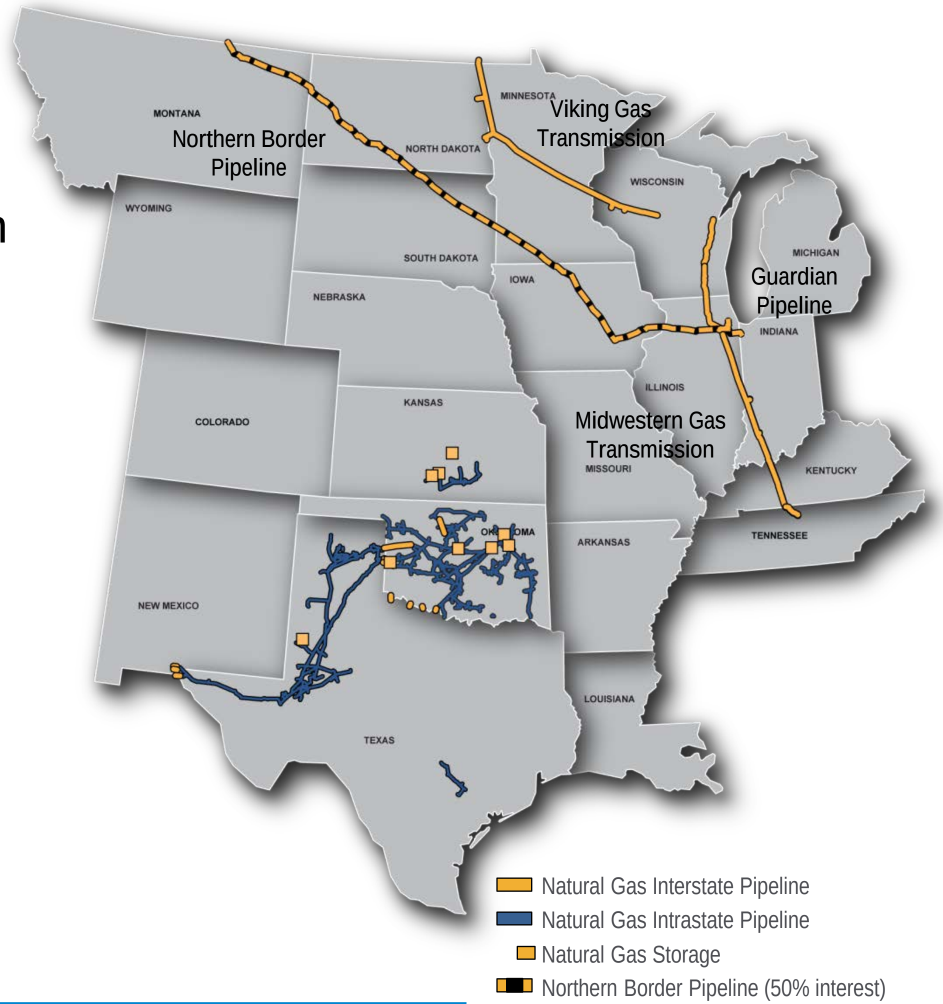
Asset Overview

Natural Gas Pipelines

- Predominantly fee-based income
- Assumes 89% of transportation capacity contracted under demand-based rates in 2013*
- 100% of storage capacity contracted under firm, fee-based arrangements in 2013*
- 89% of contracted system capacity serves end-use markets in 2013*
  - Key customers: Natural gas and electric utilities



Pipelines	6,600 miles, 6.1 Bcf/d peak capacity
Storage	51.7 Bcf active working capacity

*Feb. 25, 2013 guidance

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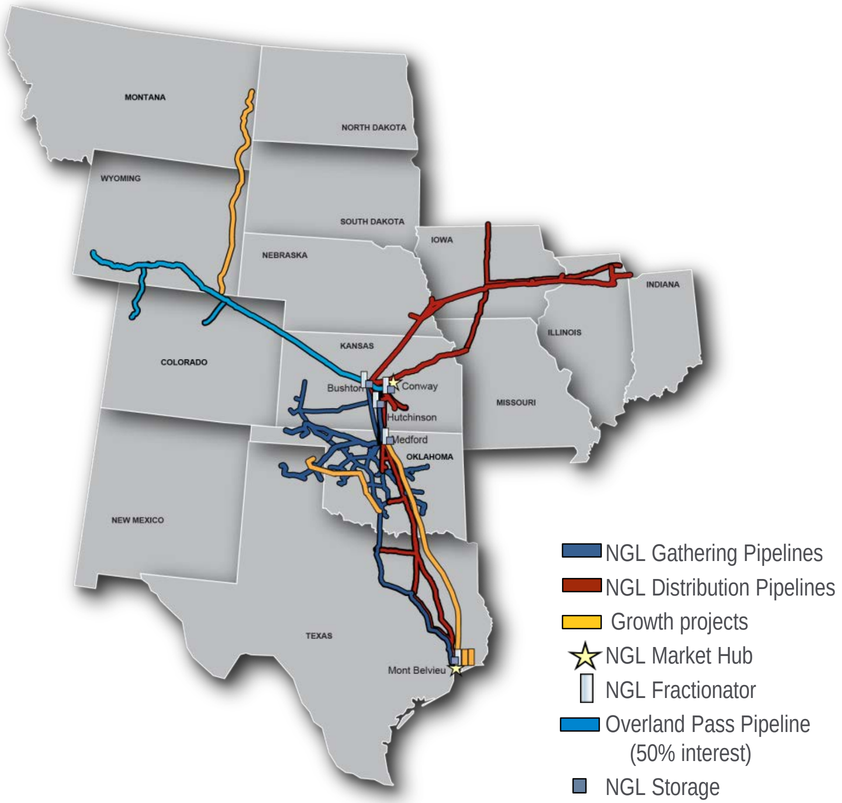
Asset Overview

Natural Gas Liquids

- Provides ***non-discretionary*** and fee-based services to processors and customers
  - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
  - Connected to approximately 100 natural gas processing plants in the Mid-Continent, Barnett Shale and Rocky Mountain regions
    - Represents 90% of pipeline-connected processing plants located in Mid-Continent
- Links key NGL market centers at Conway, Kan., and Mont Belvieu, Texas
- North System supplies Midwest refineries and propane markets



Fractionation	609,000 bpd net capacity
Isomerization	9,000 bpd capacity
Storage	23.2 MMBbl capacity
Distribution	3,670 miles of pipe with 774,000 bpd capacity
Gathering – Raw Feed	3,540 miles of pipe with 972,000 bpd capacity

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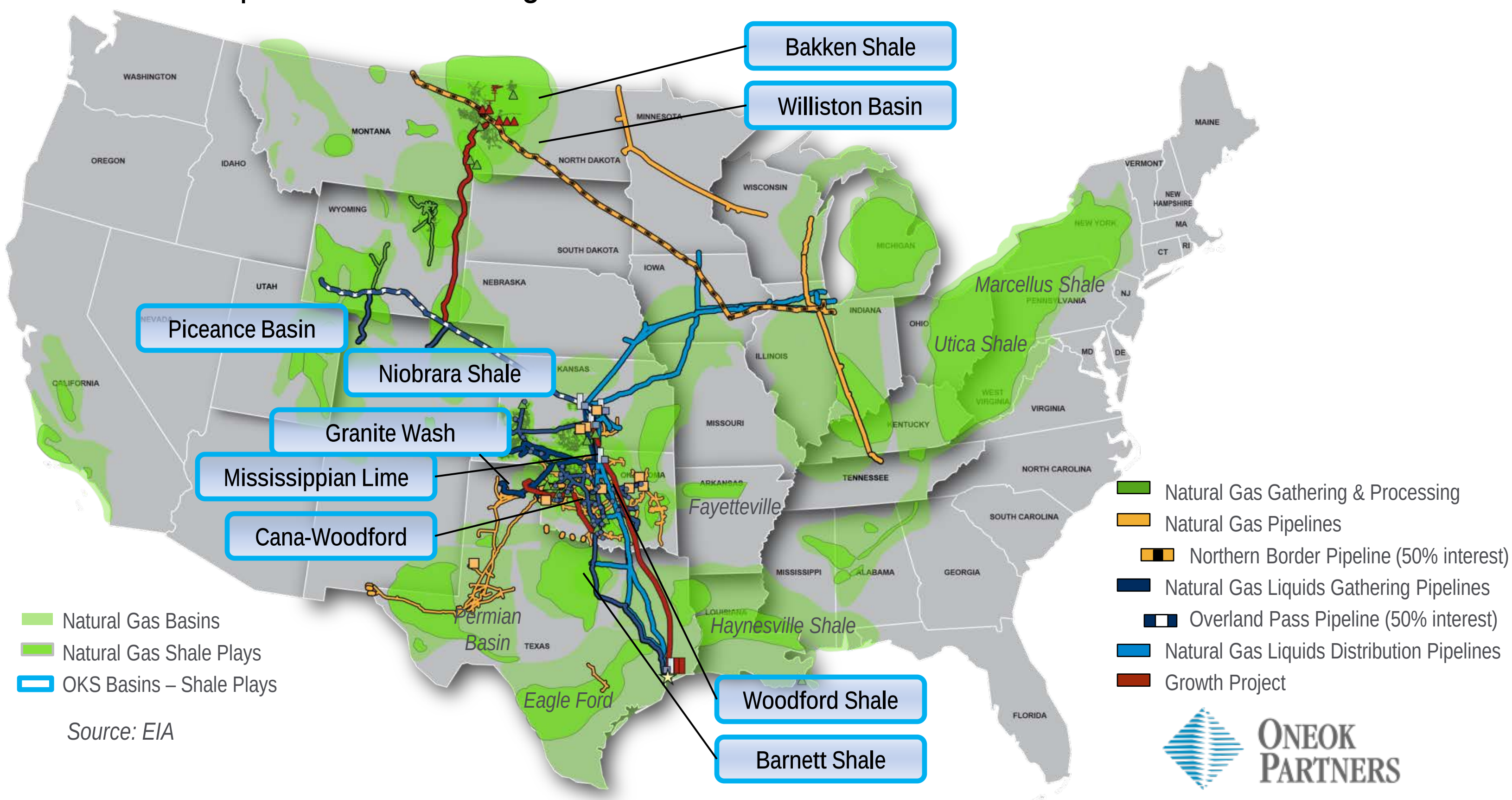
Well Positioned in Shale Plays

"Our Fairway"

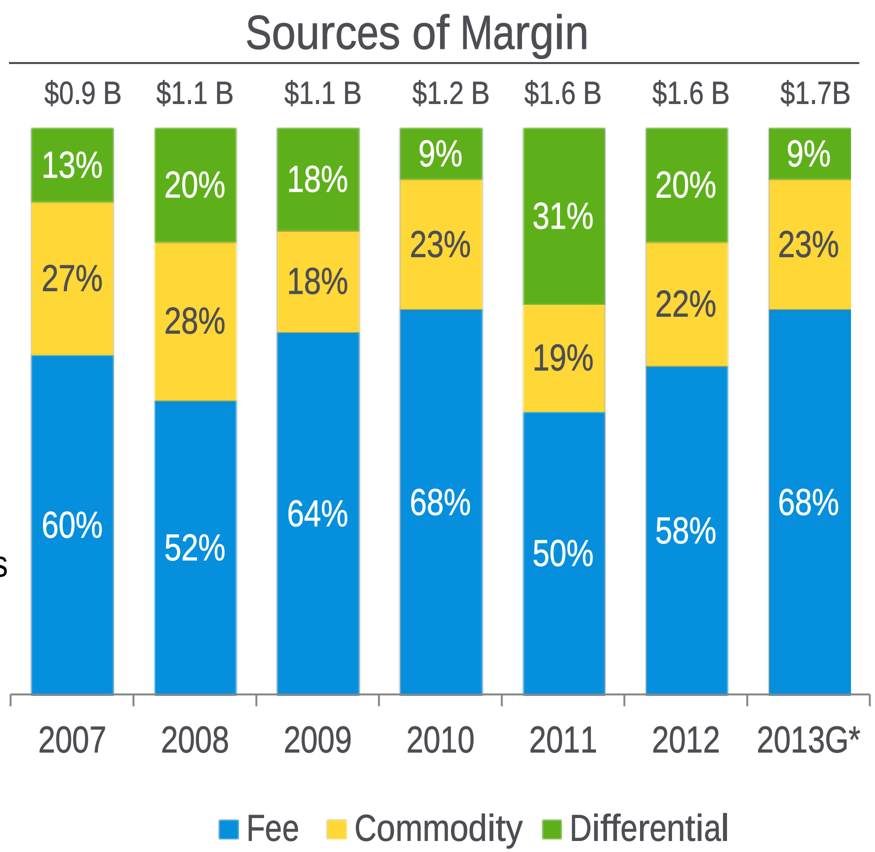
- Active in and evaluating numerous shale plays
  - Producer supply commitments are key
- Exposure to NGL-rich resource development
  - Provides platform for future growth



OKS Predominantly Fee-Based Earnings

Percent of Margin

- Fee-based margins expected to increase in 2013
- Capital investments provide predominantly fee-based earnings growth
- Commodity price risk
  - Exists primarily in natural gas gathering and processing segment
  - Mitigated by hedging
- Volume risk
  - Exists primarily in natural gas gathering and processing and natural gas liquids segments
    - Ethane rejection affects natural gas liquids segment
  - Mitigated by supply diversity, firm-based, frac-or-pay and/or ship-or-pay contracts
- Price differential risk
  - NGL price differentials between Mid-Continent and Gulf Coast
  - Mitigated by converting optimization capacity to fee-based business



*Feb. 25, 2013 guidance

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Commodity Price Risk Mitigation

Natural Gas Gathering and Processing

- Contract restructuring reduced keep-whole sensitivity
- 2013 hedged positions*
  - Natural gas: 78% at $3.79/MMBtu
    - 82,100 MMBtu/d estimated total equity volumes**
  - Condensate: 83% at $102.06/barrel
    - 2,400 bpd estimated total equity volumes
  - NGLs: 64% at $1.05/gallon
    - 14,700 bpd estimated total equity volumes**
- 2014 hedged positions*
  - Natural gas: 91% at $4.11/MMBtu
    - 76,100 MMBtu/d estimated total equity volumes
  - Condensate: 33% at $93.24/barrel
    - 2,600 bpd estimated total equity volumes
- 2015 hedged positions*
  - Natural gas: 50% at $4.19/MMBtu
    - 97,800 MMBtu/d estimated total equity volumes

Commodity Price Sensitivity Before Hedging

**As of March 31, 2013*
***Assumes ethane rejection in the Williston Basin*

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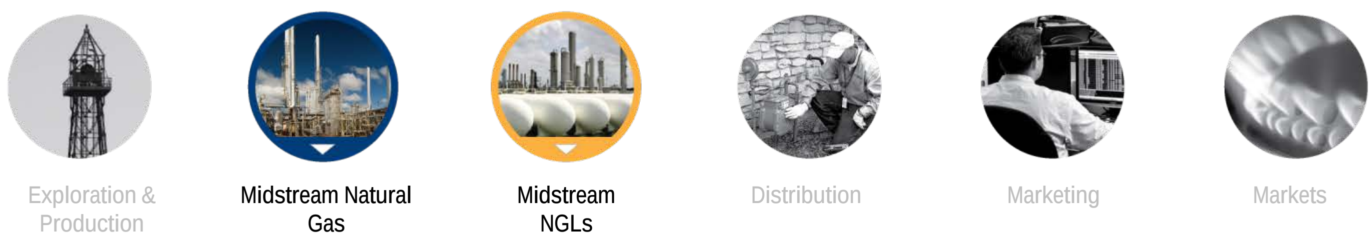
Disciplined Growth Continues

Disciplined Growth Continues

$9 to $10 Billion in Capital Investments

- Announced approximately $4.7 to $5.2 billion in growth projects in 2011-2015
  - Adjacent to and within our existing operating footprint, including:
    - Williston Basin to Bushton, Kan., approximately $2.6 billion
    - Mid-Continent to Mont Belvieu, Texas, approximately $1.4 billion
    - Mont Belvieu, Texas, approximately $1.0 billion
- $2 to $3 billion backlog of unannounced growth projects
  - Natural gas, NGL and crude-oil-related infrastructure projects
- Completed more than $2 billion in growth projects (2006-2009)



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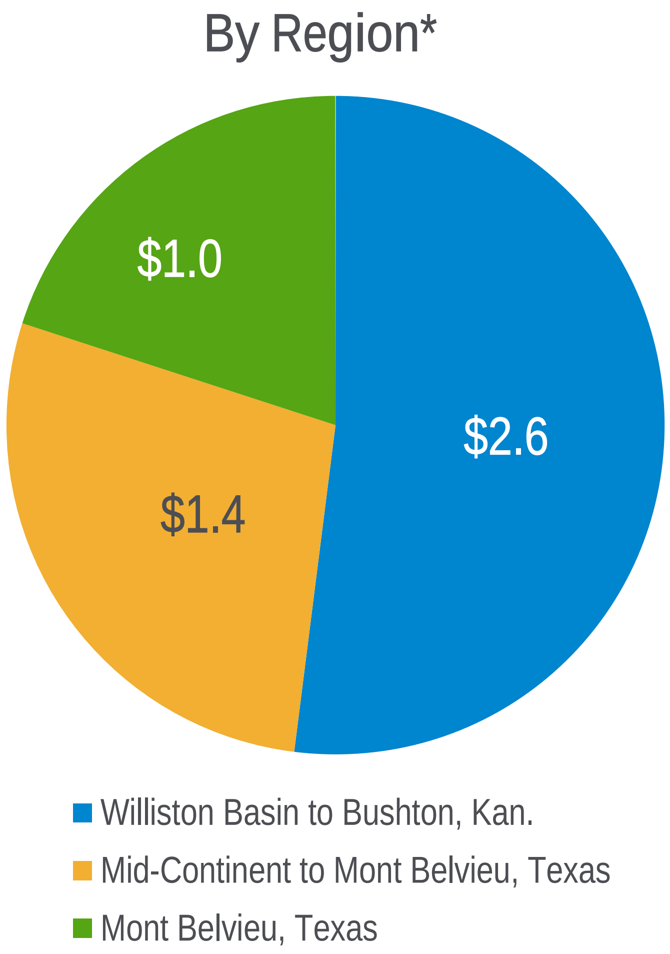
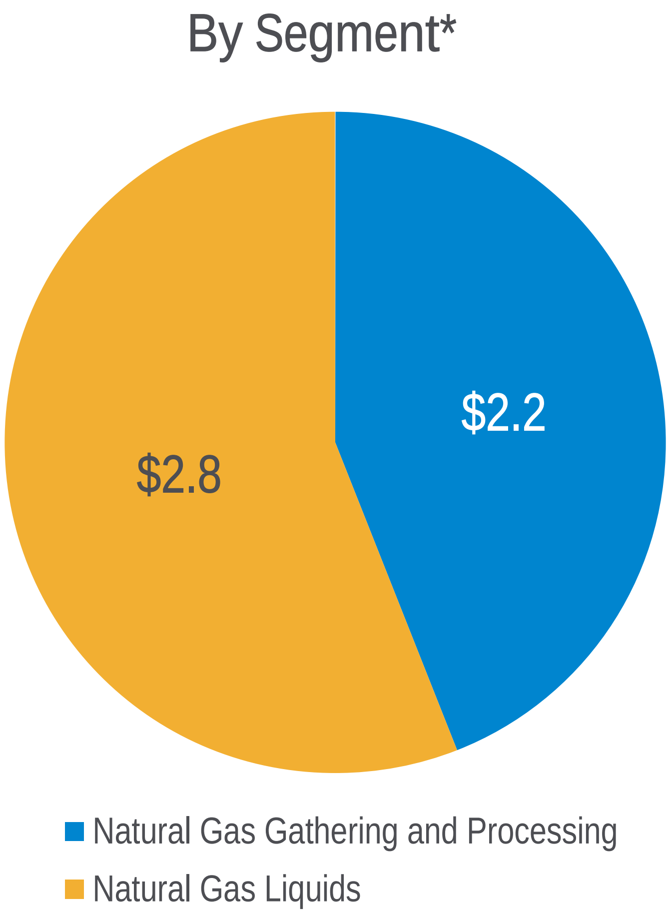
Announced Capital Investments

$4.7 to $5.2 Billion





Midpoints in billions

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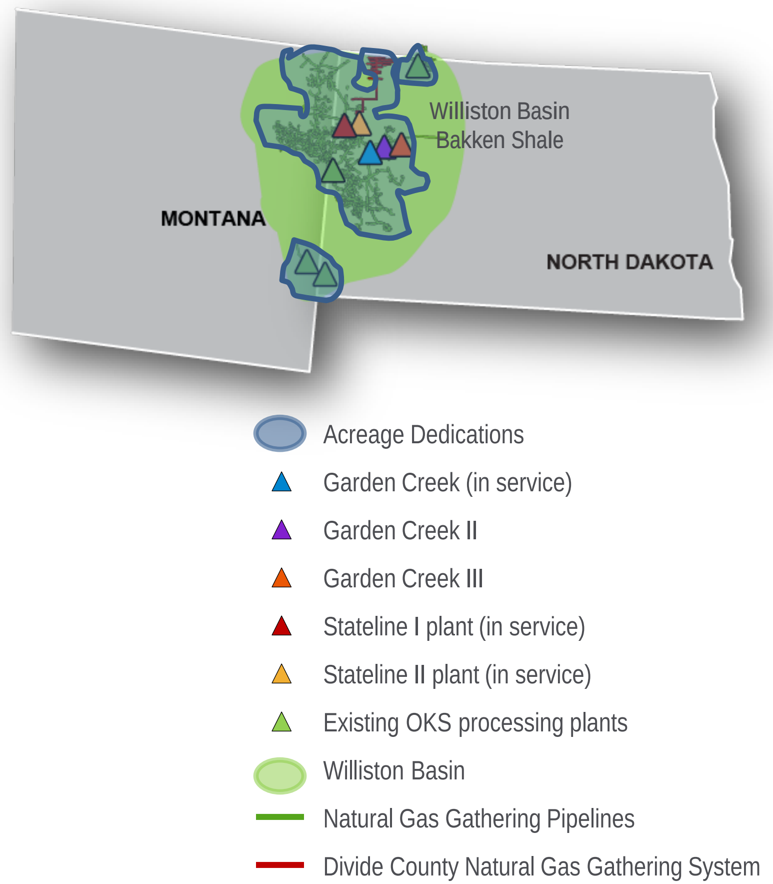
Williston Basin

Strategic Fit

- Largest independent processor
  - Extensive infrastructure
- Best positioned to provide critical midstream capability
  - Knowledgeable workforce and contractors in place
  - Strong producer relationships
- Integrated value chain potential with NGL segment
  - Sets stage for future growth
- Resource development driven by crude-oil economics
- Approximately 3.1 million acres dedicated



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Williston Basin

Natural Gas Gathering and Processing Investments

- Five new plants and related infrastructure
  - Garden Creek – 100 MMcf/d
    - In service December 2011
  - Garden Creek II – 100 MMcf/d
    - Expected to be completed in third quarter 2014
  - Garden Creek III – 100 MMcf/d
    - Expected to be completed in first quarter 2015
  - Stateline I – 100 MMcf/d
    - In service September 2012
  - Stateline II – 100 MMcf/d
    - In service April 2013
  - Divide County Gathering System
    - Expected to be completed in third quarter 2013
  - Well-connects, upgrades and expansions to existing infrastructure
- Primarily percent-of-proceeds contracts with fee-based component

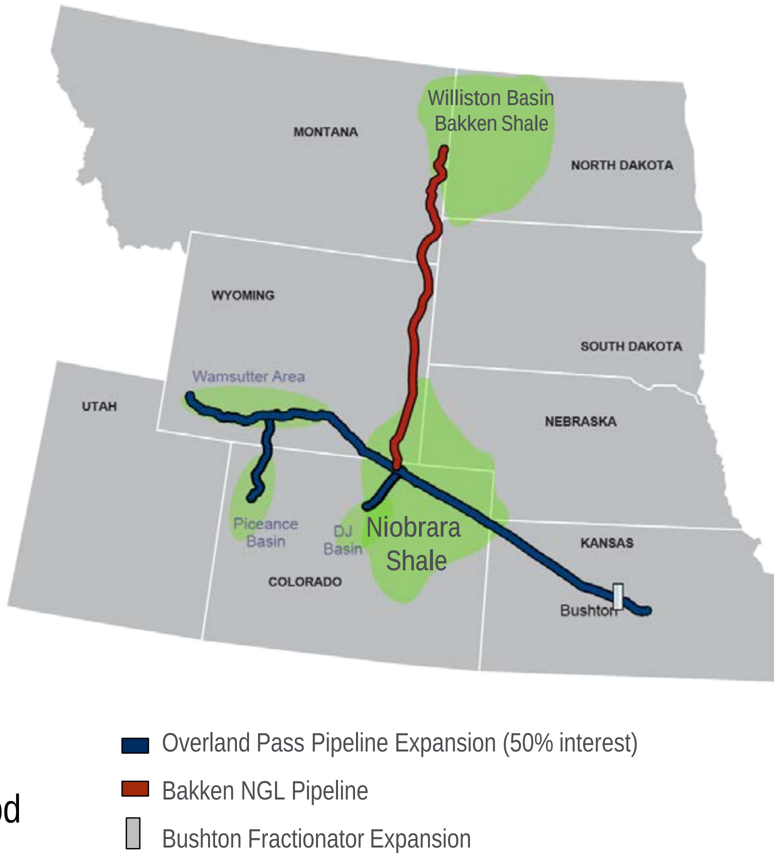
$1.7 billion to $1.8 billion

Williston Basin

Natural Gas Liquids Investments

Approx. $740 million to $780 million

- Bakken NGL Pipeline
  - $590-$620 million
  - 600-mile, 12-inch diameter
  - Initial capacity of 60,000 bpd
    - In service April 2013
  - Expanding to 135,000 bpd with additional pump stations expected to be completed in third quarter 2014
  - Enables processing plants to recover ethane, previously not possible
- Overland Pass Pipeline expansion
  - $35-$40 million (50% interest)
  - Expansion of existing pump stations
  - Additional pump stations
  - Expected to be completed in second quarter 2013
- Bushton NGL fractionator expansion
  - $117 million
  - Increased capacity to 210,000 bpd from 150,000 bpd
  - In service September 2012
- Primarily fee-based contracts



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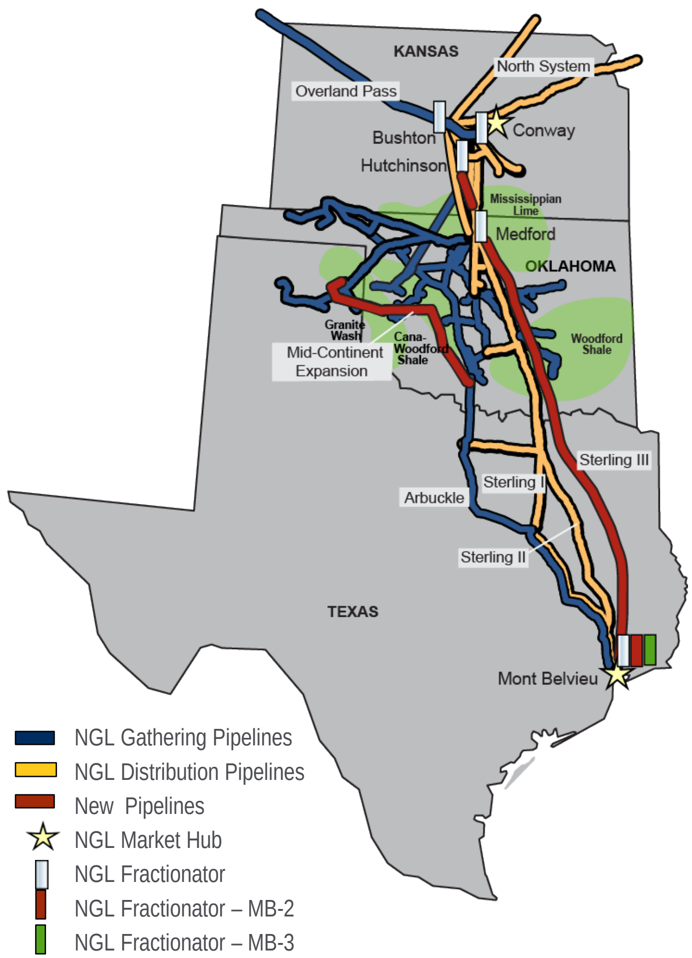
Sterling NGL Pipelines

Investments

$610 million to $810 million

- Construct Sterling III pipeline
  - Flexibility to transport purity products and unfractionated NGLs
  - 540-plus-mile, 16-inch diameter
  - 193,000 bpd expandable to 250,000 bpd
    - 75% of available initial capacity committed
  - Expected to be completed in late 2013
- Reconfigure Sterling I and II
  - Flexibility to transport purity products and unfractionated NGLs



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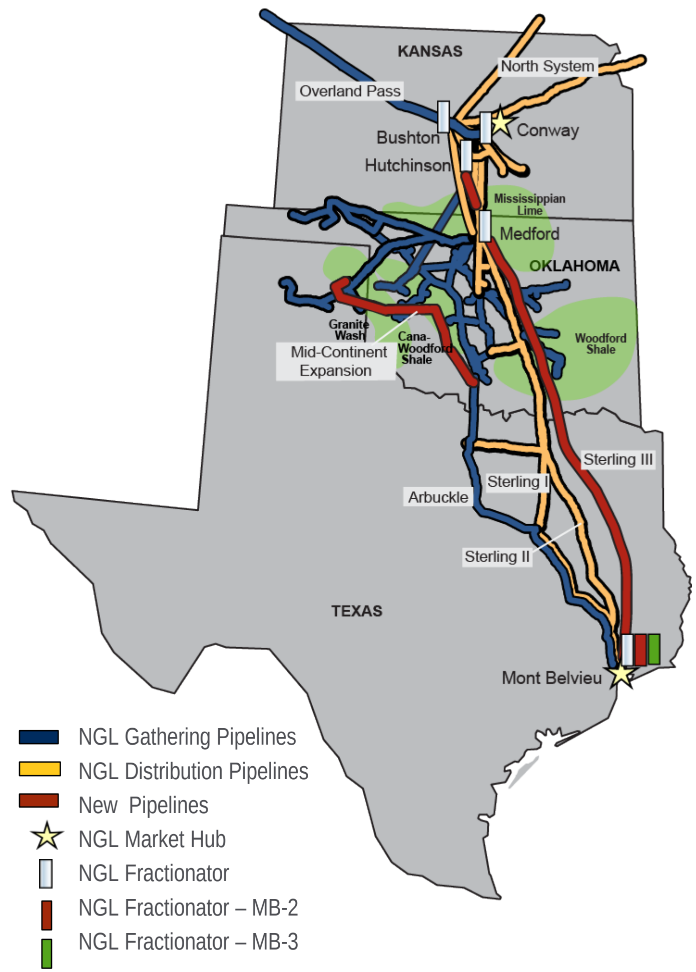
New Fractionators and E/P Splitter

Investments at Mont Belvieu

$890 million to $1.0 billion

- MB-2 fractionator
  - $300-$390 million
  - Expected to be completed in third quarter 2013
  - 75,000 bpd capacity
    - 100% of available capacity committed
- MB-3 fractionator
  - $375-$415 million
  - Expected to be completed in fourth quarter 2014
  - 75,000 bpd capacity
    - 80% of available capacity committed
  - $150-$160 million for related infrastructure
    - Mont Belvieu storage
    - Oklahoma NGL gathering system
    - Expand Arbuckle and Sterling II pipelines
- E/P Splitter
  - $45 million
  - 40,000 bpd de-ethanizer at Mont Belvieu storage
  - Expected to be completed in second quarter 2014
- Ethane header pipeline
  - Approximately $23 million
  - In service April 2013
  - 400,000 bpd capacity



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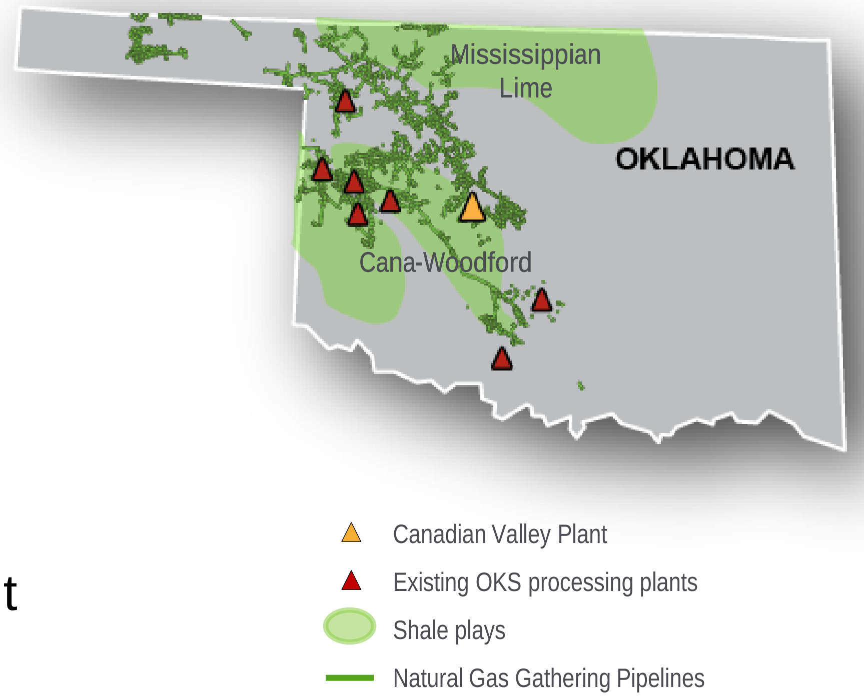
Cana-Woodford - Canadian Valley Plant

Natural Gas Gathering and Processing Investments

- Canadian Valley Plant
  - $190 million
  - 200 MMcf/d natural gas processing facility
  - Expected to be completed in first quarter 2014
- Well-connects, upgrades and expansions to existing infrastructure
  - $160 million
- Primarily percent-of-proceeds contracts with a fee component
- ONEOK Partners' largest natural gas processing facility in Oklahoma
  - Increases Oklahoma processing capacity to 690 MMcf/d



Approximately $350 million

Future Growth

$2 to $3 Billion Backlog

- Lengthy backlog of unannounced growth projects
- Includes natural gas, NGL and crude-oil-related infrastructure projects, including:
  - Natural gas processing plants
  - Natural gas pipelines
  - NGL fractionation and storage facilities
  - Crude-oil related
    - Rail-loading facilities
    - Pipelines
- Pending commitments from producers/processors/end-users

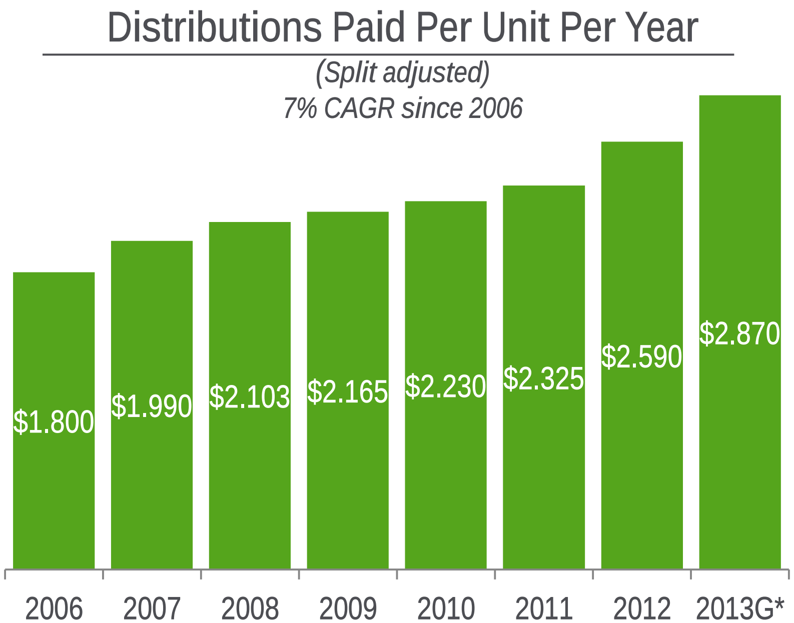
Building critical infrastructure to deliver products to market

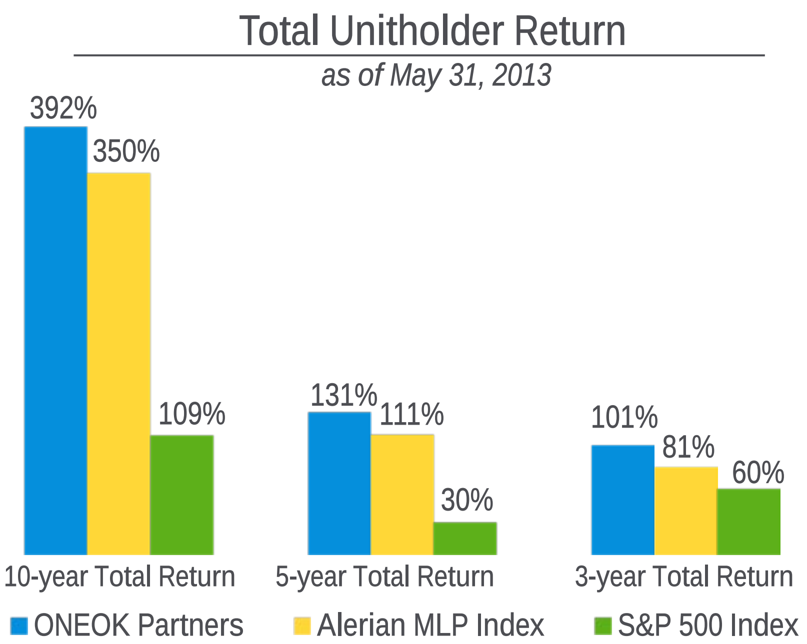
Demonstrated Ability to Create Value

Creating OKS Unitholder Value

Distribution Growth and Total Unitholder Return

- 29% total increase in distributions paid since 2010
  - 59% since 2006
- 8-12% annual distribution growth between 2012-2015*





*Feb. 25, 2013 guidance, subject to board approval

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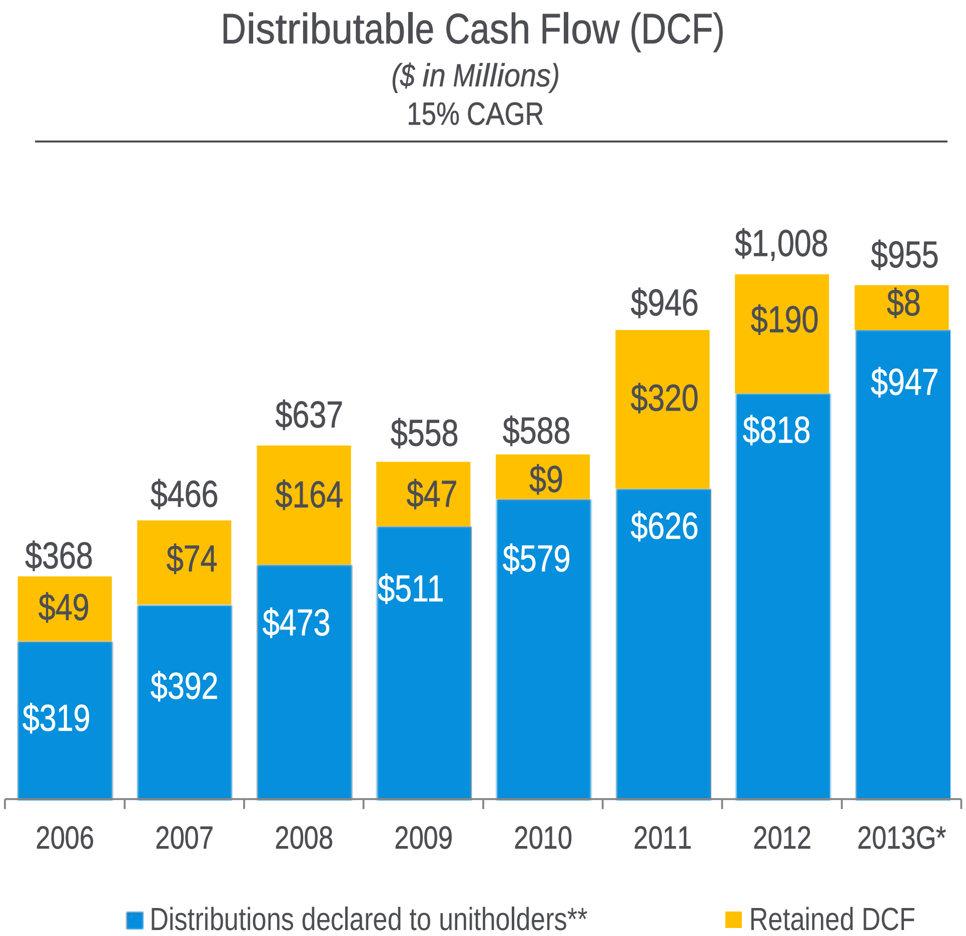
OKS Distribution Coverage

Financial Discipline

- Target long-term annual coverage ratio of 1.05x to 1.15x
- Considerations
  - Capital project execution
  - Volume growth
  - Commodity prices and NGL location differentials
  - Capital market conditions
- Maintain investment-grade credit metrics



**Feb. 25, 2013 guidance*
***Subject to board approval*

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OKS Financial Guidance Summary*

2013

- Net income: range of $790 million - $870 million
- Distributable cash flow: range of $910 million - $1.0 billion
- Expected annual minimum coverage ratio of 1.0x
- Capital expenditures: approximately $2.6 billion
  - $2.5 billion in growth capital
  - $120 million in maintenance capital
- 2013 annual average price assumptions
  - $88.00 per barrel for NYMEX crude oil
  - $3.75 per MMBtu for NYMEX natural gas
  - 66 cents per gallon for composite natural gas liquids (85 cents - ethane rejection)
  - 5 cents per gallon average Conway-to-Mont Belvieu ethane in E/P mix price differential

**Feb. 25, 2013 guidance*

OKS Three-year Financial Outlook*

2012-2015

- Expected average annual EBITDA growth of 15-20% comparing 2012 results with 2015
  - Driven by earnings from completed capital projects
- Sustainable distribution growth
  - Projected 0.5-cent-per-unit per-quarter increase for 2013
  - 8-12% average annual growth between 2012-2015
  - Maintain long-term annual minimum coverage ratio of 1.05x
- Growth capital expenditures
  - Expected to generate EBITDA multiples of 5-7 times

**Feb. 25, 2013 guidance*

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OKS Strong Balance Sheet

Investment Grade

- Committed to investment-grade credit rating
  - S&P: BBB (stable)
  - Moody's: Baa2 (stable)
- Capital structure targets
  - 50/50 capitalization
  - Debt-to-EBITDA ratio < 4.0x
- $1.2 billion revolving credit facility
  - $500 million accordion feature
  - Expires August 2017
- $300 million equity distribution agreement
  - Sale of approximately $16.5 million in equity through first quarter 2013

**At March 31, 2013*

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Key Investment Considerations

A Premier Energy Company

Strategic assets connecting prolific supply basins and key markets

- Non-discretionary services to producers, processors and customers

Focused on creating value for both customers and investors

- Demonstrated financial discipline

Significant growth potential

- Through continued strategy execution – internal growth and acquisitions

Safe, reliable and environmentally responsible operator

- Proven track record and commitment

Talented workforce dedicated to providing value-added services to all our customers

- Experienced and proven management team

Questions

Index

Appendix – ONEOK Partners Growth Projects

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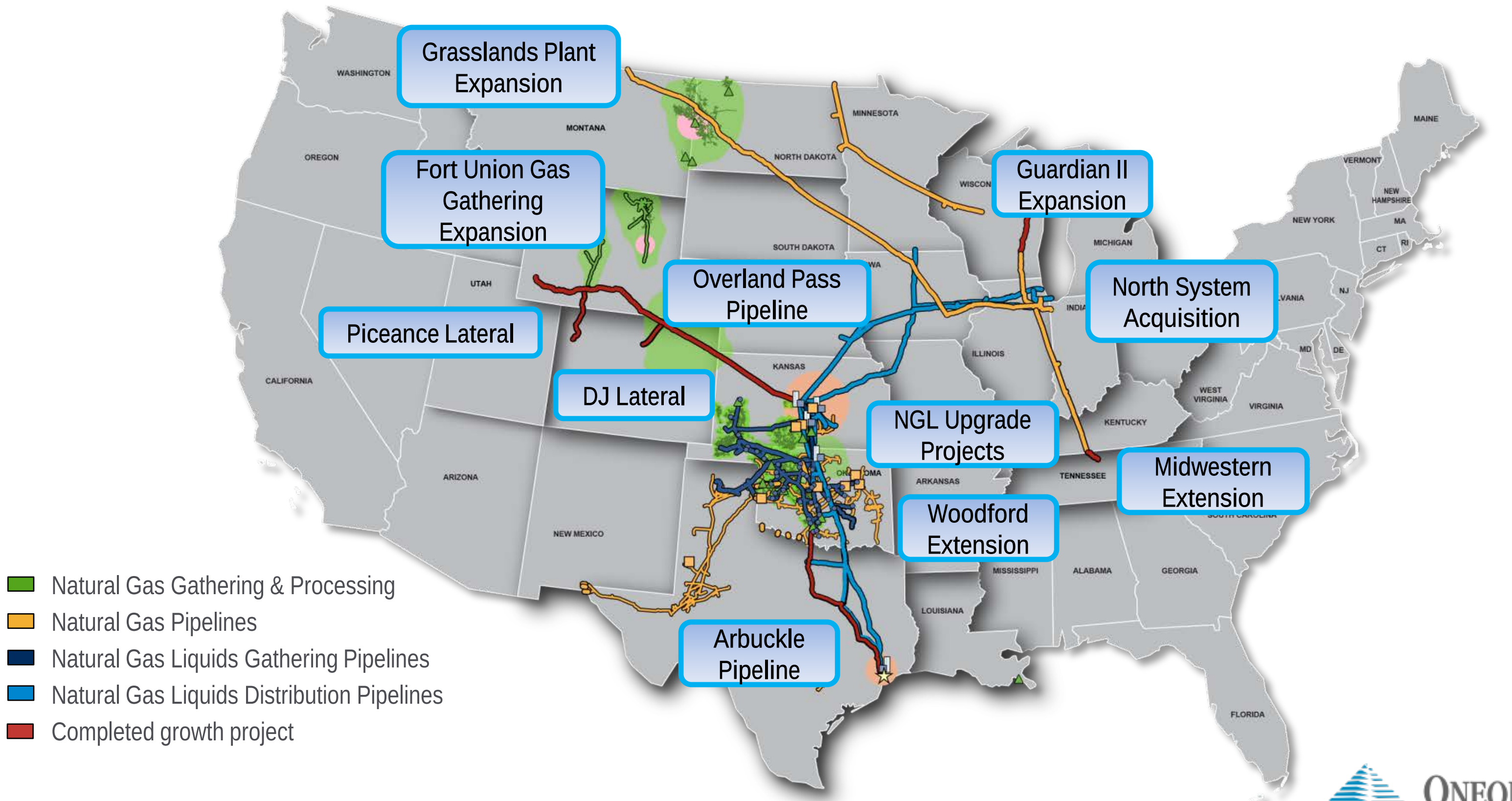
OKS Growth: 2006-2009

More than $2 Billion of Growth Projects Completed

- 2010 was first full year of all projects contributing EBITDA
- Two-thirds of investments were NGL-related projects – fee based
- Set the stage for next tranche of growth



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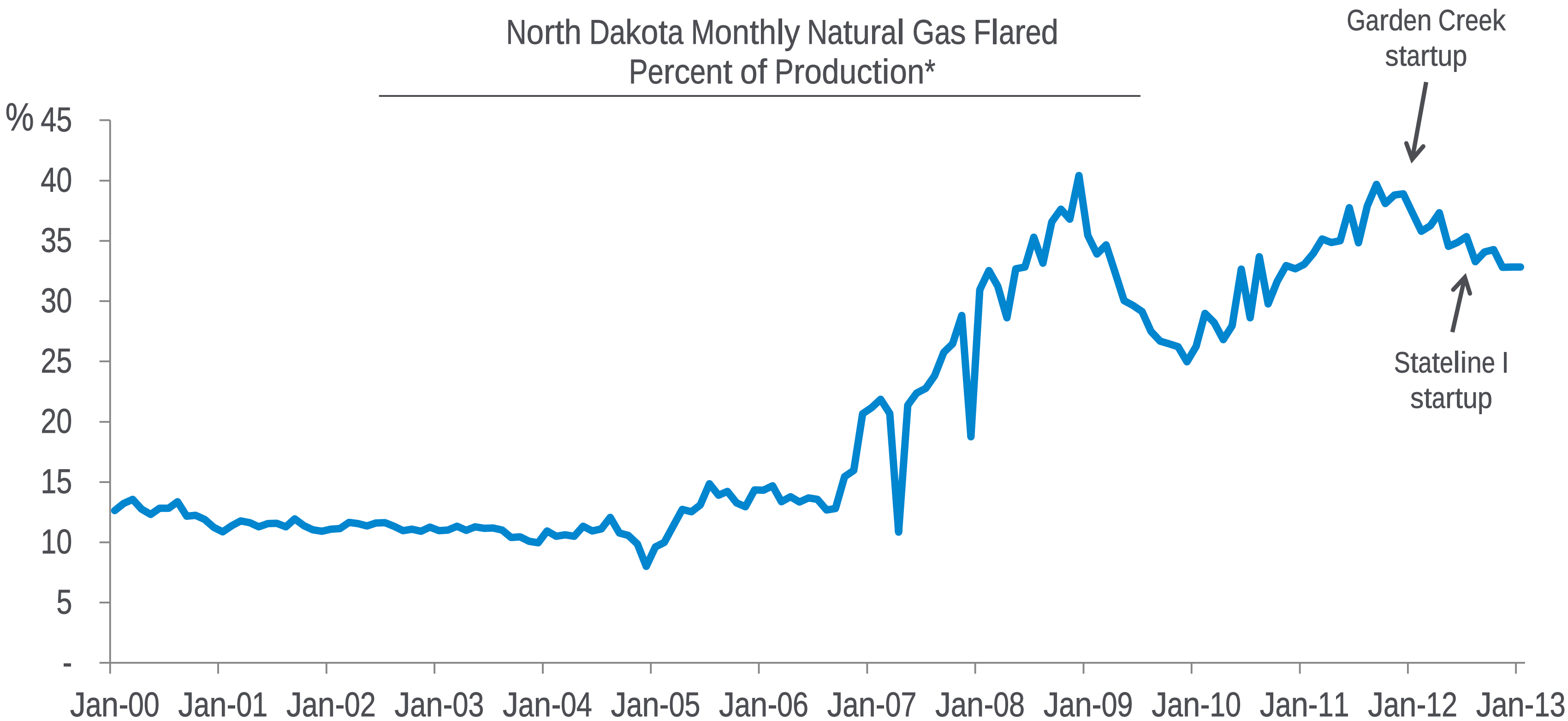
Williston Basin

Natural Gas Flaring

- Currently flaring 30-35% of natural gas production*
- Loss of NGL and natural gas value uplift

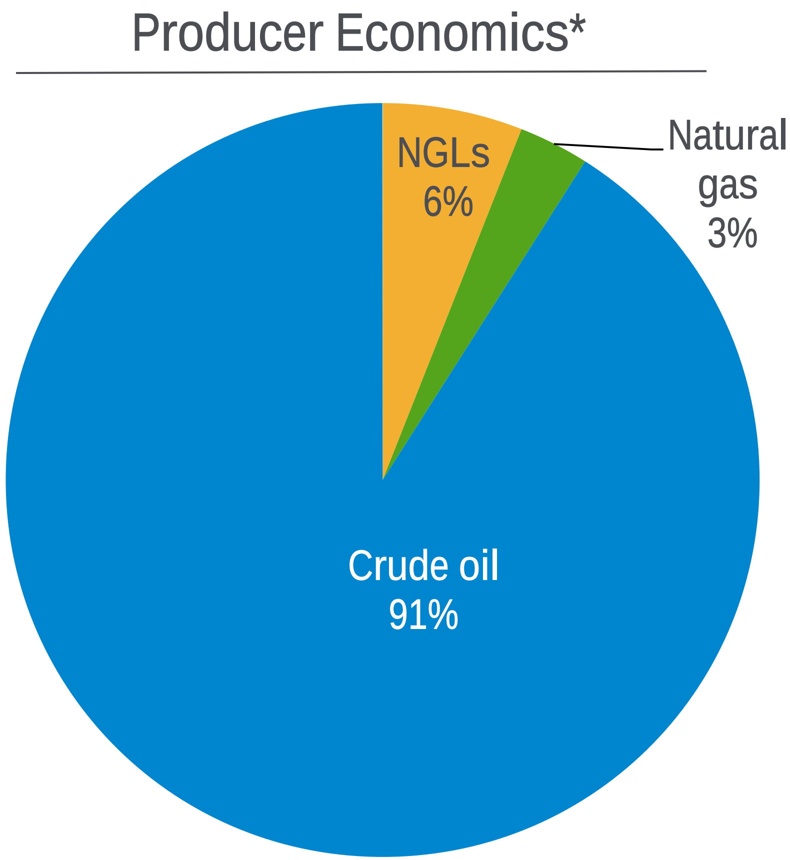


**Source: North Dakota Industrial Commission (NDIC) Department of Mineral Resources, Oil and Gas*

Williston Basin

Drilling Economics

- More than 90% of producer economics from crude-oil production
- Drilling is economical with crude-oil prices as low as $55-$70 per barrel (WTI)*
  - Increased per-barrel economics due to higher labor and material costs
- Rapid production growth
- High NGL content
  - 8-13 GPM (gallons per Mcf)



*Source: Various industry and company research

Williston Basin-related Project Status

2011-2015

Major Project	Contracting Status	Committed	Contract Type	Completed
Garden Creek plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee component	December 2011
Stateline I plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee component	September 2012
Stateline II plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee component	April 2013
Bakken NGL pipeline/expansion	Dedicated supply from OKS plants	100%	Fee based	April 2013 / Third quarter 2014
Overland Pass expansion	Dedicated supply from OKS plants	100%	Fee based	Second quarter 2013
Bushton fractionator expansion	Dedicated supply from OKS plants	100%	Fee based	September 2012
Divide County Natural Gas Gathering System	Backed by acreage dedications	Acreage dedications	POP with fee component	Third quarter 2013
Garden Creek II plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee component	Third quarter 2014
Garden Creek III plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee component	First quarter 2015

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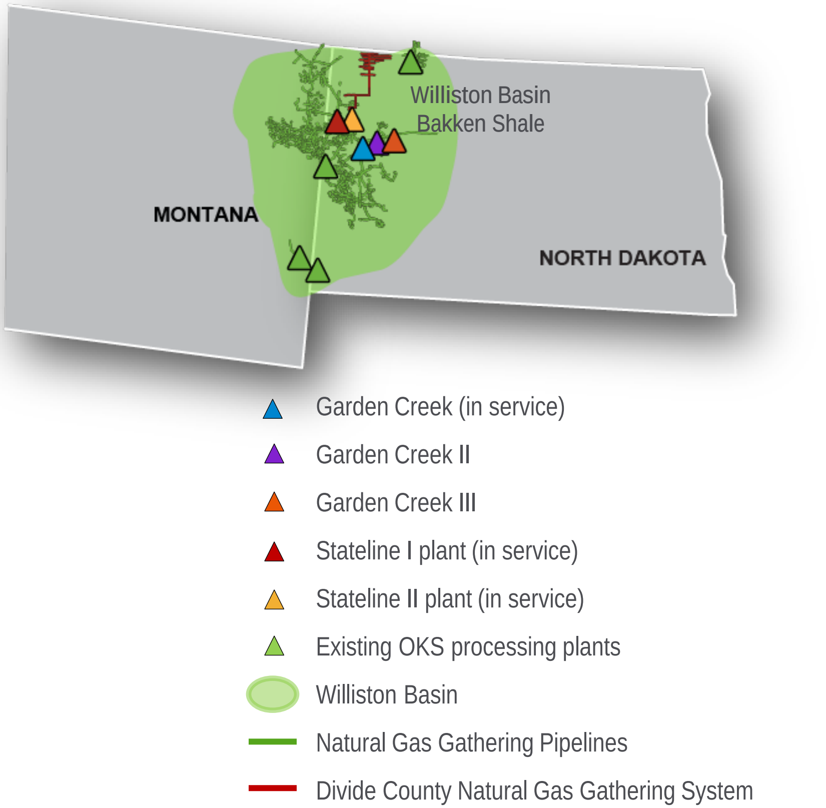
Williston Basin – Garden Creek Plants

Natural Gas Gathering and Processing Investments

- Garden Creek plant
  - 100 MMcf/d natural gas processing facility
  - In service December 2011
- Garden Creek II plant
  - 100 MMcf/d natural gas processing facility
  - Expected to be completed in third quarter 2014
- Garden Creek III plant
  - 100 MMcf/d natural gas processing facility
  - Expected to be completed in first quarter 2015
- Well-connects, upgrades and expansions to existing infrastructure



$995 million to $1.065 billion

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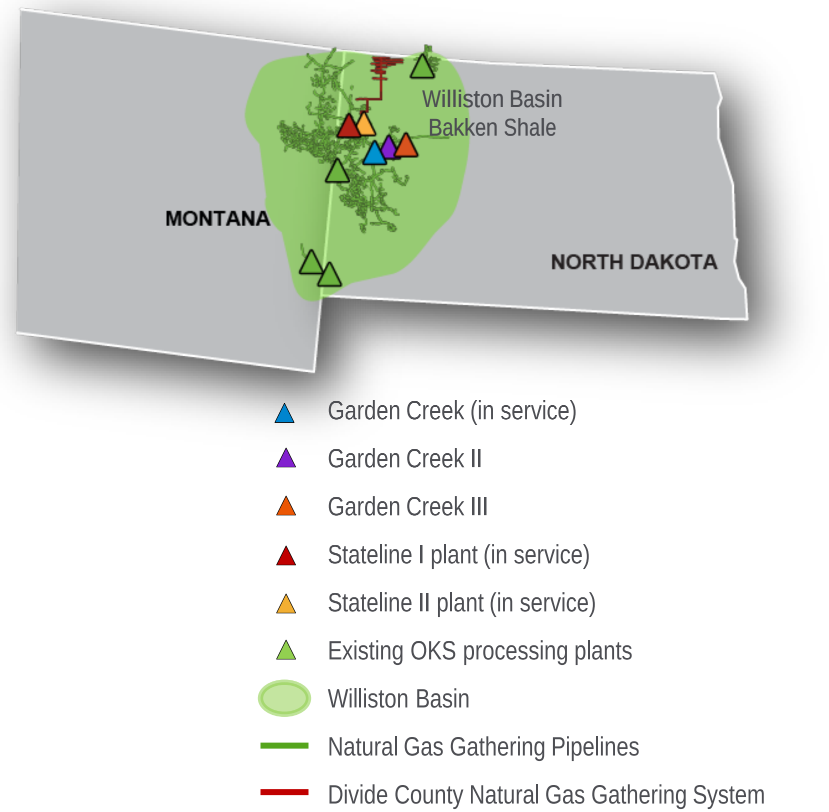
Williston Basin – Stateline Plants

Natural Gas Gathering and Processing Investments

- Stateline I plant
  - 100 MMcf/d natural gas processing facility
  - In service September 2012
- Stateline II plant
  - 100 MMcf/d natural gas processing facility
  - In service April 2013
- Well-connects, upgrades and expansions to existing infrastructure



$590 million to $610 million

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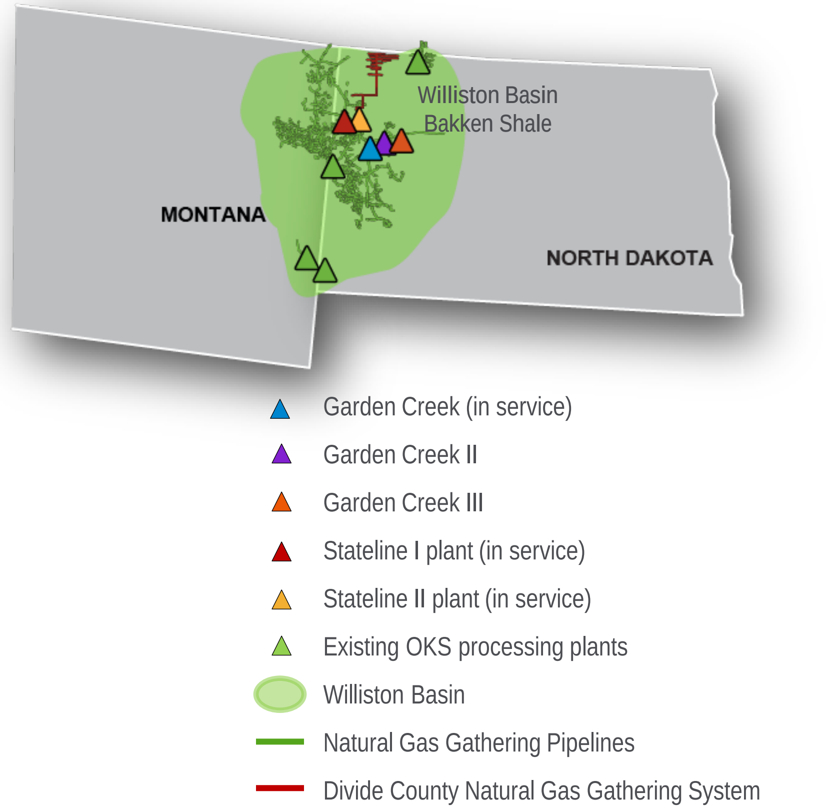
Williston Basin – Divide County

Natural Gas Gathering and Processing Investments

- Divide County gathering system
  - 270-mile system in Divide County, N.D.
  - Expected to be completed in third quarter 2013
- Gather and deliver natural gas to Stateline II natural gas processing plant



Approximately $150 million

Mid-Continent-Gulf Coast-related Project Status

2011-2015

Major Project	Contracting Status	Committed	Contract Type	Completed
Sterling I expansion	Capacity available for optimization	100%	Differential or fee based	November 2011
Cana-Woodford/Granite Wash NGL plant connections	Backed by volume commitments	100%	Fee based	April 2012
Arbuckle NGL gathering pipeline expansion	Backed by volume commitments	100%	Fee based	April 2012
Ethane header pipeline	Backed by volume commitments	100%	Fee based	April 2013
MB-2 fractionator	Backed by volume commitments	100%	Fee based	Third quarter 2013
Sterling III pipeline and reconfiguration of Sterling I and II	Backed by volume commitments	75%	Fee based	Late 2013
Canadian Valley Plant	Backed by acreage dedications	100%	POP with fee component	First quarter 2014
MB E/P Splitter	Supports increasing purity ethane demand	N/A	Differential based	Second quarter 2014
MB-3 fractionator	Backed by volume commitments	80%	Fee based	Fourth quarter 2014
Hutchinson to Medford NGL pipeline	Backed by volume commitments	100%	Fee based	First quarter 2015

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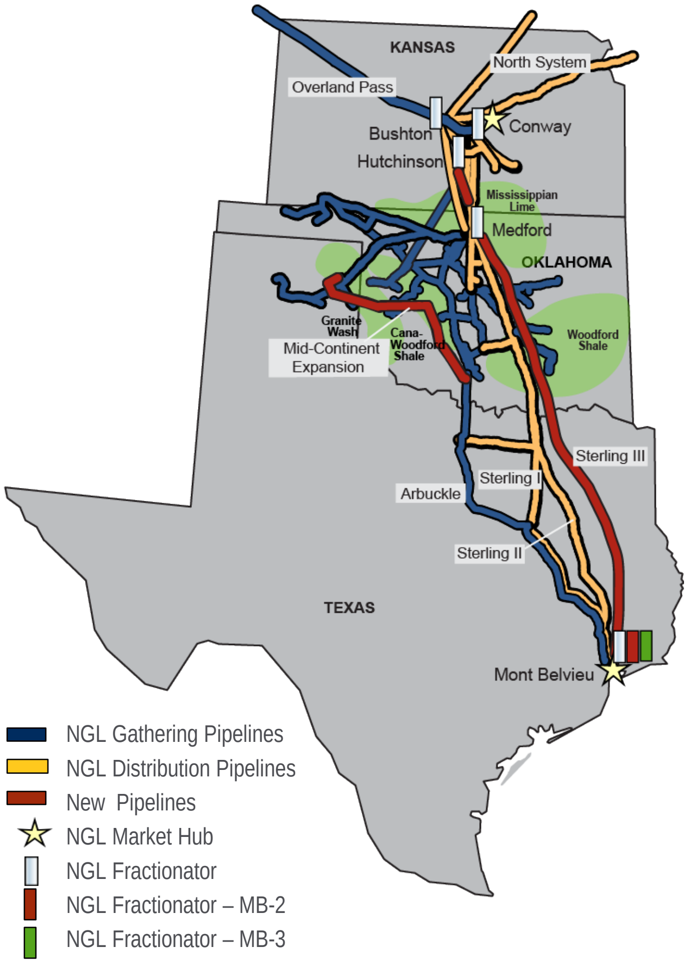
Cana-Woodford Shale and Granite Wash

Natural Gas Liquids Investments

$220 million

- Natural Gas Liquids
  - Expanded partnership's existing Mid-Continent NGL gathering system
  - Connected three new processing plants and expands capacity at three existing plants
    - Adds 75,000-80,000 bpd to existing NGL gathering systems
  - Increased Arbuckle Pipeline capacity to 240,000 bpd
  - In service April 2012
- Expanded Oklahoma NGL gathering system
  - Well positioned for future Mid-Continent processing plant development



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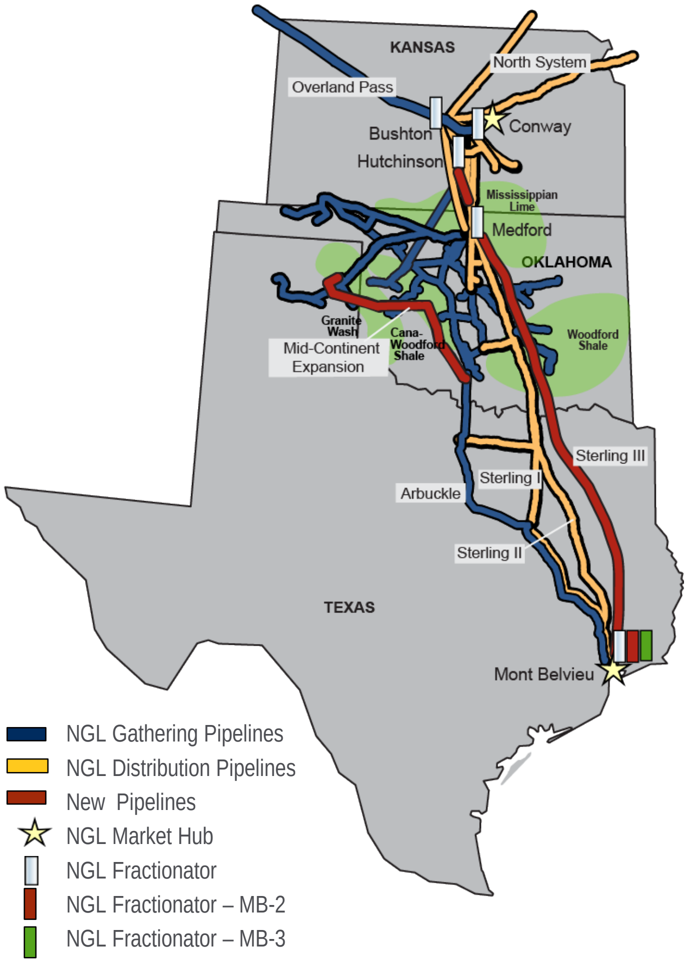
NGL Pipeline

Natural Gas Liquids Investments

$140 million

- Hutchinson, Kan., to Medford, Okla.
  - 95-mile NGL pipeline between existing NGL fractionation infrastructure
  - Modifications to existing NGL fractionation infrastructure at Hutchinson, Kan., to accommodate additional unfractionated NGLs produced in the Williston Basin
  - Expected to be completed in first quarter 2015



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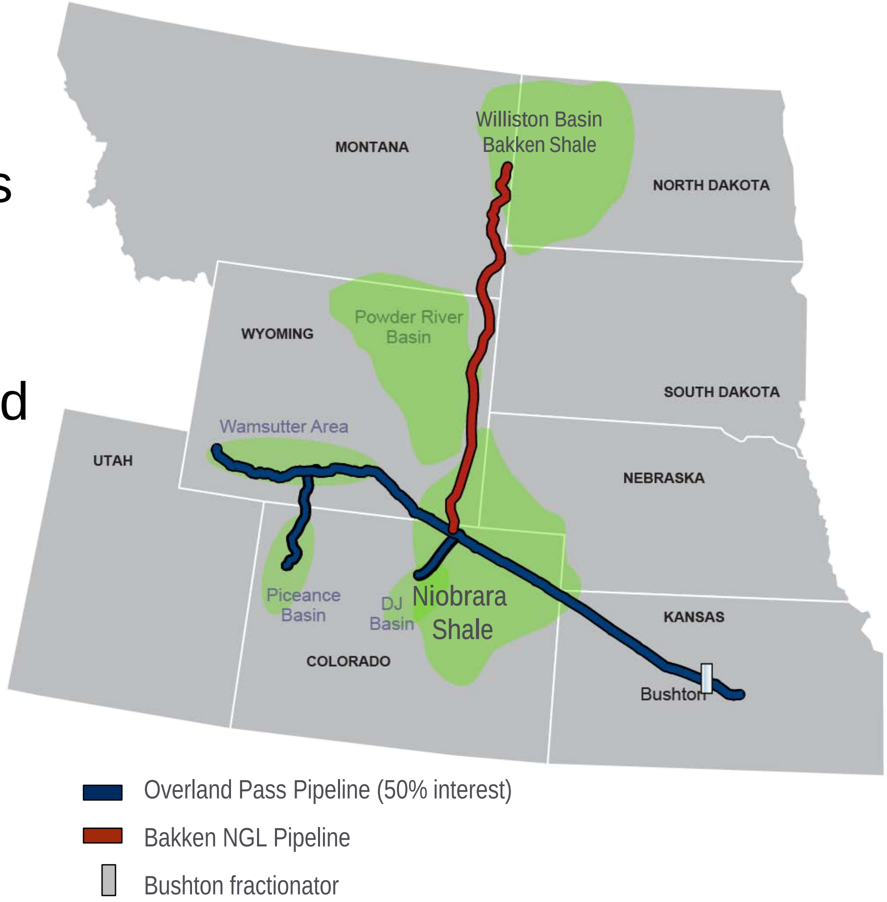
Niobrara Shale

Growth Potential

- Producers accumulating significant acreage
- Driven by crude-oil economics
- Gathering and processing infrastructure required
- Bakken NGL pipeline designed to expand in order to capture incremental supply from Niobrara Shale production



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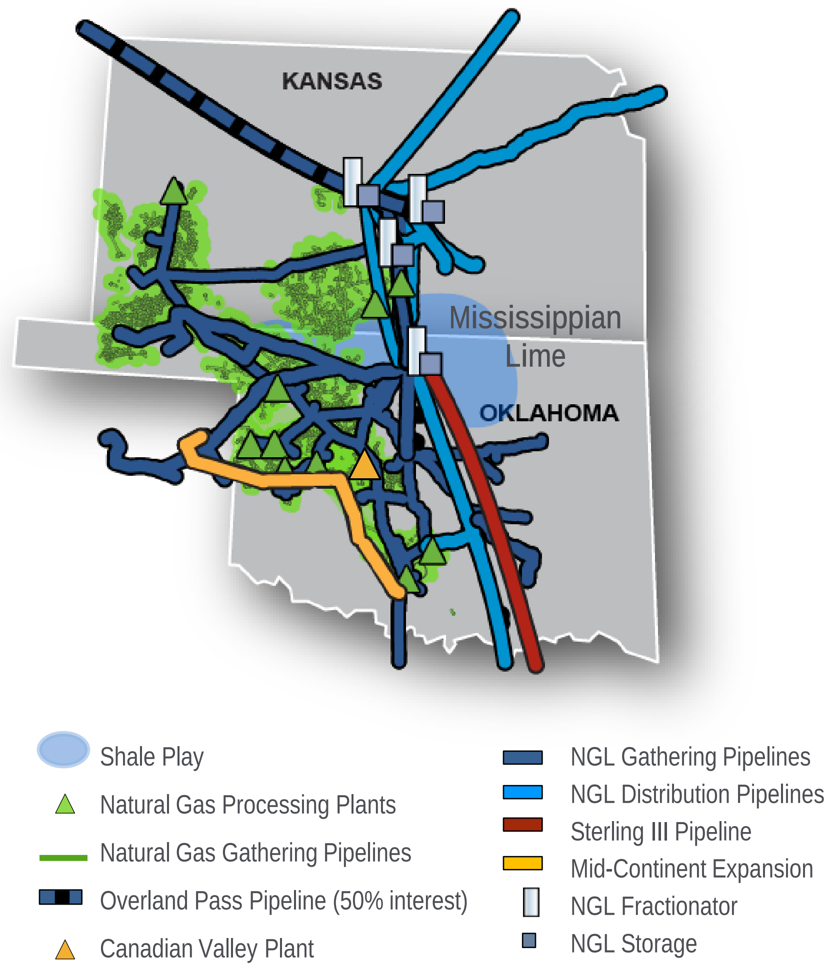
Mississippian Lime

New Play with Great Potential

- Existing natural gas gathering and processing and NGL assets are well positioned
- Significant potential
  - Eastern section contains higher amount of NGLs
  - Western section still contains significant NGL content

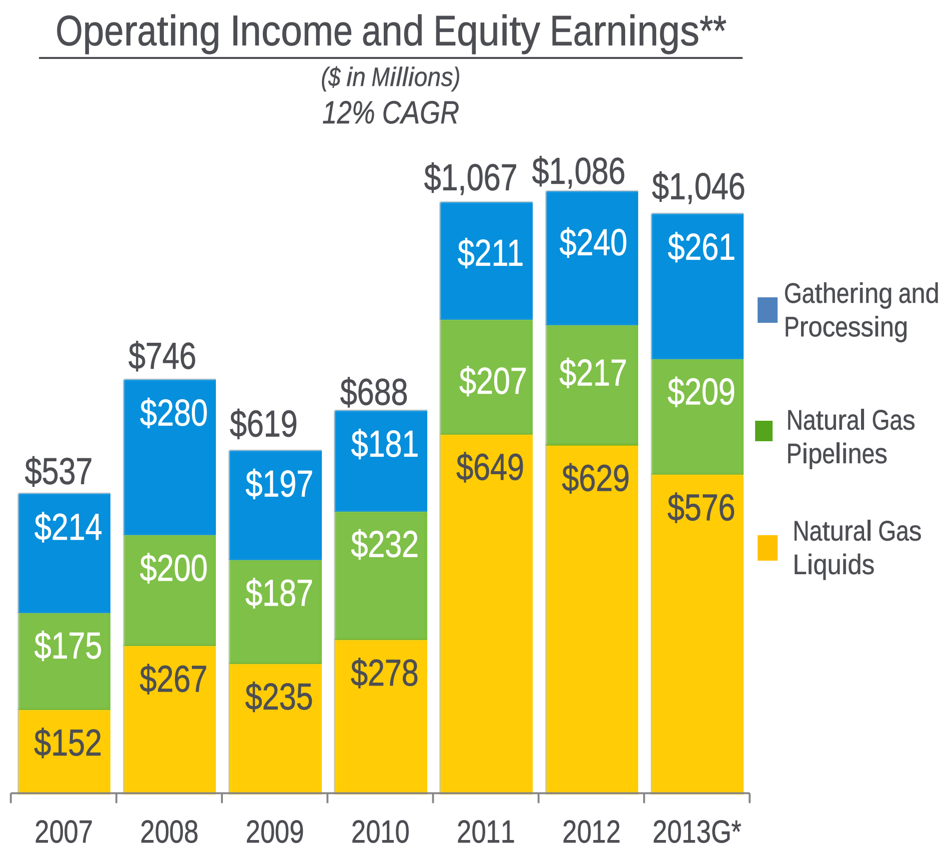


Appendix – ONEOK Partners Financial

OKS 2013 Financial Guidance

By Segment

- Natural gas gathering and processing:
  - Higher gathered and processed volumes
  - Benefit of three new processing plants on line
  - Lower commodity prices
- Natural gas pipelines:
  - Predominantly fee based
  - Lower equity earnings from Northern Border Pipeline
- Natural gas liquids:
  - Widespread, prolonged ethane rejection
  - Higher gathering and fractionation volumes from completed projects
  - Lower optimization margins
    - Converting optimization capacity to fee-based contracts
    - Narrower NGL location price differentials
  - Lower equity earnings from Overland Pass Pipeline



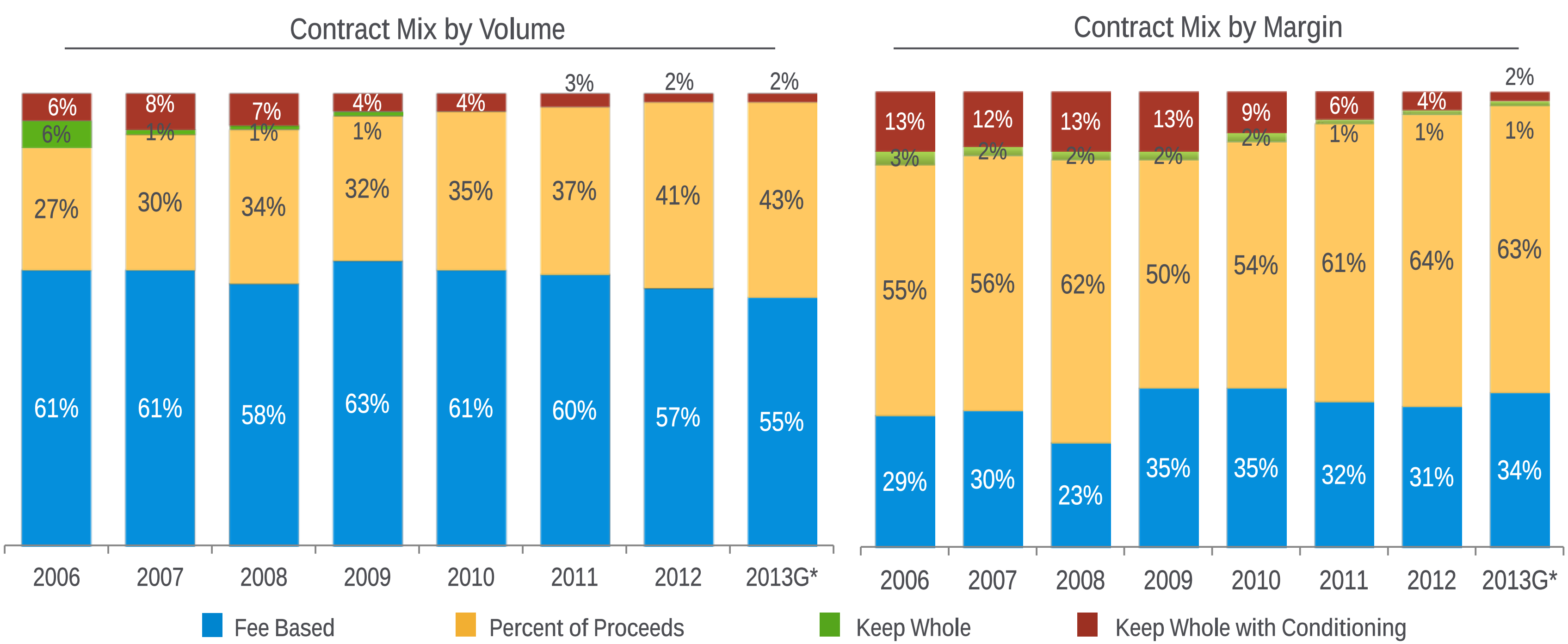
*Feb. 25, 2013 guidance
**Totals include Other segment

Appendix – Natural Gas Gathering and Processing

Contract Portfolio

Natural Gas Gathering and Processing

- Current contract mix aligns interests with customers
- Minimal keep-whole contracts by volume and margin
- Contract restructuring is a core capability

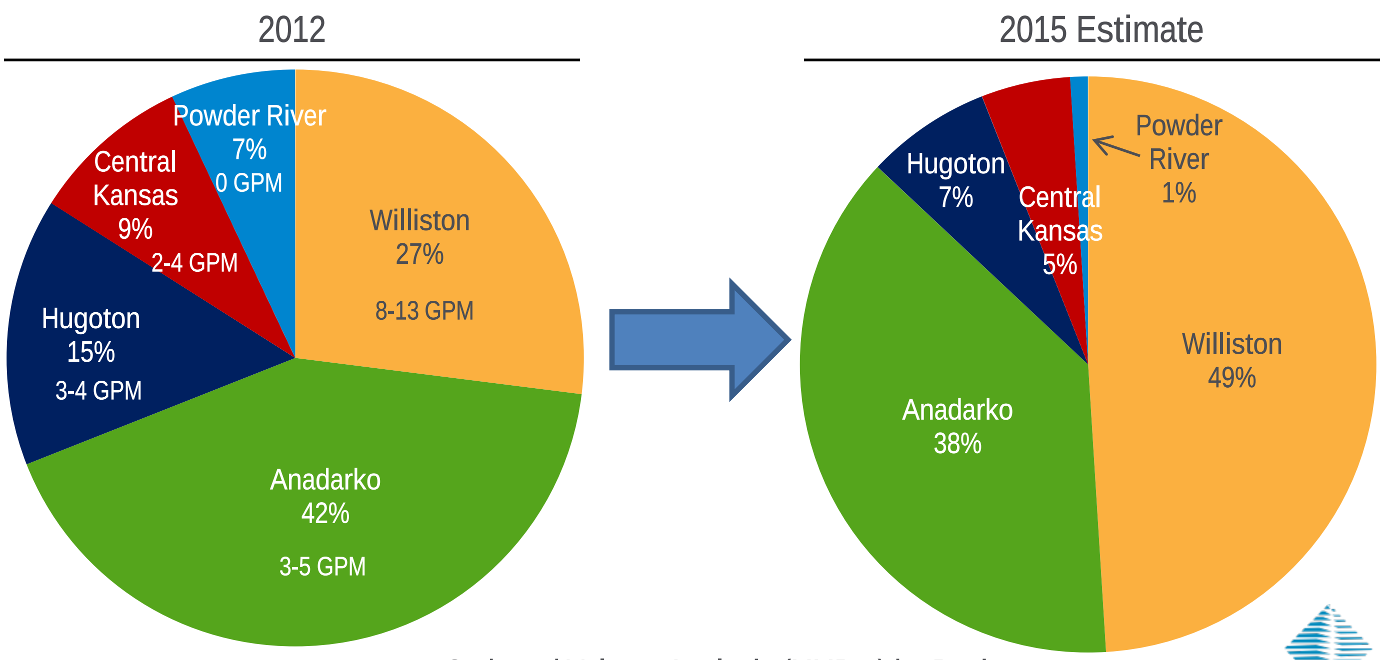


*Feb. 25, 2013 guidance

Volume Growth by Basin

Natural Gas Gathering and Processing

- Williston Basin produces high NGL-content gas - produced with crude oil
- Oklahoma and Kansas regions produce moderately “wet” gas - requires processing
- Powder River Basin produces “dry” coal bed methane gas - does not require processing
  - Excluding the emerging Niobrara Shale crude-oil development



Gathered Volume Analysis (MMBtu) by Basin

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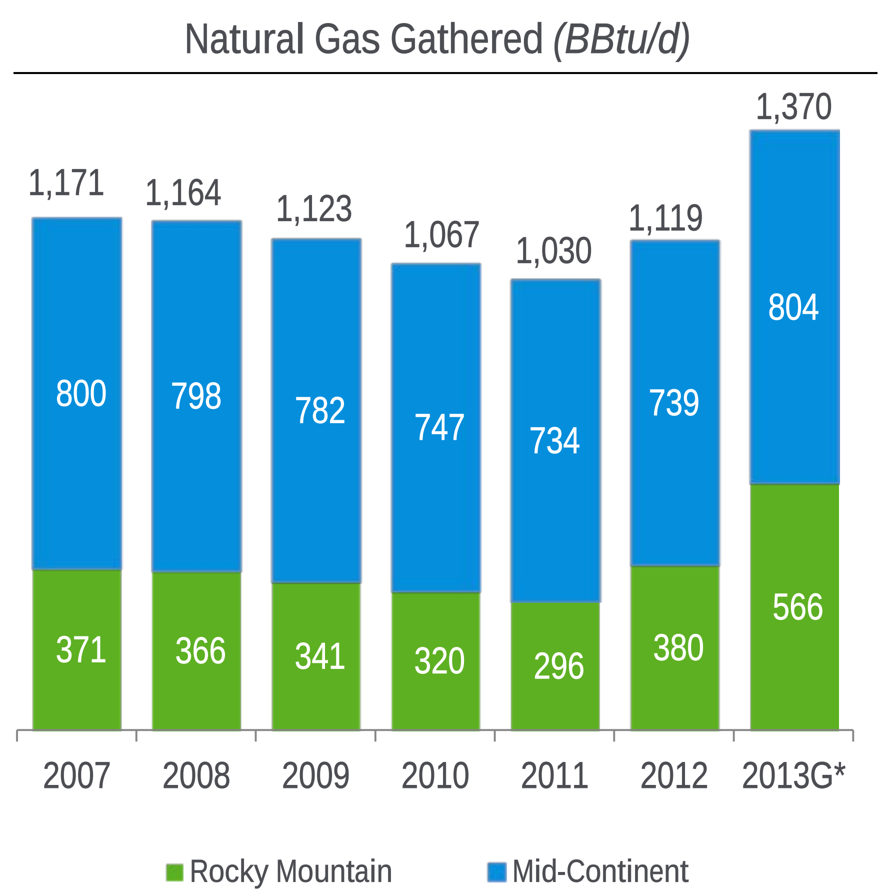
Gathered Volumes

Natural Gas Gathering and Processing

- 2013 volumes gathered expected to increase 22% from 2012
- Wells connected
  - 2013: 1,000+ (estimate)
  - 2012: 940
  - 2011: 600
  - 2010: 316
  - 2009: 304
  - 2008: 476
  - 2007: 353
- Rocky Mountain volume declines in 2008-2011 related primarily to Powder River Basin
  - Dry natural gas production
  - Lowest margin throughput



*Feb. 25, 2013 guidance

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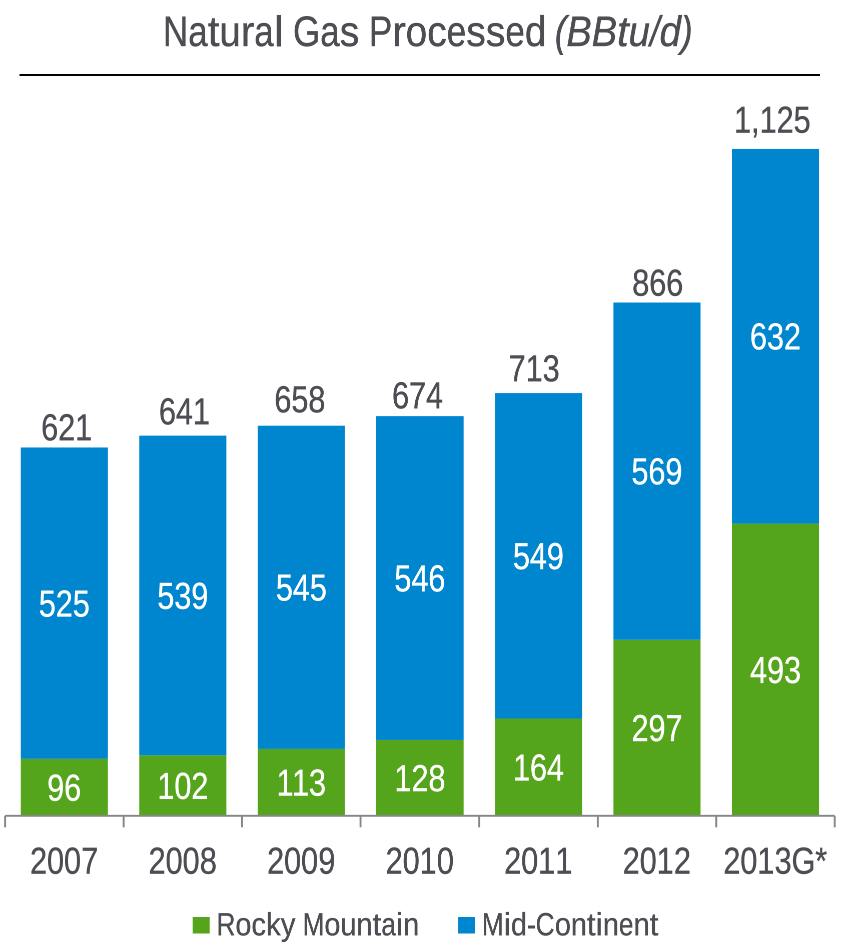
Processed Volumes

Natural Gas Gathering and Processing

- 2013 processed volumes expected to increase 30% from 2012
  - Higher volumes in Williston Basin
    - Stateline I in service September 2012
    - Stateline II in service April 2013
  - Higher volumes in Mid-Continent
- Active drilling in the Bakken Shale, Three Forks and Cana-Woodford

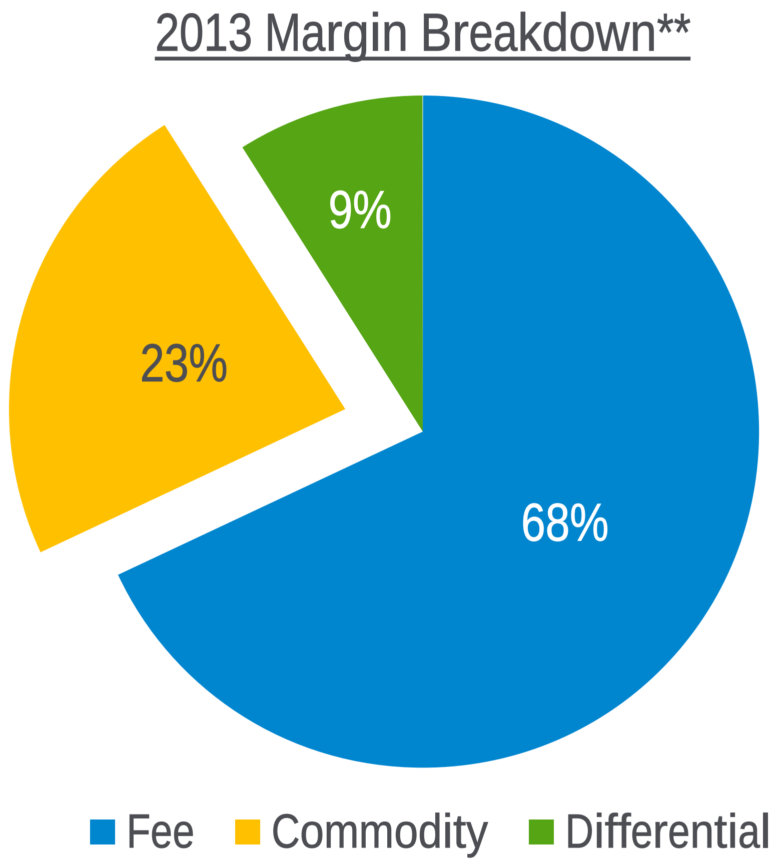


*Feb. 25, 2013 guidance

OKS Commodity Price Risk

2013 Hedging

- Commodity price risk primarily resides in **natural gas gathering and processing**
  - Equity production from percent-of-proceeds contracts
- 2013 hedged positions*
  - Natural gas: 78% at $3.79/MMBtu
  - Condensate: 83% at $102.06/barrel
  - NGLs: 64% at $1.05/gallon



**As of March 31, 2013*
***Feb. 25, 2013 guidance*

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Commodity Price Point-of-View

Price Assumptions (Unhedged)*	2013	2014	2015
NYMEX crude oil/Bbl	$88.00	$100.00	$102.00
NYMEX natural gas/ MMBtu	$3.75	$3.80	$4.20
NGL composite/gallon (assumes ethane recovery)	$0.66	Upper $0.80 - low $0.90	Upper $0.80 - low $0.90
Conway-to-Mont Belvieu ethane in E/P mix price differential/gallon	$0.05	$0.10	$0.10
Conway ethane/gallon	Low $0.20	-	-
Conway propane/gallon	$0.90	-	-
Mont Belvieu ethane/gallon	-	Low to mid $0.40	Mid to upper $0.40
Mont Belvieu propane/gallon	-	$1.10 - $1.20	$1.10 - $1.20

*Feb. 25, 2013 guidance

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Commodity Statistics

Natural Gas Gathering and Processing

Operating Information	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Total	2013 Q1
Previous Presentation						
Percent of proceeds						
NGL sales *(Bbl/d)*	7,275	10,146	9,941	11,186	9,803	10,603
Residue gas sales *(MMBtu/d)*	59,405	62,648	69,952	71,044	65,205	76,592
Condensate sales *(Bbl/d)*	2,544	2,321	1,825	1,877	2,104	2,541
Keep-whole						
NGL shrink *(MMBtu/d)*	7,353	6,850	6,040	7,001	6,747	5,819
Plant fuel *(MMBtu/d)*	864	762	656	743	757	758
Condensate shrink *(MMBtu/d)*	1,297	1,026	924	342	904	450
Condensate sales *(Bbl/d)*	262	208	187	69	183	91
Revised Presentation						
Commodity						
NGL sales *(Bbl/d)*	9,699	12,101	11,487	13,001	11,575	12,008
Residue gas sales, net of fuel *(MMBtu/d) (a)*	41,196	44,192	54,435	55,174	48,782	56,361
Condensate sales *(Bbl/d)*	2,743	2,441	2,025	1,946	2,287	2,632
(a) Field fuel not previously disclosed in statistics	8,695	9,818	7,897	7,784	8,015	13,204

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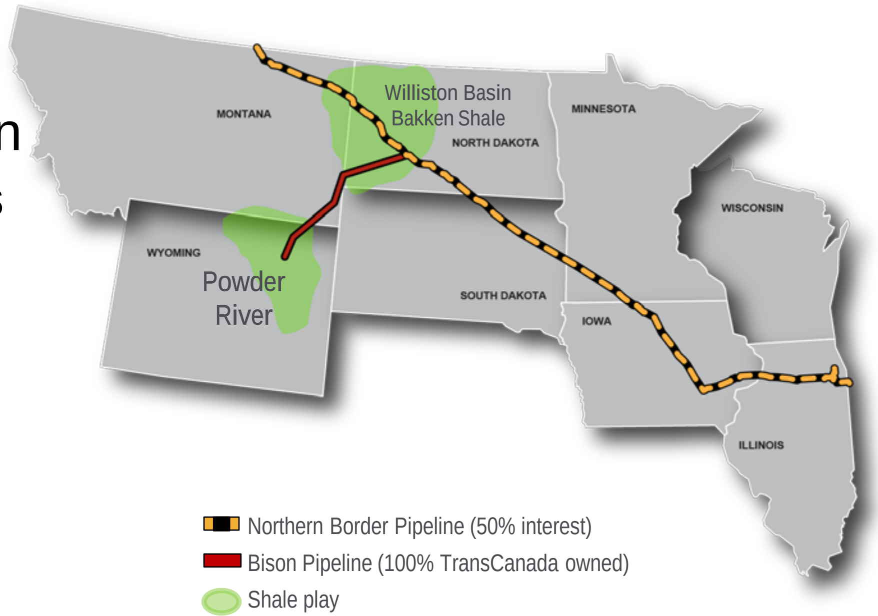
Appendix – Natural Gas Pipelines

Northern Border Pipeline

50-Percent Equity Investment

- Links natural gas supply from western Canada to Midwest markets
- Bison Pipeline interconnection
  - Supply diversity accessing Rockies natural gas with continued supply growth in the Bakken Shale
- Long-haul capacity substantially subscribed through March 2014
  - Re-contracted long-haul capacity terms are three years or longer
- New rates approved by FERC effective January 2013
  - 11% lower than previous rates
  - Included in 2013 guidance



Northern Border Pipeline	
Pipeline	1,408 miles
Capacity	2.4 Bcf/d

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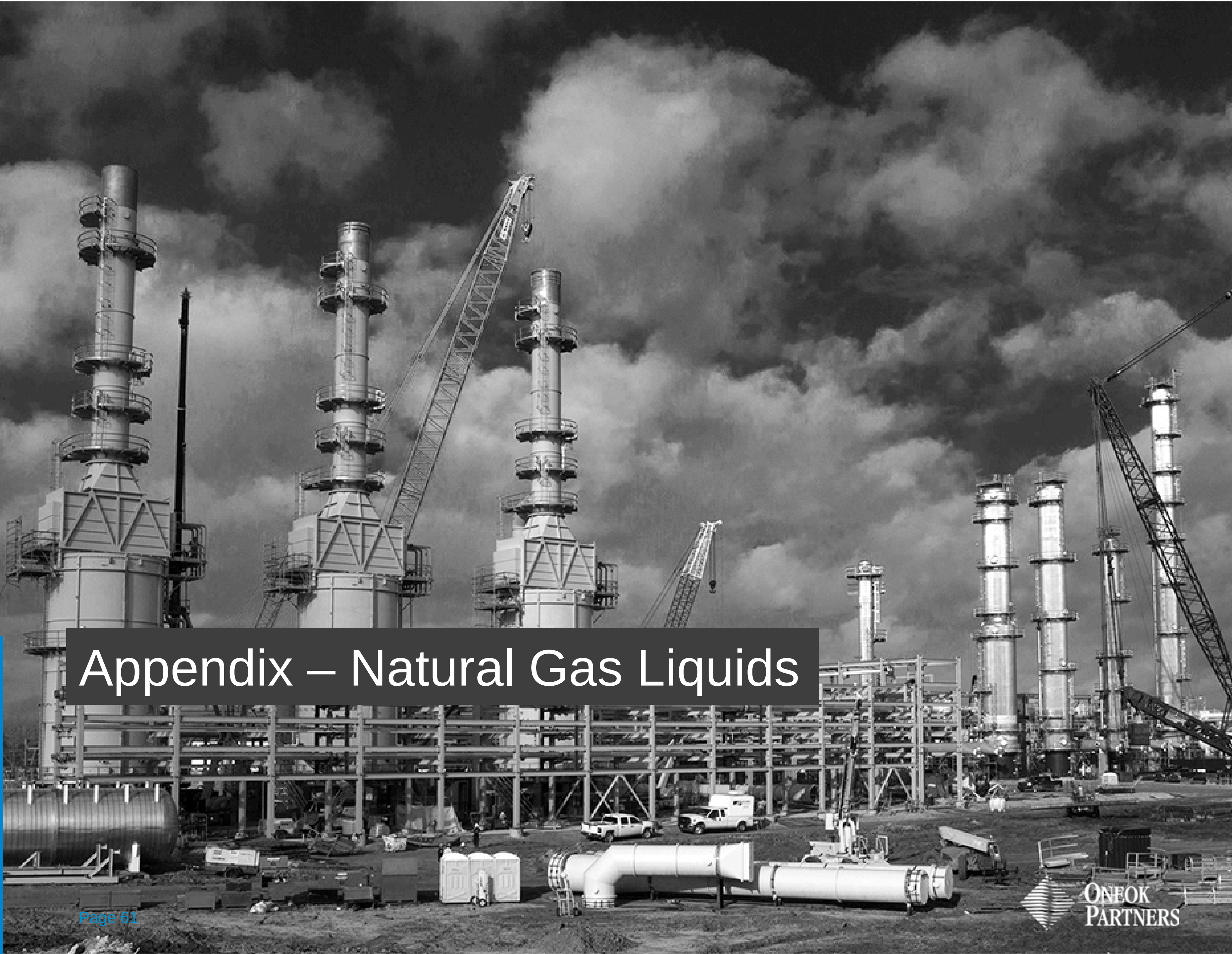


Appendix – Natural Gas Liquids

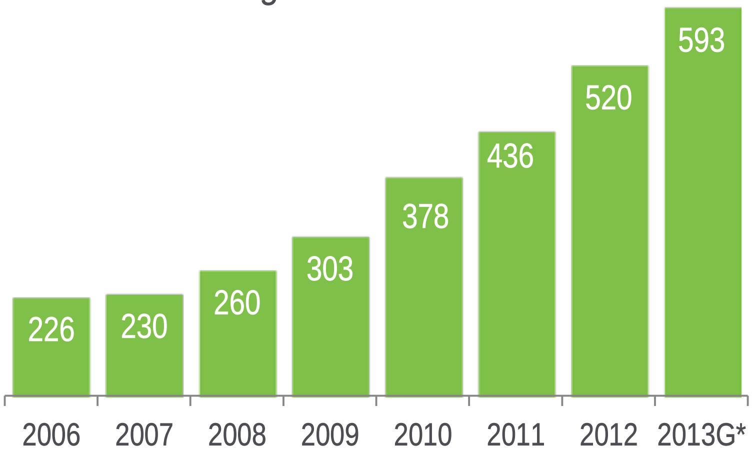
Volume Growth

Natural Gas Liquids

- 2013 gathering volumes estimated to increase by 14%; fractionation volumes estimated to increase by 8%
  - Bakken NGL Pipeline in service April 2013
  - Widespread and prolonged ethane rejection in 2013
- Volume growth in the Mid-Continent from 38 new processing plants and growth from existing plants

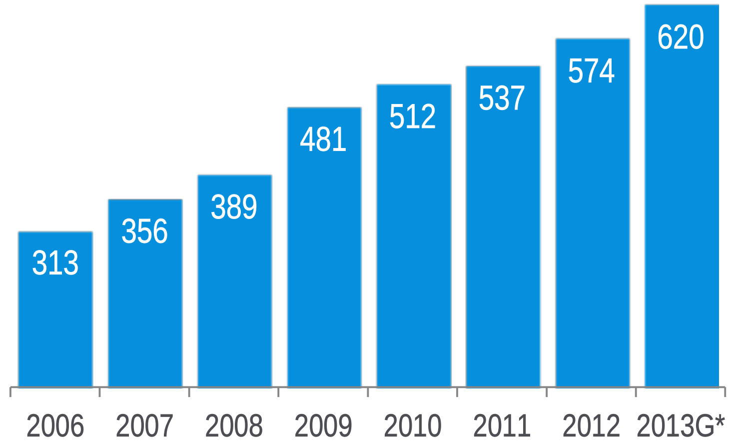
Gathering Volume *(MBbl/d)*

162% growth since 2006



Fractionation Volume** *(MBbl/d)*

98% growth since 2006



**Feb. 25, 2013 guidance*

***Includes NGL fractionation volumes at third-party facilities*

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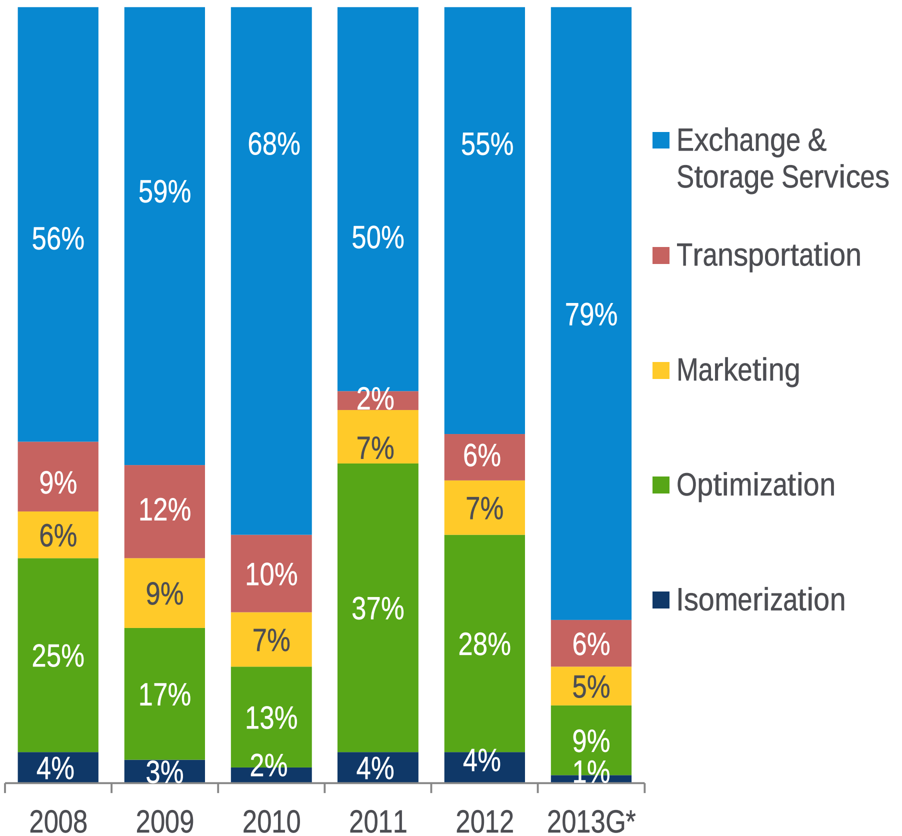
Margin Profile

Natural Gas Liquids

- Exchange & Storage Services
  - Gather, fractionate, transport and store NGLs and deliver to market hubs; *primarily fee based*
- Transportation
  - Transporting raw NGL feed from supply basins and NGL products to market centers; *fee based*
- Marketing
  - Purchase for resale approximately 60% of system supply in the Mid-Continent on an index-related basis; differential based
- Optimization
  - Obtain highest product price by directing product movement between market hubs; differential based
- Isomerization
  - Convert normal butane to iso-butane to be used in refining to increase octane in motor gasoline; differential based

Margin Profile Mix



*Feb. 25, 2013 guidance

NGL Demand

Driven by Petrochemical Companies

- Petrochemical demand remains strong
  - NGLs enjoy significant price advantage vs. crude oil-based feedstocks
  - Cracker capacity utilization rates expected to remain more than 90%
  - Petrochemical companies announcing debottlenecks, expansions and new plants
  - *More than 700,000 bpd of additional ethane demand forecasted by 2017*
- U.S. is now a net exporter of propane
- Third-party interest in shipping diluent remains strong
  - Used to produce and transport heavy Canadian crude oil

More than 700,000 bpd of estimated additional ethane demand by 2017

*Source: En*Vantage, various industry and company research*

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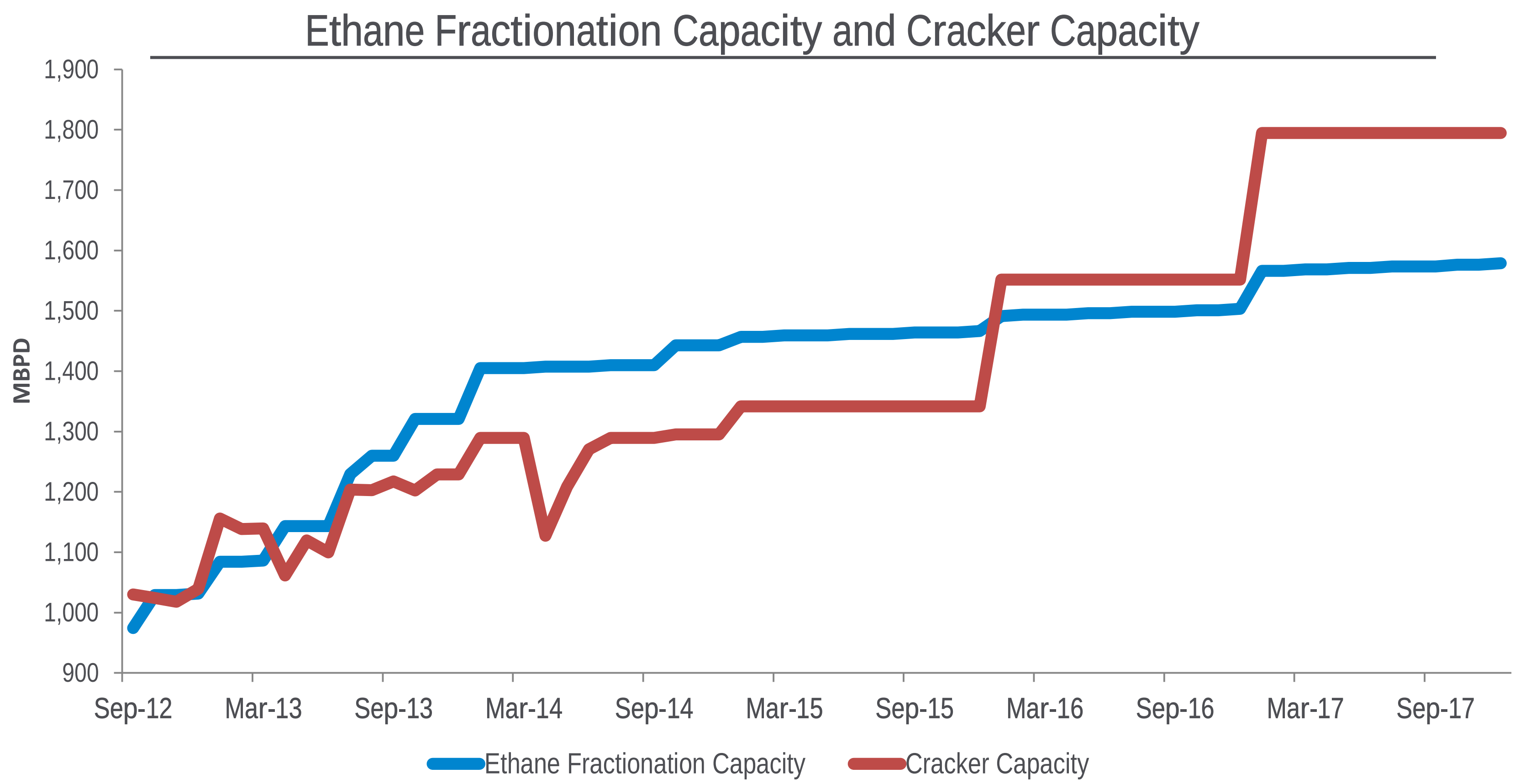
Ethane Fractionation and Cracker Capacity

*Outlook for Ethane Capacity**

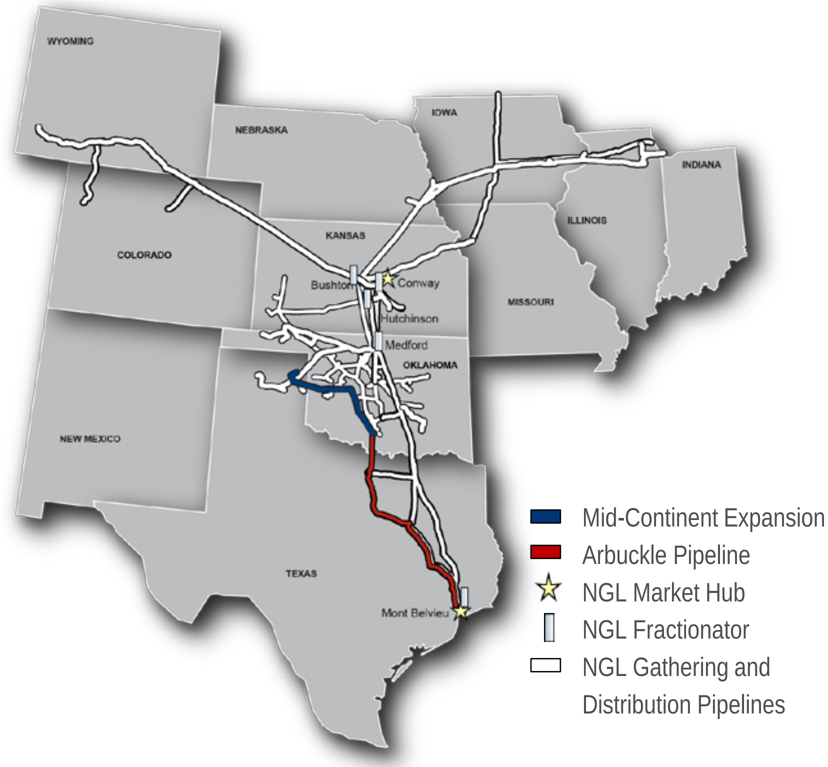


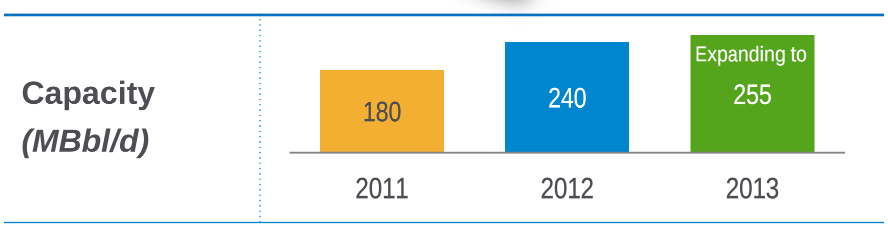
*Source: Various company and industry research. Assumes 90% fractionation utilization rate. Steam cracker utilization is assumed to be 95%.

Arbuckle Pipeline

Delivering Unfractionated NGLs to Gulf Coast

- Expanded to 240,000 bpd
  - From southern Oklahoma through Barnett Shale to Mont Belvieu
  - In service April 2012
- Expanding to 255,000 bpd in 2013
- Another option to deliver NGLs to Gulf Coast
  - Accommodates NGL supply growth
  - Relieves transportation bottlenecks between Mid-Continent and Gulf Coast





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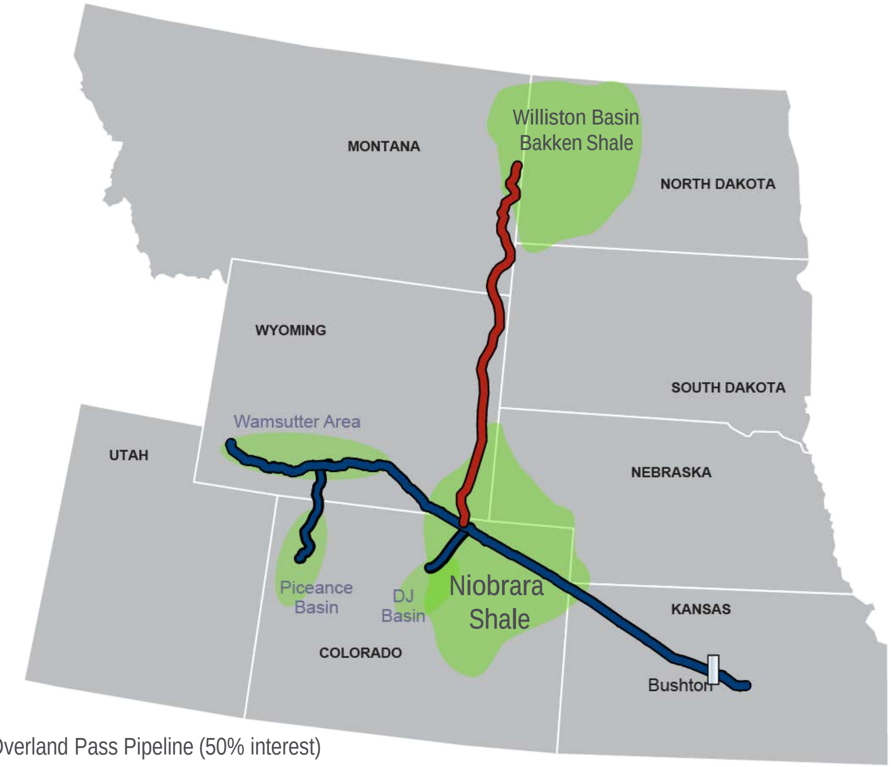
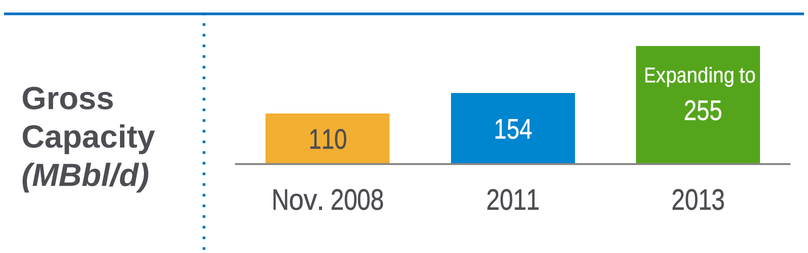
Overland Pass Pipeline

50-Percent Equity Investment

- Links NGL supply from Rockies to Mid-Continent and Gulf-Coast markets
- Williams is 50% owner and became operator in April 2011
  - Williams is anchor shipper
  - Strong partnership and commitment to growth
- Future supply growth opportunities
  - Williston Basin
    - Bakken/Three Forks
  - Niobrara
  - Piceance



Overland Pass Pipeline (50% interest)
Bakken NGL Pipeline
Shale play



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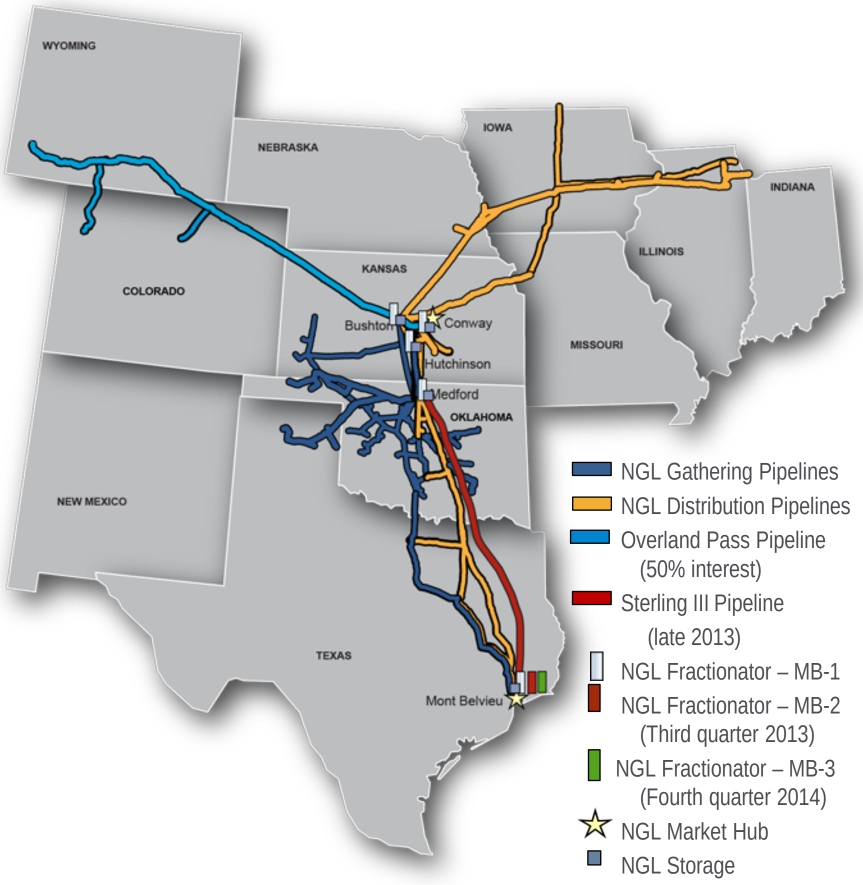
Optimization Opportunities

Natural Gas Liquids

- Provides earnings upside to fee-based business
- How it works:
  - Ability to deliver NGL products to either Conway or Mont Belvieu
  - Utilize assets, contract portfolio and market knowledge to capture additional margin from location and product-price differentials
- Optionality and flexibility by using:
  - Sterling NGL purity products distribution pipelines (Sterling I and II)
  - Building new Sterling III pipeline from Mid-Continent to Gulf Coast
  - Arbuckle NGL pipeline
- Conway-to-Mont Belvieu NGL differentials have narrowed and remained volatile
- Converting capacity available for optimization to fee-based contracts



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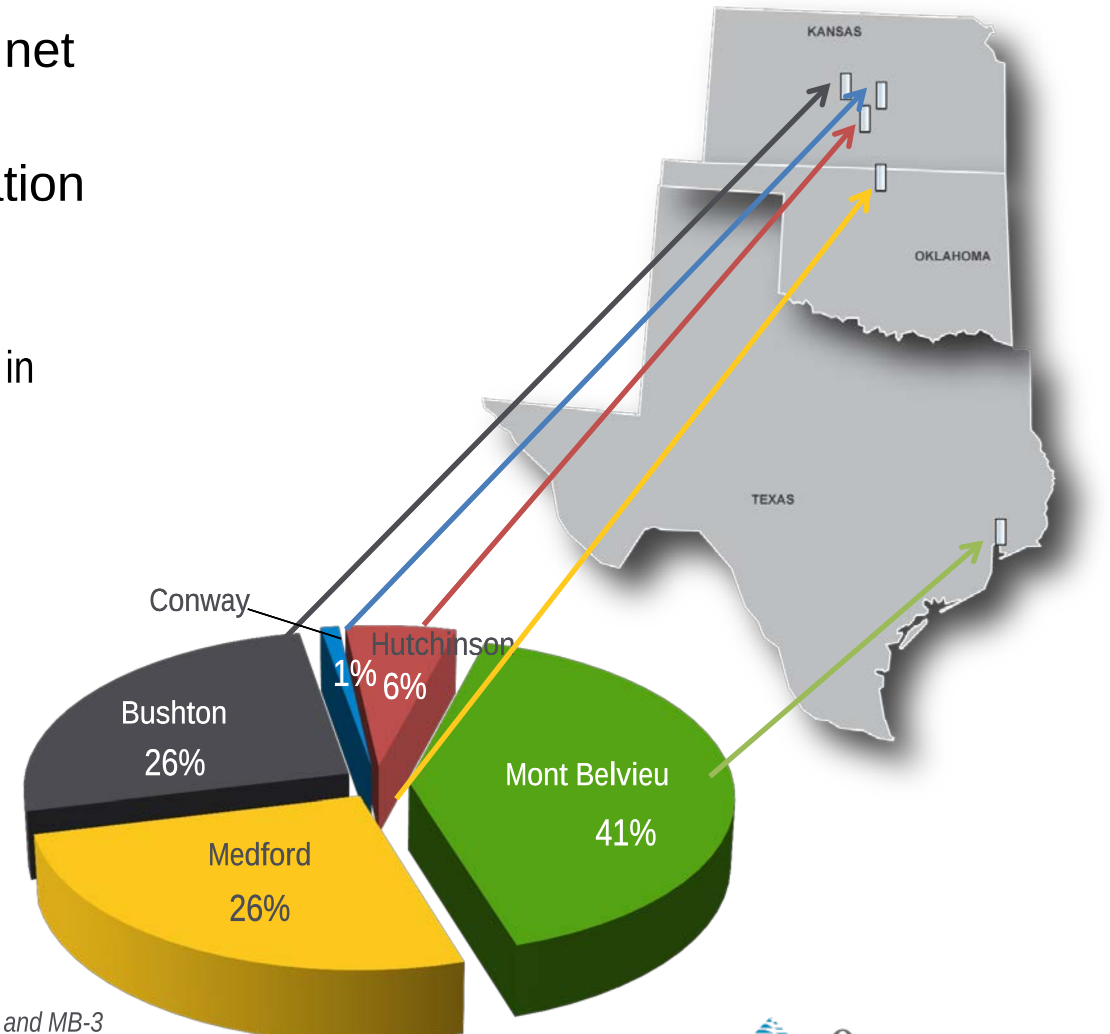
Fractionation Capacity

Natural Gas Liquids

- Currently 609,000 bpd, net ownership*
- Increasing our fractionation capacity
  - 60,000 bpd of fractionation services from Targa began in second quarter 2011
  - Bushton 60,000 bpd expansion in service September 2012
- Building two new fractionators at Mont Belvieu
  - MB-2: 75,000 bpd in 2013
  - MB-3: 75,000 bpd in 2014

**As of February 2013*

***Includes Targa capacity, Bushton expansion, MB-2 and MB-3*



Fractionation Capacity**

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U.S. NGL Supply Sources and End Uses

2012 Averages

NGL Supply Sources

Gas Processing
81% of U.S Supply

Crude Oil Refining
13% of U.S. Supply

Overland & Waterborne Imports
6% of U.S. Supply

NGL products[1]

Gas Processing:
- Ethane - 41%
- Propane - 29%
- Normal Butane - 8%
- Iso-butane - 9%
- Natural Gasoline - 13%

Crude Oil Refining:
- Ethane - 13%
- Propane - 71%
- Mixed Butanes - 16%

Overland & Waterborne Imports:
- Propane - 66%
- Mixed Butanes - 16%
- Pentane Plus - 18%

NGL End Uses

Primary Petrochemicals
53% of NGLs Supplied

Space Heating & Other Fuel Uses
16% of NGLs Supplied

Motor Gasoline & Blend Stocks
19% of NGLs Supplied

Fuel Exports
10% of NGLs Supplied

Inventory Change
2% of NGLs Supplied

[1] *Percentage represents the composition of NGL mix from primary sources*
*Source: EIA, En*Vantage*

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Non-GAAP Reconciliations – ONEOK Partners

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Non-GAAP Reconciliations

ONEOK Partners

ONEOK Partners has disclosed in this presentation historical and anticipated EBITDA and Distributable Cash Flow (DCF) levels that are non-GAAP financial measures.

Management believes these measures provide useful information to investors as a measure of financial performance for comparison with peer companies; however, these calculations may vary from company to company, so the partnership’s computations may not be comparable with those of other companies.

EBITDA is defined as net income adjusted for interest expense, depreciation and amortization, income taxes and allowance for equity funds used during construction. DCF is defined as EBITDA, computed as described above, less interest expense, maintenance capital expenditures and equity earnings from investments, adjusted for cash distributions received and certain other items.

DCF is not necessarily the same as available cash as defined in the Partnership Agreement.

These measures should not be considered in isolation or as a substitute for net income, income from operations or other measures of financial performance determined in accordance with GAAP. Reconciliations of EBITDA and DCF to net income are included in the tables.

Non-GAAP Reconciliations

EBITDA and Distributable Cash Flow

($ in Millions)	2006	2007	2008	2009	2010	2011	2012	2013G*
Reconciliation of Net Income to EBITDA and Distributable Cash Flow								
Net Income	$ 445	$ 408	$ 626	$ 435	$ 473	$ 831	$ 888	$ 830
Interest expense	133	139	151	206	204	223	206	227
Depreciation and amortization	122	114	125	164	174	178	203	251
Income taxes	28	9	12	13	15	13	10	14
Allowance for equity funds used during construction	(2)	(13)	(51)	(27)	(1)	(3)	(13)	(27)
Other	2	-	-	-	-	-	-	-
EBITDA	$ 728	$ 657	$ 863	$ 791	$ 865	$ 1,242	$ 1,294	$ 1,295
Interest expense	(133)	(139)	(151)	(206)	(204)	(223)	(206)	(227)
Maintenance capital	(67)	(60)	(82)	(59)	(62)	(94)	(102)	(120)
Equity earnings from investments	(96)	(90)	(101)	(73)	(102)	(127)	(123)	(110)
Distributions received from unconsolidated affiliates	123	104	118	110	115	156	156	124
Current income tax expense and other	(187)	(6)	(10)	(5)	(24)	(8)	(11)	(7)
Distributable cash flow	$ 368	$ 466	$ 637	$ 558	$ 588	$ 946	$ 1,008	$ 955

**Midpoint of range, Feb. 25, 2013 guidance*

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