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ONEOK | ONEOK PARTNERS

Terry K. Spencer

President and Chief Executive Officer

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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All future cash dividends and distributions (declared or paid) discussed in this presentation are subject to the approval of each entity's (ONEOK and ONEOK Partners) board of directors.

All references in this presentation to financial guidance are based on news releases issued on Aug. 5, 2014, May 6, 2014, Feb. 24, 2014, and Dec. 2, 2013, and are not being updated or affirmed by this presentation.

What We'll Cover

Key Points

Vision and Mission

- As a pure-play general partner, creating exceptional value through our ownership in ONEOK Partners by maximizing the dividend payout of ONEOK

Well-positioned assets

- Connecting prolific supply basins to key markets

Disciplined growth continues

- Investing in new and existing infrastructure

Proven ability to create value for all stakeholders

- Employees, customers, investors and communities

Vision and Mission

ONEOK

Vision and Mission

Our Vision Has Changed

A pure-play General Partner that creates exceptional value for all stakeholders through our ownership in ONEOK Partners by:

- Providing management and resources to ONEOK Partners, enabling it to execute its growth strategies and allowing ONEOK to grow its dividend
- Maximizing dividend payout while maintaining prudent financial strength and flexibility
- Attracting, selecting, developing and retaining a diverse group of employees to support strategy execution

Our Mission Remains the Same

To provide reliable energy and energy-related services in a safe and environmentally responsible manner to our stakeholders through our ownership in ONEOK Partners

ONEOK Partners

Vision and Mission

Our Vision Remains the Same

Creating exceptional value for all stakeholders by:

- Re-bundling services across the energy value chain, primarily through vertical integration, to provide customers with premium services at lower costs
- Applying our capabilities – as a gatherer, processor, transporter, marketer, storage operator and distributor – to natural gas, natural gas liquids and other energy commodities

Our Mission Remains the Same

As a responsible corporate citizen, ONEOK Partners provides reliable energy and energy-related services in a safe and environmentally responsible manner to our stakeholders

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Our Key Strategies – ONEOK Partners

A Premier Energy Company

Growth

- Increase distributable cash flow per unit through investments in internal growth projects and strategic acquisitions
  - Continue to grow/expand our integrated natural gas and natural gas liquids infrastructure by utilizing our strategic supply positions in the Williston Basin and Mid-Continent

Financial

- Manage our balance sheet and maintain investment-grade credit ratings
  - Continue to increase natural gas and NGL volume growth that delivers significant fee-based earnings

Environment, Safety and Health

- Continue to produce sustainable improvement in ESH performance by protecting employees and the public
  - Continue to maintain the mechanical reliability of our assets

People

- Attract, select, develop and retain a diverse group of employees to support strategy execution
  - Management continuity is the result of effective succession planning

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Well-Positioned Assets

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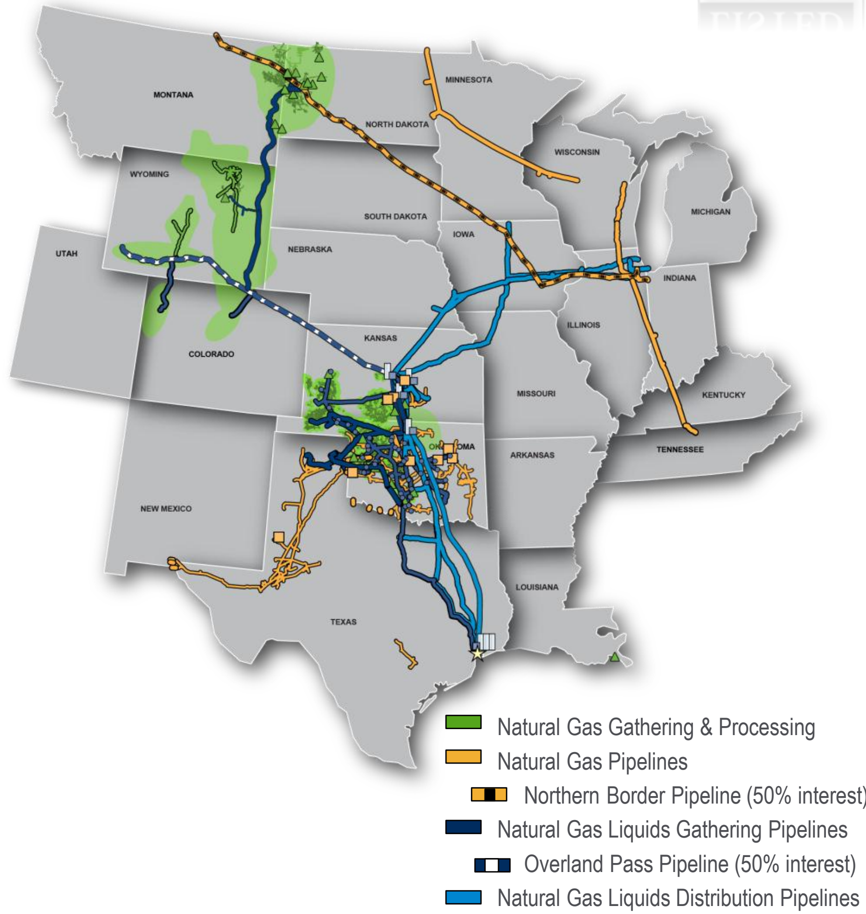
ONEOK as Pure-Play General Partner

OKE LISTED NYSE

Overview

- ONEOK now consists of the general partner (GP) and limited partner (LP) interests in OKS
- ONEOK is one of the largest pure-play, publicly traded GPs
  - Significant free cash flow driven by GP and LP distributions from OKS
  - Earnings underpinned by MLP with predominantly fee-based business model



Pure-play general partner of an investment-grade MLP

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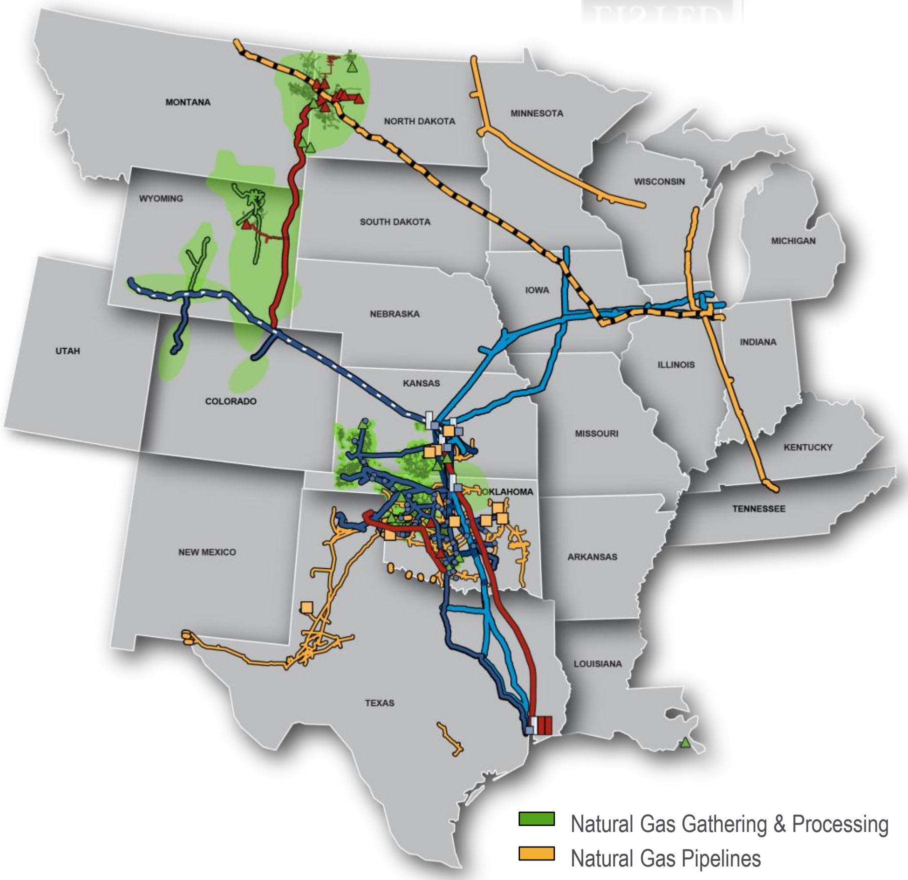
ONEOK Partners

Asset Overview

- Owns and operates assets in midstream natural gas and natural gas liquids businesses
- Provides ***non-discretionary*** services to producers, processors and customers
- Generates predominantly fee-based earnings
- Has aligned interests:
  - Growth at ONEOK Partners benefits ONEOK
  - ONEOK: 38.5% GP and LP interest at June 30, 2014



- Natural Gas Gathering & Processing
- Natural Gas Pipelines
  - Northern Border Pipeline (50% interest)
- Natural Gas Liquids Gathering Pipelines
  - Overland Pass Pipeline (50% interest)
- Natural Gas Liquids Distribution Pipelines
- Growth Projects: More than $7 billion

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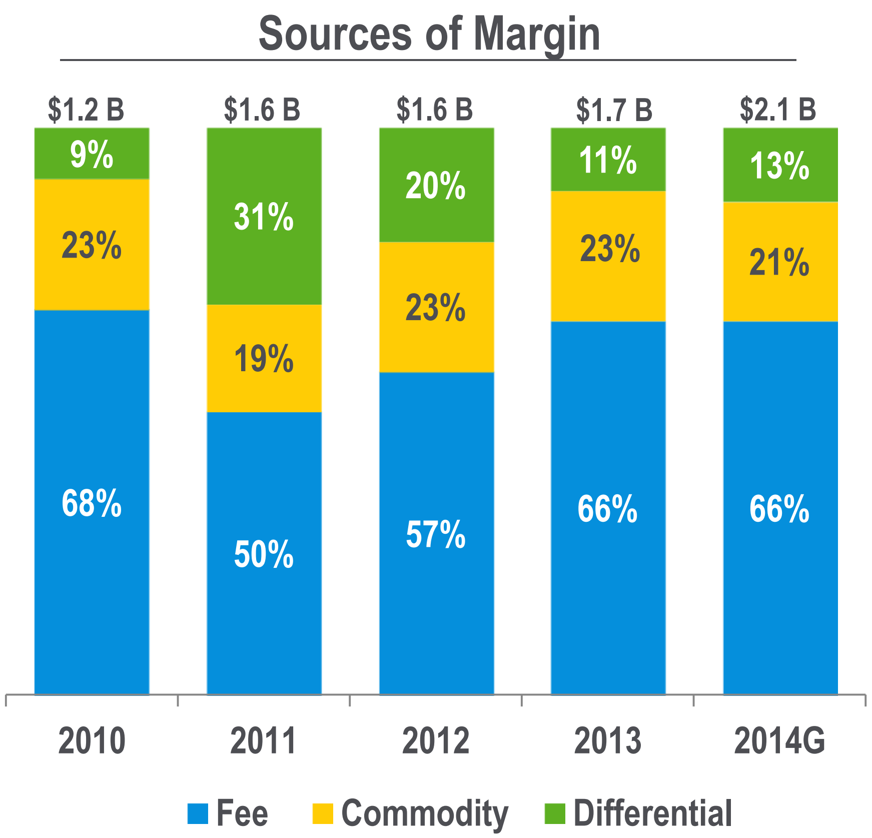
Predominantly Fee-Based Earnings

Percent of Margin

- 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
  - Primarily NGL location price differentials between Mid-Continent and Gulf Coast
  - Mitigated by converting NGL optimization capacity to fee-based business



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Disciplined Growth Continues

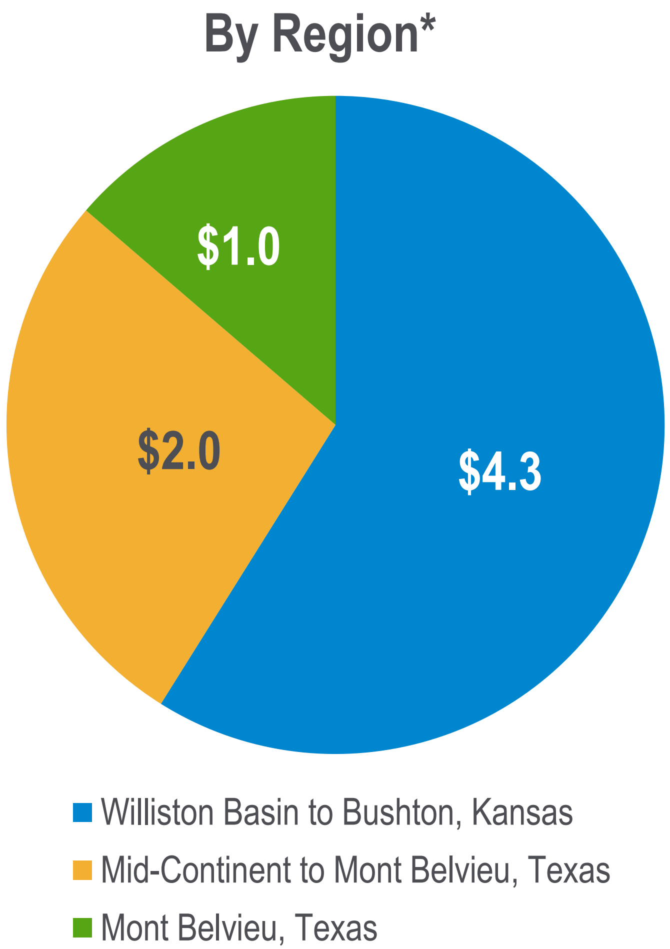
Disciplined Growth Continues

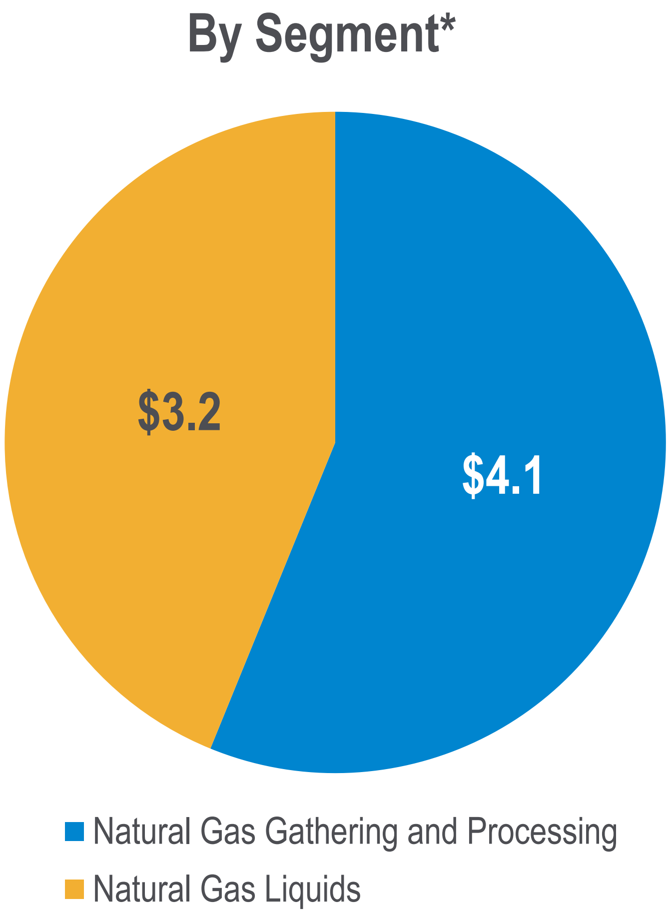
$12 to $14 Billion in Capital Investments

- Approximately $7.0 to $7.5 billion in growth projects and strategic acquisitions in 2010-2016
  - Approximately $4.1 to $4.2 billion of projects completed to date
  - Approximately $2.9 to $3.3 billion remaining through 2016
  - Announced $1.1 billion of new projects in 2014, which include
    - Construction of new Demicks Lake and Knox natural gas processing plants and natural gas- and NGL-related infrastructure projects
    - Construction of additional natural gas compression to take advantage of additional processing capacity in the Williston Basin
  - Announced $1.2 billion of new projects and acquisitions in 2013
- $3 billion to $4 billion backlog of unannounced growth projects remains unchanged
  - Natural gas, NGL and crude-oil-related infrastructure projects
  - Does not include potential acquisitions or a proposed Bakken crude-oil pipeline
- Completed more than $2 billion in growth projects (2006-2009)

Announced Capital Investments

$7.0 to $7.5 Billion





**Midpoints in billions*

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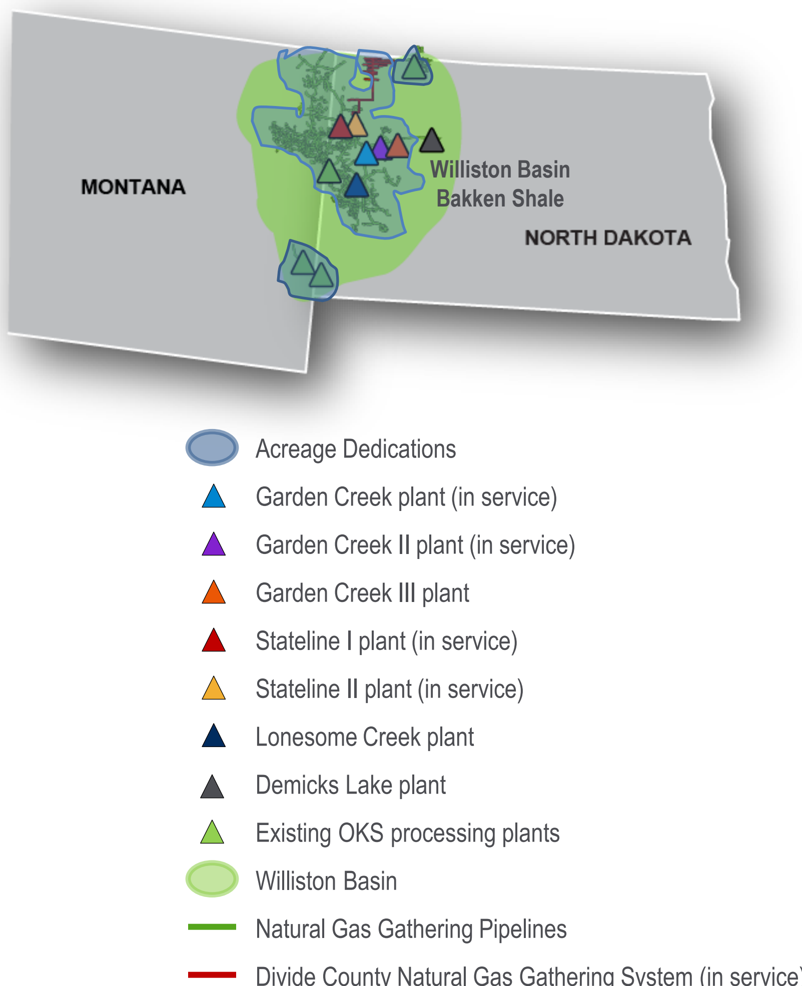
Williston Basin

Crude-oil- and NGL-driven Economics

- Largest independent natural gas gatherer and processor
  - Extensive infrastructure
- Best positioned to provide critical midstream capability
  - Knowledgeable workforce and contractors in place
  - Strong producer relationships
- Integrated value chain with NGL segment
- Natural gas flaring has created a collective sense of urgency to develop infrastructure
- Approximately 3 million acres, or 60%, of the 5 million acre footprint is dedicated to the partnership



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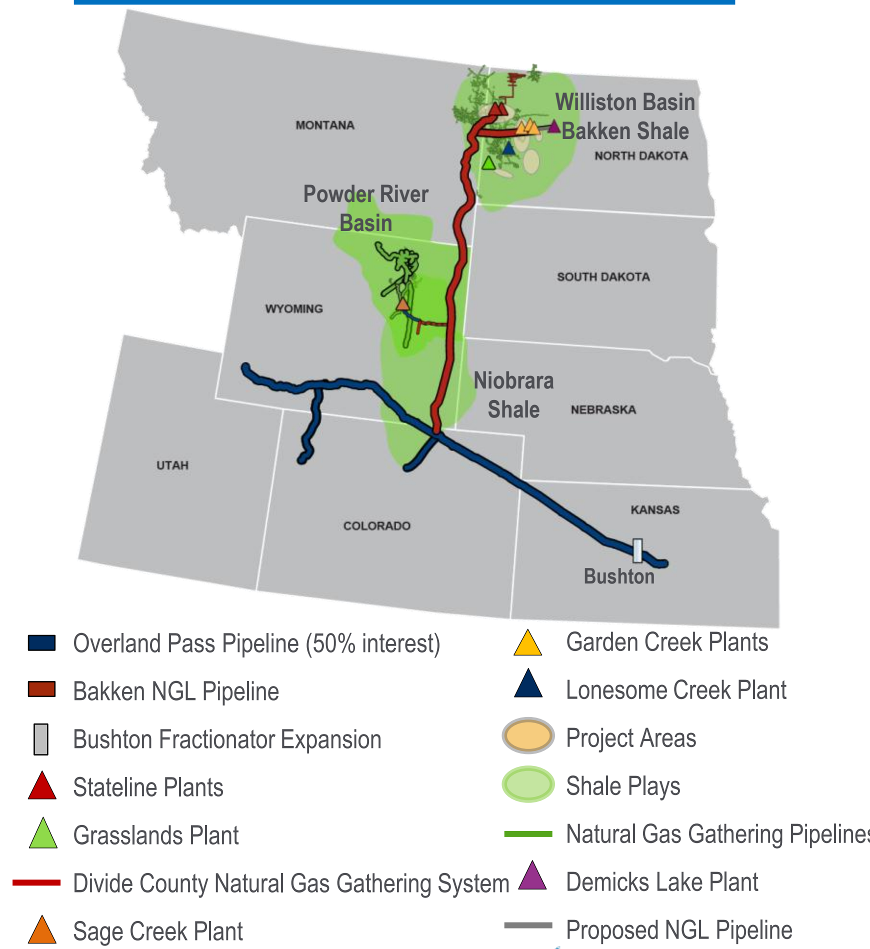
Williston Basin

Natural Gas Gathering and Processing Investments

- Additional natural gas processing capacity expected to be announced by end of 2014
- Seven new plants and related infrastructure
  - Garden Creek – 100-120* MMcf/d
    - ✓ **In service December 2011**
  - Stateline I – 100-120* MMcf/d
    - ✓ **In service September 2012**
  - Stateline II – 100-120* MMcf/d
    - ✓ **In service April 2013**
  - Garden Creek II – 100-120* MMcf/d
    - ✓ In service August 2014
  - Garden Creek III – 100-120* MMcf/d
    - Expected to be completed in fourth quarter 2014
  - **Lonesome Creek – 200 MMcf/d**
    - **Expected to be completed in fourth quarter 2015**
  - **Demicks Lake – 200 MMcf/d**
    - **Expected to be completed in third quarter 2016**
  - Well-connects, upgrades and expansions to existing infrastructure
- Primarily percent-of-proceeds contracts with fee-based components

$2.8 billion to $3.2 billion



**Includes the construction of natural gas compression to take advantage of additional natural gas processing capacity*

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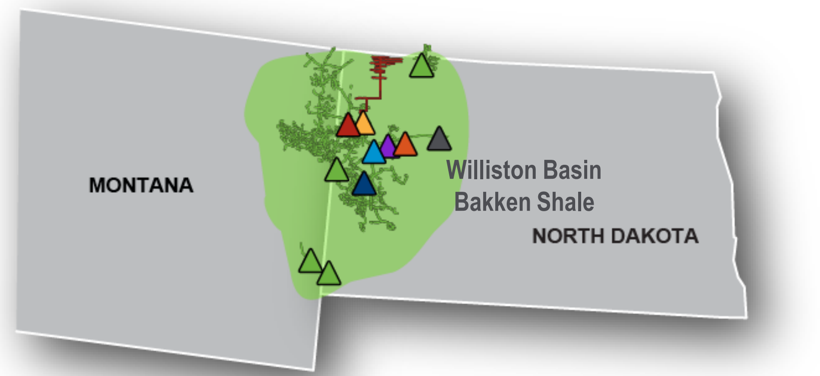
Williston Basin – Demicks Lake

Natural Gas Gathering and Processing Investments

- Demicks Lake plant
  - $330 million to $430 million
  - 200 MMcf/d natural gas processing facility
  - Expected to be completed in the third quarter 2016
- Related natural gas infrastructure, including natural gas gathering pipelines and natural gas compression
  - $185 million to $240 million
- Construct additional natural gas compression to take advantage of additional natural gas processing capacity
  - $80 million to $100 million
  - Additional natural gas processing capacity due to better than expected performance at Garden Creek and Stateline plants by a total of 100 MMcf/d
  - Expected to be completed in the fourth quarter 2015
- Supported by acreage dedications from producers

$595 million to $770 million



- Garden Creek plant (in service)
- Garden Creek II plant (in service)
- Garden Creek III plant
- Stateline I plant (in service)
- Stateline II plant (in service)
- Lonesome Creek plant
- Demicks Lake plant
- Existing OKS processing plants
- Williston Basin
- Natural Gas Gathering Pipelines
- Divide County Natural Gas Gathering System (in service)

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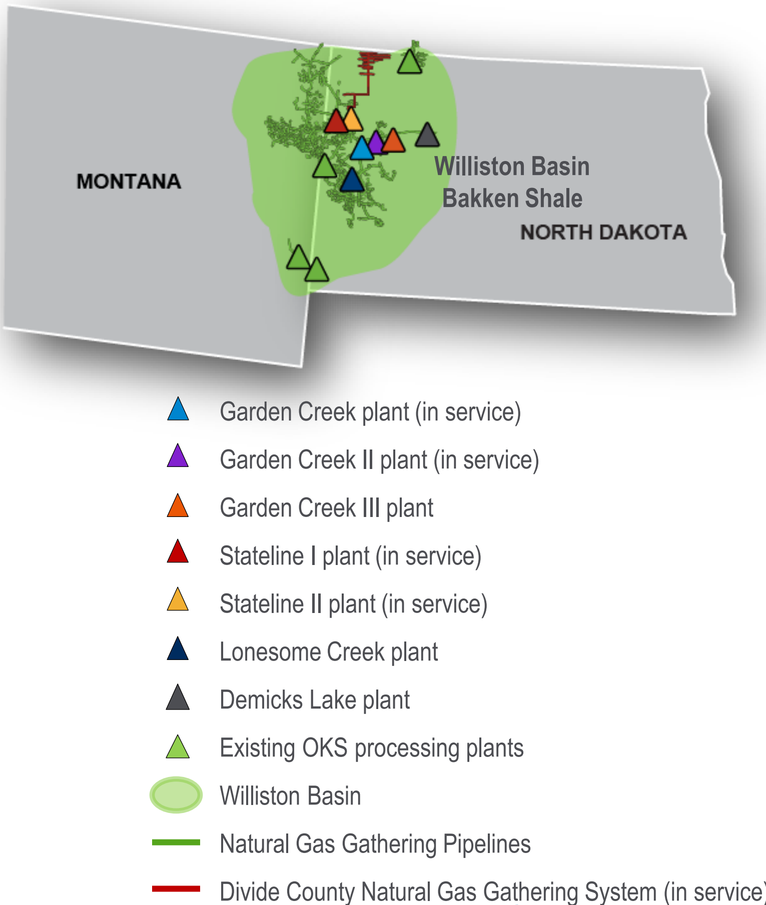
Williston Basin – Lonesome Creek

Natural Gas Gathering and Processing Investments

- Lonesome Creek plant
  - $320-$390 million
  - 200 MMcf/d natural gas processing facility
  - Expected to be completed in fourth quarter 2015
- Upgrades and expansions of existing infrastructure
  - $230-$290 million
- Supported by acreage dedications from producers

$550 million to $680 million



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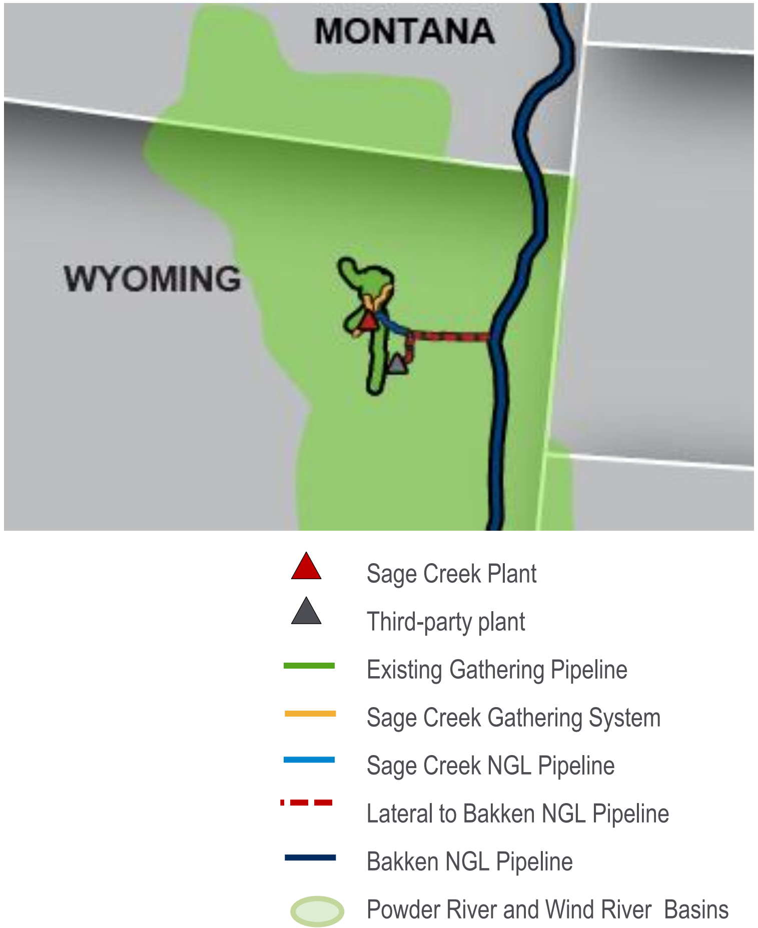
Sage Creek Acquisition

Powder River Basin

- Sage Creek acquisition
  - $305 million investment
    - 50 MMcf/d natural gas processing facility and related natural gas gathering and NGL infrastructure
    - ✓ Acquired in September 2013
    - NGL-rich area of Niobrara Shale
    - Long-term acreage dedication
- Related infrastructure investment
  - $50 million
    - Upgrade and construct natural gas gathering and processing infrastructure
    - Expected to be completed through 2015
  - $85 million
    - Construct natural gas liquids infrastructure
    - Connect Sage Creek and third-party plants to the Bakken NGL Pipeline
    - Expected to be completed in fourth quarter 2014
- Continuing to secure long-term acreage dedications
- Additional processing capacity and related infrastructure expected

Approximately $440 million



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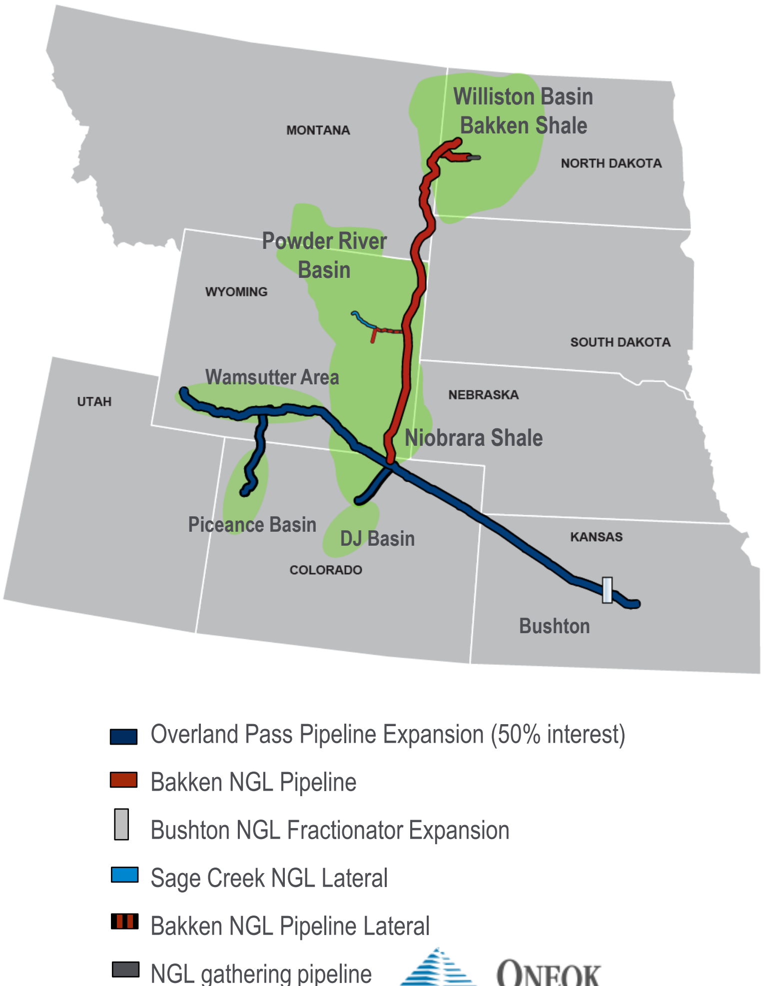
Williston Basin – Related Investments

Natural Gas Liquids

- Bakken NGL Pipeline Expansion
  - $100 million to expand capacity to 135,000 bpd from 60,000 bpd with additional pump stations; expected to be completed in third quarter 2014
  - $100 million to expand capacity to 160,000 bpd; expected to be completed in second quarter 2016
- Sage Creek NGL lateral
  - Will connect Sage Creek and third-party plants
  - Expected to be completed in fourth quarter 2014
- NGL gathering pipeline
  - $10-$15 million to connect Demicks Lake natural gas processing plant to the Bakken NGL pipeline
  - Expected to be completed in third quarter 2016
- Overland Pass Pipeline expansion
  - ✓ In service in April 2013
- Bushton NGL fractionator expansion
  - ✓ In service in September 2012
- Primarily fee-based contracts

Approximately $900 million



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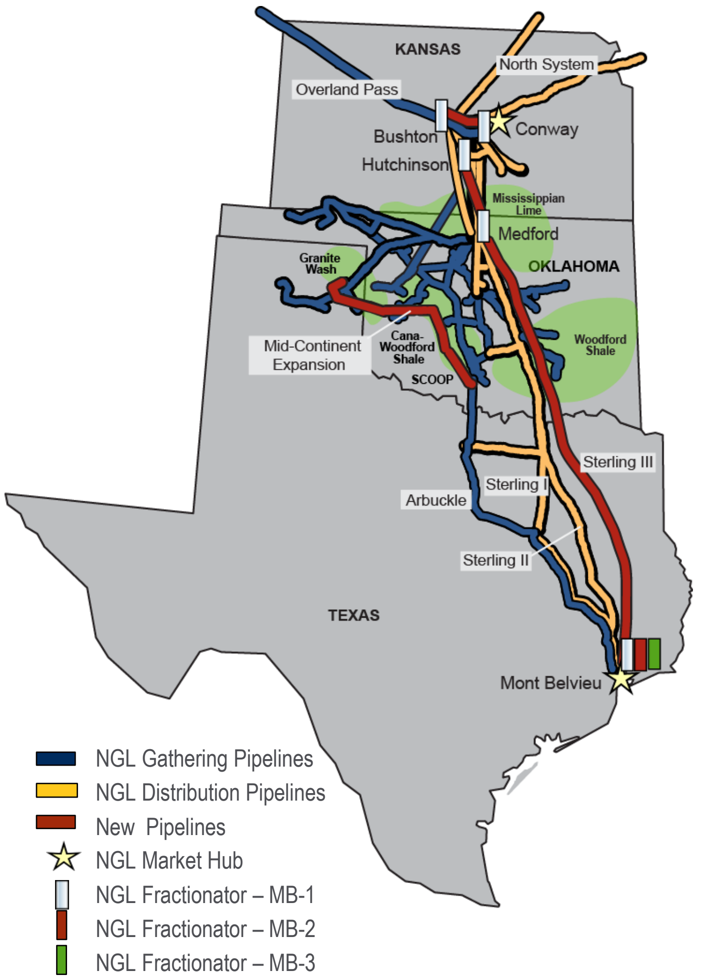
Sterling NGL Pipelines

Investments

Approximately $810 million

- Sterling III pipeline
  - Flexibility to transport NGL purity products and unfractionated NGLs
  - 550-plus miles, 16-inch diameter
  - 193,000 bpd, expandable to 260,000 bpd
    - **75% of available initial capacity committed**
  - ✓ Completed in March 2014
- Reconfigure Sterling I and II
  - Flexibility to transport NGL purity products and unfractionated NGLs
  - ✓ Completed in July 2014



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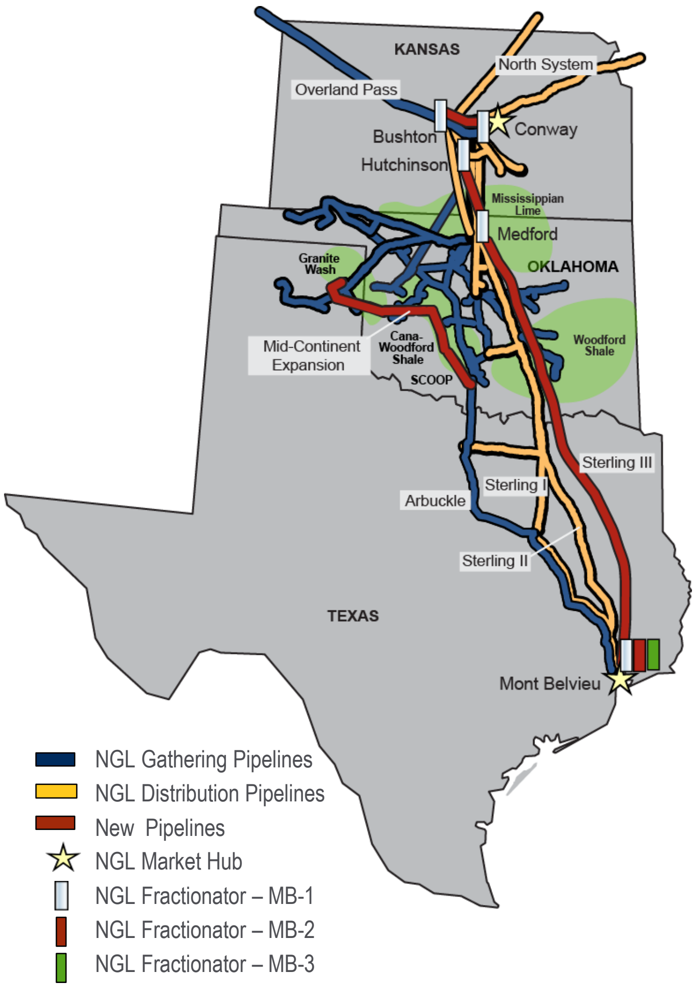
New Fractionators and E/P Splitter

Investments at Mont Belvieu

$950 million to $1.0 billion

- MB-2 fractionator - 75,000 bpd capacity
  - ✓ In service in December 2013
  - – **100% of available capacity committed**
- 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
    - Increase Mont Belvieu storage
    - Oklahoma NGL gathering system plant connects
    - Expand Arbuckle and Sterling II pipelines
- Ethane/propane (E/P) Splitter – splits E/P mix into purity ethane
  - – $46 million
  - – 40,000 bpd de-ethanizer at Mont Belvieu storage
  - ✓ Completed in March 2014



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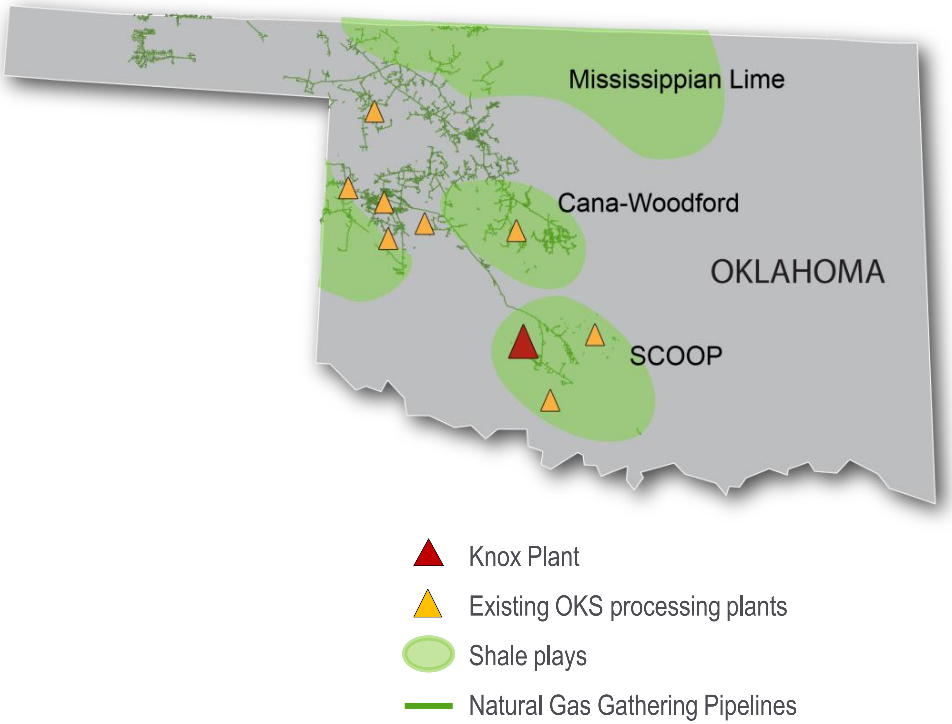
SCOOP – Knox Plant

Natural Gas Gathering and Processing Investments

- Knox plant
  - $175 million to $240 million
  - 200 MMcf/d natural gas processing facility
  - Expected to be completed in the fourth quarter 2016
- Related natural gas infrastructure, including natural gas gathering pipelines and natural gas compression
  - $190 million to $230 million
- Primarily percent-of-proceeds contracts with fee components
- Increases Oklahoma natural gas processing capacity to approximately 900 MMcf/d

$365 million to $470 million



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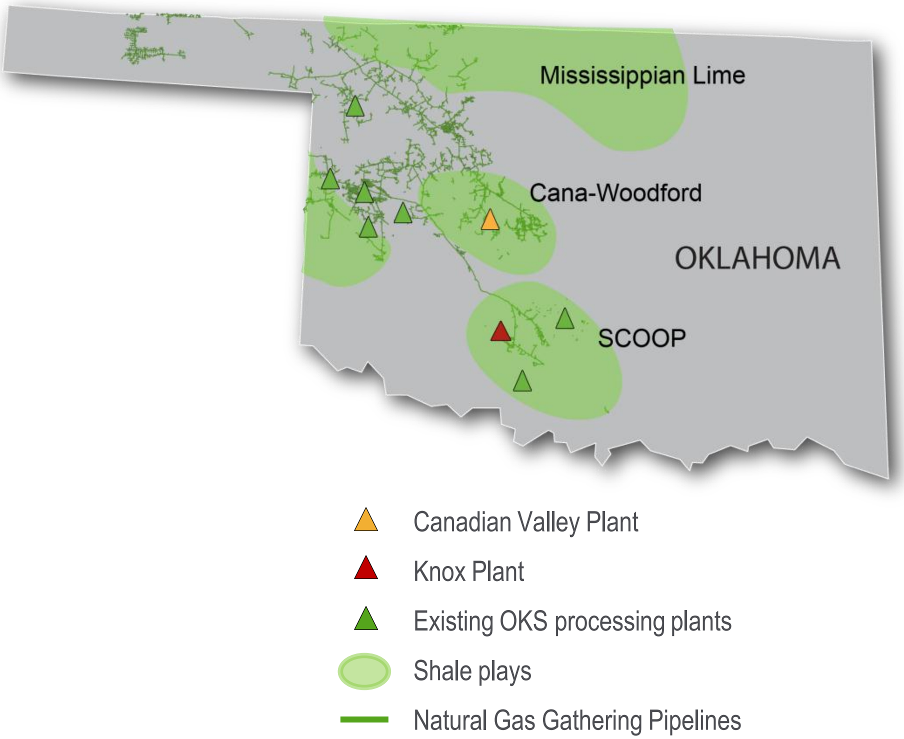
Cana-Woodford - Canadian Valley Plant

Natural Gas Gathering and Processing Investments

- Canadian Valley Plant
  - 200 MMcf/d natural gas processing facility
  - Well connections, upgrades and expansions to existing infrastructure
  - ✓ Completed in March 2014
- Primarily percent-of-proceeds contracts with fee components

Approximately $300 million



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Future Growth

$3 to $4 Billion Backlog Remains Unchanged

- Lengthy backlog of unannounced growth projects
- Natural gas, NGL and crude-oil related infrastructure projects, including:
  - Natural gas processing plants
  - Natural gas pipelines
  - NGL fractionation and storage facilities
  - NGL pipeline expansions
  - NGL export infrastructure
  - Crude-oil related
- Requires commitments from producers/processors/end-users
- Does not include acquisitions or a Bakken crude-oil pipeline

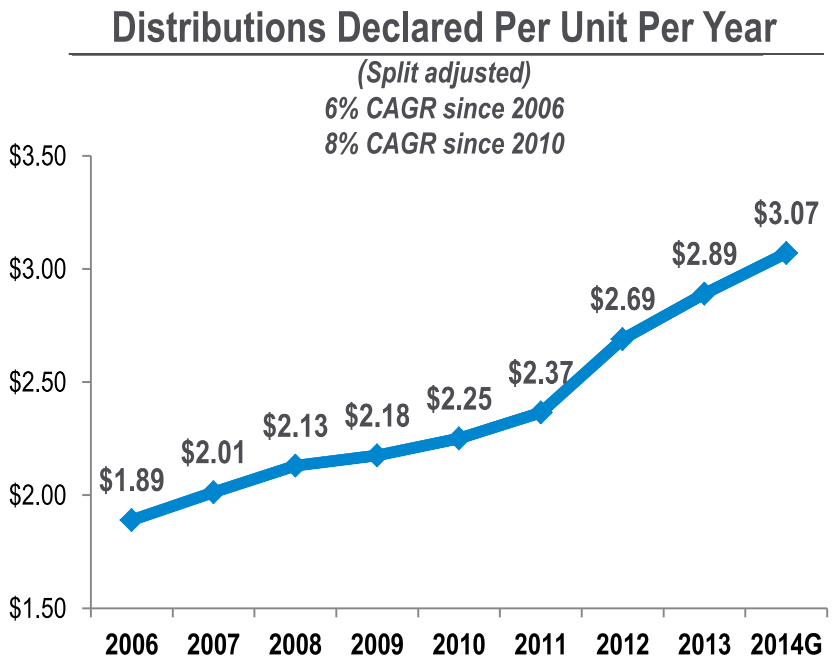
Building critical infrastructure to deliver energy products to market

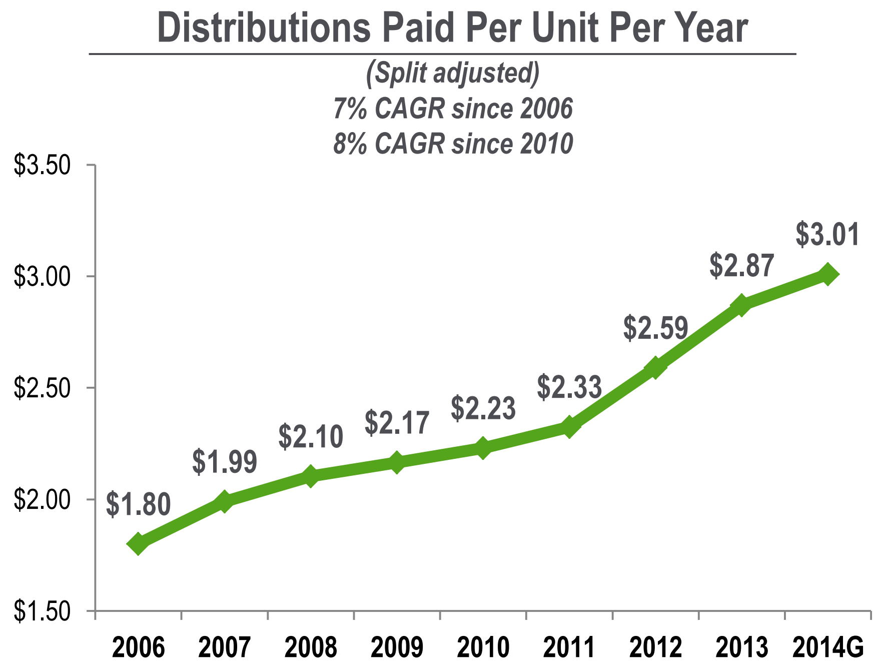
Demonstrated Ability to Create Value

Creating OKS Unitholder Value

Distribution Growth

- 6-8% expected annual distribution growth between 2013-2016
- 29% increase in distributions paid since 2011
  - 67% increase since 2006, when a wholly owned subsidiary of ONEOK became general partner





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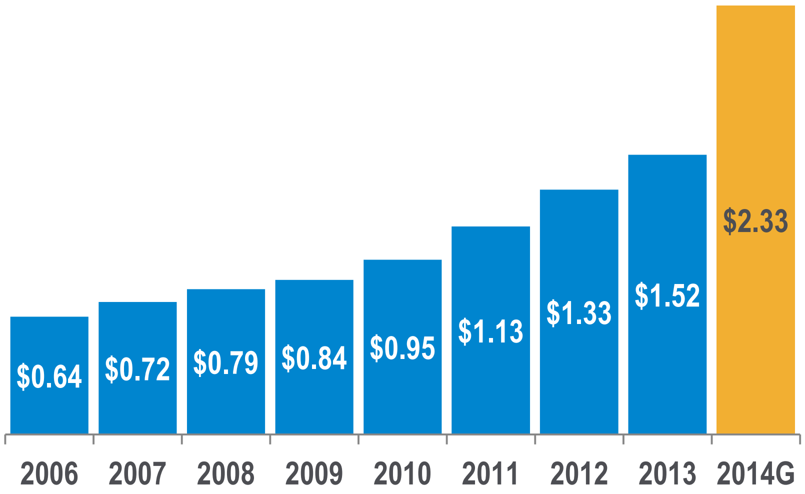
Creating OKE Shareholder Value

Dividend Growth

- 53% increase in 2014 dividends declared compared with 2013
  - Increased to 56 cents per share in April 2014, following the separation ONEOK's natural gas distribution segment into ONE Gas
  - Increased to 57.5 cents per share in July 2014
  - Subsequent 2014 increases of 1.5 cents per share per quarter
- 20-25% average annual growth between 2013-2016
- 10% average annual growth in 2015-2016
- Long-term dividend coverage ratio target of approximately 1.05x

Dividends Declared Per Share Per Year

(adjusted for stock split)
18% CAGR



Dividends Paid Per Share Per Year

(adjusted for stock split)
17% CAGR

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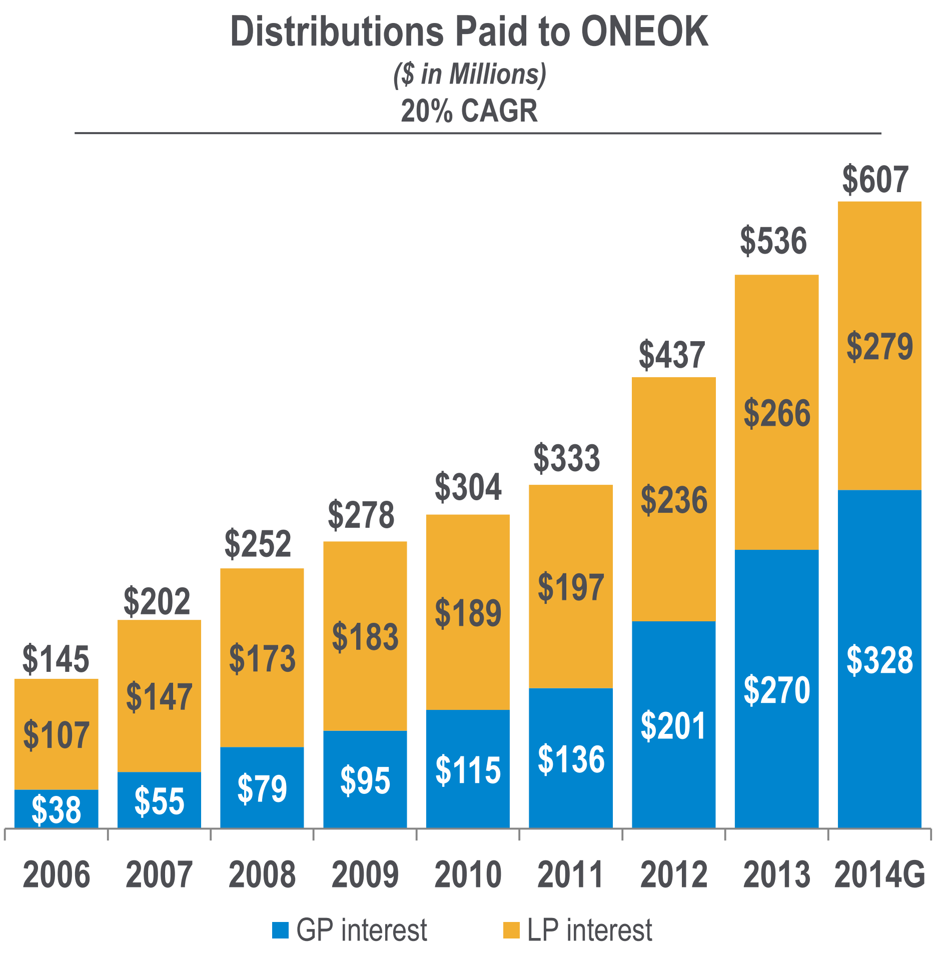
OKS Growth Benefits OKE

Value of GP Interest to ONEOK

- ONEOK Partners growth projects expected to drive continued OKS distribution growth
- Approximately two-thirds of every incremental OKS Adjusted EBITDA dollar, at current ownership level, flows to ONEOK in cash as OKS distributions increase



OKS Financial Guidance Summary

2014

- Net income: range of $975 million-$1.075 billion
- Adjusted EBITDA: range of $1.565-$1.665 billion
- Distributable cash flow: range of $1.15-$1.25 billion
- Capital expenditures: $2.1 billion
  - $2.0 billion in growth capital
  - $144 million in maintenance capital

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OKE Financial Guidance Summary

2014

- Cash flow available for dividends: $560-$640 million
- Dividends:
  - 53% increase in dividends declared for 2014 compared with 2013
    - Increased to 56 cents per share in April 2014, following the separation ONEOK's natural gas distribution segment into ONE Gas
    - Increased to 57.5 cents per share in July 2014
    - Subsequent 2014 increases of 1.5 cents per share per quarter
  - Dividend coverage ratio: 1.20x - 1.30x
- Free cash flow: $100-$130 million after paying capital expenditures and dividends
- No financing needs or short-term borrowings
  - Nearest debt maturity in 2022
- $300 million revolving credit facility

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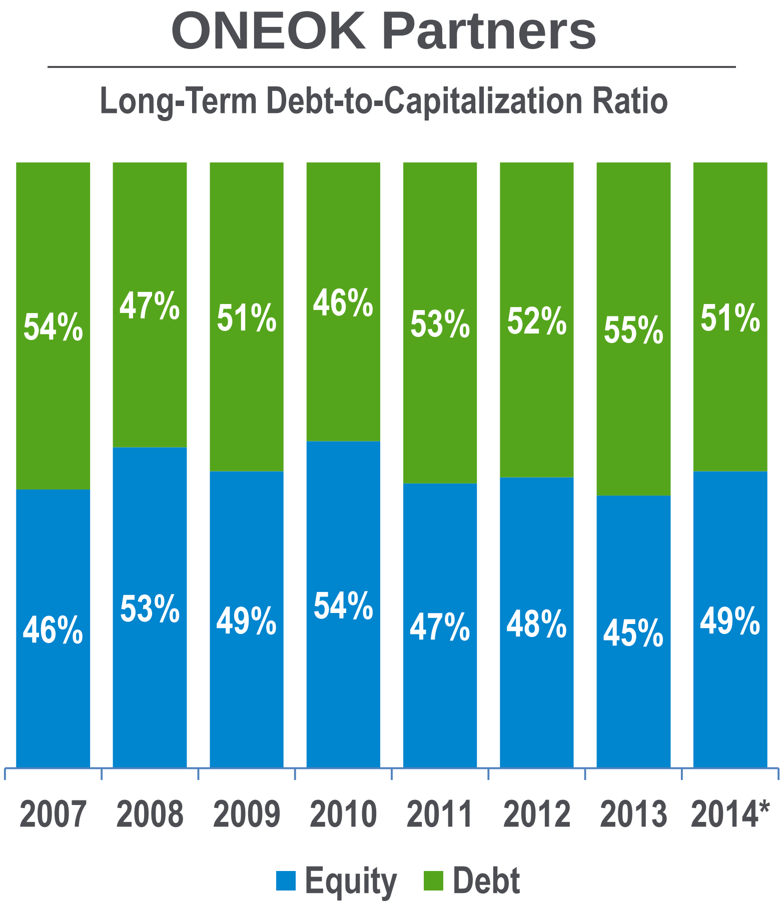
OKS Strong Balance Sheet

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
- $1.7 billion revolving credit facility
- 13.9 million common units offering completed in May 2014
  - $730 million in net proceeds
- $1.25 billion senior notes offering completed in September 2013
- 11.5 million common units offering completed in August 2013
  - $553 million in net proceeds



*At June 30, 2014

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Key Investment Considerations

Premier Energy Companies

- **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

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Questions

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Appendix - ONEOK Financial

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Income Taxes

- Assumes bonus depreciation not renewed for 2014 or beyond
- Taxes on GP earnings at full corporate tax rate
- Taxes on LP distributions have been 100% deferred in recent years
- No cash taxes expected to be paid in 2014
- Beyond 2014, cash tax rate expected to be 15-25% of total distributions from ONEOK Partners

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Appendix – ONEOK Partners Financial

OKS Three-year Financial Outlook

2013-2016

- Expected average annual adjusted EBITDA growth of 15-20% between 2013-2016
  - Driven by earnings from completed capital projects
- Sustainable distribution growth
  - Projected 1.5-cent-per-unit per-quarter increase in 2014
  - 6-8% average annual growth between 2013-2016
  - Maintain long-term annual coverage ratio of 1.05x to 1.15x
- Growth capital expenditures
  - Expected to generate adjusted EBITDA multiples of 5-7 times

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2014 Operating Income and Equity Earnings Guidance by Segment

Natural Gas Gathering and Processing	Natural Gas Liquids	Natural Gas Pipelines
23%	61%	16%
$308 million	$803 million	$206 million

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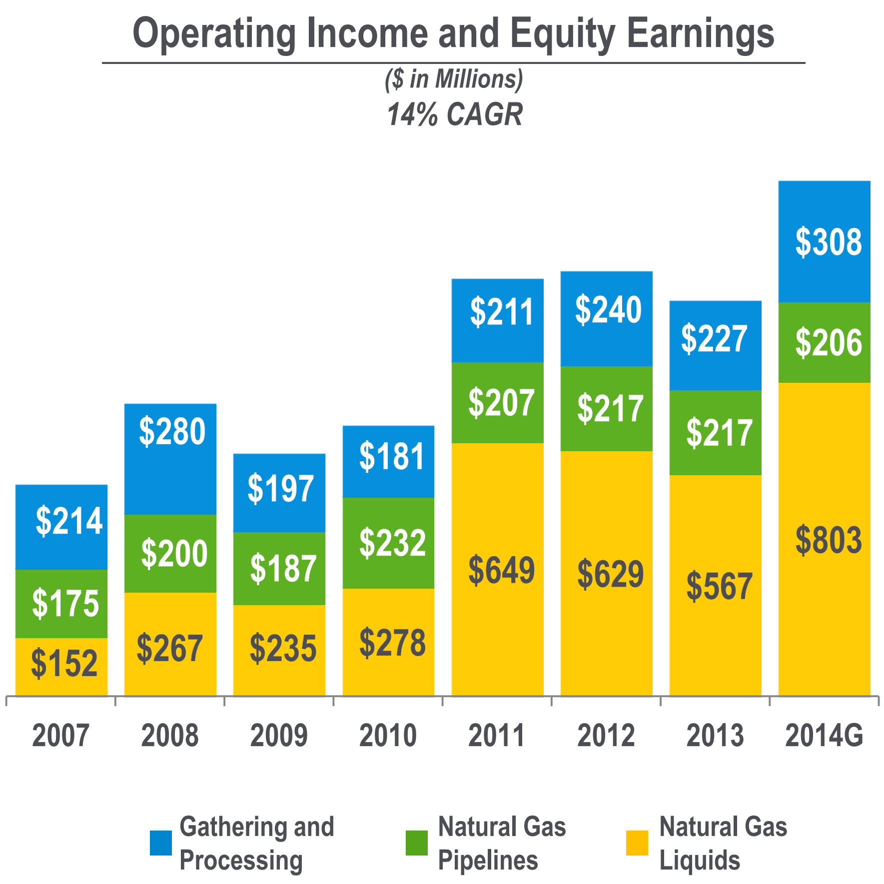
OKS 2014 Financial Guidance

By Segment

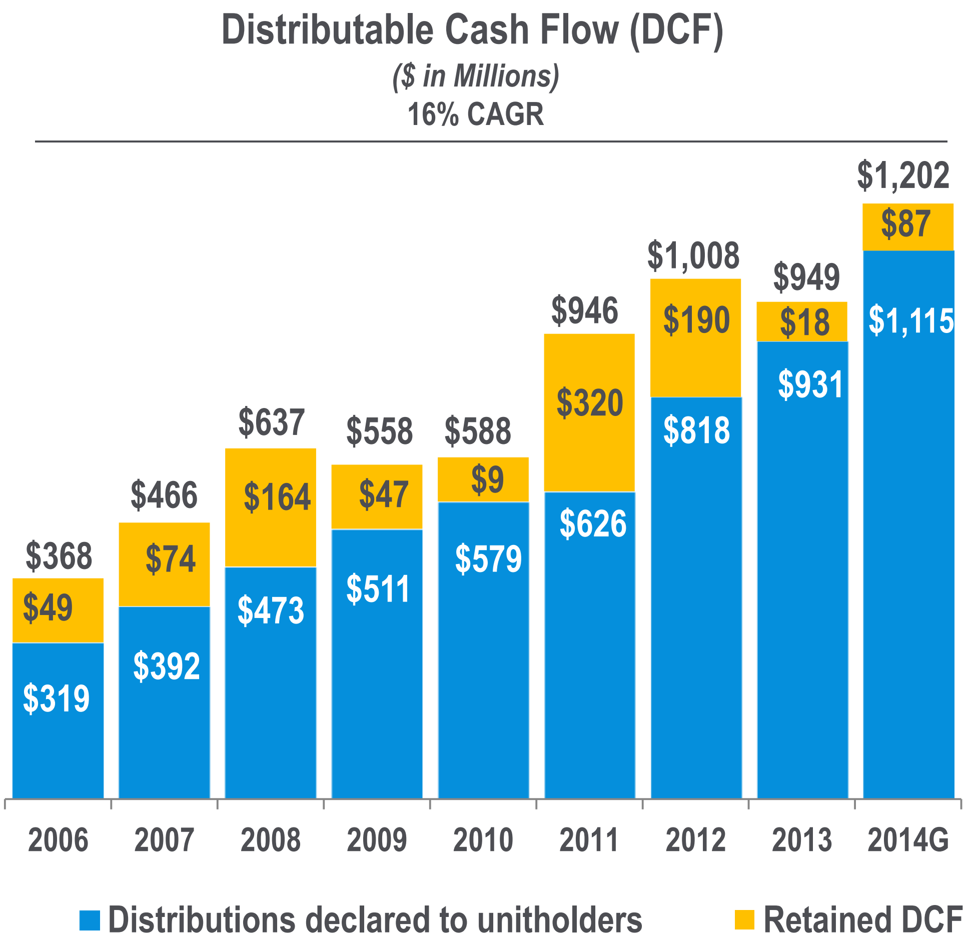
- Natural gas gathering and processing:
  - Higher gathered and processed natural gas volumes
  - Benefit from completion of new processing plants
- Natural gas liquids:
  - Incremental NGL volumes from new plant connections and completed projects
  - Widespread ethane rejection expected to continue
  - Narrow location price differentials expected to continue
- Natural gas pipelines:
  - Predominantly fee based



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 price differentials
  - Capital market conditions
- Maintain investment-grade credit metrics

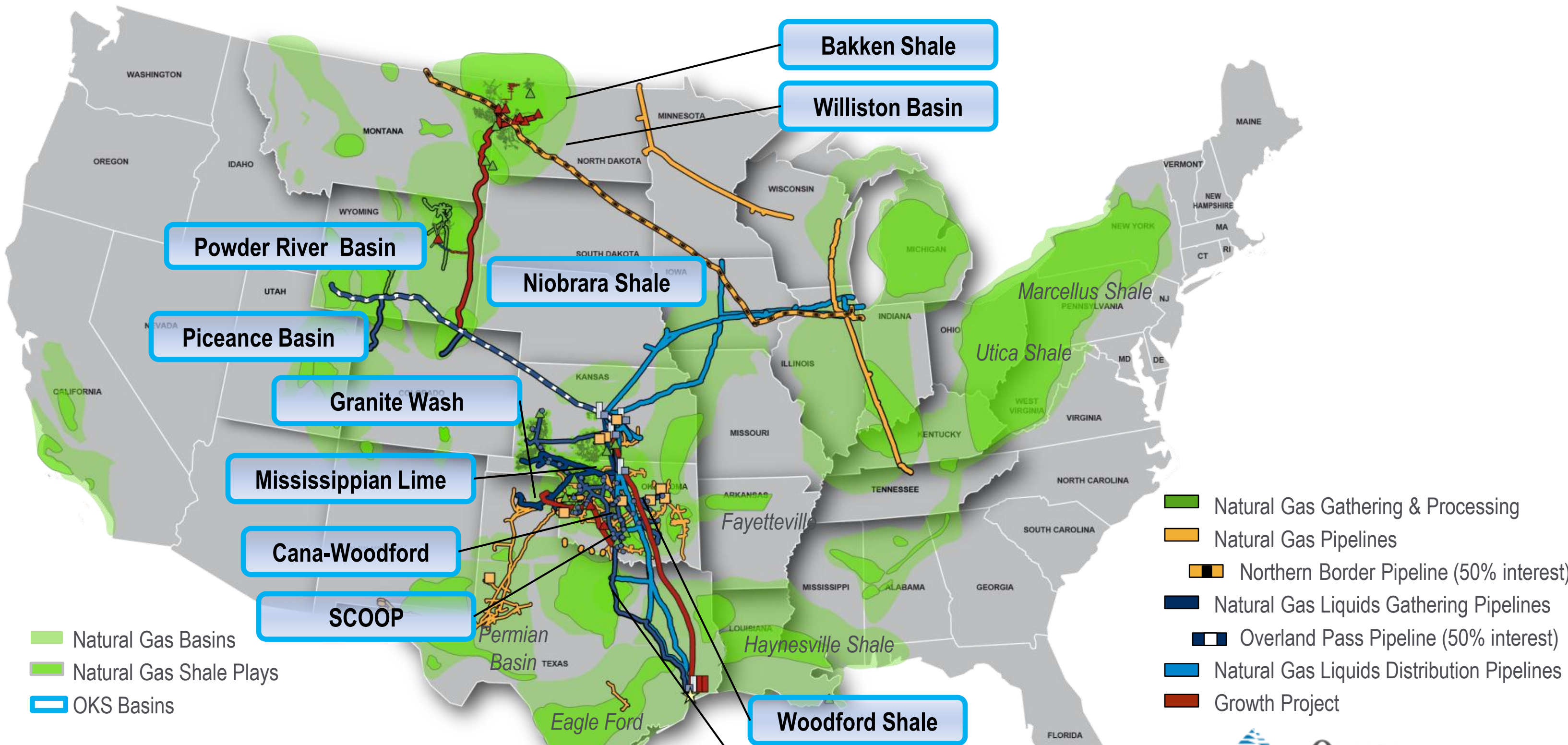


Appendix – ONEOK Partners Growth Projects

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

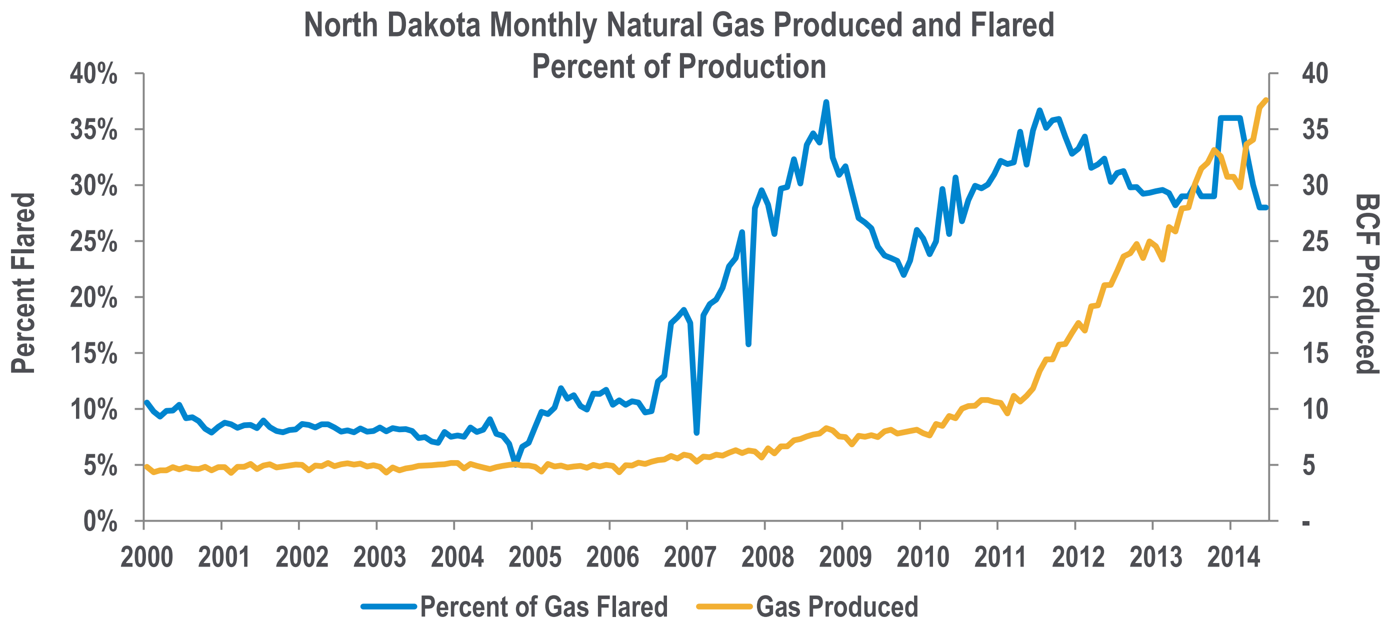


Source: EIA

Williston Basin

Natural Gas Flaring

- Results in loss of NGL and natural gas value uplift
- 28% of North Dakota's natural gas production was flared in June
- North Dakota Petroleum Council Flaring Task Force goal to reduce flaring to 15% by the first quarter 2016 and 5%-10% by the fourth quarter 2020
  - Approved by the North Dakota Industrial Commission (NDIC) in March 2014



ONEOK Partners' investments will reduce flaring significantly

Source: NDIC Department of Mineral Resources, Oil and Gas and company estimates

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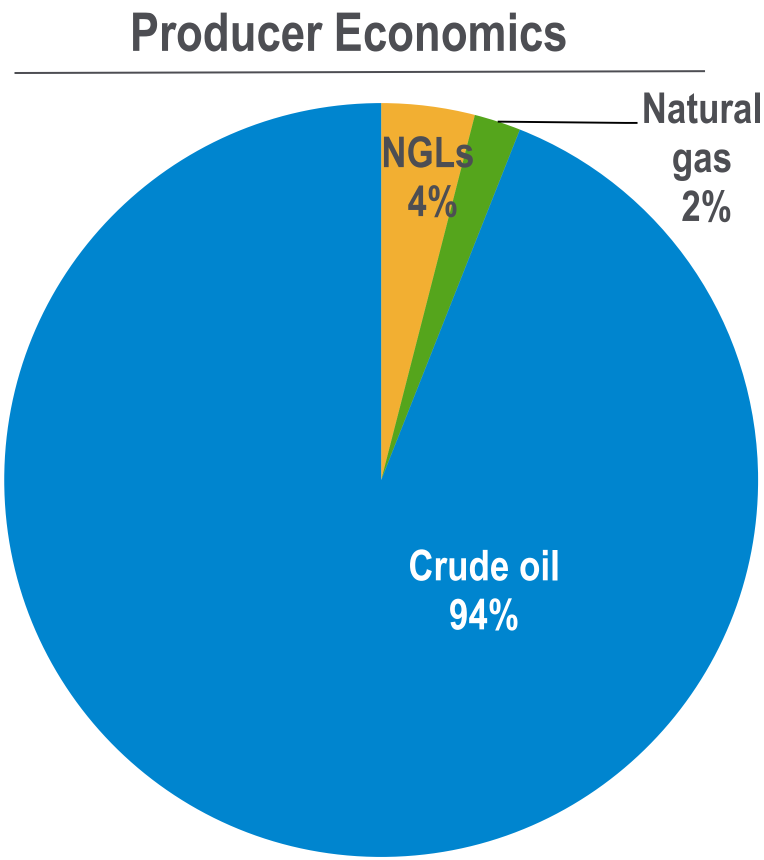
Williston Basin

Drilling Economics

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



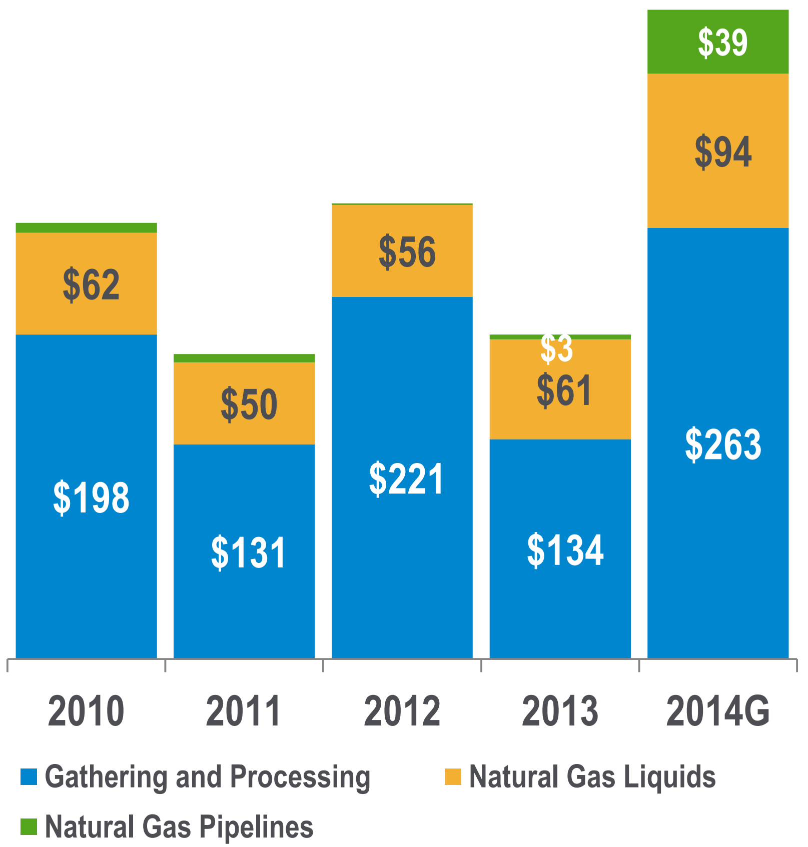
Source: Various industry and company research

Routine Growth Capital

The "Other Stuff"

- Smaller projects included in 2014 capital expenditure guidance but not announced specifically
  - Well connections
  - NGL storage expansions and connections
  - Truck-loading racks
  - Laterals to long-haul NGL pipelines and plant connections
- Rates of return are typically higher

Routine Growth Capital Expenditures by Segment ($Millions)



Williston Basin-related Project Status

2010-2016

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/expansions	Dedicated supply from OKS plants and third party plants	100%	Fee based	April 2013 / Third quarter 2014 / Second quarter 2016
Overland Pass expansion	Dedicated supply from OKS plants and third party plants	100%	Fee based	April 2013
Divide County Natural Gas Gathering System/Remaining system	Backed by acreage dedications	Acreage dedications	POP with fee components	Second quarter 2013 / year-end 2014
Sage Creek plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee components	September 2013 / Through 2015
Garden Creek II plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee components	August 2014
Garden Creek III plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee components	Fourth quarter 2014
Lonesome Creek plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee components	Fourth quarter 2015
Additional natural gas compression	Backed by acreage dedications	Acreage dedications	POP with fee components	Fourth quarter 2015
Demicks Lake plant and related infrastructure	Backed by acreage dedications	Acreage dedications	POP with fee components	Third quarter 2016

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	December 2013
Sterling III pipeline and reconfiguration of Sterling I and II	Backed by volume commitments	75%	Fee based	March 2014 / July 2014
Canadian Valley plant	Backed by acreage dedications	100%	POP with fee components	March 2014
MB E/P Splitter	Supports increasing purity ethane demand	N/A	Differential based	March 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
Knox plant and related infrastructure	Backed by acreage dedications	100%	POP with fee components	Fourth quarter 2016

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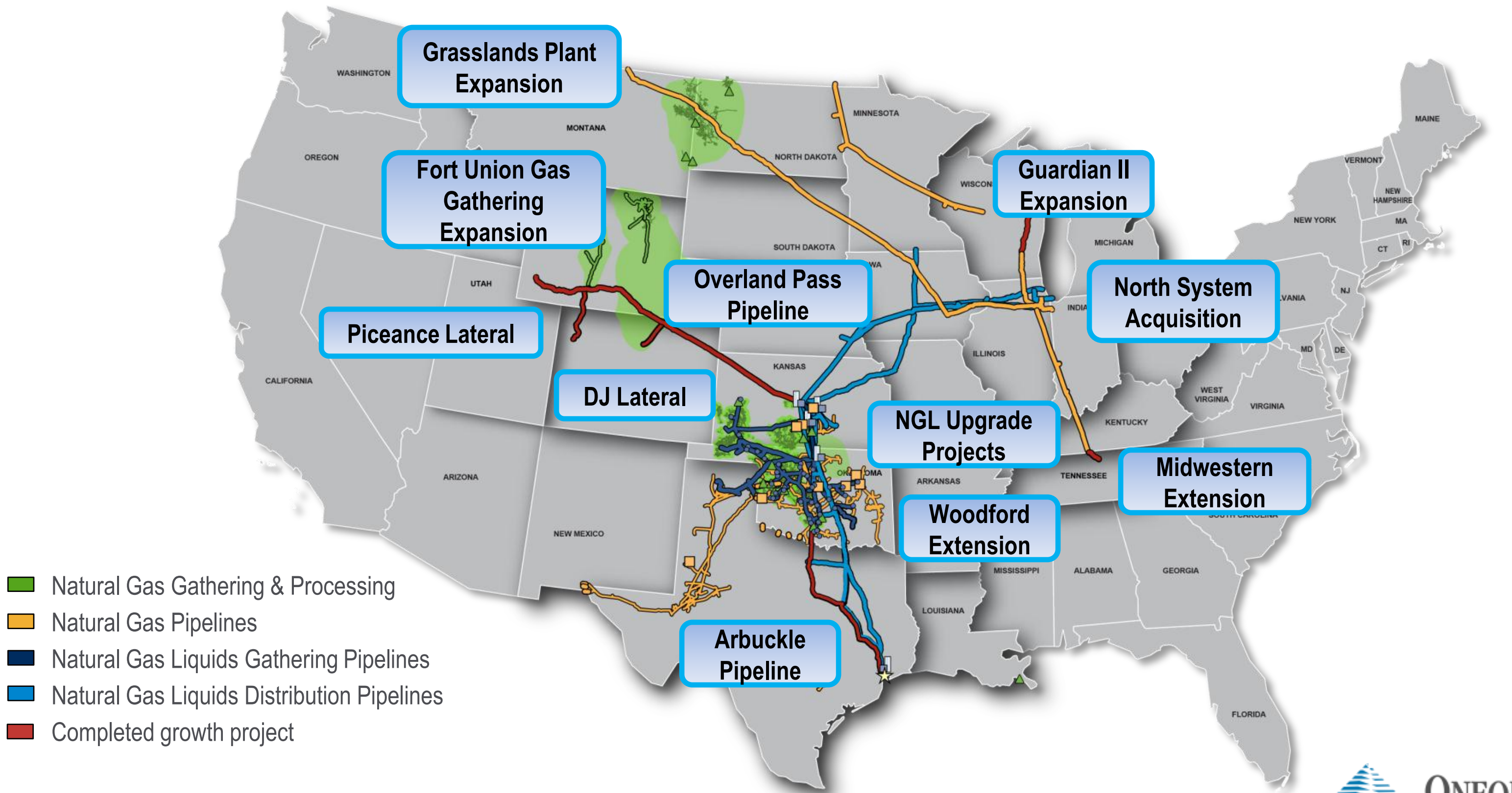
OKS Growth: 2006-2009

More than $2 Billion of Growth Projects Completed

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



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Appendix – Natural Gas Gathering and Processing

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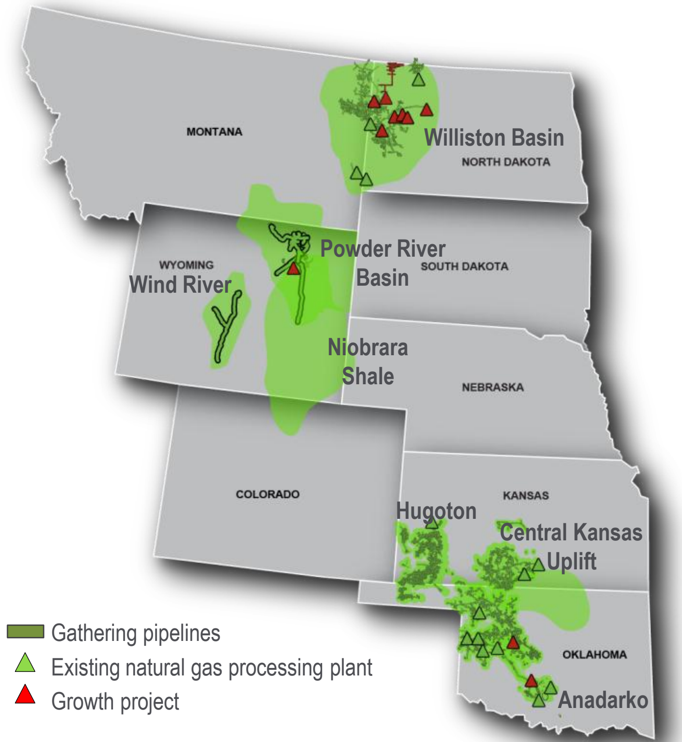
Asset Overview

Natural Gas Gathering and Processing

- ***Non-discretionary*** services to producers
  - Gathering, compression, treating and processing
- Diverse contract portfolio
  - More than 2,000 contracts
  - Primarily percent of proceeds (POP) and fee based
- Natural gas supplies from six basins
  - Williston Basin
    - Includes oil, natural gas and natural gas liquids
  - Powder River Basin
    - Emerging crude-oil and NGL-rich development in the Niobrara, Sussex and Turner formations
    - Coal-bed methane, or "dry," natural gas does not require processing
  - Wind River Basin
    - Conventional wells
  - Mid-Continent
    - Cana-Woodford Shale
    - Mississippian Lime
    - South Central Oklahoma Oil Province (SCOOP)
    - Anadarko, Hugoton, Central Kansas Uplift



Gathering	18,499 miles of pipe
Processing	17 active plants 1,250 MMcf/d capacity
Production	1,573 BBtu/d gathered 1,358 BBtu/d processed 626 BBtu/d residue gas sold 94 MBbl/d NGLs sold
	As of June 30, 2014 YTD

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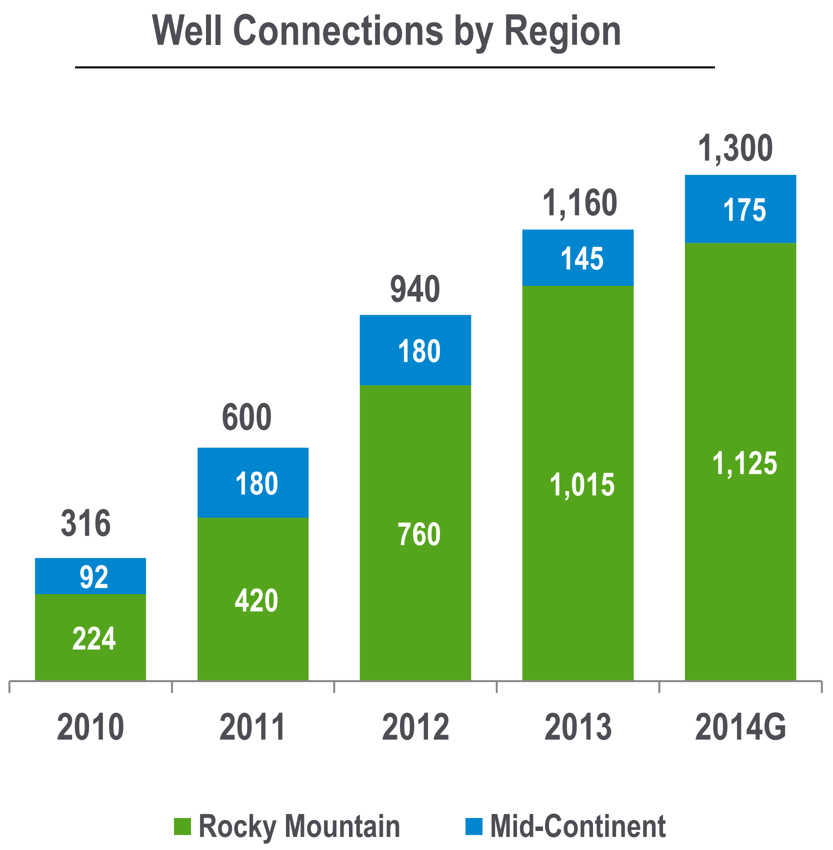
Natural Gas Gathering and Processing

Well Connections

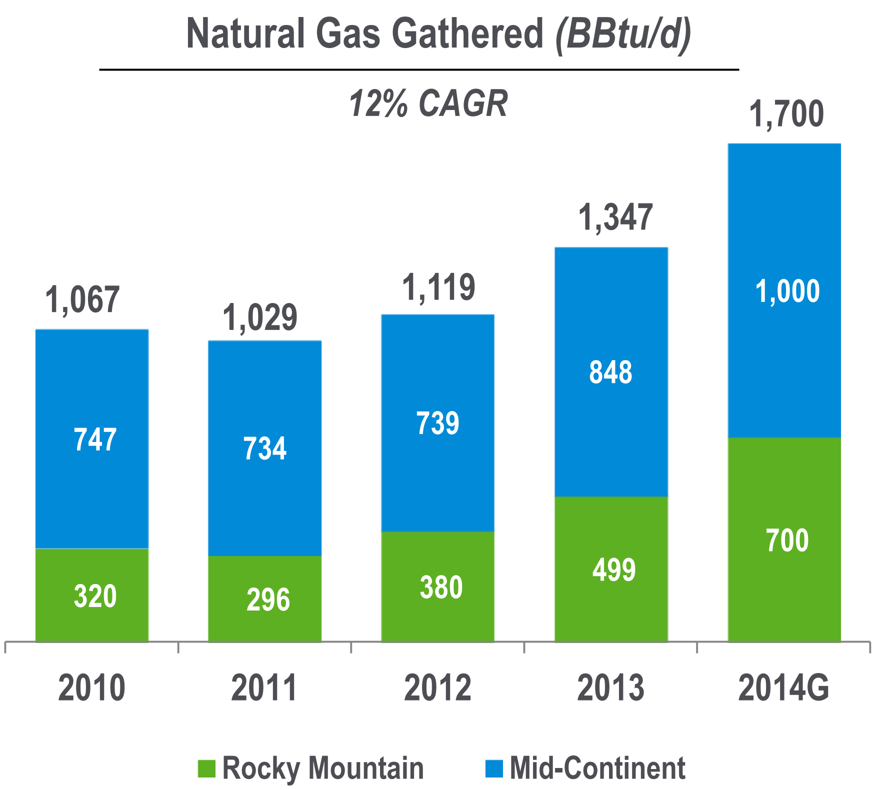
- 2014 well connections expected to increase 12% from 2013 and quadruple from 2010
- Approximately 800 well connections in queue
  - Driven by multi-well pads



Natural Gas Gathering and Processing

Gathered Volumes

- 2014 volumes gathered expected to increase 26% from 2013
- Largest volume growth expected in the Rocky Mountain region
  - Bakken Shale in the Williston Basin
  - Niobrara Shale in the Powder River Basin



Expect to reach approximately 1,850 BBtu/d of natural gas gathered during the fourth quarter 2014

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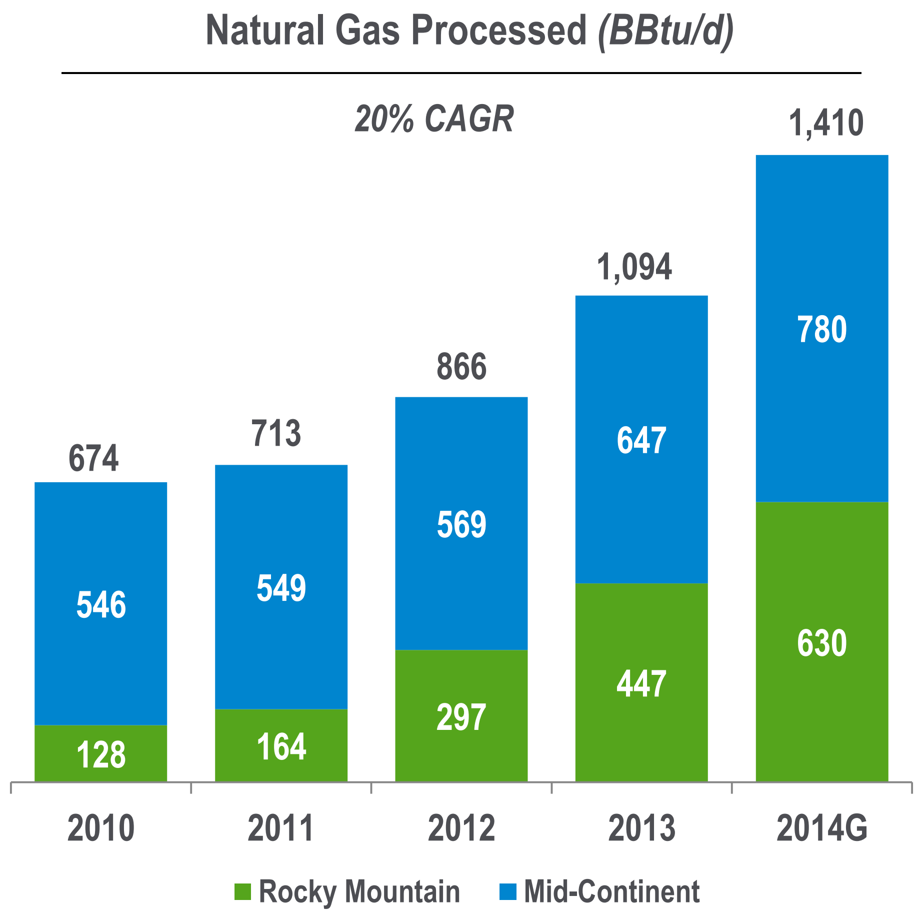
Natural Gas Gathering and Processing

Processed Volumes

- 2014 processed volumes are expected to increase 29% from 2013
  - Higher volumes in Williston Basin and Mid-Continent
    - Stateline II in service April 2013
    - Canadian Valley in service March 2014
    - Garden Creek II in service August 2014
    - Garden Creek III expected to be completed in fourth quarter 2014
- Growth driven primarily by active drilling in the Bakken Shale and Three Forks in the Williston Basin



Expect to reach approximately 1,600 BBtu/d of natural gas processed during the fourth quarter 2014

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Natural Gas Gathering and Processing

Commodity Price Risk Mitigation

- 2014 hedged positions*
  - Natural gas: 76% at $4.06/MMBtu
    - 117,400 MMBtu/d of estimated equity volumes
  - Condensate: 73% at $2.22/gallon
    - 3,400 bpd of estimated equity volumes
  - NGLs: 57% at $1.17/gallon
    - 19,500 bpd of estimated equity volumes
- 2015 hedged positions*
  - Natural gas: 41% at $4.34/MMBtu
    - 149,700 MMBtu/d of estimated equity volumes
  - Condensate: unhedged
    - 4,500 bpd of estimated equity volumes
  - NGLs: 5% at $1.07/gallon
    - 21,900 bpd of estimated equity volumes

*As of Aug. 12, 2014

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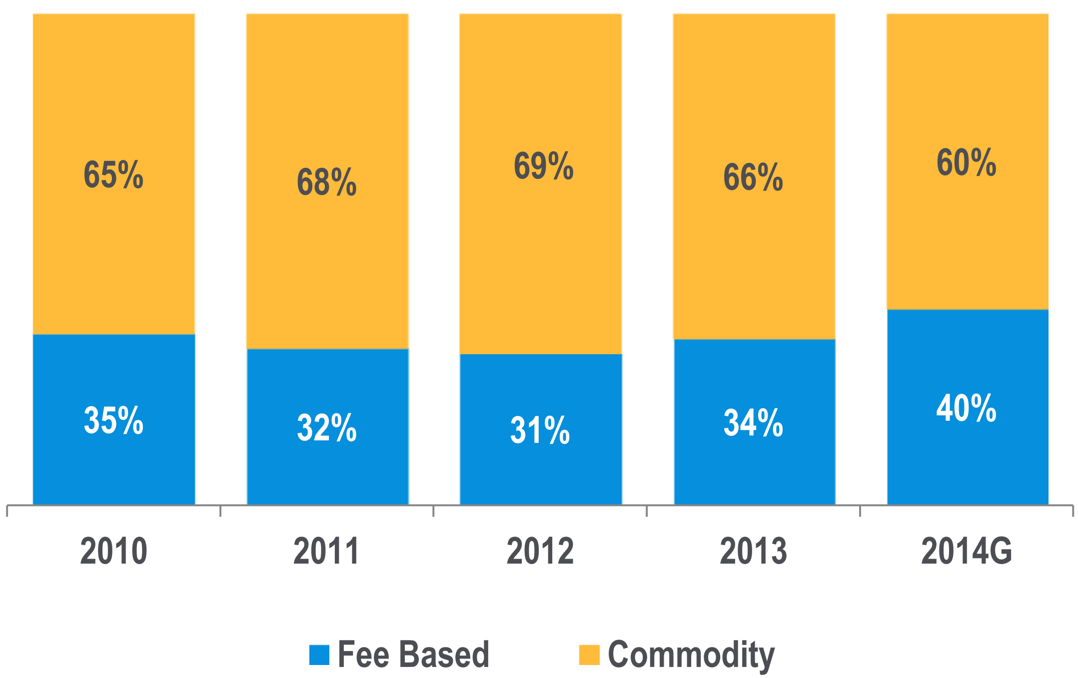
Natural Gas Gathering and Processing

Contract Portfolio

- Current contract mix aligns our interests with producers
  - Primarily percent-of-proceeds contracts with a fee-based component
- Minimal keep-whole contracts

Contract Mix by Margin



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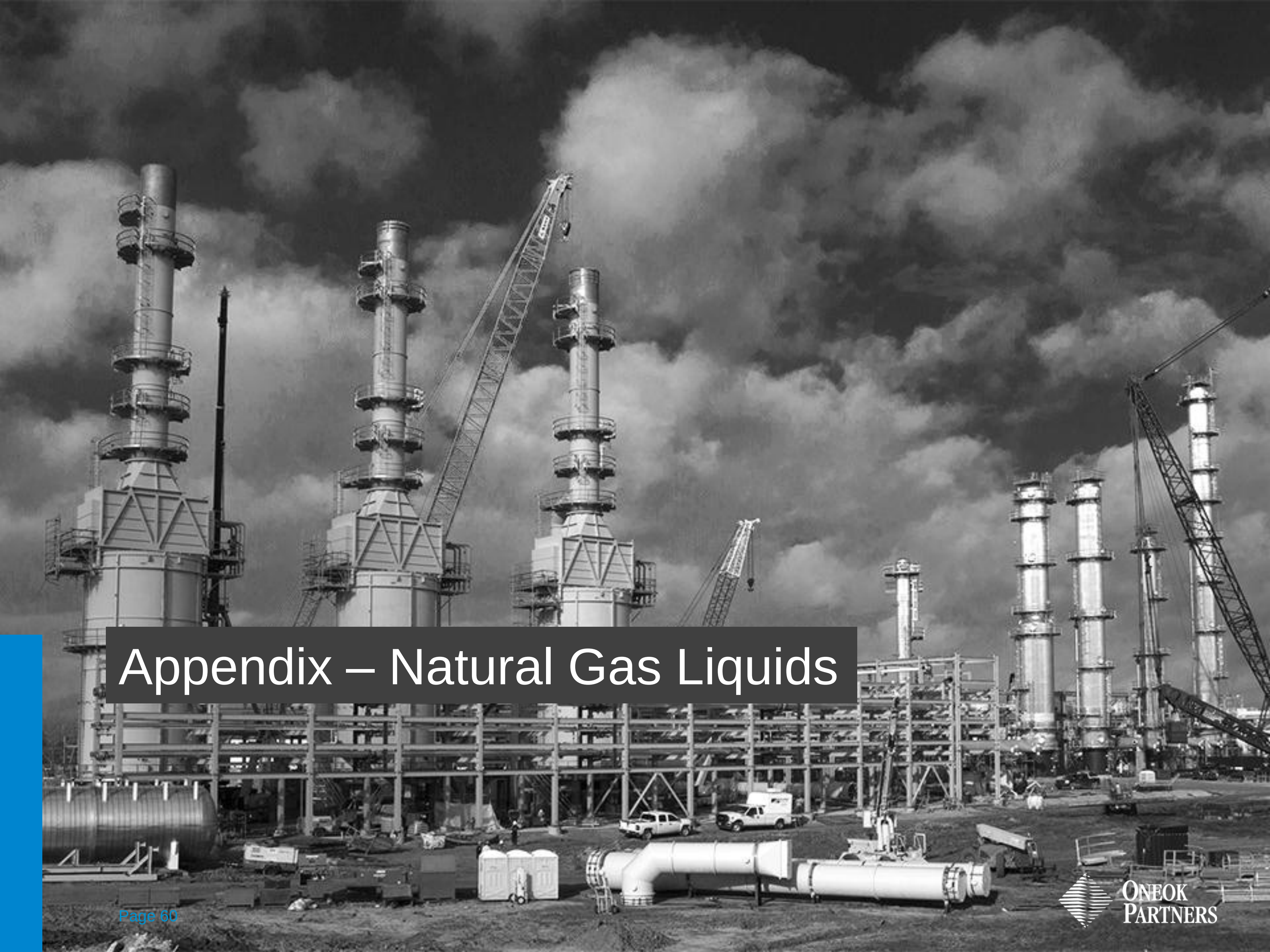
Commodity Price Point-of-View

Price Assumptions (Unhedged)	2014	2015	2016
NYMEX crude oil/Bbl	$93.84	$95.72	$98.00
NYMEX natural gas/ MMBtu	$4.10	$4.50	$4.80
NGL composite/gallon*	$1.25	$0.99	$0.92
Conway-to-Mont Belvieu ethane in E/P mix price differential/gallon	$0.07	$0.08	$0.08
Mont Belvieu ethane/gallon	$0.32	$0.38	$0.42
Mont Belvieu propane/gallon	$1.05	$1.09	$1.21

**Assumes ethane rejection 2014-2016, primarily in the Bakken*

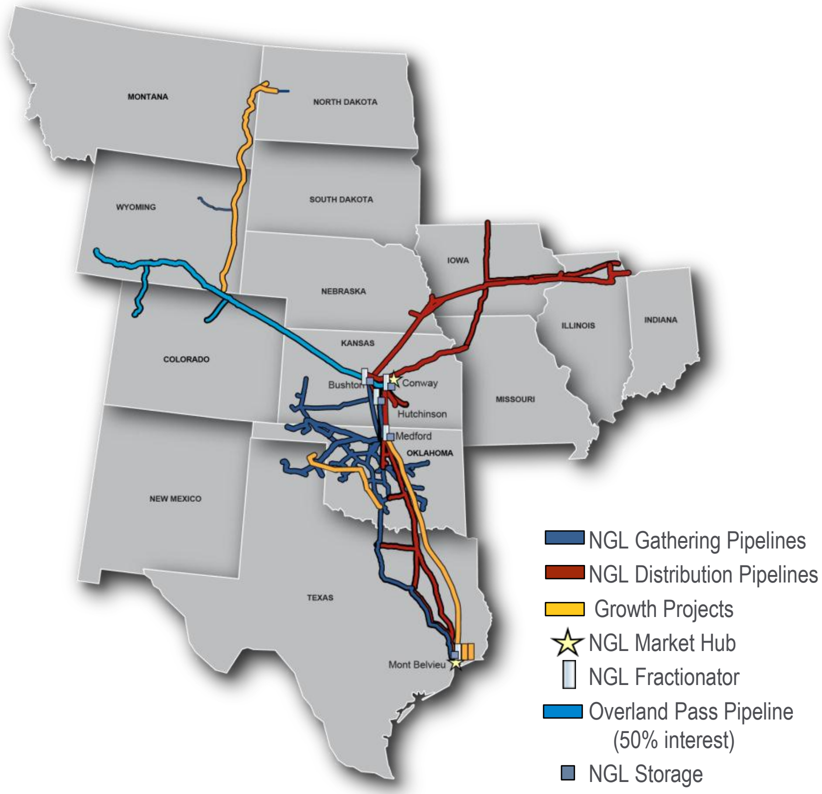


Appendix – Natural Gas Liquids

Asset Overview

Natural Gas Liquids

- Provides ***non-discretionary,*** fee-based services to natural gas processors and customers
  - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
  - Connected to approximately 120 natural gas processing plants in the Mid-Continent, Barnett Shale and Rocky Mountain regions
    - Expected to connect 10 new natural gas processing plants by the end of 2014
    - Represents 90% of pipeline-connected natural gas processing plants located in Mid-Continent
- Links key NGL market centers at Conway, Kansas, and Mont Belvieu, Texas
- North System supplies Midwest refineries and propane markets



Fractionation	744,000 bpd net capacity
Isomerization	9,000 bpd capacity
E/P Splitter	40,000 bpd
Storage	26.7 MMBbl capacity
Distribution	4,236 miles of pipe with 967,000 bpd capacity
Gathering – Raw Feed	4,288 miles of pipe with 1,074 MBpd capacity
	As of June 30, 2014

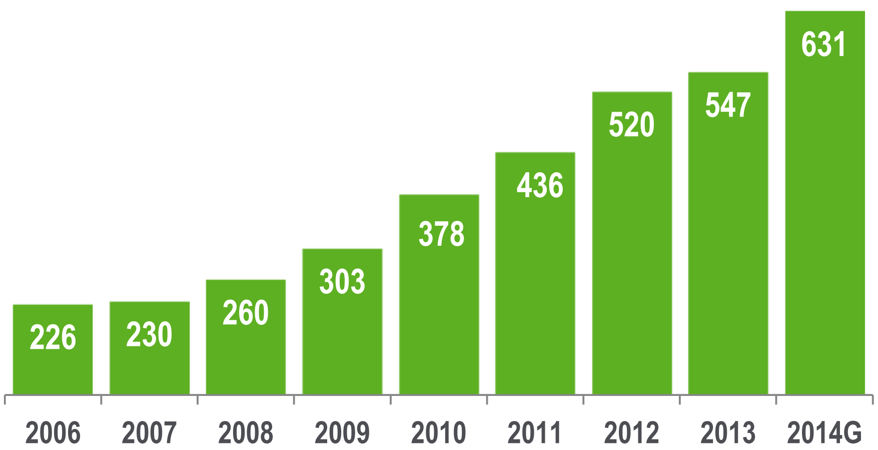
Natural Gas Liquids

Gathered and Fractionated Volumes

- 2014 NGL gathered and fractionated volumes impacted by severe cold weather in the first quarter 2014, slower ramp up of previously connected plants and increased ethane rejection
  - MB-2 fractionator in service in December 2013
  - MB-3 fractionator expected to be completed in fourth quarter 2014
- Expect continued ethane rejection in 2014-2016
- Volume growth in 2014 from adding 10+ new natural gas processing plants to system

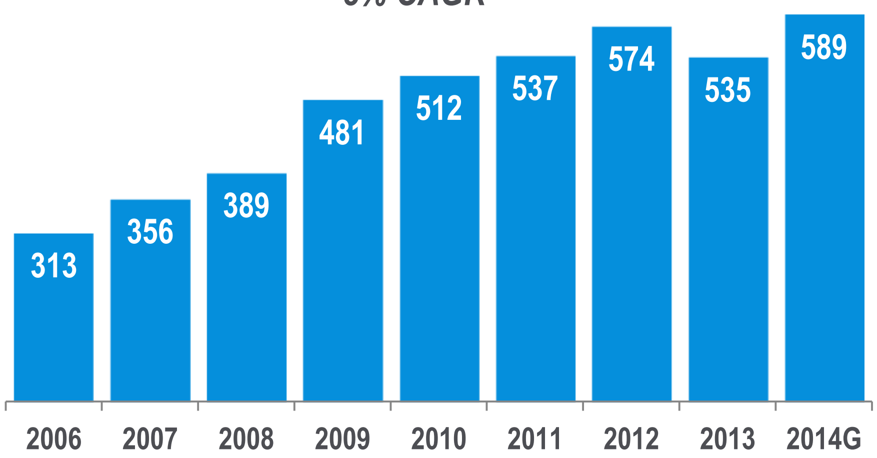
Gathering Volume *(MBbl/d)*

14% CAGR



Fractionation Volume* *(MBbl/d)*

8% CAGR



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

Expect to reach approximately 575 MBbl/d of NGLs gathered and fractionated during the fourth quarter 2014

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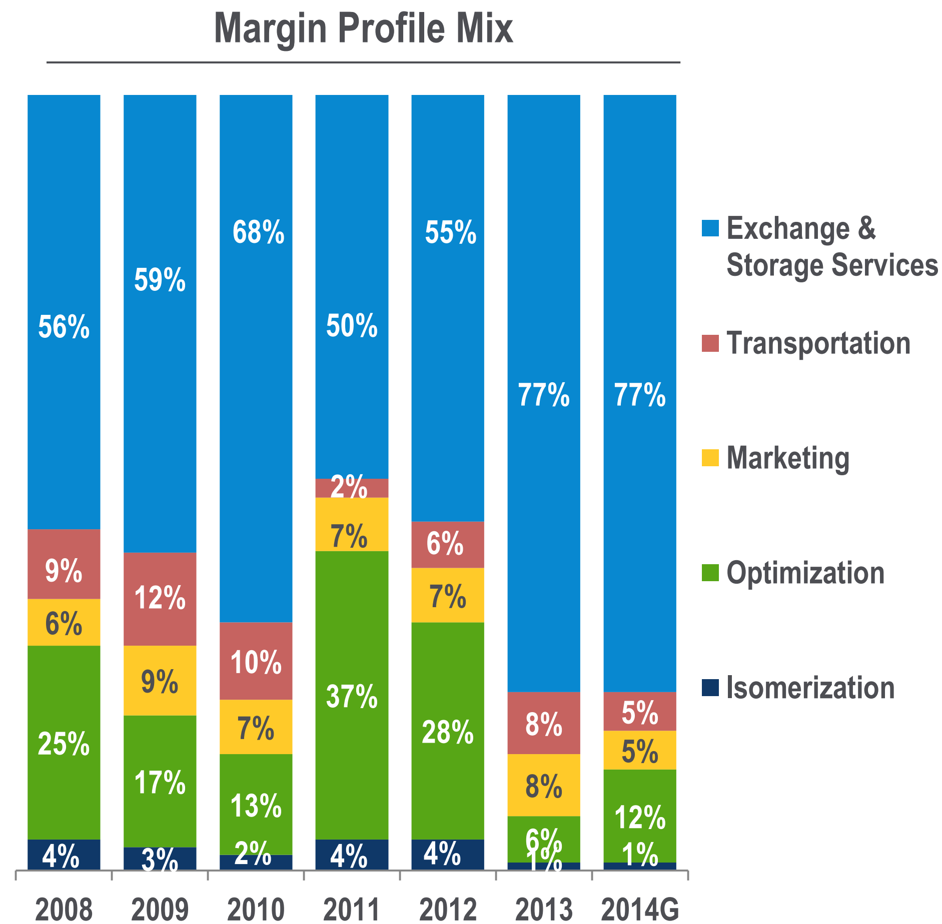
Natural Gas Liquids

Margin Profile

- Exchange & Storage Services
  - Gather, fractionate, transport and store NGLs and deliver to market hubs; ***primarily fee based***
- Transportation
  - Transport raw NGL feed from supply basins and NGL products to market centers; ***fee based***
- Marketing
  - Purchase for resale approximately 60% of system supply on an index-related basis; ***differential based***
- Optimization
  - Obtain highest NGL 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***



Continue to focus on converting optimization margins to exchange-services margins

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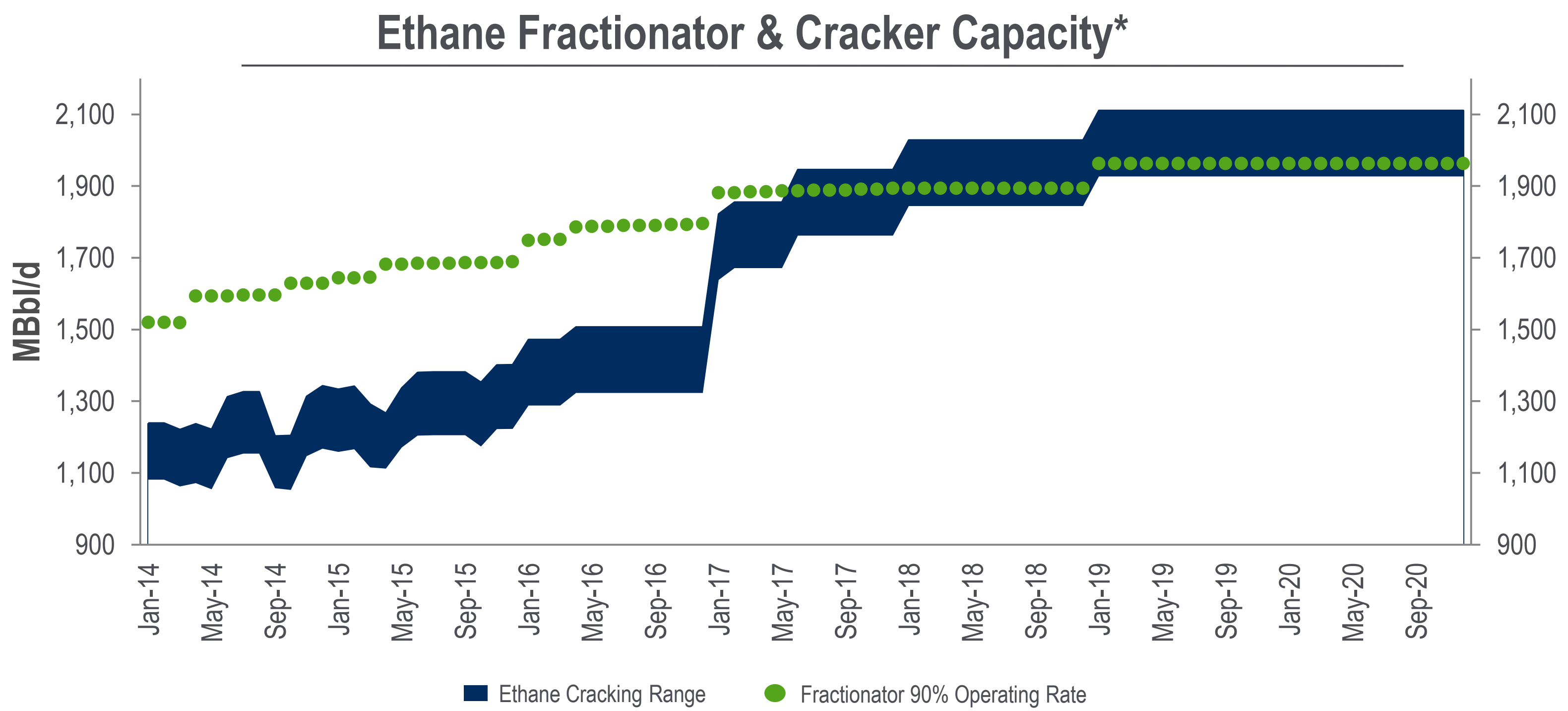
Ethane Outlook

Supply and Demand are Key Drivers

- Ethane rejection is expected to continue at least through much of 2016 until new world-scale ethylene cracking capacity begins coming on line
- Ethane prices will remain under pressure until new ethylene cracking capacity comes on line



Source: company filings
**Excludes ethane export demand out of Gulf Coast*

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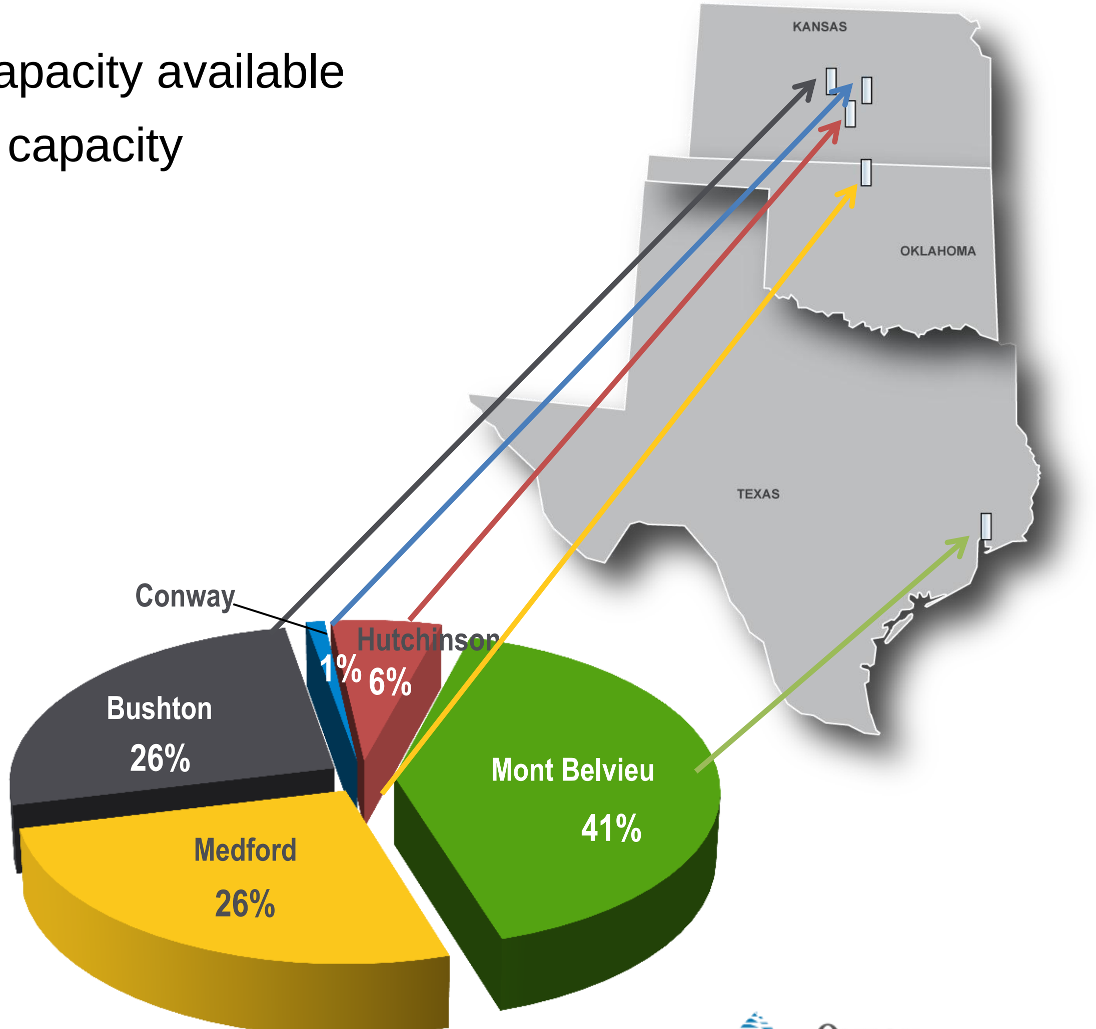
Fractionation Capacity

Natural Gas Liquids

- Currently 744,000 bpd of capacity available
- Increased our fractionation capacity
  - MB-2 – 75,000 bpd fractionator in service in December 2013
  - Bushton – 60,000 bpd expansion in service in September 2012
  - 60,000 bpd fractionation services agreement with Targa began in second quarter 2011 under long-term contract
- Adding more fractionation capacity at Mont Belvieu
  - MB-3 under construction: 75,000 bpd to be completed in fourth quarter 2014



Fractionation Capacity*

**Includes Targa capacity and MB-3*

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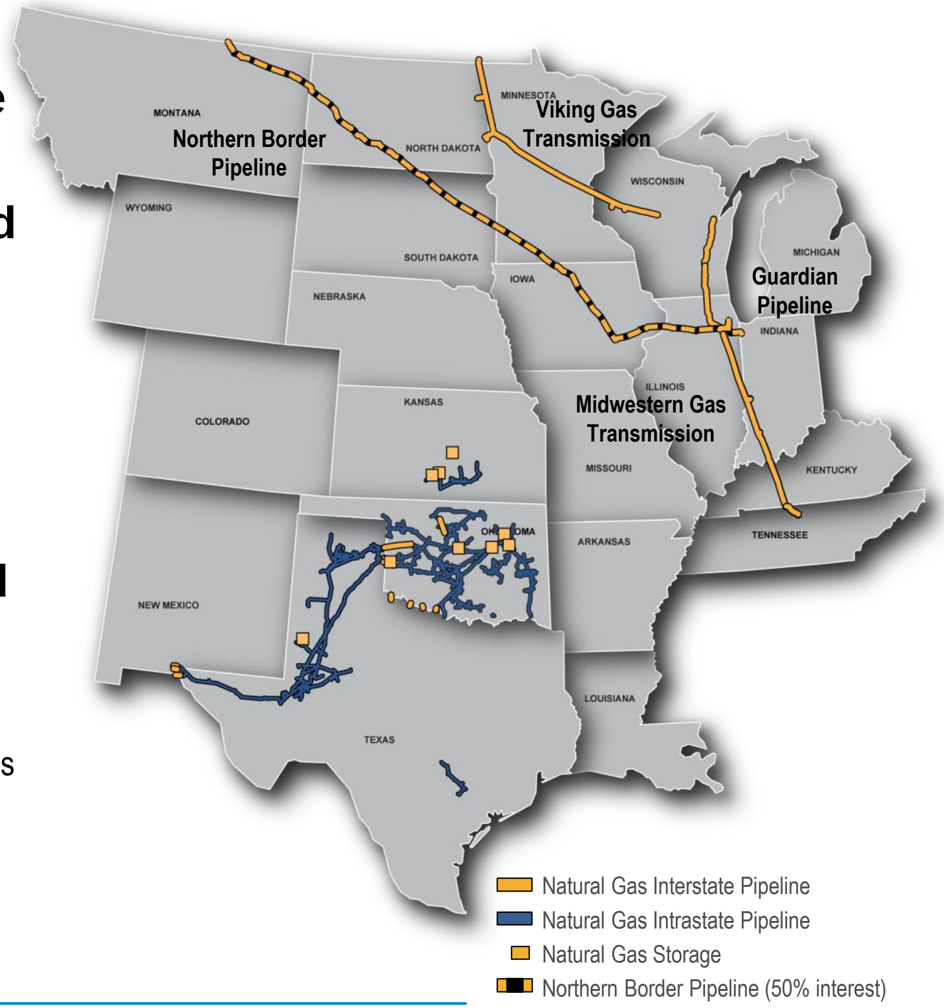
Appendix – Natural Gas Pipelines

Asset Overview

Natural Gas Pipelines

- Predominantly fee-based income
- 88% of transportation capacity contracted under **demand-based rates** in 2014
- 84% of contracted system transportation capacity **serves end-use markets** in 2014
- 83% of storage capacity contracted under firm, **fee-based arrangements** in 2014
  - Connect directly to end-use markets
    - Local natural gas distribution companies
    - Electric-generation facilities
    - Large industrial companies
- Average contract life is seven years



Pipelines	6,626 miles, 6.3 Bcf/d peak capacity
Storage	53.7 Bcf active working capacity
	As of June 30, 2014

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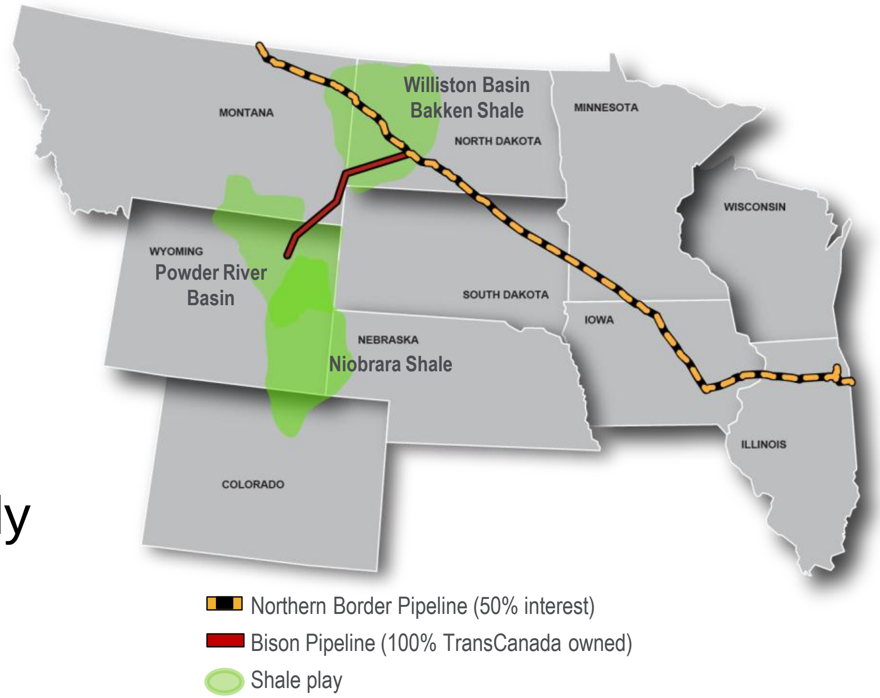
Northern Border Pipeline

50-Percent Equity Investment

- Links natural gas supply from western Canada and the Williston Basin to Midwest markets
- Bison Pipeline interconnection
  - Supply diversity accessing Rockies supply
- Long-haul capacity substantially subscribed through June 2015
  - Re-contracted long-haul capacity terms are three years or longer
- Low-cost structure



Northern Border Pipeline	
Pipeline	1,259 miles
Capacity	2.4 Bcf/d

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Appendix - Energy Services

Accelerated Wind Down

Energy Services

- Completed an accelerated wind down process on March 31, 2014
- Expected future cash payments for released transportation and storage capacity contracts of approximately $60 million on an after-tax basis:
  - $15 million in the remainder of 2014
  - $23 million in 2015
  - $11 million in 2016
  - $11 million from 2017 through 2023

ONEOK

Non-GAAP Reconciliations – ONEOK

Non-GAAP Reconciliations

ONEOK, Inc. Stand-Alone

ONEOK has disclosed in this presentation cash available for dividends, free cash flow and dividend coverage ratio, all 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.

Cash available for dividends is defined as net income less the portion attributable to non-controlling interests, adjusted for equity in earnings and distributions declared from ONEOK Partners, and ONEOK's stand-alone depreciation and amortization, deferred income taxes and certain other items, less ONEOK's stand-alone capital expenditures.

Free cash flow is defined as cash available for dividends, computed as described, less ONEOK's dividends.

Dividend coverage ratio is defined as cash flow available for dividends divided by the dividends declared in the period.

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 cash available for dividends and free cash flow to net income are included in the tables.

ONEOK

OKE Financial Measures

Cash Flow Available for Dividends

($ in Millions)		2014G*
Recurring cash flows:		
Distributions received from ONEOK Partners – declared	$	636
Interest expense		(60)
Cash taxes		-
Energy services cash flow		39
Corporate expenses		(8)
Equity compensation paid by ONEOK Partners		30
Cash flows from recurring activities		637
ONE Gas Separation-related costs		(21)
Total cash flows		616
Capital expenditures		(16)
Cash flow available for dividends		600
Dividends declared		(485)
Free cash flow	$	115
Dividend coverage ratio		1.24x

**Midpoint of range*

OKE Non-GAAP Reconciliation

Cash Flow Available for Dividends and Free Cash Flow

($ in Millions)	**2014G***
Net income attributable to ONEOK	$ 285
Depreciation and amortization	4
Deferred income taxes	178
Equity in earnings of ONEOK Partners	(607)
Distributions received from ONEOK Partners – declared	636
Share-based compensation expense	30
Energy Services cash flow	54
Other	36
Total cash flow	616
Capital expenditures	(16)
Cash flow available for dividends	600
Dividends	(485)
Free cash flow	$ 115

**Midpoint of range*

ONEOK

Non-GAAP Reconciliations – ONEOK Partners

ONEOK PARTNERS

Non-GAAP Reconciliations

ONEOK Partners

ONEOK Partners has disclosed in this presentation its historical adjusted EBITDA, DCF and coverage ratio, which are non-GAAP financial metrics, used to measure the partnership's financial performance and are defined as follows:

- Adjusted 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 adjusted 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; and
- 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.

The partnership believes the non-GAAP financial measures described above are useful to investors because they are used by many companies in its industry to measure 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.

Adjusted 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.

OKS Non-GAAP Reconciliations

Adjusted EBITDA and Distributable Cash Flow

($ in Millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014G*
Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow									
Net Income	$ 445	$ 408	$ 626	$ 435	$ 473	$ 831	$ 888	$ 804	1,025
Interest expense	133	139	151	206	204	223	206	237	285
Depreciation and amortization	122	114	125	164	174	178	203	237	306
Income taxes	28	9	12	13	15	13	10	11	10
Allowance for equity funds used during construction	(2)	(13)	(51)	(27)	(1)	(3)	(13)	(31)	(8)
Other	2	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 728	$ 657	$ 863	$ 791	$ 865	$ 1,242	$ 1,294	$ 1,258	$1,618
Interest expense	(133)	(139)	(151)	(206)	(204)	(223)	(206)	(237)	(285)
Maintenance capital	(67)	(60)	(82)	(59)	(62)	(94)	(102)	(92)	(144)
Equity earnings from investments	(96)	(90)	(101)	(73)	(102)	(127)	(123)	(111)	(110)
Distributions received from unconsolidated affiliates	123	104	118	110	115	156	156	137	128
Current income tax expense and other	(187)	(6)	(10)	(5)	(24)	(8)	(11)	(6)	(5)
Distributable cash flow	$ 368	$ 466	$ 637	$ 558	$ 588	$ 946	$ 1,008	$ 949	$1,202

**Midpoint of range*

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