Investor Update

September 23, 2013

ONEOK | ONEOK PARTNERS

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.

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ONEOK | ONEOK PARTNERS

Overview

Key Points

Vision and Strategy

- A premier energy company

Well-positioned assets

- Connecting prolific supply basins to key markets

Creating two independent energy companies

- 100% regulated natural gas utility – ONE Gas
- Pure-play general partner – ONEOK

Disciplined growth continues

- Investing in new and existing infrastructure

Demonstrated ability to create value for all stakeholders

- Employees, customers, investors and communities

Vision & Strategy

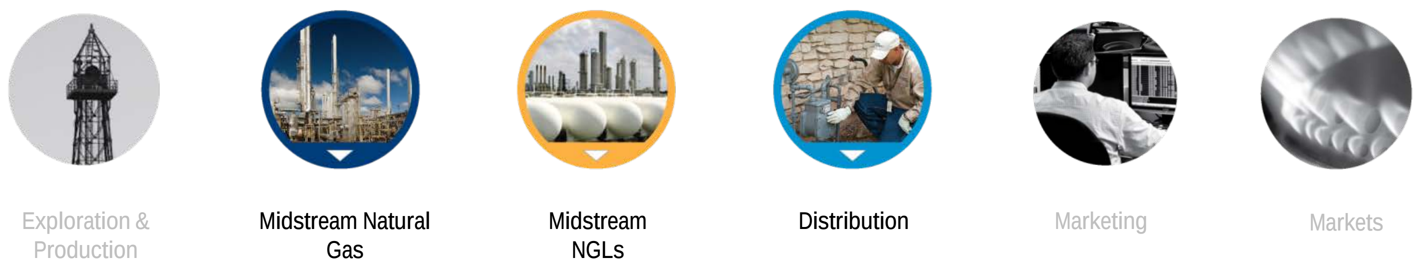
Our Vision

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

ONEOK | ONEOK PARTNERS

Our Key Strategies

A Premier Energy Company

ONEOK Partners

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

Natural Gas Distribution*

Increase operating income through rate strategies and operating efficiencies

Energy Services

Announced accelerated wind down to be substantially completed April 1, 2014

Financial

Manage our balance sheet and maintain strong credit ratings at ONEOK and ONEOK Partners

People

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

*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

Well-Positioned Assets

ONEOK Today

A Premier Energy Company

- Assets that fit and work together
  - Integrated operations
  - Connecting prolific supply basins to key markets
- Proven ability to grow profitably
- ONEOK Partners is ONEOK's primary source of growth
- ONEOK Partners' cash distributions drive ONEOK shareholder value
- Demonstrated financial flexibility and discipline

ONEOK Natural Gas Distribution*
ONEOK Partners
General Partner
41.3% interest at Aug. 12, 2013

*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

Business Segments

Provide Stability and Opportunity

ONEOK Partners

- ONEOK’s primary source of growth
- Growth at OKS benefits OKE
- Generates primarily fee-based earnings
- Provides *non-discretionary* services to producers, processors and customers

Natural Gas Distribution*

- Provides low-risk, stable cash flow
- Rate strategies have improved sustainable earnings and returns

Energy Services

- Announced accelerated wind down to be substantially completed April 1, 2014

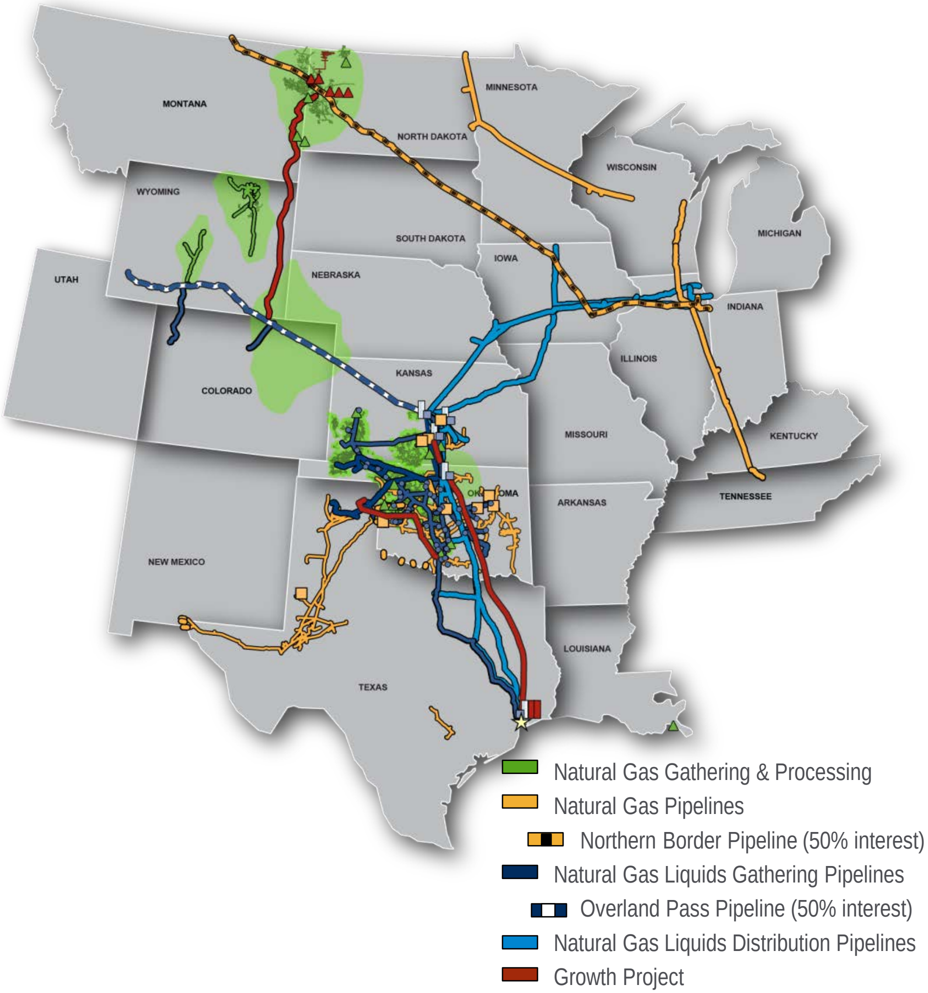
*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

ONEOK Partners

OKS LISTED NYSE

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: 41.3% interest at Aug. 12, 2013

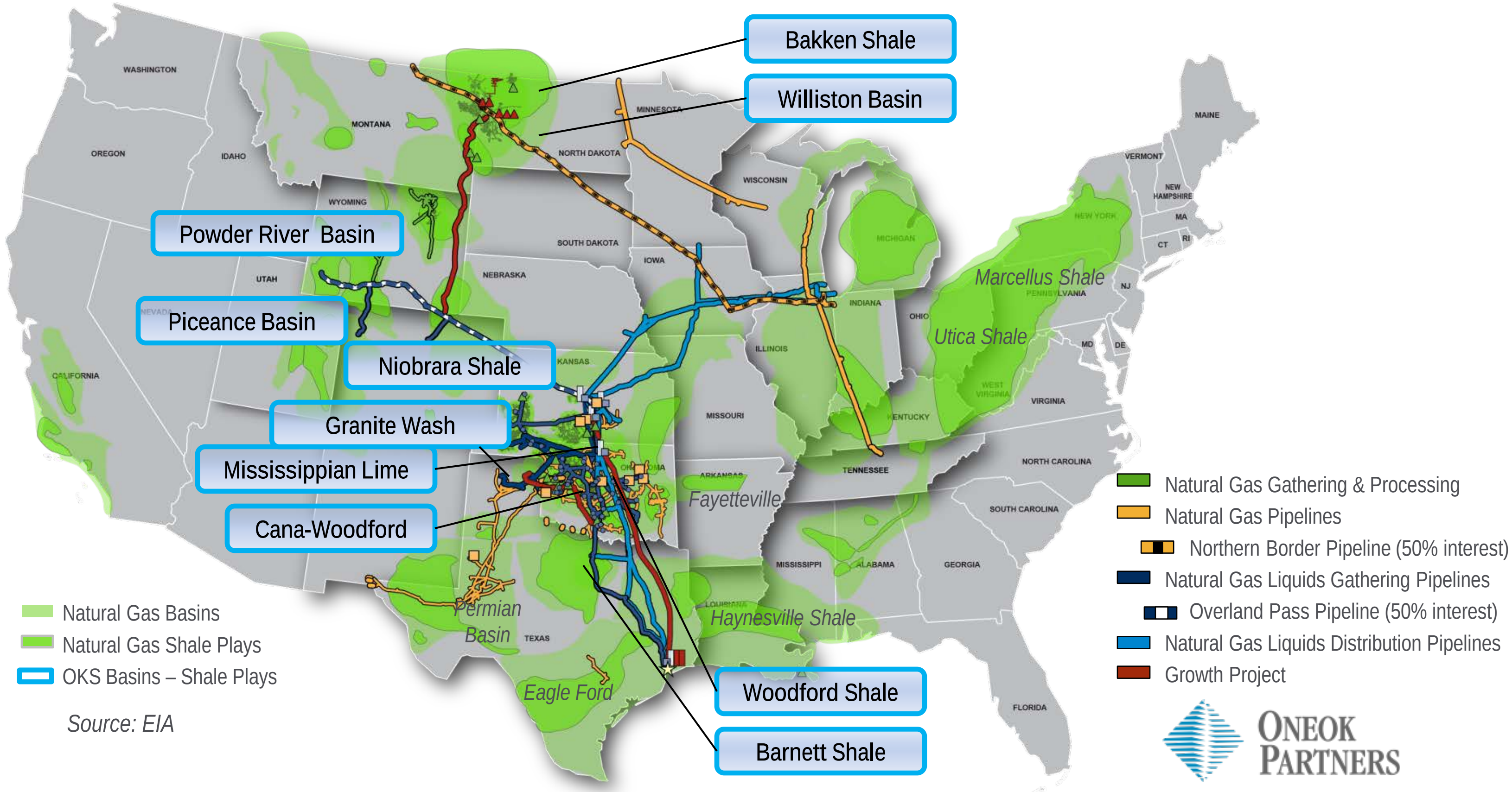


ONEOK PARTNERS

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



Source: EIA

ONEOK PARTNERS

Creating Two Independent, Highly Focused Energy Companies

ONEOK

Transaction Overview

Unlocking Shareholder Value

- The ONEOK board unanimously authorized management to pursue a plan to separate the Natural Gas Distribution business into a new standalone publicly traded company
  - Company to be called ONE Gas, Inc. (NYSE: "OGS")
  - 100% regulated natural gas utility in Oklahoma, Kansas and Texas with more than 2 million customers – one of the largest in the United States
  - Pro-rata, tax-free distribution of OGS shares to OKE shareholders
- ONEOK, Inc. (OKE) to become pure-play general partner
  - Consisting of general partner and limited partner interests
  - Higher dividend anticipated
- No impact to ONEOK Partners, L.P. (OKS)
- Expect separation to be completed during the first quarter 2014
- No shareholder vote required

Attractive, Independent,
Highly Focused Energy Companies

ONEOK

Strategic Rationale

Why do it?

- Enhances strategic and financial strength and flexibility, and growth potential of both businesses
- Sharpen management focus on distinct strategic goals
- Resolve the internal competition for capital by:
  - Allowing ONEOK to increase return to shareholders through higher dividends
  - Allowing ONE Gas to sustain lower risk, stable performance through continued investment in and growth of rate base
- Increase transparency of each business resulting in better comparisons with relevant peers
- Attract more focused investor base
- Valuation uplift expected as both businesses will likely trade on valuation metrics in line with their peers

Significant value creation potential

Separation Benefits

Capital Allocation, Investor Alignment and Valuation

Benefits	ONEOK, Inc. (OKE)	ONE Gas, Inc. (OGS)
Capital Allocation	• Focus on cash flow generation and growth • Anticipate higher dividend • Limited capital expenditures • Continued focus on internal growth and acquisitions through OKS	• Expect lower cost of capital, reflecting lower risk profile • Continue to invest in and grow its rate base
Investor Alignment	• Attracts shareholders desiring higher dividends associated with pure-play GPs	• Attract shareholders desiring stable, low-risk cash flow associated with utilities
Valuation	• Expected to be valued on a cash flow and dividend yield basis, in line with peers	• Expected to be valued on a price/earnings (P/E) multiple basis, in line with peers

ONEOK

Structure

Tax-free Transaction

Current Structure

ONEOK, Inc.

GP/LP Interests + LDC

Energy Services

Existing ONEOK Debt

Future Structures

ONE Gas, Inc.

Oklahoma Natural Gas
Kansas Gas Service
Texas Gas Service

New Debt

ONEOK, Inc.

General Partner
Limited Partner
Interests

Remaining ONEOK Debt

Spin off

Accomplished via a tax-free, pro-rata dividend of ONE Gas shares to existing OKE shareholders

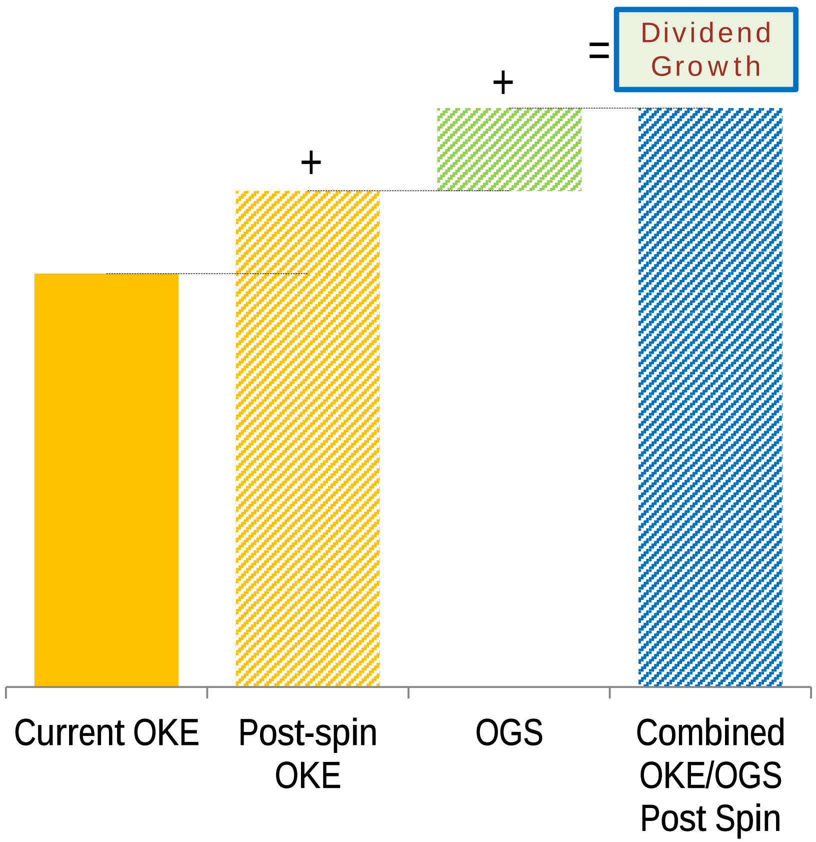
Post-spin Dividend Growth Illustration

*Expected Impact to Current OKE Shareholders**

- Higher OKE dividend anticipated post spin consistent with peer group
  - Distributes majority of free cash flow
- OGS to pay dividend consistent with peer group
  - Retain a portion of cash flows to reinvest in rate base or future growth

= Post-spin OKE shareholders are expected to receive separate cash dividends from OKE and OGS that ***together*** are more than the current, pre-spin OKE dividend

Current OKE shareholders expected to receive higher dividends



** Chart not to scale - for illustrative purposes only*

Timeline

Completion Expected by End of First Quarter 2014

- ✓ Initial board authorization - complete
  - Transaction does not require shareholder approval
- ✓ IRS ruling request - filed
- Third Quarter 2013
  - Complete necessary regulatory filings
- December 2013 – March 2014
  - Obtain regulatory approvals including:
    - Private letter ruling from IRS
    - Kansas Corporation Commission
  - Receive final ONEOK board approval
  - Transition affected employees to new roles
  - Complete ONE Gas debt financing
  - Complete ONE Gas spinoff of common stock

ONEOK

Disciplined Growth Continues

Disciplined Growth Continues

$9 to $11 Billion in Capital Investments

- Approximately $5.2 to $5.6 billion in growth projects and acquisitions in 2010-2015
  - Adjacent to and within our existing operating footprint, including:
    - Williston Basin to Bushton, Kan., approximately $3.0 billion
    - Mid-Continent to Mont Belvieu, Texas, approximately $1.4 billion
    - Mont Belvieu, Texas, approximately $1.0 billion
  - Includes acquisition of Sage Creek plant and related infrastructure projects
- $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)

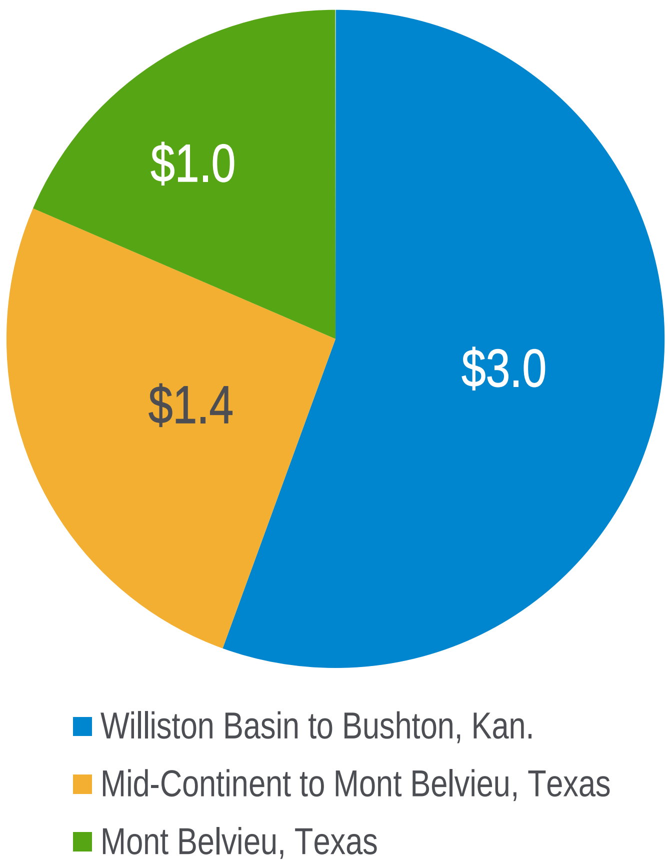
Exploration & Production | Midstream Natural Gas | Midstream NGLs | Distribution | Marketing | Markets

ONEOK PARTNERS

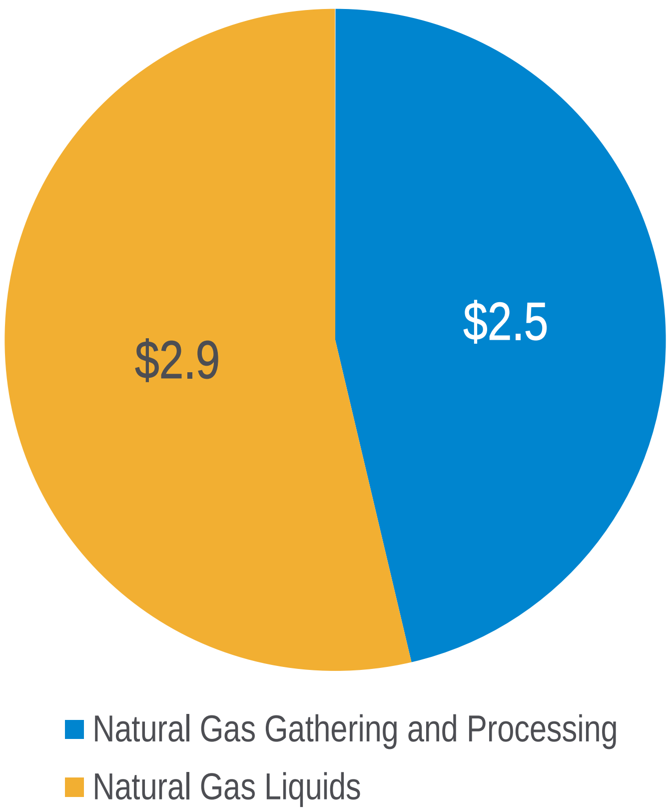
Announced Capital Investments

$5.2 to $5.6 Billion

By Region*



By Segment*



**Midpoints in billions*

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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

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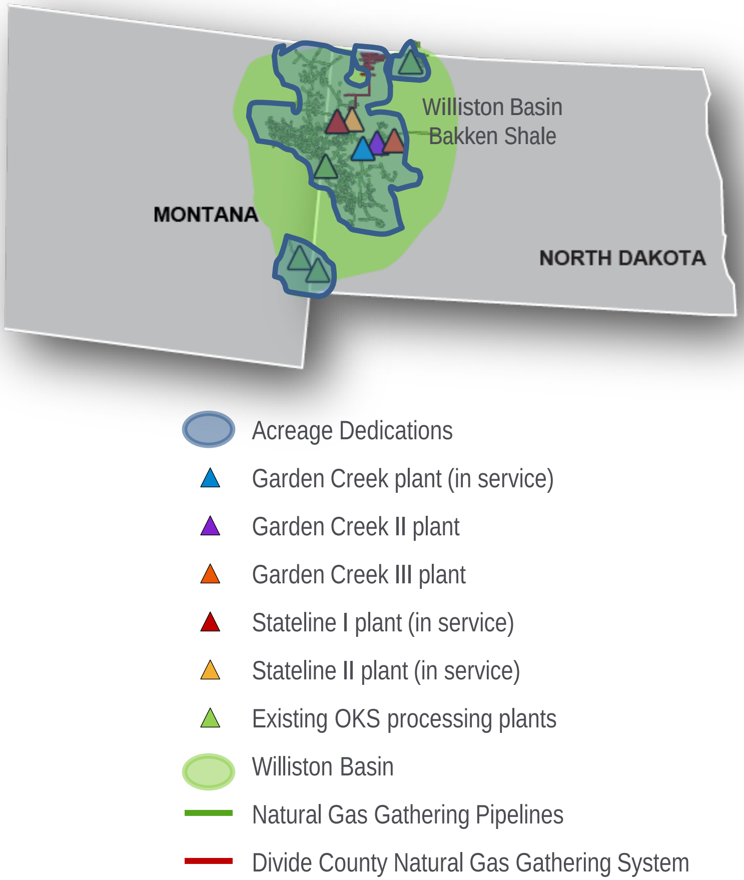
Williston Basin

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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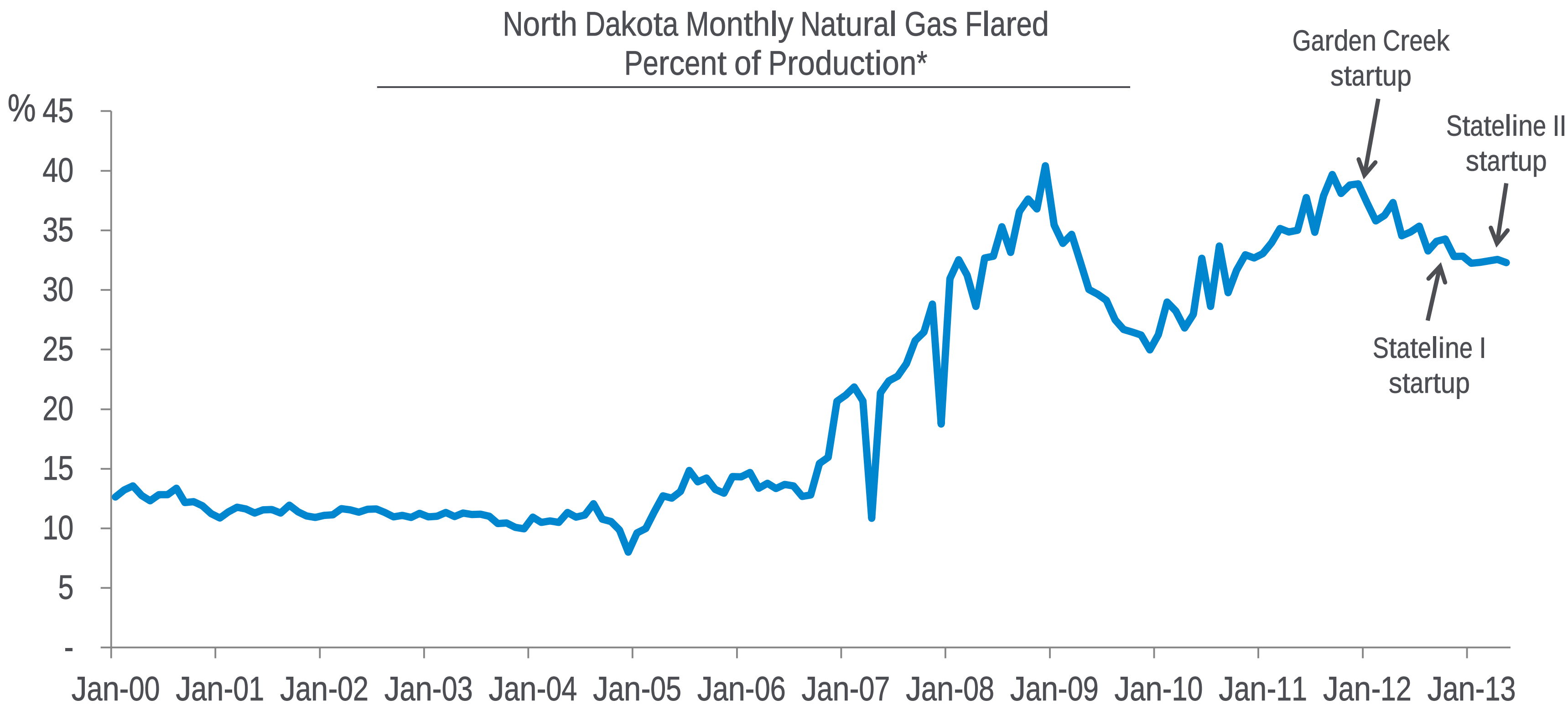
Williston Basin

Natural Gas Flaring

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

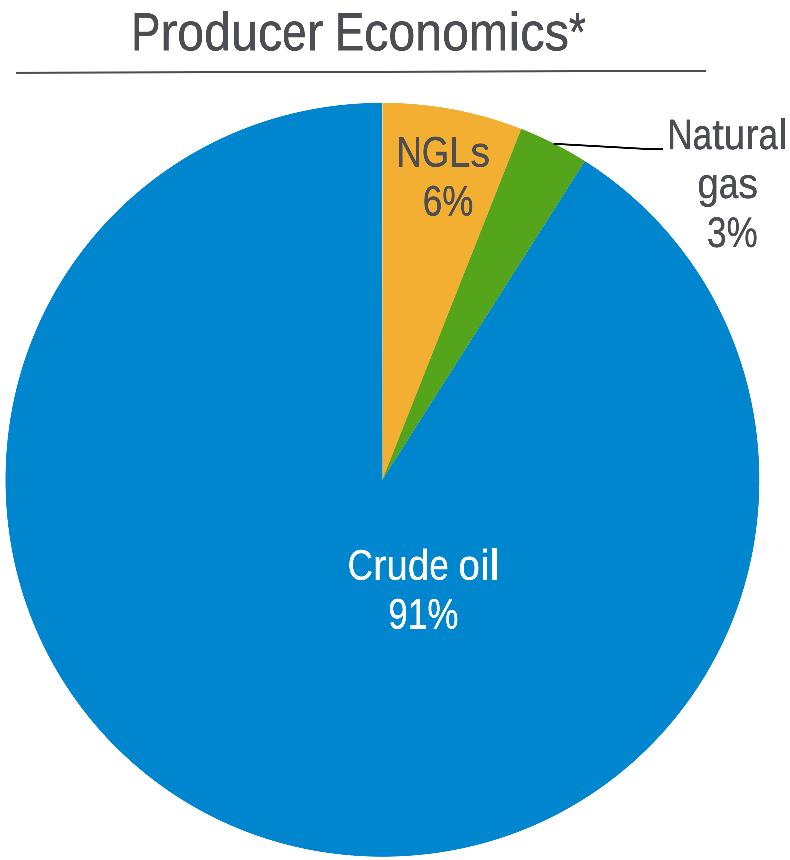


**Source: North Dakota Industrial Commission (NDIC) Department of Mineral Resources, Oil and Gas*

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

2010-2015

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

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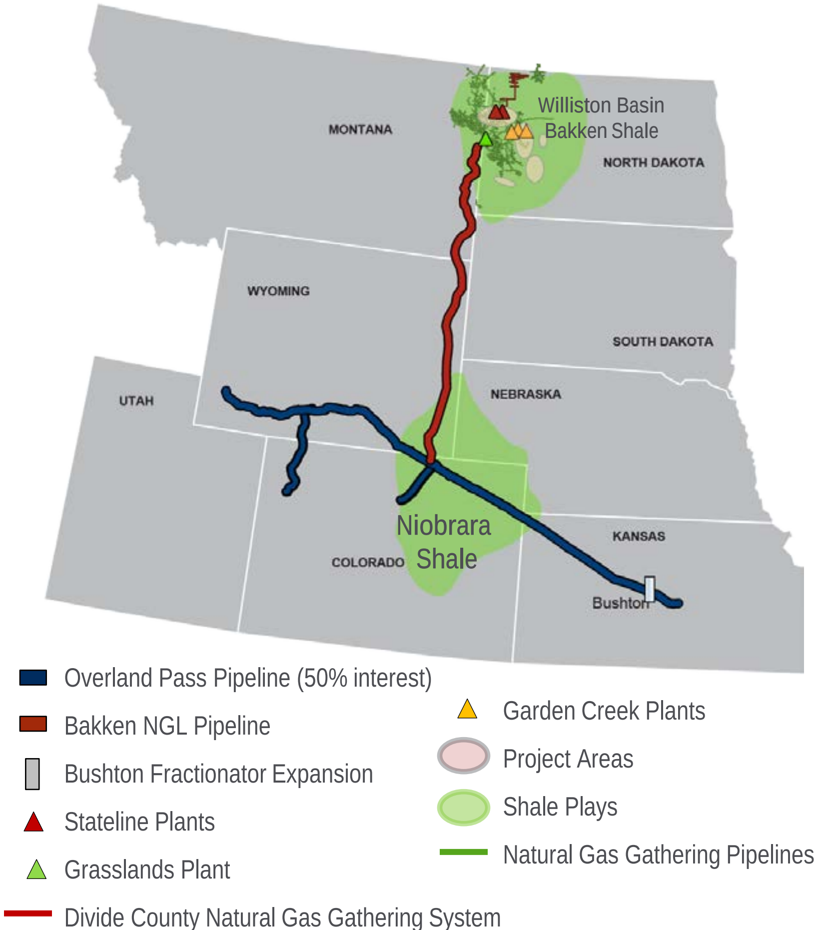
Williston Basin

Natural Gas Gathering and Processing Investments

- Five new plants and related infrastructure
  - Garden Creek – 100 MMcf/d
    - In service December 2011
  - 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 the second half 2013
  - 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
  - Well-connects, upgrades and expansions to existing infrastructure
- Primarily percent-of-proceeds contracts with fee-based components

$1.7 billion to $1.8 billion



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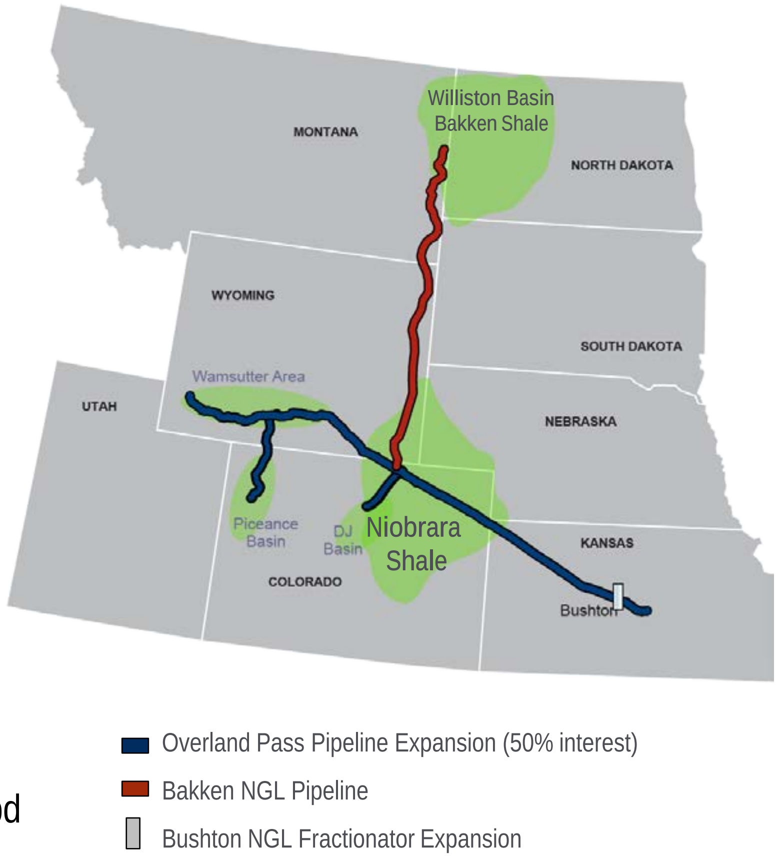
Williston Basin

Natural Gas Liquids Investments

$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
  - In service 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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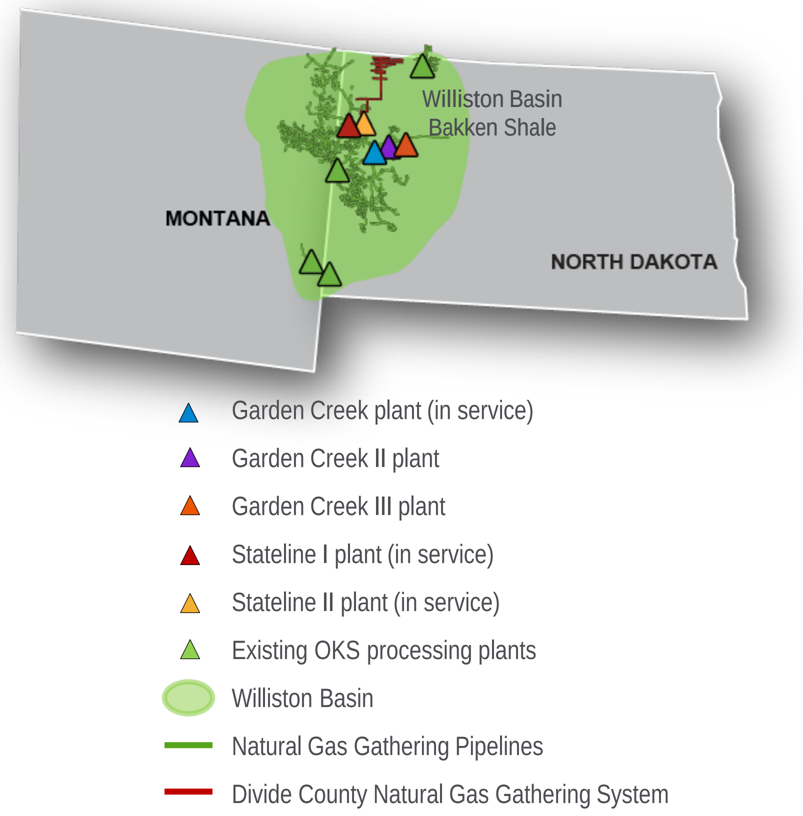
Williston Basin – Garden Creek Plants

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

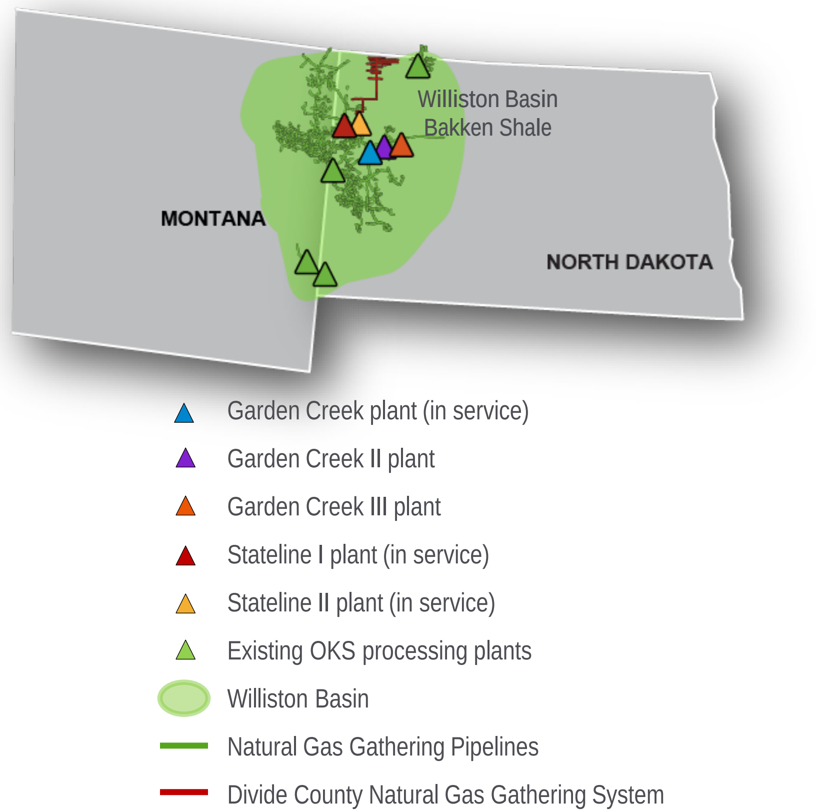


$995 million to $1.065 billion

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



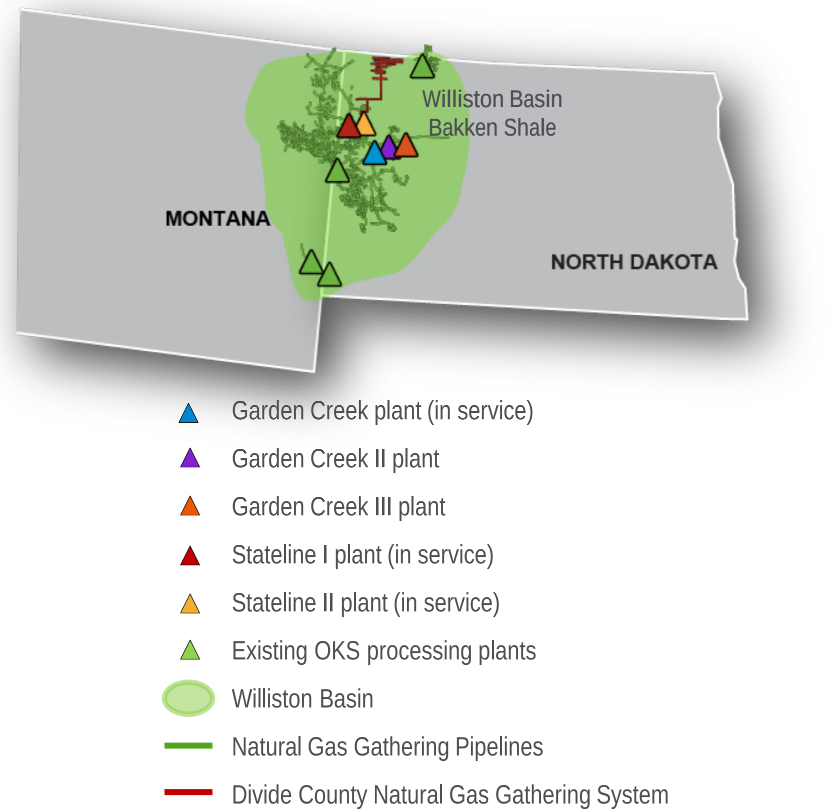
$590 million to $610 million

ONEOK Partners

Williston Basin – Divide County

Natural Gas Gathering and Processing Investments

- Divide County gathering system
  - 270-mile system in Divide County, N.D.
  - Significant portion in service second quarter 2013 with final portions expected to be completed in second half 2013
- Gather and deliver natural gas to Stateline II natural gas processing plant



Approximately $150 million

Sage Creek Acquisition

Powder River Basin

- Sage Creek acquisition
  - $305 million
  - 50 MMcf/d natural gas processing facility and related natural gas gathering and NGL infrastructure
  - Expected to close in third quarter 2013
  - NGL-rich area of Powder River Basin
- Related infrastructure
  - $135 million investment
  - Upgrade and construct natural gas gathering and processing-related infrastructure and well connections
  - NGL gathering pipeline
    - Expected to be completed second half 2014
- Incremental annual EBITDA of $40-$60 million between 2015 and 2018

Approximately $440 million

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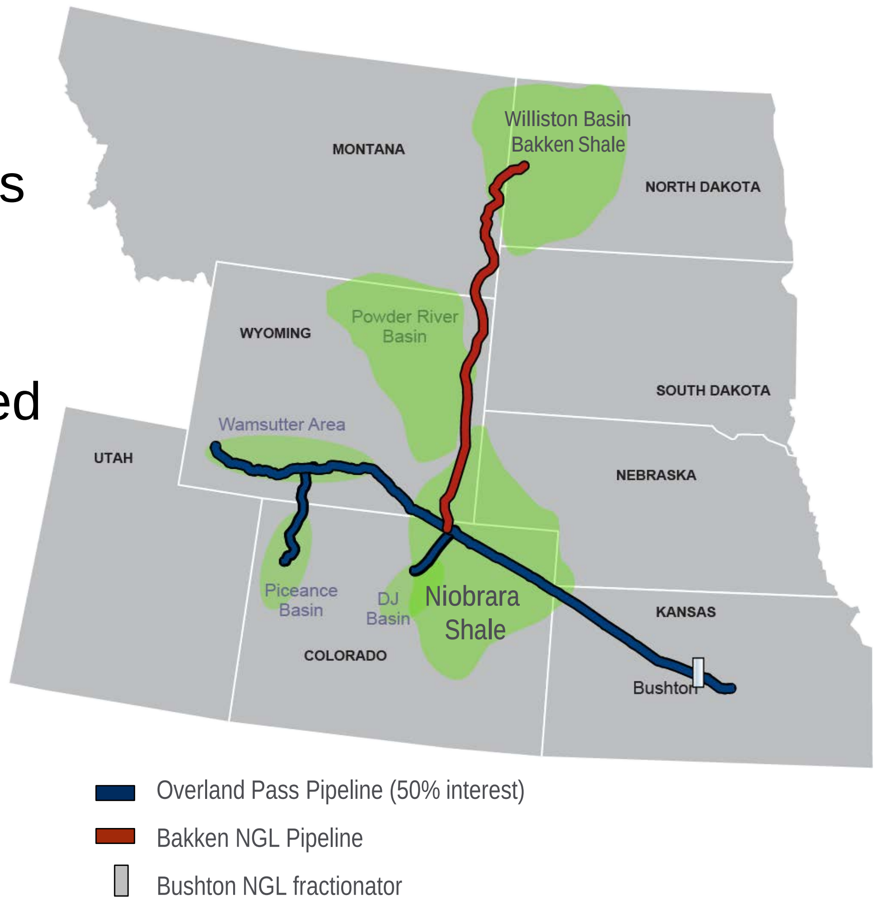
Niobrara Shale

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



ONEOK PARTNERS

Mid-Continent-Gulf Coast-related Project Status

2010-2015

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	November 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 components	First quarter 2014
MB E/P Splitter	Supports increasing purity ethane demand	N/A	Differential based	First 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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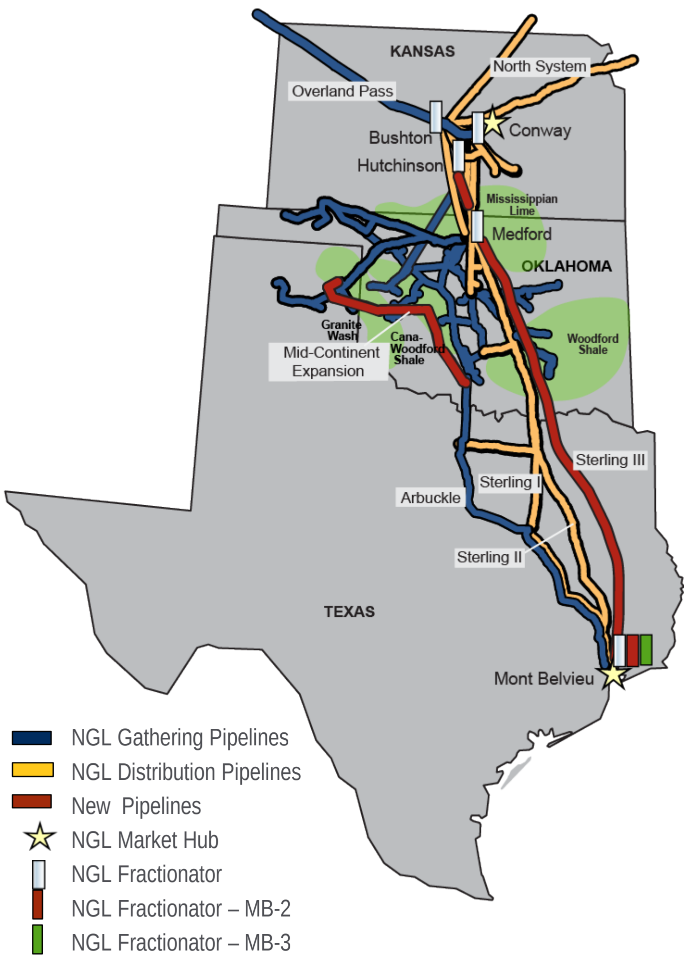
Sterling NGL Pipelines

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

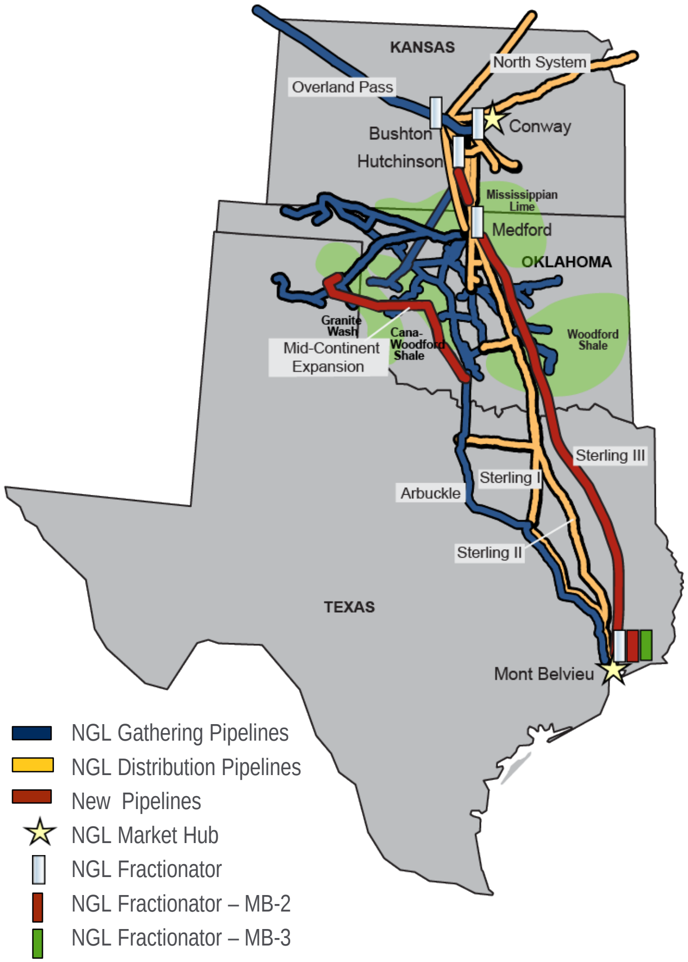


New Fractionators and E/P Splitter

Investments at Mont Belvieu

$950 million to $1.0 billion

- MB-2 fractionator - 75,000 bpd capacity
  - $360-$390 million
    - 100% of available capacity committed
  - Commissioning activities for startup have begun
  - Expected to be in service November 2013
- MB-3 fractionator - 75,000 bpd capacity
  - $375-$415 million
    - 80% of available capacity committed
  - Expected to be completed in fourth quarter 2014
  - $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 first quarter 2014
- Ethane header pipeline - 400,000 bpd capacity
  - Approximately $23 million
  - In service April 2013



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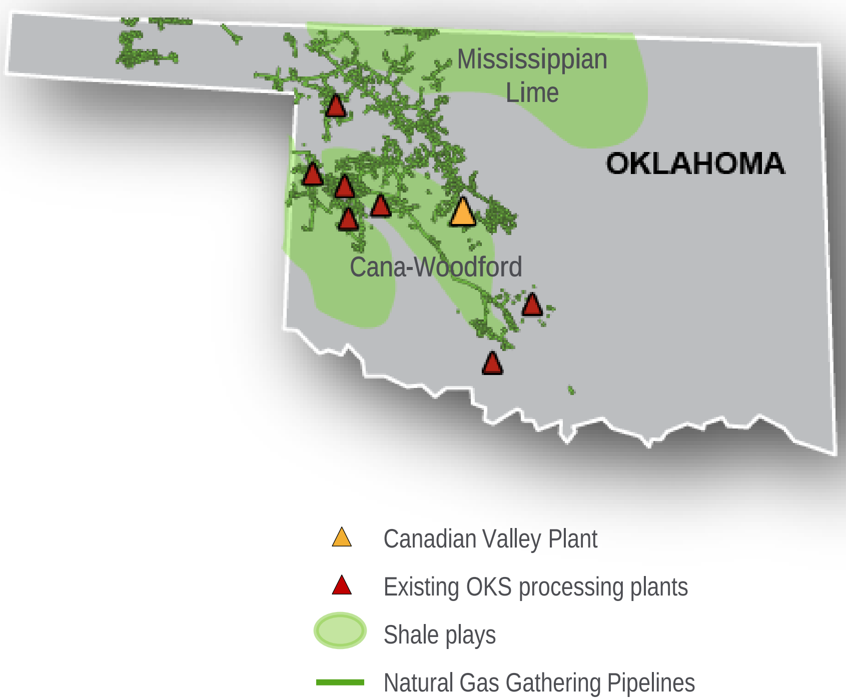
Cana-Woodford - Canadian Valley Plant

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 fee components
- ONEOK Partners' largest natural gas processing facility in Oklahoma
  - Increases Oklahoma processing capacity to 690 MMcf/d



Approximately $350 million

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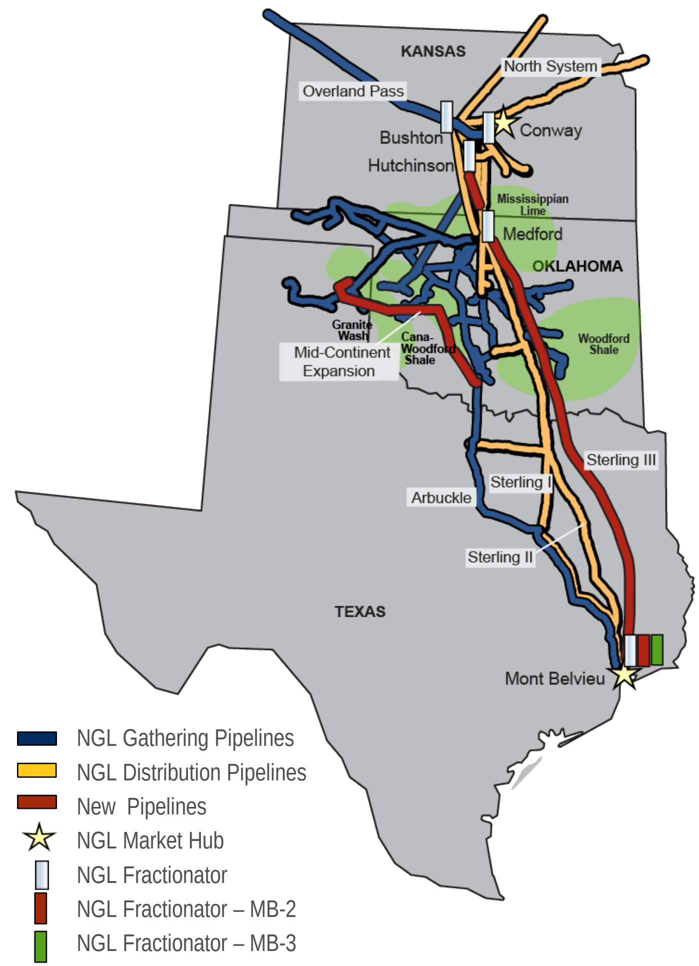
Cana-Woodford Shale and Granite Wash

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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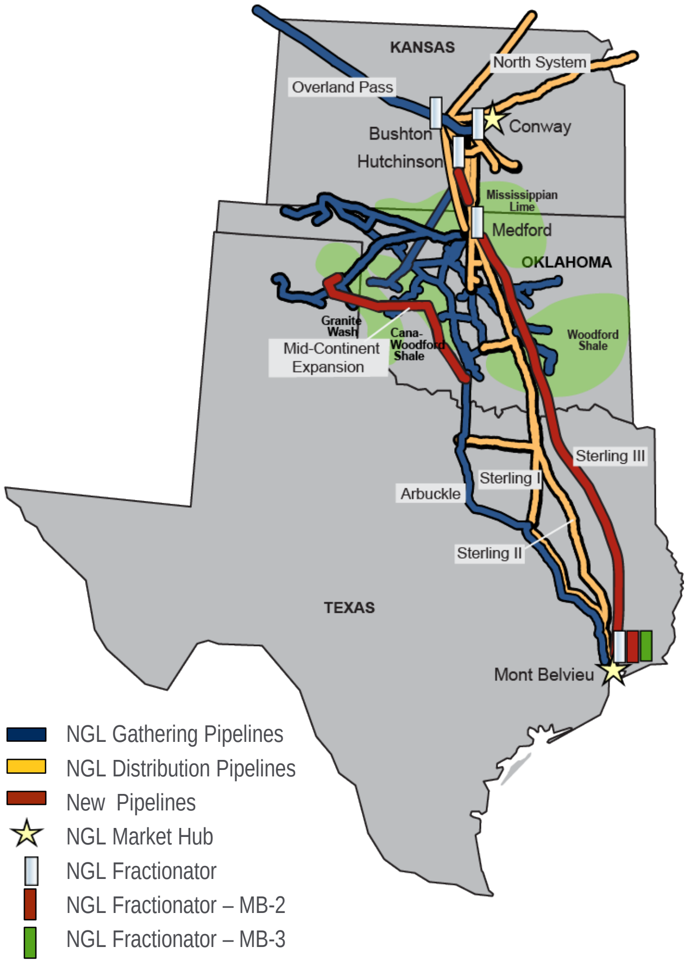
NGL Pipeline

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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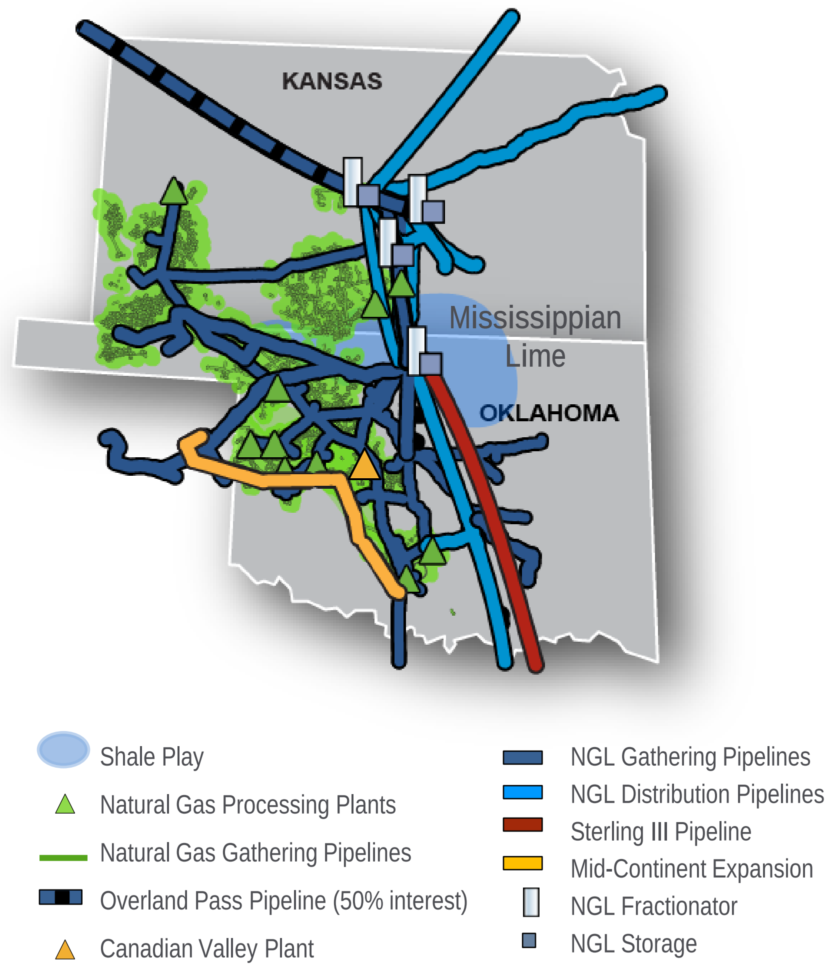
Mississippian Lime

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



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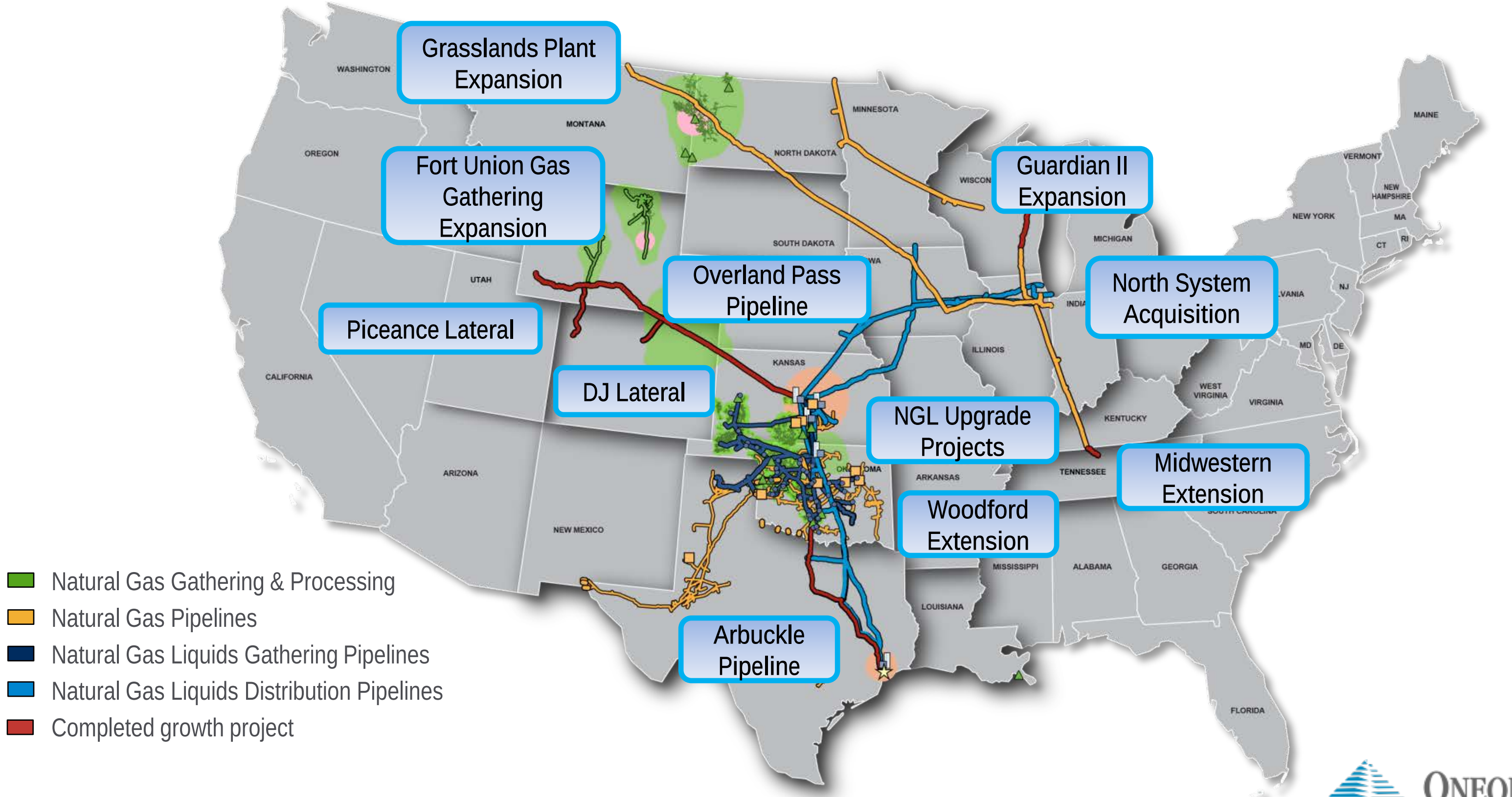
OKS Growth: 2006-2009

More than $2 Billion of Growth Projects Completed

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



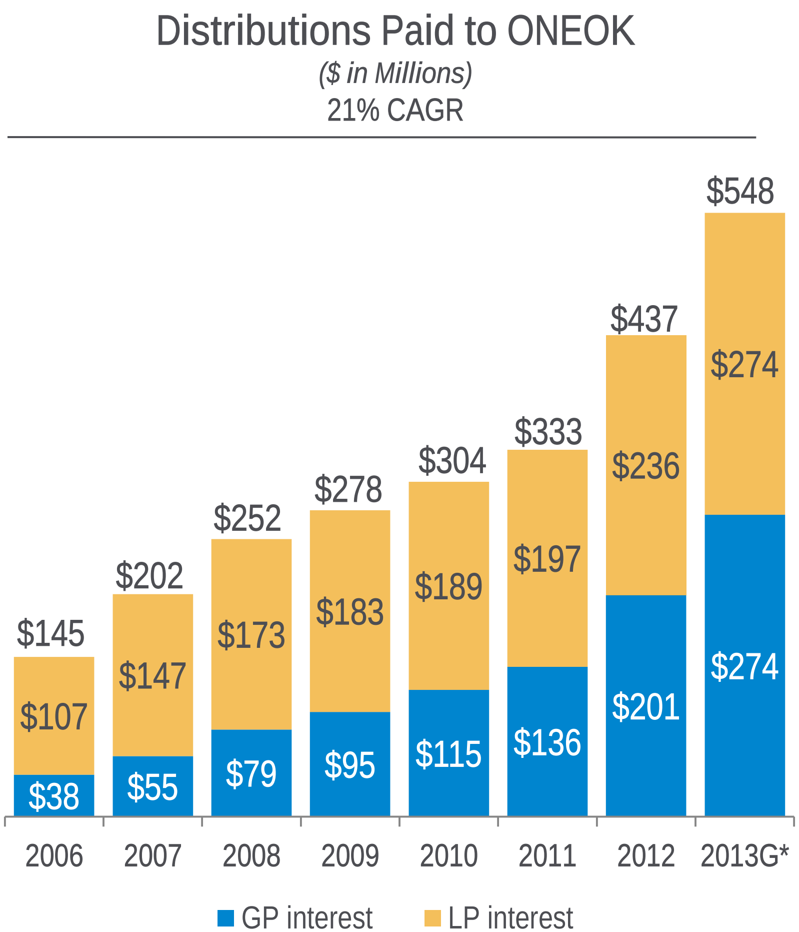
ONEOK PARTNERS

Appendix – ONEOK Financial

OKS Growth Benefits OKE

ONEOK's Source of Growth

- Growth projects expected to drive continued ONEOK Partners distribution growth
- Two-thirds of every incremental ONEOK Partners EBITDA dollar, at current ownership level, flows to ONEOK in cash as ONEOK Partners distributions increase
- LP distributions to ONEOK are predominantly tax deferred



*July 30, 2013 guidance

OKE Financial Guidance Summary*

2013

- ONEOK net income: range of $235 million - $285 million
- Capital expenditures: $316 million on a stand-alone basis
- Stand-alone cash flow before changes in working capital: midpoint of $787 million
  - $145-$185 million in free cash flow after capital expenditures and dividends
- Dividend increase of 2 cents per share in July 2013
  - 17% increase from 2012

Exploration & Production

Midstream Natural Gas

Midstream NGLs

Distribution

Marketing

Markets

**July 30, 2013 guidance*

ONEOK

OKE Three-year Financial Outlook*

2012-2015

- Expected average annual net income growth of 15-20% comparing 2012 results with 2015**
- Driven by continued earnings growth at ONEOK Partners, primarily through volume growth
- Total dividend growth of 55-65% between 2012-2015**
  - Long-term dividend payout target of 60-70% of recurring earnings
- Minimizing the gap between allowed and actual returns in Natural Gas Distribution segment

Exploration & Production | Midstream Natural Gas | Midstream NGLs | Distribution | Marketing | Markets

*July 30, 2013 guidance

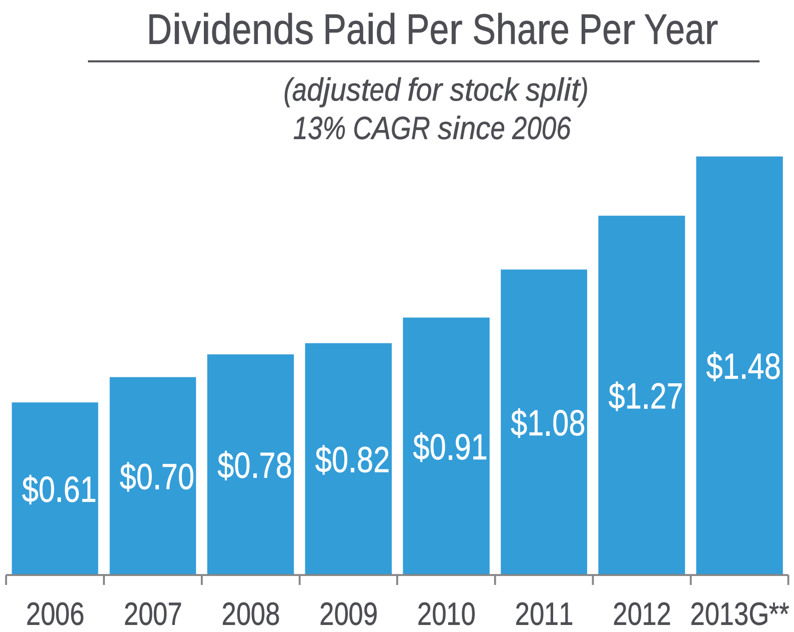
**Excluding the impact of the separation of the natural gas distribution business into ONE Gas, Inc.

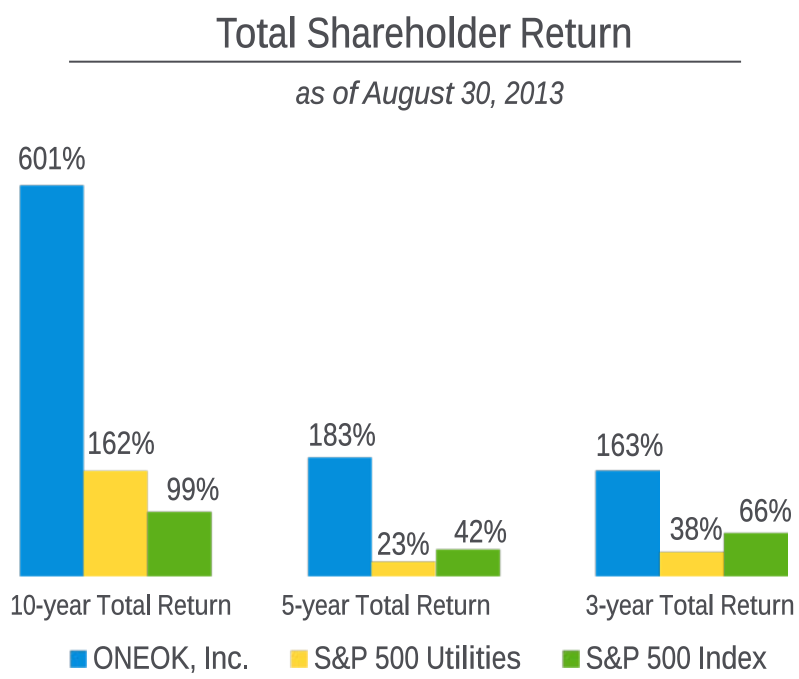
ONEOK

Creating OKE Shareholder Value

Dividend Growth and Total Shareholder Return

- 63% total increase in dividends paid since 2010
  - 143% since 2006
- Long-term dividend payout target of 60-70% of recurring earnings*





*Excluding the impact of the separation of the natural gas distribution business into ONE Gas, Inc.
**Subject to board approval

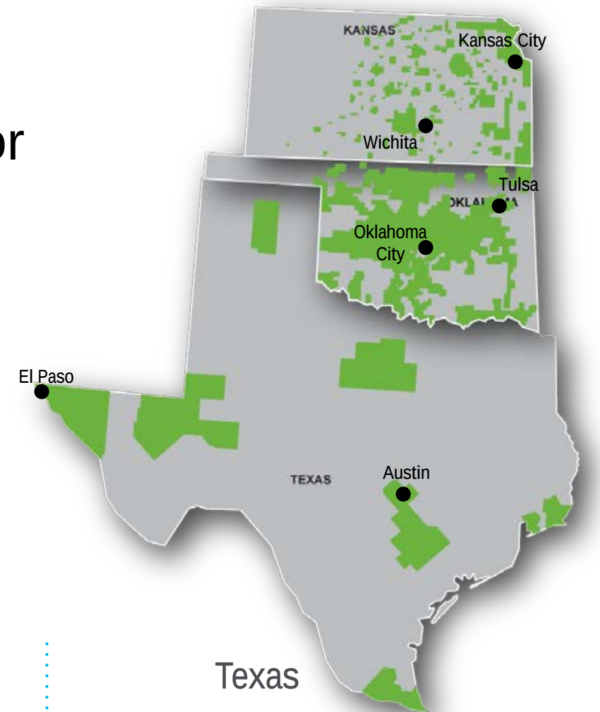
ONEOK

Appendix - Natural Gas Distribution

Natural Gas Distribution*

Asset Overview

- Eighth largest U.S. natural gas distributor
  - Largest in Oklahoma and Kansas; third largest in Texas
  - More than 2 million customers served
  - Rate base: $2.2 billion**



	Kansas	Oklahoma	Texas
Customer Base	Approximately 70% of state's natural gas customers	Approximately 87% of state's natural gas customers	Approximately 14% of state's natural gas customers
Regulation	Kansas Corporation Commission (three commissioners appointed by the governor to four-year staggered terms)	Oklahoma Corporation Commission (three commissioners elected to six-year staggered terms)	"Home Rule" with 10 jurisdictions (Texas Railroad Commission has appellate authority)
Customer Count	639,000	852,000	635,000

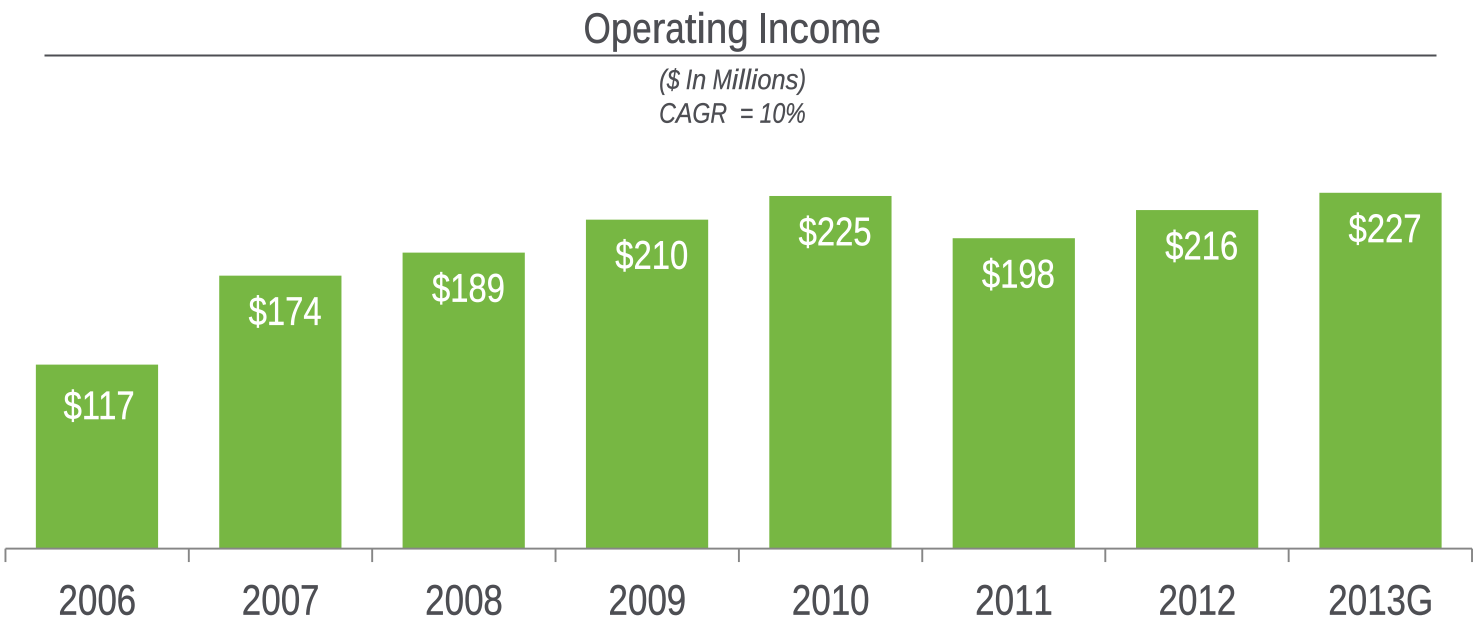
**Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014*
***Consistent with utility ratemaking in each jurisdiction*

ONEOK

Financial Performance

*Natural Gas Distribution**

- Goal: Minimize the gap between allowed and actual returns**
  - 2013 allowed return on equity (ROE): 9.9%
  - 2013 ROE estimate: 8.3%



**Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014*
***ROE calculations are consistent with utility ratemaking in each jurisdiction*

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Regulatory - On the Horizon

*Natural Gas Distribution**

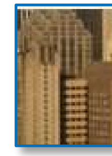
2012

Oklahoma - Performance-based rate filing approved in July 2012

Oklahoma - Energy-efficiency program filing 2012

Oklahoma - Energy-efficiency program filing in 2013, including request for extension to 2014-2016

Oklahoma - Performance-based rate filing in March 2013, with no change in rates



Oklahoma - A general rate review required to be filed on or before June 2014

2015

Kansas – Gas System Reliability Surcharge (GSRS) filing approved in January 2012

Kansas - Natural gas rate increase application filed in May 2012

Kansas – Rate case settlement in December 2012

Texas - Cost-of-service adjustment (COSA) and Gas Reliability Infrastructure Program (GRIP) filings or rate cases for various jurisdictions

2013

Kansas – New rates January 2013

Kansas – GSRS filing 2013

Texas – COSA and GRIP filings or rate cases for various jurisdictions

2014

Kansas – GSRS filing 2014

Texas - COSA and GRIP filings or rate cases for various jurisdictions

*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

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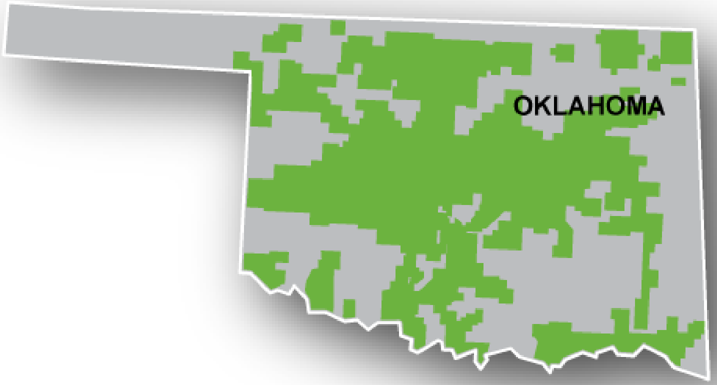
Oklahoma Natural Gas

*Natural Gas Distribution**

- Largest customer base
  - Approximately 87 percent of state's natural gas customers
  - 852,000 customers
    - 75% in metropolitan areas
- Oklahoma Corporation Commission
  - Three commissioners elected to six-year staggered terms
- Rate activities in 2013
  - Annual performance-based rate filing
  - Energy-efficiency program extension requested 2014-2016



*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

ONEOK

Kansas Gas Service

*Natural Gas Distribution**

- Coldest territory
- Approximately 70 percent of state’s natural gas customers
  - 639,000 customers
    - 60% in metropolitan areas
- Kansas Corporation Commission
  - Three commissioners appointed by the governor to four-year staggered terms
- In December 2012 Kansas Corporation Commission approved settlement
  - Annual revenue increases by a net amount of $10 million
- Rate activities in 2013
  - New rates implemented January 2013
  - Gas System Reliability Surcharge filing

*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

ONEOK

Texas Gas Service

*Natural Gas Distribution**

- Third largest natural gas distributor in the state
  - Approximately 14 percent of state's natural gas customers
  - 635,000 customers
    - 75% in metropolitan areas
- "Home Rule" with 10 jurisdictions
  - Texas Railroad Commission has appellate authority
- Rate activities in 2013
  - Annual jurisdictional GRIP and COSA filings
    - Austin
    - El Paso
  - Various rate cases

*Separation of Natural Gas Distribution business into ONE Gas, Inc. expected to be completed first quarter 2014

ONEOK

Appendix – Energy Services

Accelerated Wind Down

Energy Services

- Discontinue segment through an accelerated wind down process and release a significant portion of its nonaffiliated third-party natural gas transportation and storage contracts to third parties, effective July 1, 2013
- $113.8 million pre-tax ($71 million after-tax), non-cash charge, related to the capacity releases executed in June 2013 for certain transportation and storage contracts
  - Approximately $40 million pre-tax, non-cash additional charges related to cost of sales and fuel between July 1, 2013 and March 31, 2014, subject to release or assignment of the additional natural gas transportation, storage and other energy contracts
- Energy services will retain 24.0 Bcf of contracted natural gas storage capacity which will expire on March 31, 2014
- Expected future cash expenditures to total approximately $100 million on an after-tax basis
  - $15 million paid in 2013
  - $35 million in 2014
  - $25 million in 2015
  - $25 million over the period 2016 through 2023

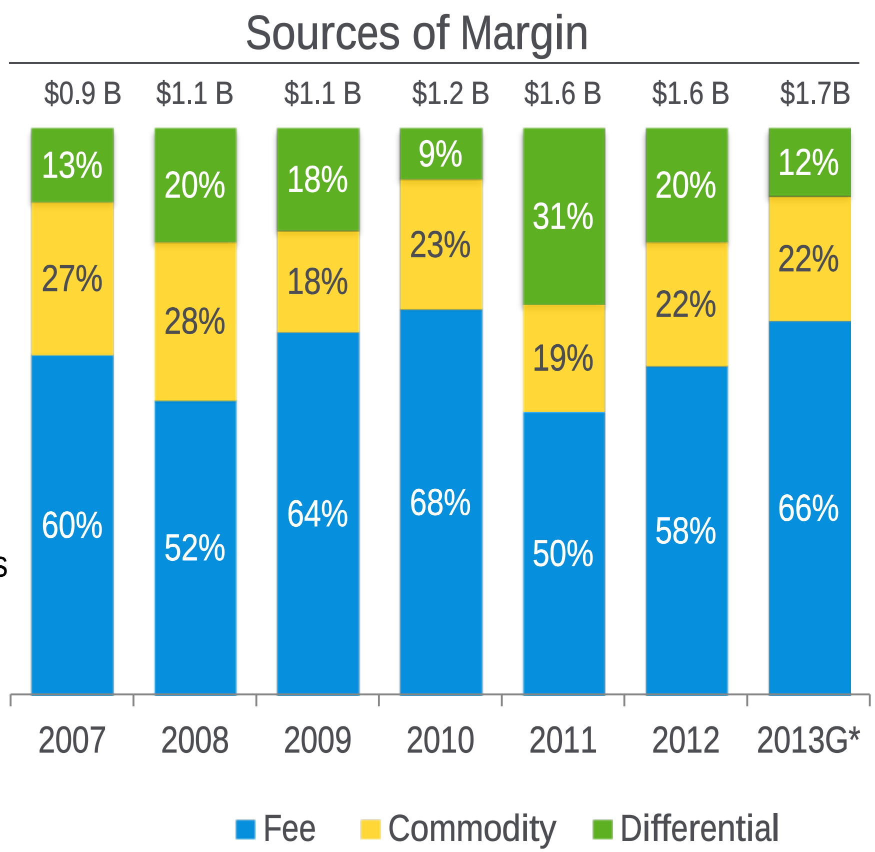
ONEOK

Appendix – ONEOK Partners Financial

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



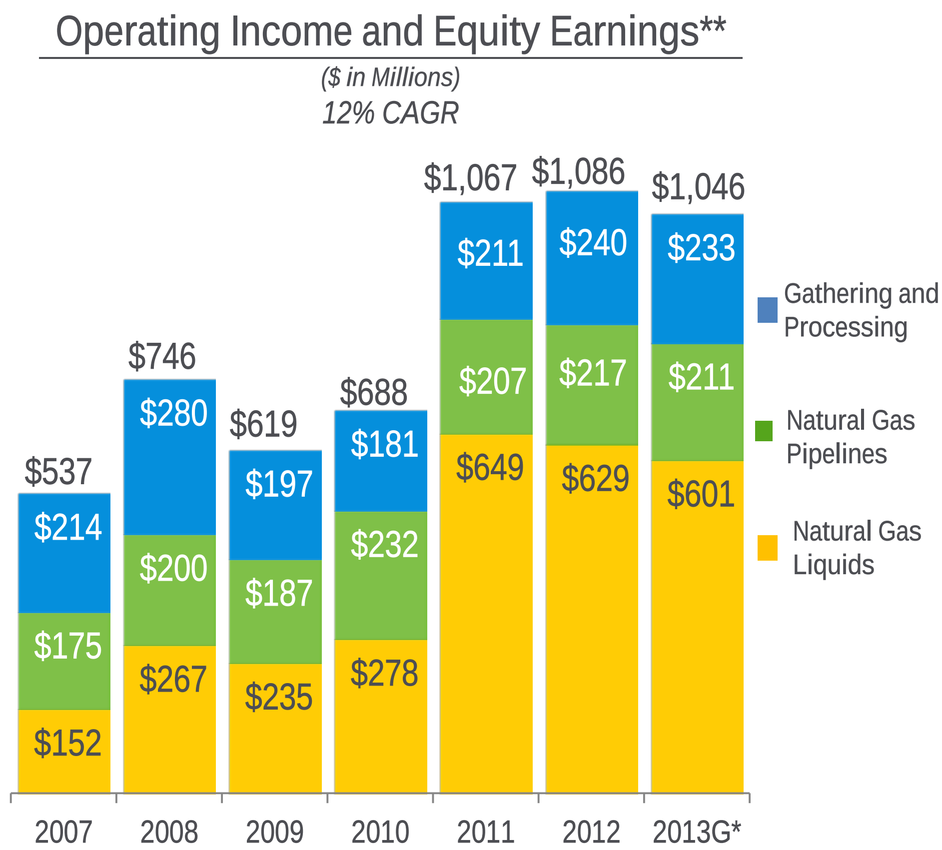
**July 30, 2013 guidance*

ONEOK PARTNERS

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

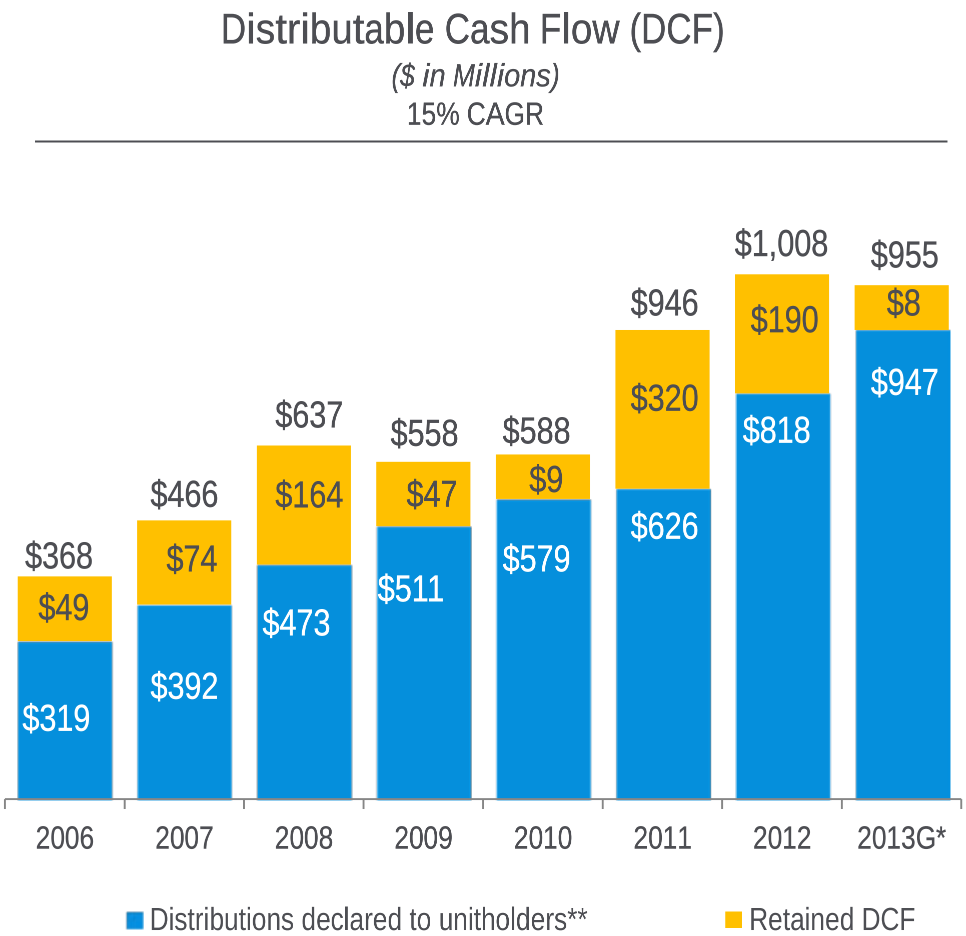


*July 30, 2013 guidance
**Totals include Other segment

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



**July 30, 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 $2.36 billion
  - $2.24 billion in growth capital
  - $120 million in maintenance capital
- 2013 annual average price assumptions
  - $98.00 per barrel for NYMEX crude oil
  - $3.60 per MMBtu for NYMEX natural gas
  - 64 cents per gallon for composite natural gas liquids (84 cents – with ethane rejection)
  - 5 cents per gallon average Conway-to-Mont Belvieu ethane in E/P mix price differential
- 2013 second half average price assumptions
  - $102.60 per barrel for NYMEX crude oil
  - $3.75 per MMBtu for NYMEX natural gas
  - 62 cents per gallon for composite natural gas liquids (assumes full ethane recovery)
  - 6 cents per gallon average Conway-to-Mont Belvieu ethane in E/P mix price differential

**July 30, 2013 guidance*

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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

**July 30, 2013 guidance*

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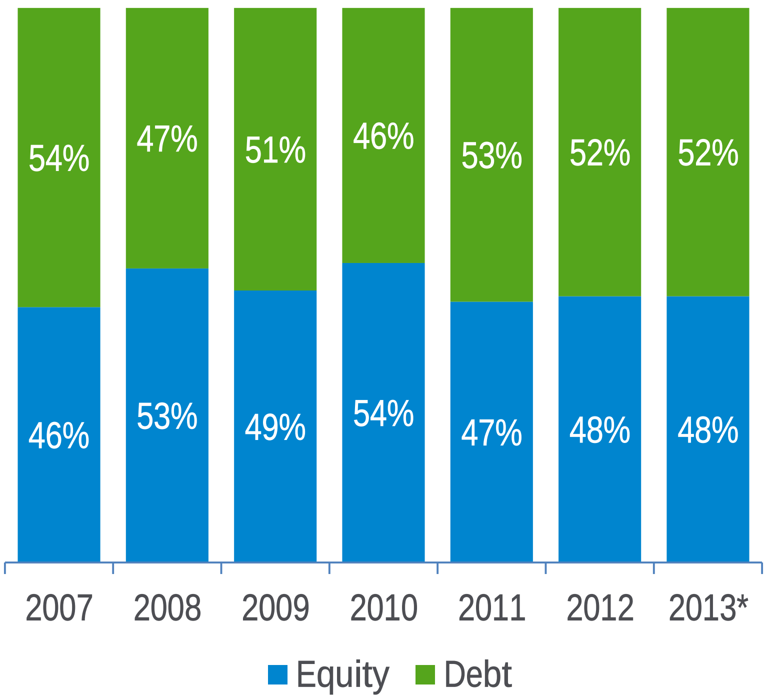
OKS Strong Balance Sheet

Investment Grade

- Committed to investment-grade credit rating
  - S&P: BBB (negative)
  - 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
- Common unit offering in August 2013
  - $553.4 million net proceeds, before offering expenses
  - $11.6 million general partner contribution
  - 11.5 million units
- $300 million at-the-market equity agreement

ONEOK Partners

Long-Term Debt-to-Capitalization Ratio



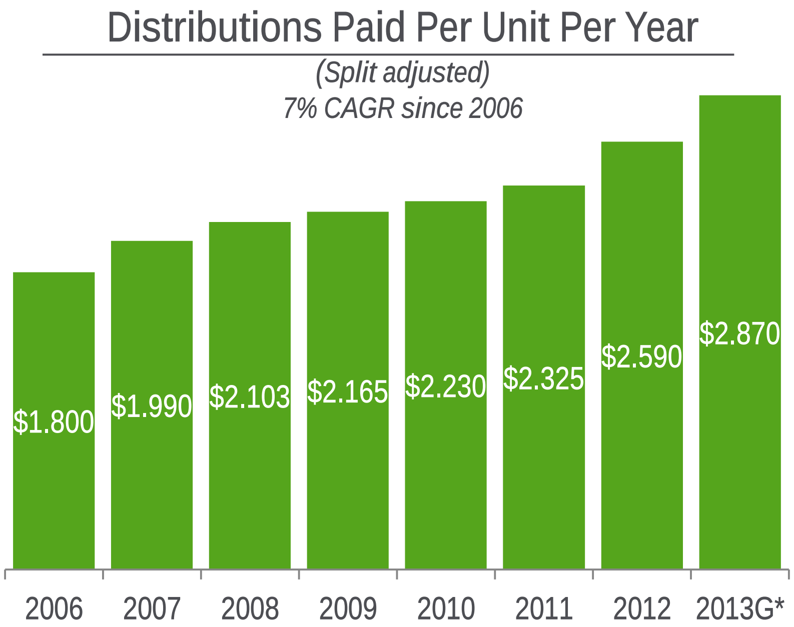
**At June 30, 2013*

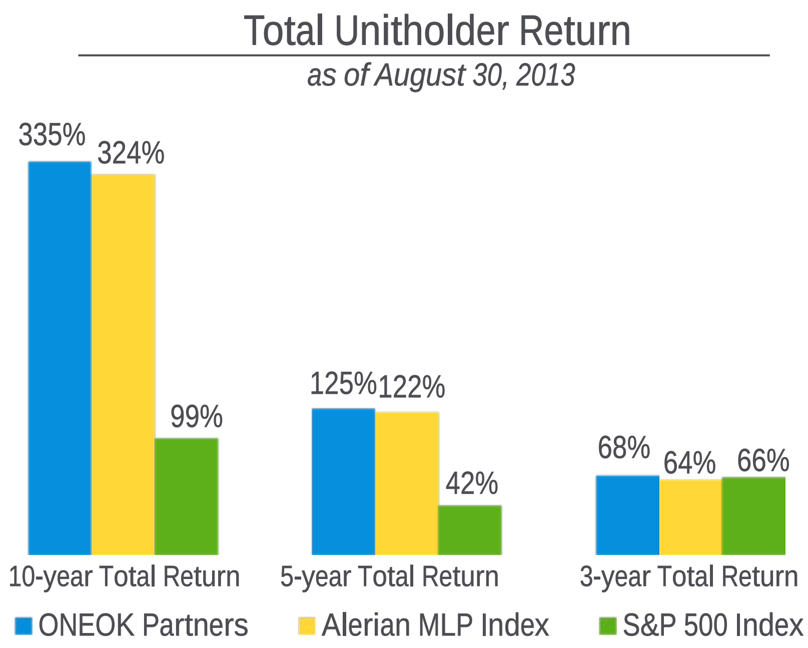
ONEOK PARTNERS

Creating OKS Unitholder Value

Distribution Growth and Total Unitholder Return

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





*Subject to board approval, July 30, 2013 guidance

ONEOK PARTNERS

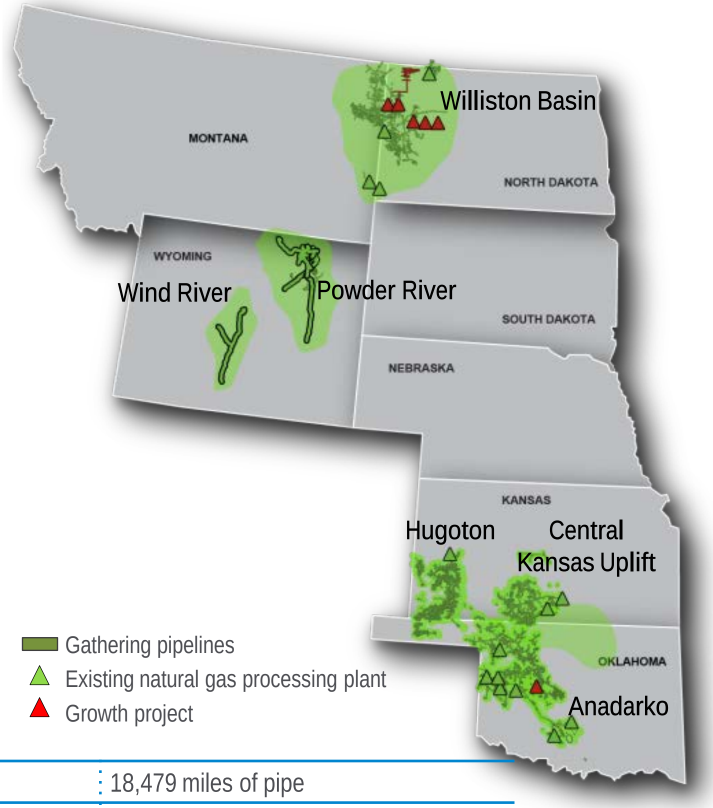
Appendix – Natural Gas Gathering and Processing

ONEOK PARTNERS

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	18,479 miles of pipe
Processing	15 active plants 968 MMcf/d capacity
Production *June 30, 2013 YTD*	1,271 BBtu/d gathered 1,022 BBtu/d processed 451 BBtu/d residue gas sold 73 MBbl/d NGLs sold

Commodity Price Risk Mitigation

Natural Gas Gathering and Processing

- 2013 hedged positions*
  - Natural gas: 81% at $3.83/MMBtu
    - 83,100 MMBtu/d estimated total equity volumes**
  - Condensate: 82% at $101.64/barrel
    - 2,500 bpd estimated total equity volumes
  - NGLs: 66% at $1.11/gallon
    - 13,700 bpd estimated total equity volumes**
- 2014 hedged positions*
  - Natural gas: 86% at $4.11/MMBtu
    - 80,600 MMBtu/d estimated total equity volumes**
  - Condensate: 53% at $93.66/barrel
    - 3,100 bpd estimated total equity volumes
  - NGLs: 2% at $2.23/gallon
    - 17,400 bpd estimated total equity volumes**
- 2015 hedged positions*
  - Natural gas: 44% at $4.19/MMBtu
    - 111,100 MMBtu/d estimated total equity volumes**

Commodity Price Sensitivity Before Hedging

*As of June 30, 2013

**Assumes ethane rejection in the Williston Basin

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Commodity Price Point-of-View

Price Assumptions (Unhedged)*	2H2013	2013	2014	2015
NYMEX crude oil/Bbl	$102.60	$98.00	$94.00	$96.00
NYMEX natural gas/ MMBtu	$3.75	$3.60	$4.25	$4.60
NGL composite/gallon* *	$0.62	$0.84	$1.04	$1.14
Conway-to-Mont Belvieu ethane in E/P mix price differential/gallon	$0.06	$0.05	$0.10	$0.10
Mont Belvieu ethane/gallon	-	$0.25	$0.33	$0.40
Mont Belvieu propane/gallon	-	$0.91	$1.05	$1.18

**Provided July 31, 2013*
***Assumes full ethane recovery 2H2013, and assumes ethane rejection 2013-2015*

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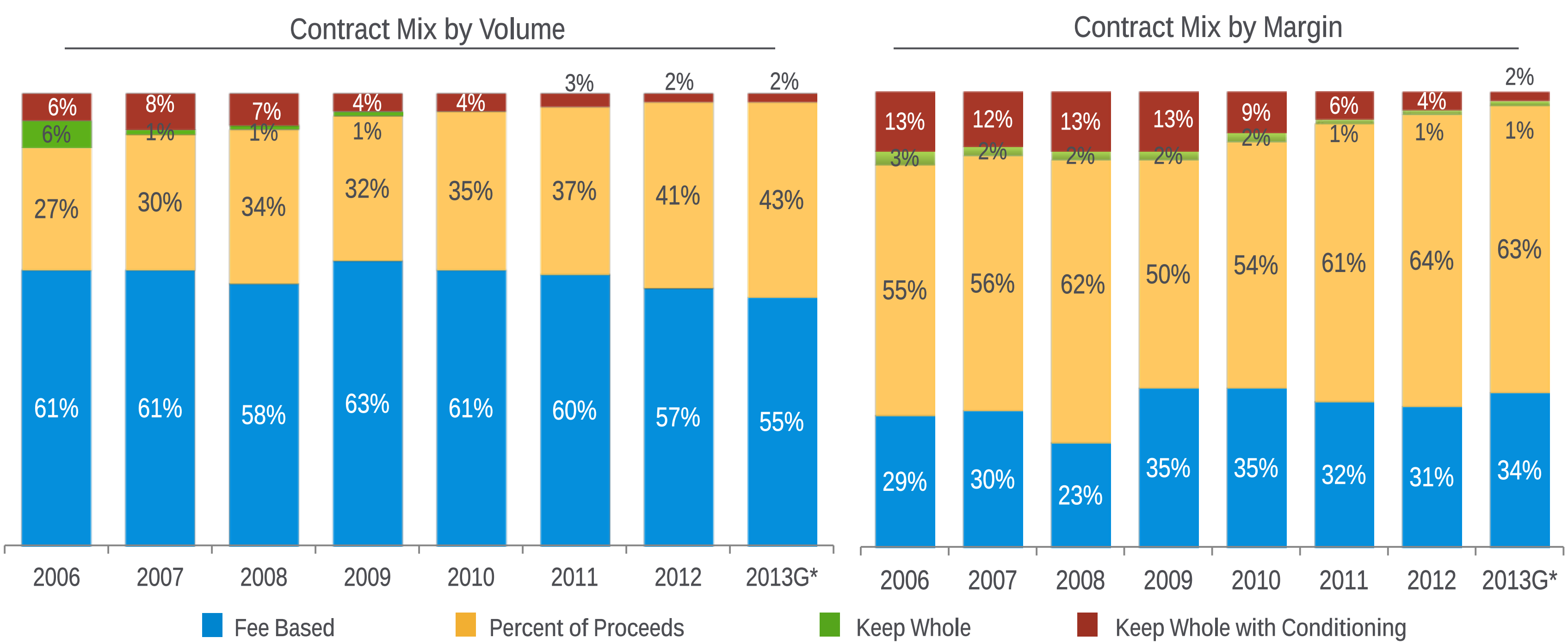
Contract Portfolio

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



*July 30, 2013 guidance

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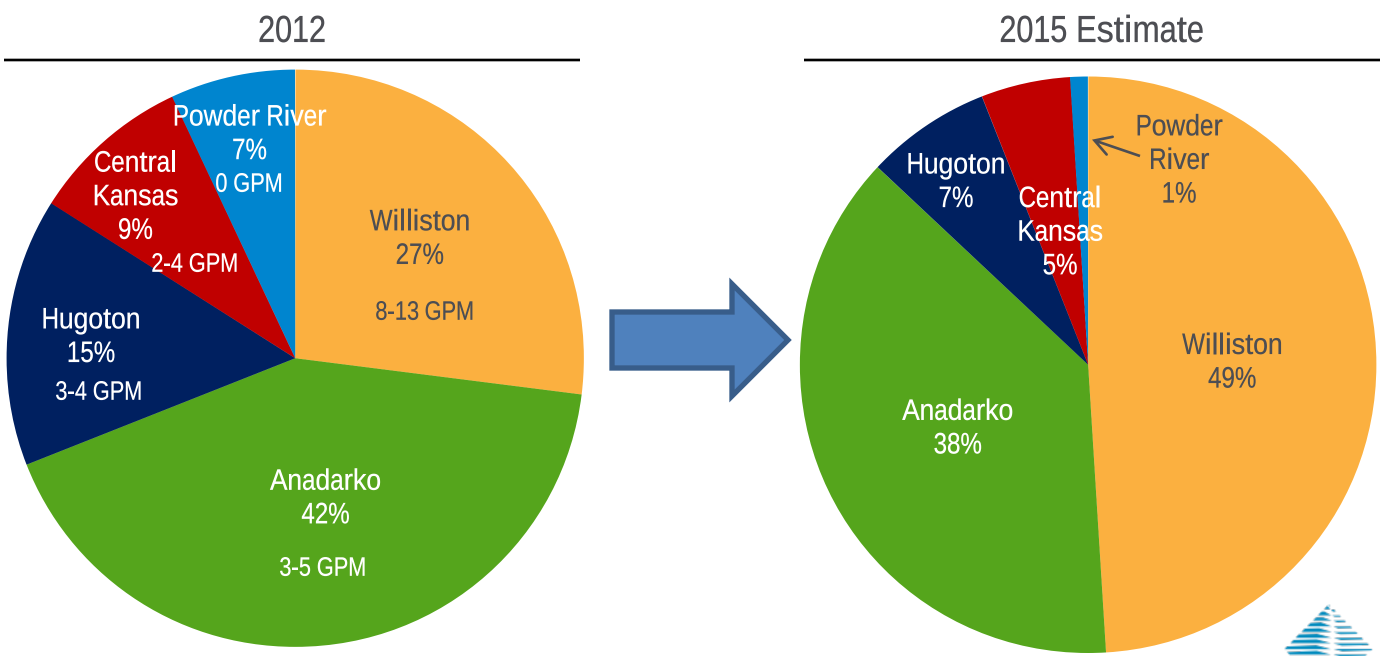
Volume Growth by Basin

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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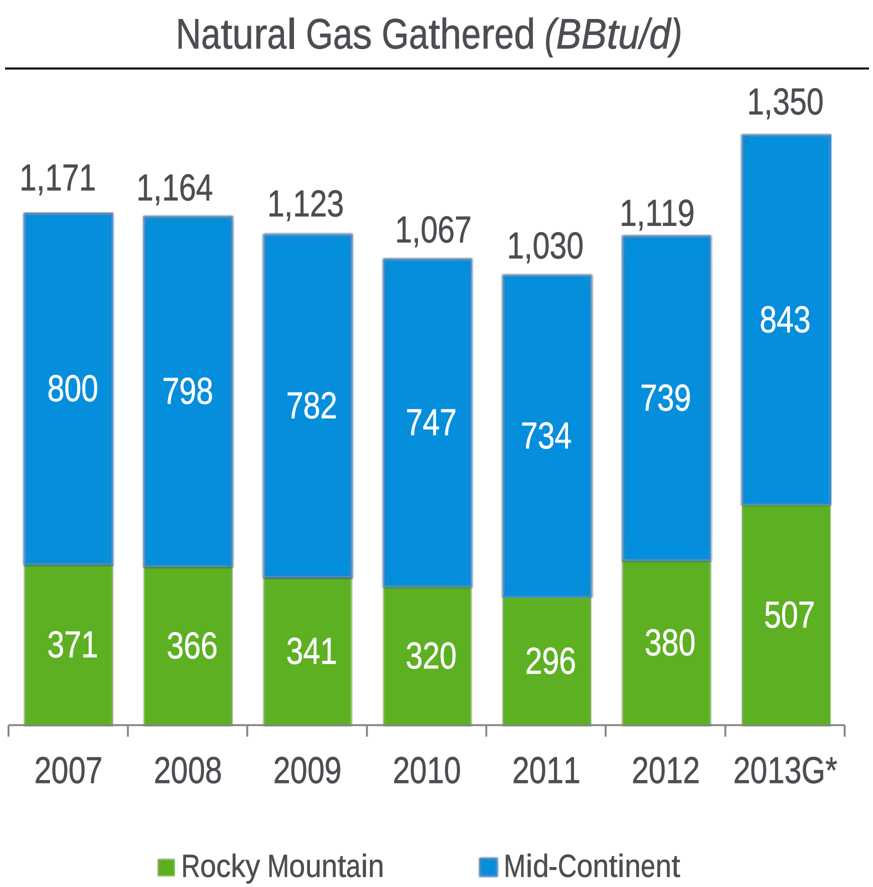
Gathered Volumes

Natural Gas Gathering and Processing

- 2013 volumes gathered expected to increase 21% 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

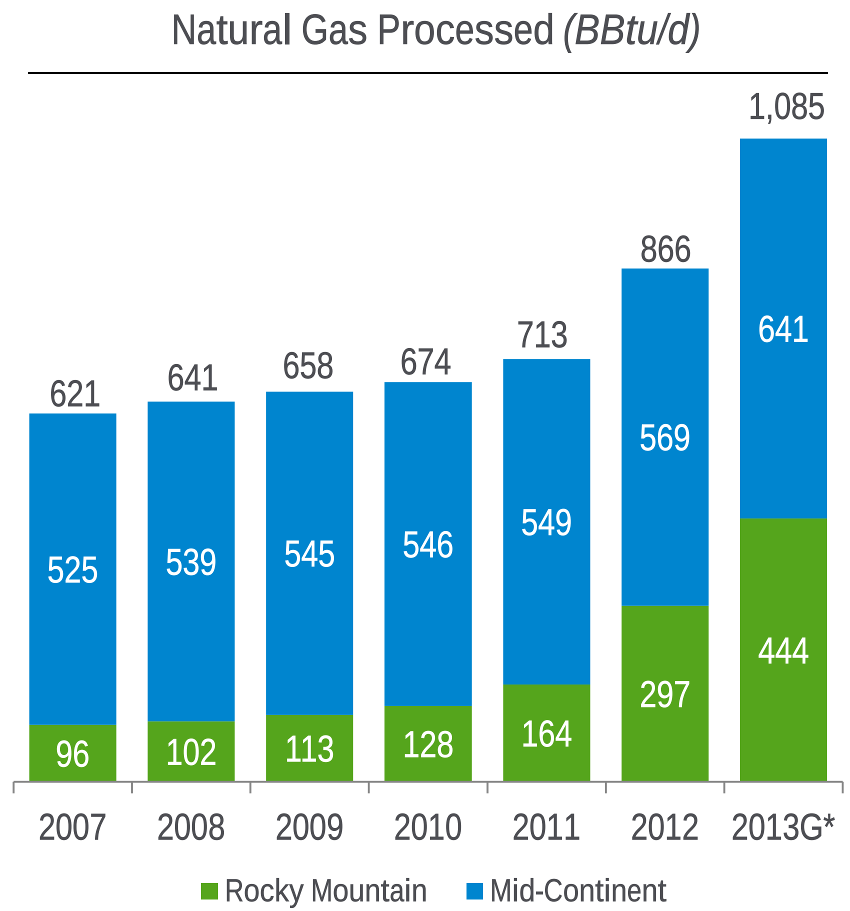


**July 30, 2013 guidance*

Processed Volumes

Natural Gas Gathering and Processing

- 2013 processed volumes expected to increase 25% 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

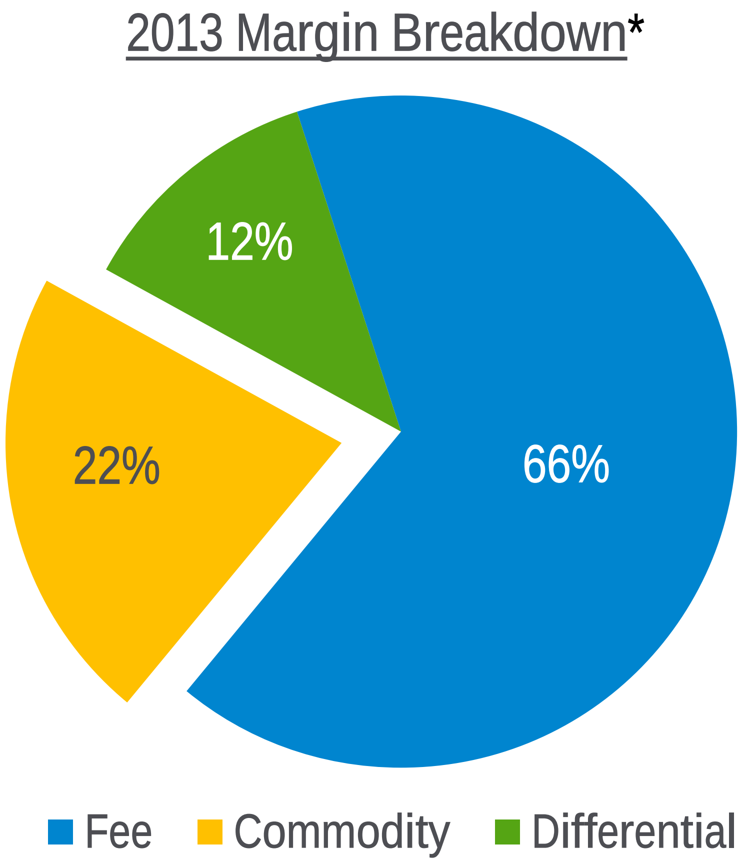


*July 30, 2013 guidance

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: 81% at $3.83/MMBtu
  - Condensate: 82% at $101.64/barrel
  - NGLs: 66% at $1.11/gallon



**As of June 30, 2013*

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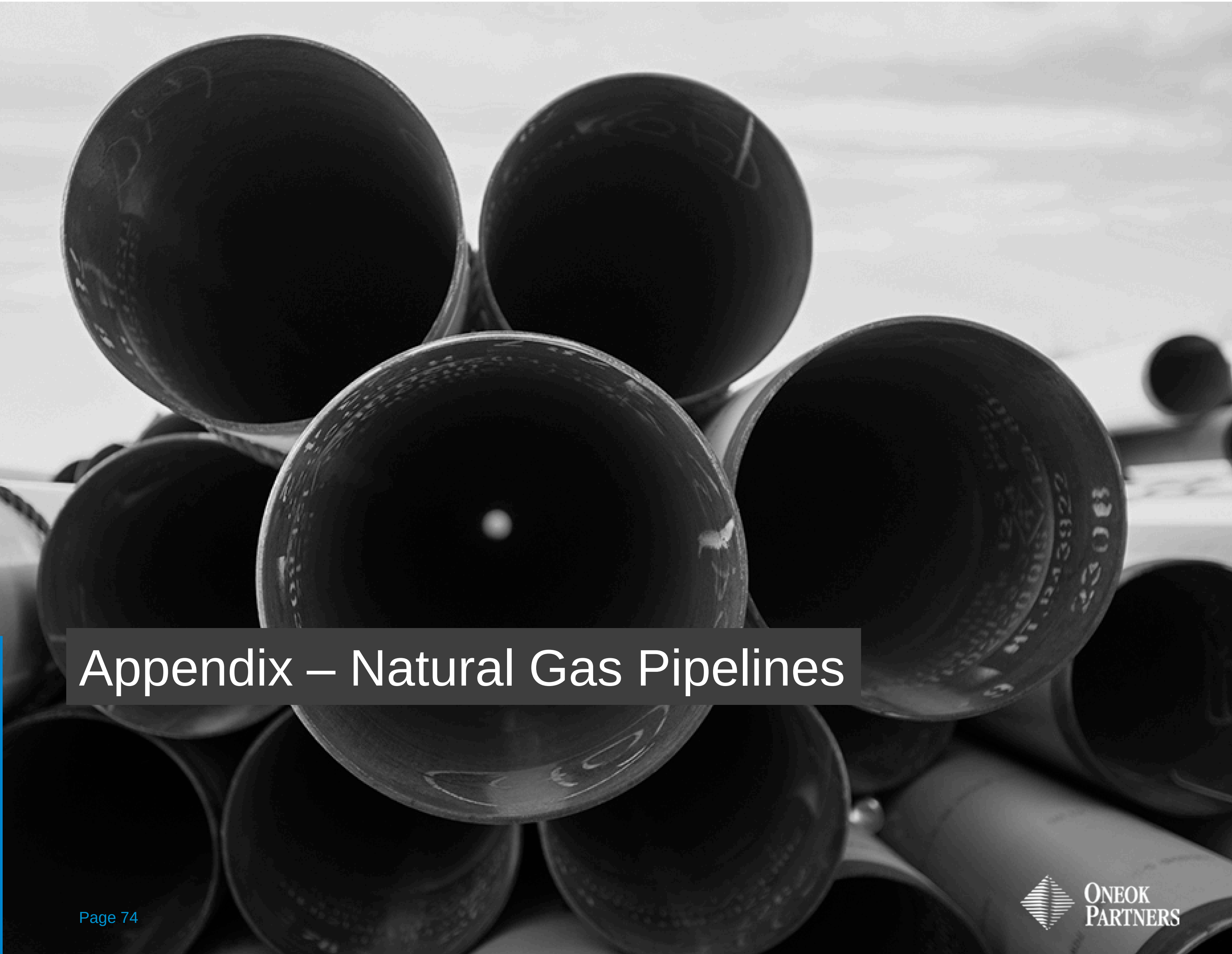
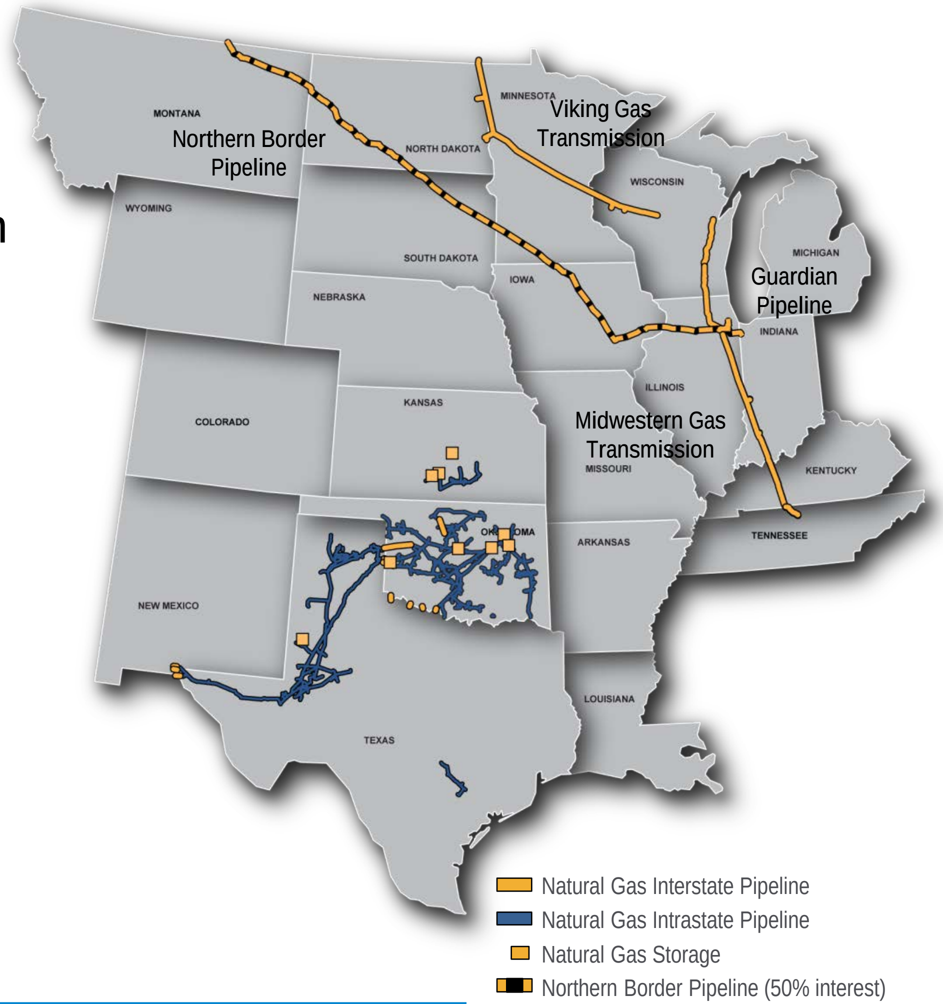


Appendix – Natural Gas Pipelines

Asset Overview

Natural Gas Pipelines

- Predominantly fee-based income
- Assumes 88% of transportation capacity contracted under demand-based rates in 2013*
- 92% of storage capacity contracted under firm, fee-based arrangements in 2013*
- 86% of contracted system capacity serves end-use markets in 2013*
  - Key customers: Natural gas and electric utilities



Pipelines	6,515 miles, 6.1 Bcf/d peak capacity
Storage	51.7 Bcf active working capacity

*July 30, 2013 guidance

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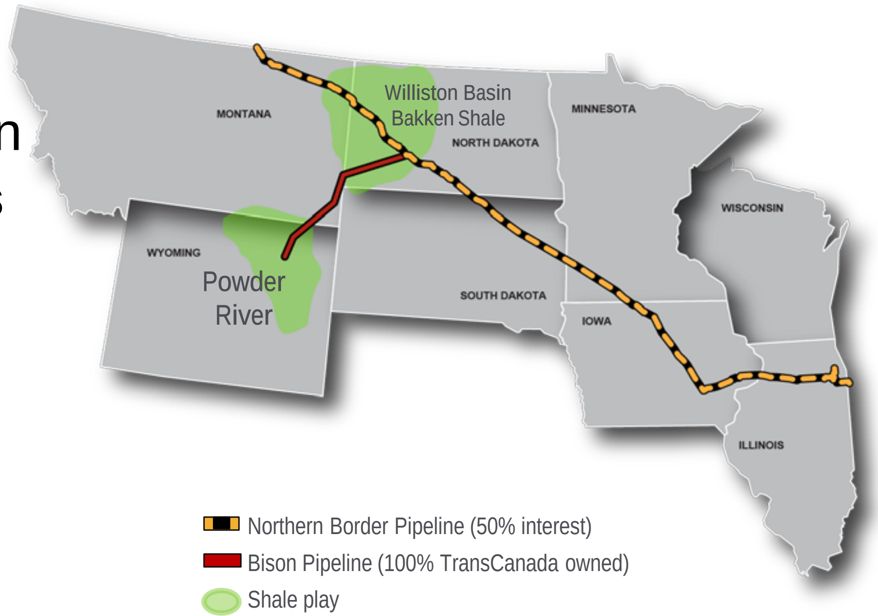
Northern Border Pipeline

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 2015
  - 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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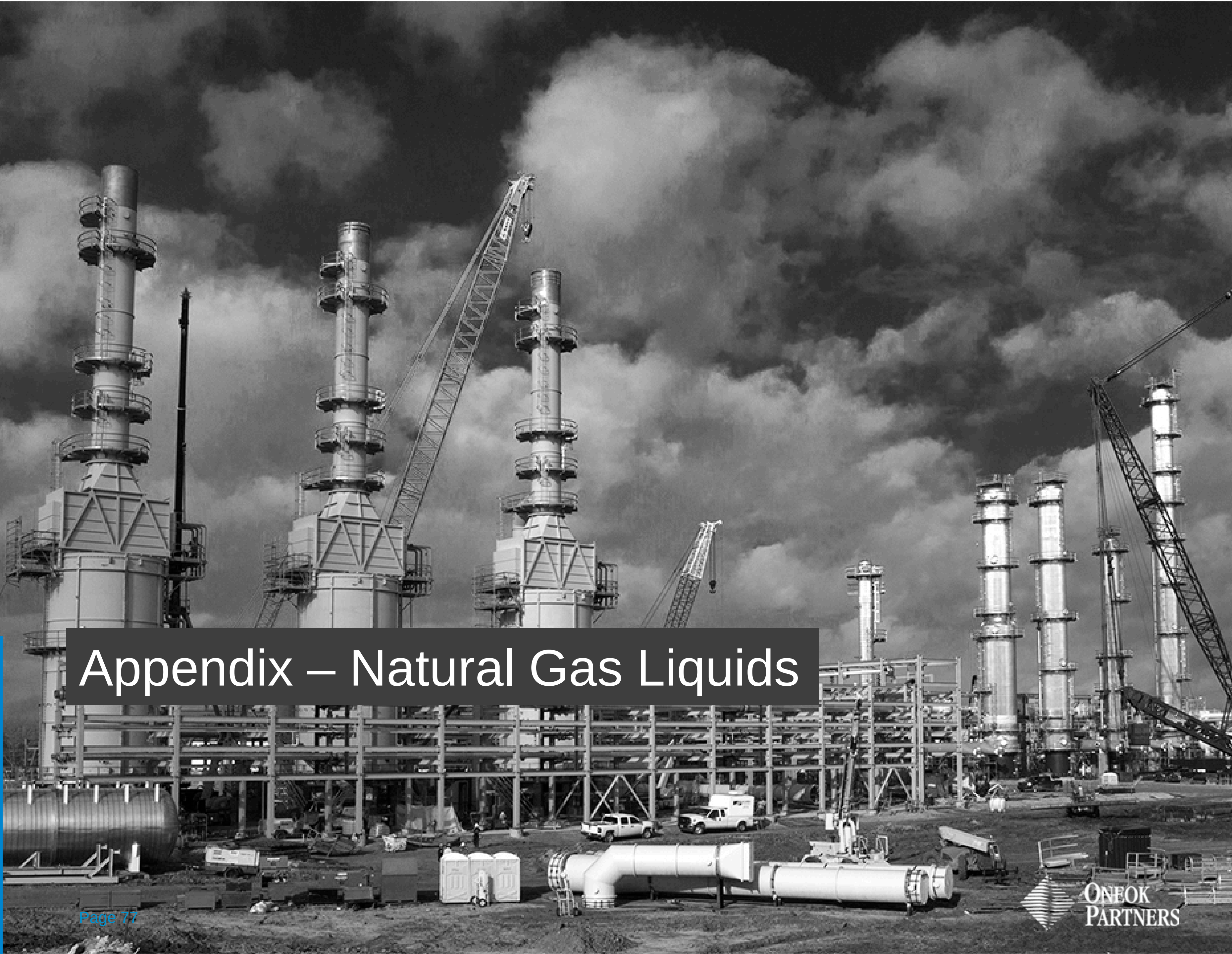
Appendix – Natural Gas Liquids



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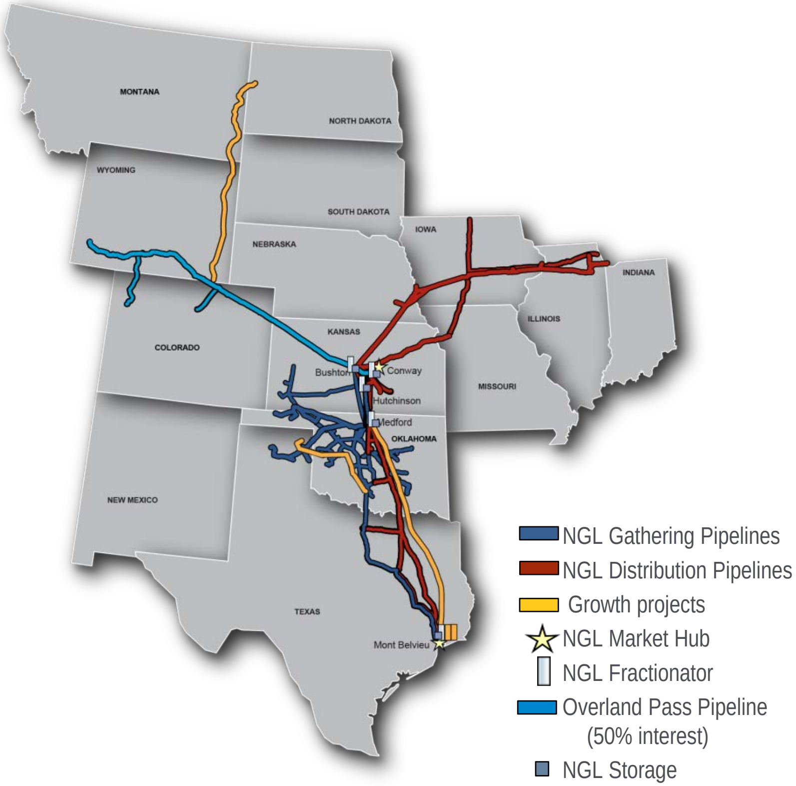
Asset Overview

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	26.7 MMBbl capacity
Distribution	3,498 miles of pipe with 708,000 bpd capacity
Gathering – Raw Feed	4,340 miles of pipe with 1,111 MBpd capacity

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Volume Growth

Natural Gas Liquids

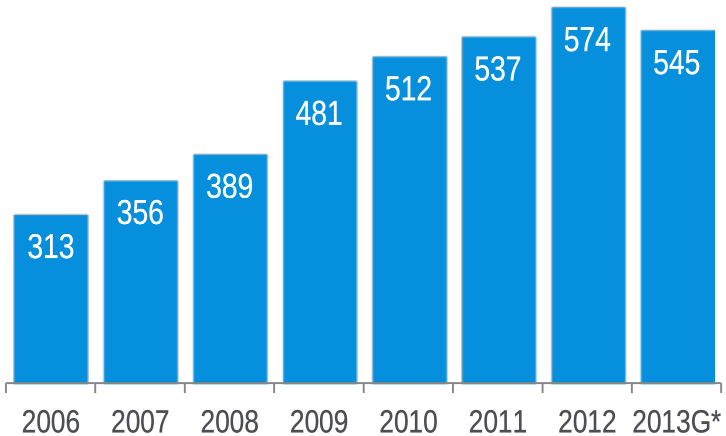
- 2013 gathering volumes estimated to increase by 8%; fractionation volumes estimated to decrease by 5%
  - Bakken NGL Pipeline in service April 2013
  - Widespread and prolonged ethane rejection in 2013
- Volume growth in the Mid-Continent from 38 new processing plants and growth from existing plants

Gathering Volume *(MBbl/d)*

148% growth since 2006

Fractionation Volume** *(MBbl/d)*

74% growth since 2006



**July 30, 2013 guidance*

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

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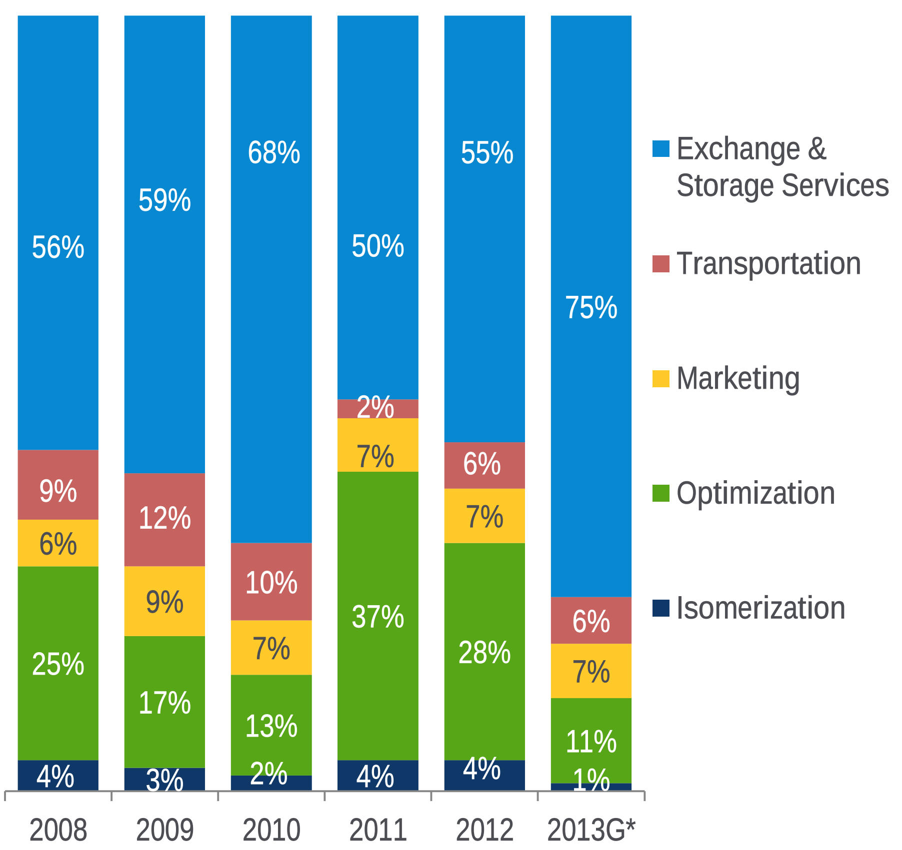
Margin Profile

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



July 30, 2013 guidance

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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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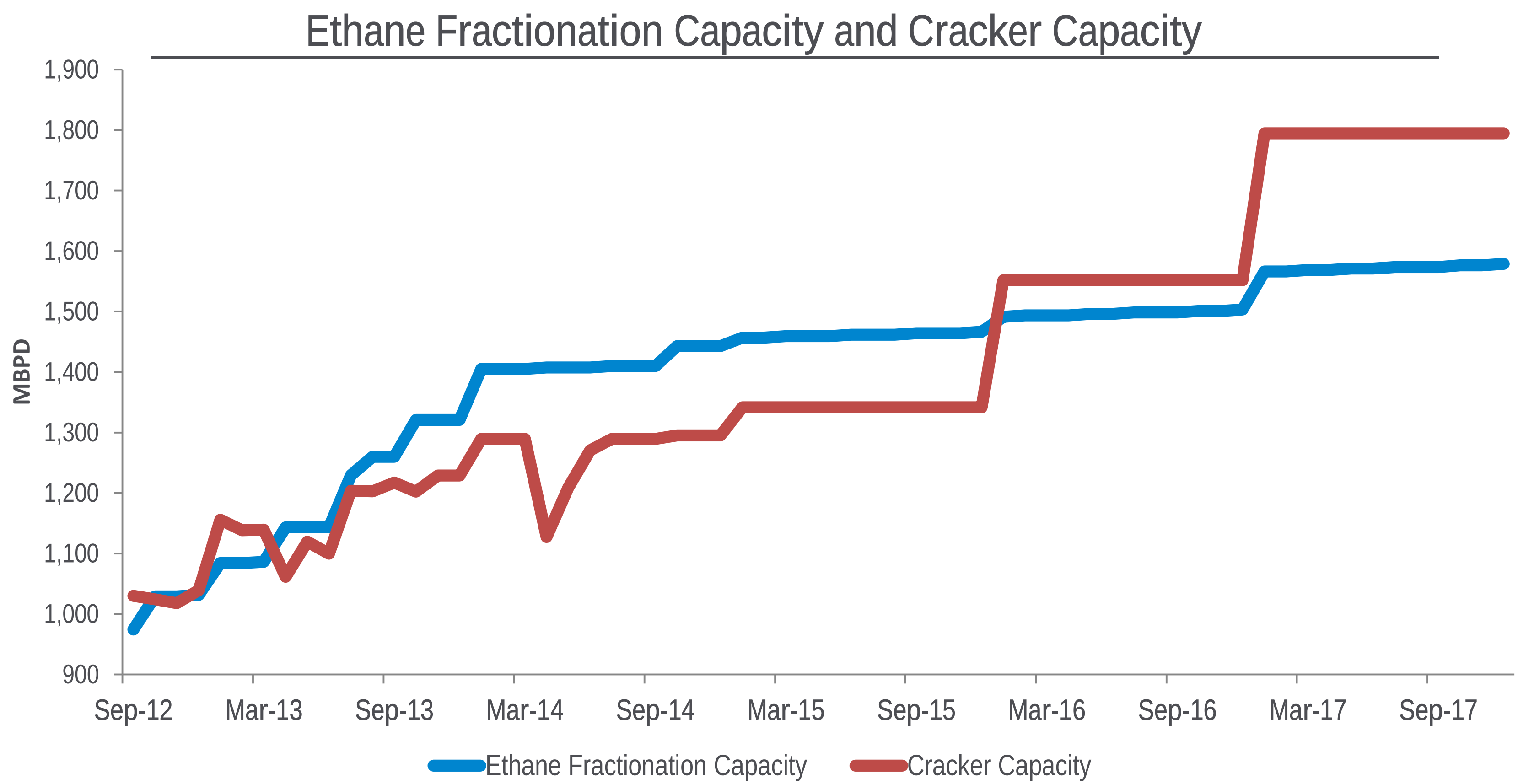
Ethane Fractionation and Cracker Capacity

*Outlook for Ethane Capacity**



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

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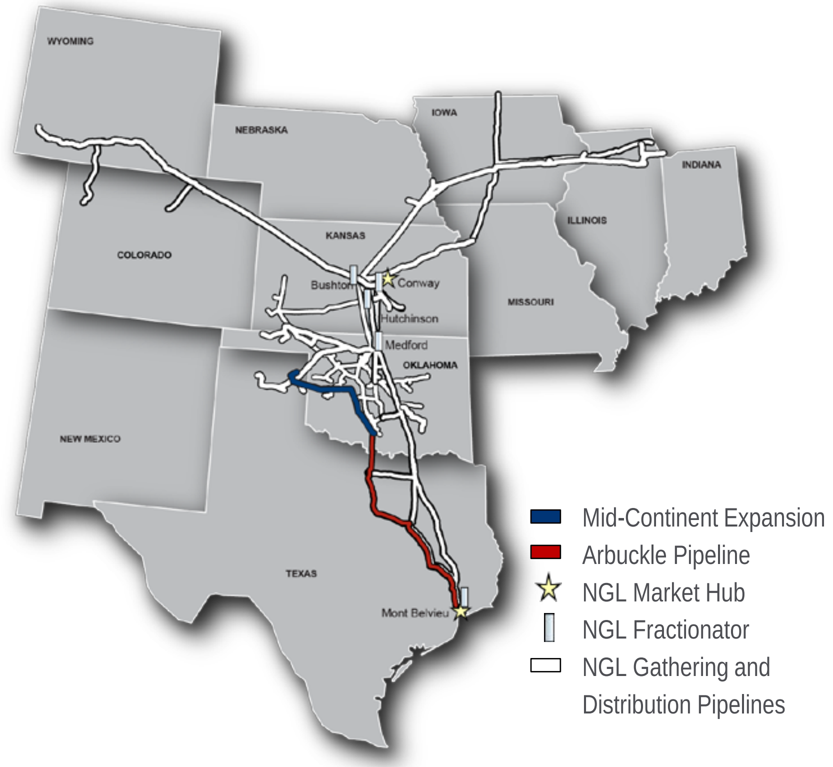
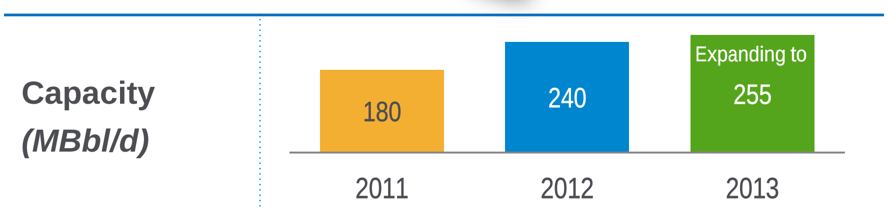
Arbuckle Pipeline

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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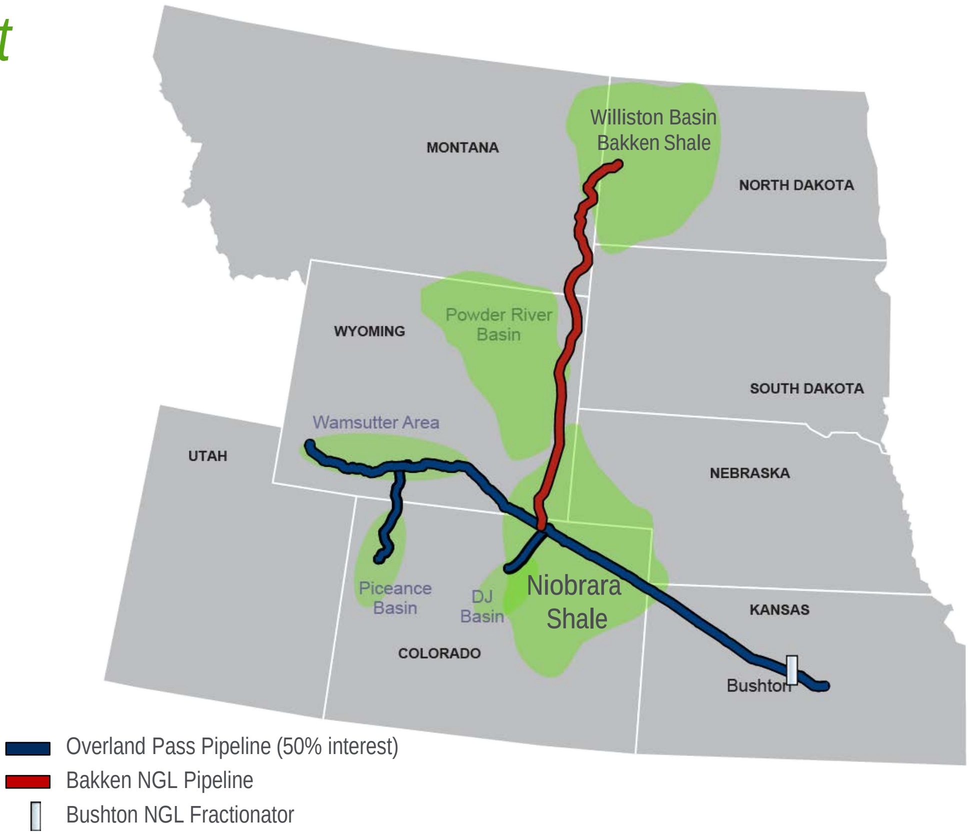
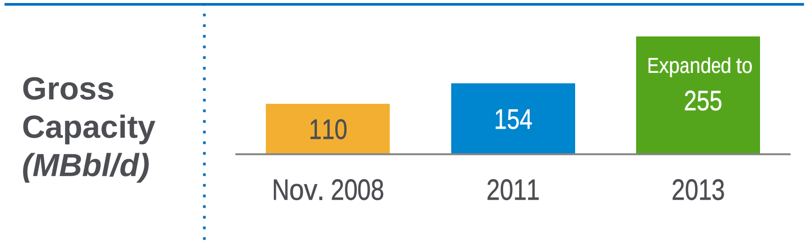
Overland Pass Pipeline

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





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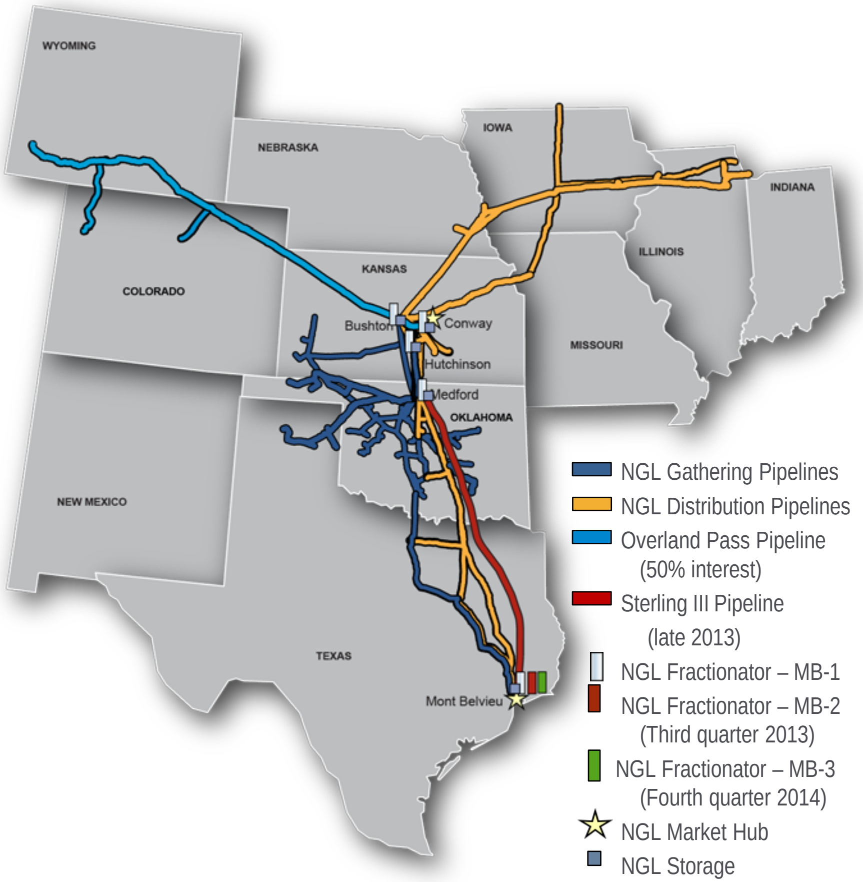
Optimization Opportunities

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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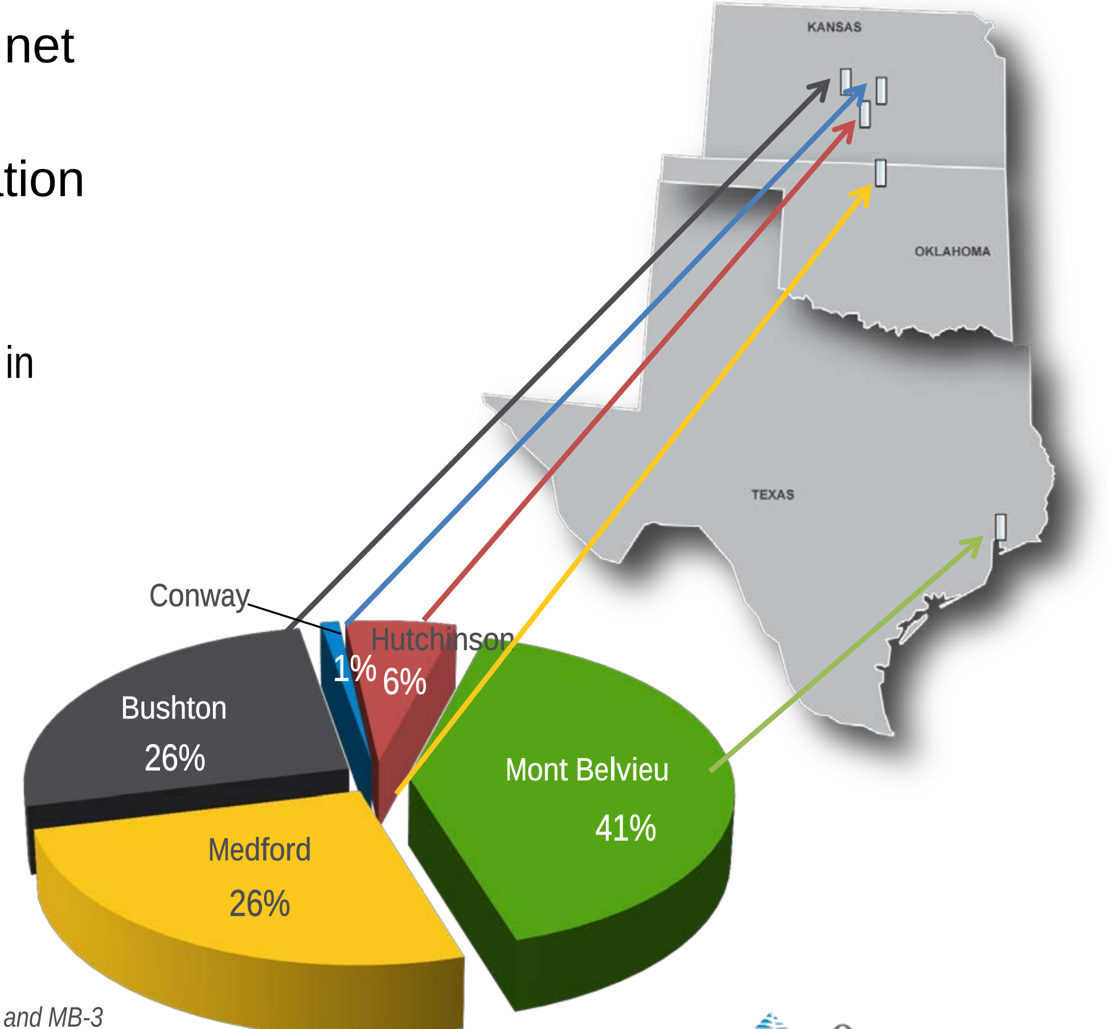
Fractionation Capacity

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 June 30, 2013

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



Fractionation Capacity**

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*

ONEOK PARTNERS

Non-GAAP Reconciliations – ONEOK

Non-GAAP Reconciliations

ONEOK

ONEOK has disclosed in this presentation stand-alone cash flow, before changes in working capital, free cash flow, and stand-alone operating income and equity earnings, amounts 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 Company’s computations may not be comparable with those of other companies.

Stand-alone cash flow, before changes in working capital, is defined as net income attributable to ONEOK, adjusted for equity in earnings and distributions received from ONEOK Partners, and ONEOK's stand-alone depreciation, amortization and impairment, deferred income taxes, net of the change in taxes receivable, and certain other items.

Free cash flow is defined as stand-alone cash flow, before changes in working capital, computed as described above, less ONEOK’s stand-alone capital expenditures and dividends.

Stand-alone operating income and equity earnings is defined as ONEOK consolidated operating income from continuing operations and discontinued operations less the operating income of ONEOK Partners adjusted for ONEOK’s equity earnings of ONEOK Partners.

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 stand-alone cash flow, before changes in working capital and free cash flow to net income and stand-alone operating income and equity earnings to operating income are included in the tables.

Non-GAAP Reconciliations

Stand-Alone Cash Flow, Before Changes in Working Capital and Free Cash Flow

($ in Millions)	2008	2009	2010	2011	2012	2013G*
Net income attributable to ONEOK	$ 312	$ 305	$ 335	$ 361	$ 361	$ 260
Charges attributable to exit activities	-	-	-	-	-	136
Equity in earnings of ONEOK Partners	(337)	(249)	(267)	(432)	(506)	(512)
Distributions received from ONEOK Partners	252	278	304	333	437	548
Depreciation, amortization and impairment	119	125	134	135	143	150
Deferred income taxes	165	89	229	252	223	157
Other	41	23	28	64	51	48
Cash flow, before changes in working capital	$ 552	$ 571	$ 763	$ 713	$ 709	$ 787
Capital expenditures	(219)	(175)	(230)	(273)	(306)	(316)
Dividends	(163)	(173)	(194)	(226)	(262)	(304)
Free cash flow	$ 170	$ 223	$ 339	$ 214	$ 141	$ 167

**Midpoint of range, July 30, 2013 guidance*

ONEOK

Non-GAAP Reconciliations

Stand-Alone Operating Income and Equity Earnings

($ in Millions)	2007	2008	2009	2010	2011	2012	2013G*
Consolidated operating income from continuing operations	$ 815	$ 908	$ 883	$ 943	$1,159	$1,103	$948
Operating income from discontinued operations	8	9	12	1	4	-	-
Less: ONEOK Partners operating income	447	645	547	586	940	963	934
Stand-alone operating income	376	272	348	358	223	140	14
Equity earnings of ONEOK Partners	215	337	249	267	432	506	512
Stand-alone operating income plus equity earnings	$ 591	$ 609	$ 597	$ 625	$ 655	$ 646	$ 526

**Midpoint of range, July 30, 2013 guidance*

ONEOK

Non-GAAP Reconciliations – ONEOK Partners

Non-GAAP Reconciliations

ONEOK Partners

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

EBITDA, DCF and coverage ratio are used as measures of the partnership's financial performance. 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. Coverage ratio is defined as distributable cash flow to limited partners per limited partner unit divided by the distribution declared per limited partner unit for the period. Distributable cash flow to limited partners per limited partner unit is computed as DCF less distributions declared to the general partner for the period, divided by our weighted average number of units outstanding for the period.

The partnership believes the non-GAAP financial measures described above are useful to investors because these measurements are used by many companies in its industry as a measurement of financial performance and are commonly employed by financial analysts and others to evaluate the financial performance of the partnership and to compare the financial performance of the partnership with the performance of other publicly traded partnerships within its industry.

EBITDA, DCF and coverage ratio should not be considered alternatives to net income, earnings per unit or any other measure of financial performance presented in accordance with GAAP.

These non-GAAP financial measures exclude some, but not all, items that affect net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that is available for distributions or that is planned to be distributed for a given period nor do they equate to available cash as defined in the partnership agreement.

ONEOK PARTNERS

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)	(112)
Distributions received from unconsolidated affiliates	123	104	118	110	115	156	156	126
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, July 30, 2013 guidance*

ONEOK PARTNERS


ONEOK
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