

Investor Update

April 3, 2012

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Rob Martinovich

Executive Vice President, Chief Financial Officer
and Treasurer

Forward-Looking Statements

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

It is important to note that the actual results could differ materially from those projected in such forward-looking statements.

For additional information that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's and ONEOK Partners' Securities and Exchange Commission filings.

What We'll Cover

Key Points

- **Vision and Strategy**
 - A premier energy company
- **Well-positioned assets**
 - Connecting prolific supply basins to key markets
- **Track record of disciplined growth**
 - Investing in new and existing infrastructure
- **Demonstrated ability to create value for all stakeholders**
 - Employees, customers, investors and communities



Vision and 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



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



Markets

Provide non-discretionary services
to producers, processors and customers

Our Key Strategies

A Premier Energy Company

- Operate in a safe, reliable and environmentally responsible manner
- Generate consistent growth and sustainable earnings
 - Increase distributable cash flow at ONEOK Partners through a combination of growth projects and strategic acquisitions
- Execute strategic transactions that provide long-term value
- Manage our balance sheet and maintain strong credit ratings at or above current level
- Attract, develop and retain employees to support strategy execution



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



Markets



A decorative graphic consisting of a thick, purple-to-pink gradient line that rises sharply to a peak and then curves downwards before rising again, set against a solid orange background.

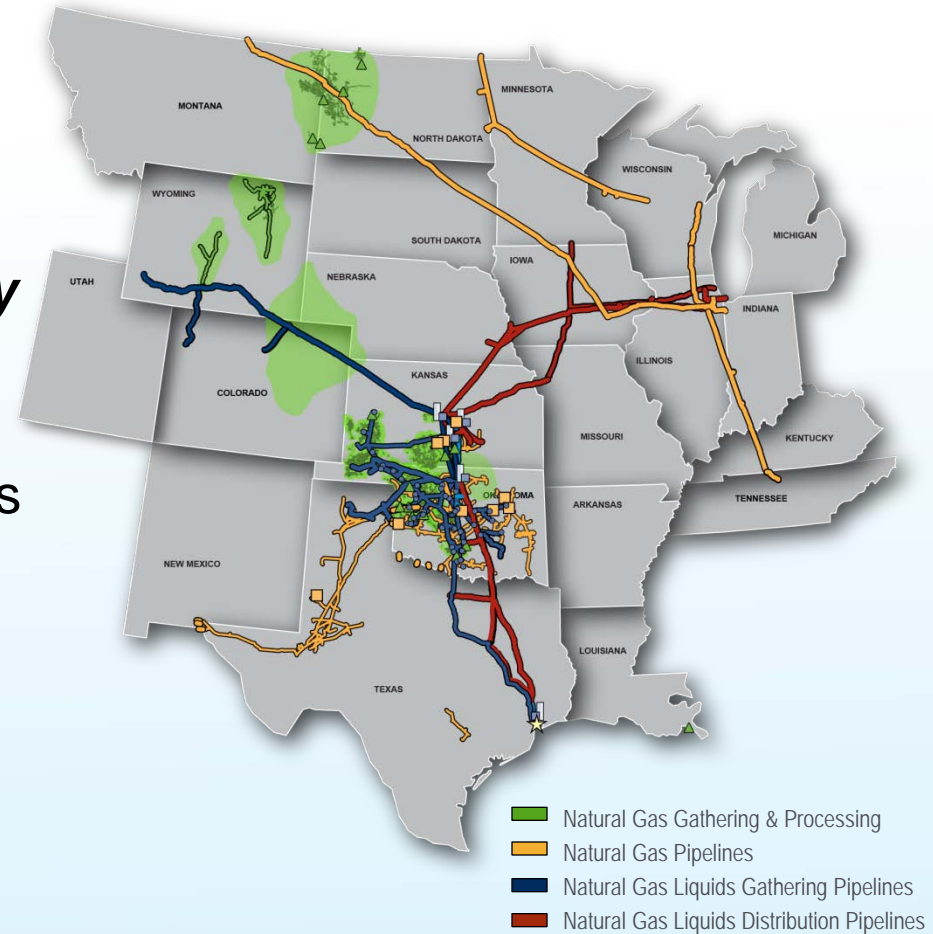
Well-Positioned Assets

ONEOK Partners



Asset Overview

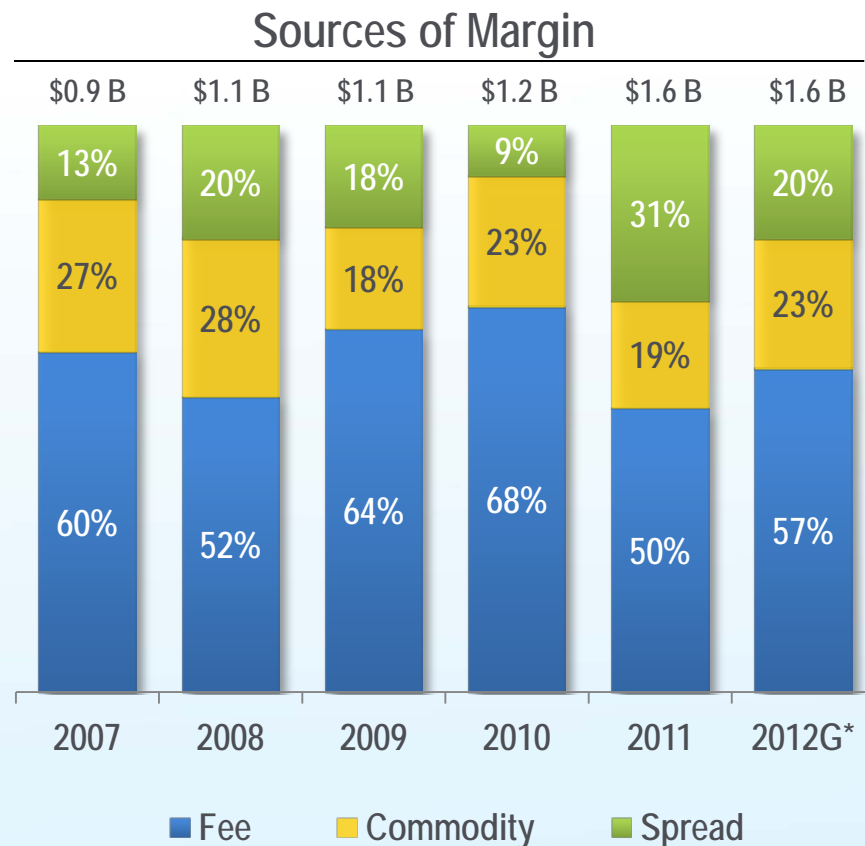
- Owns and operates assets in midstream natural gas and natural gas liquids businesses
- Provides **non-discretionary** services to producers, processors and customers
- Primarily fee-based earnings
- Aligned interests:
 - ONEOK is supportive General Partner
 - ONEOK: 43.4% owner
 - As of Mar. 2, 2012



Predominantly Fee-Based Earnings

Percent of Margin

- Fee-based margins increase in 2012
- Capital investments provide predominantly fee-based earnings growth
- Commodity price risk
 - Exists primarily in gathering and processing segment
 - Mitigated by hedging
- Volume risk
 - Mitigated by supply diversity
 - Includes firm, fee-based contracts on natural gas and natural gas liquids pipelines and storage
- Spread risk
 - NGL price differentials between Mid-Continent and Gulf Coast
 - Mitigated by converting optimization capacity to fee-based business

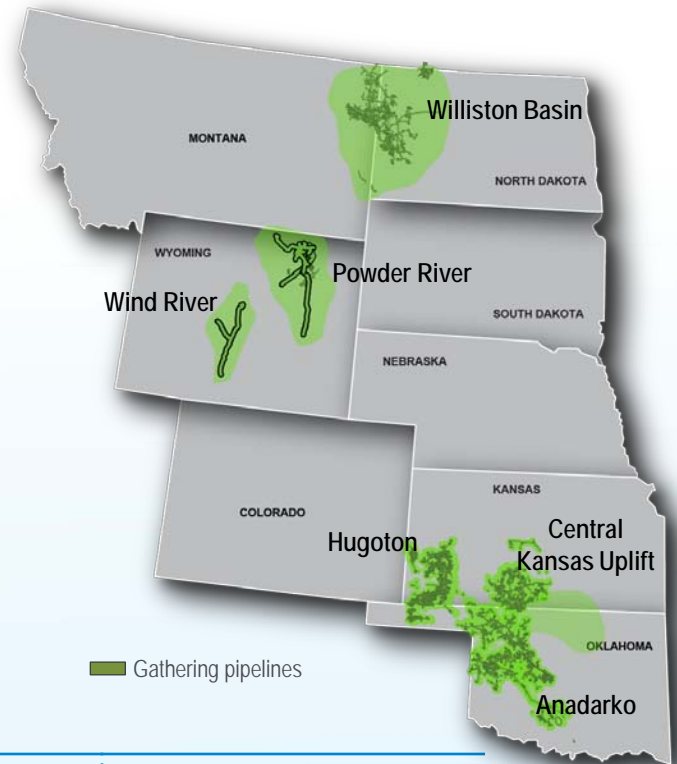


* Updated February 2012

Natural Gas Gathering and Processing

Asset Overview

- **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	: 15,900 miles of pipe
Processing	: 14 active plants : 860 MMcf/d capacity
Production <i>Dec. 31, 2011 YTD</i>	: 1,030 BBtu/d gathered : 713 BBtu/d processed : 317 BBtu/d residue gas sold : 48 MBpd NGLs sold

Natural Gas Pipelines

Asset Overview

- Predominantly fee-based income
- Approximately 82% of transportation capacity contracted under demand-based rates in 2012
 - Interstate: Wholly owned pipelines are 87% subscribed under firm, demand-based rates in 2012
 - Intrastate: 78% subscribed under firm, demand-based rates in 2012
- 100% of storage capacity contracted under firm, fee-based arrangements in 2012
- Approximately 90% of system capacity contracted serves end-use markets
 - Key customers: Natural gas and electric utilities

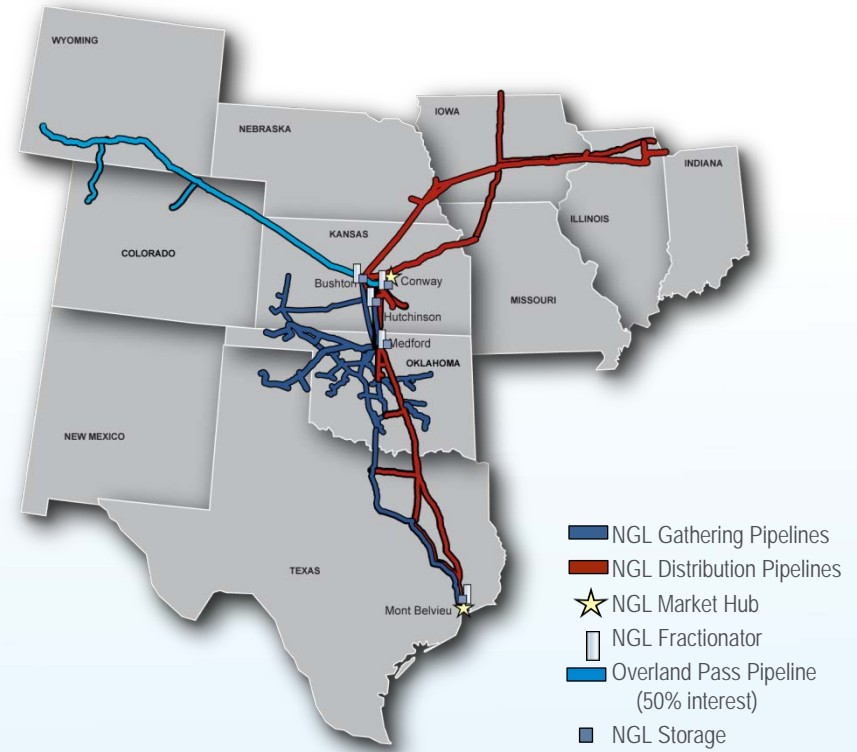


Pipelines	: 7,100 miles, 6.5 Bcf/d peak capacity
Storage	: 51.7 Bcf active working capacity
Equity Investment	: 50% Northern Border Pipeline

Natural Gas Liquids

Asset Overview

- 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 and Mont Belvieu
- North System supplies Midwest refineries and propane markets

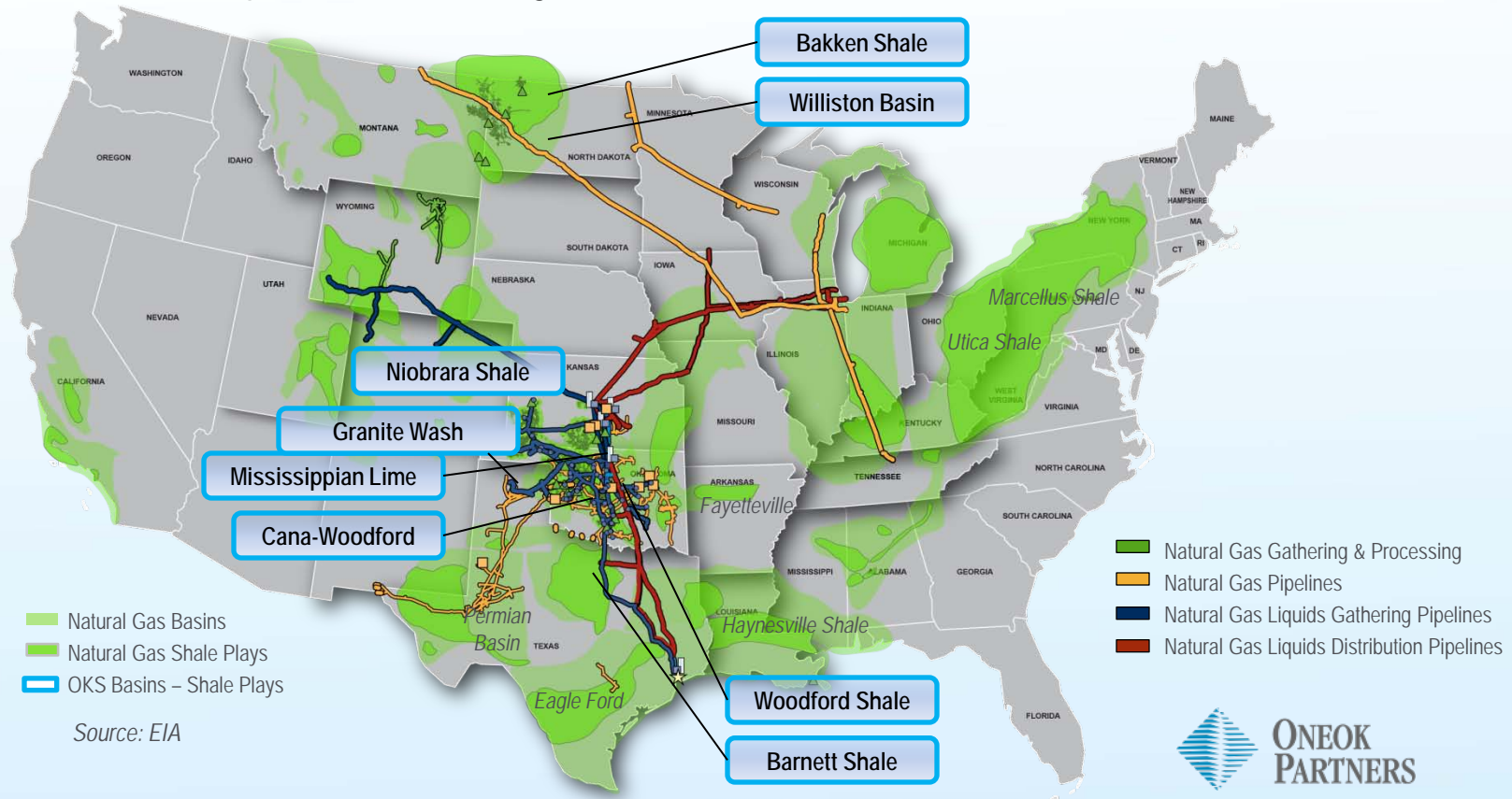


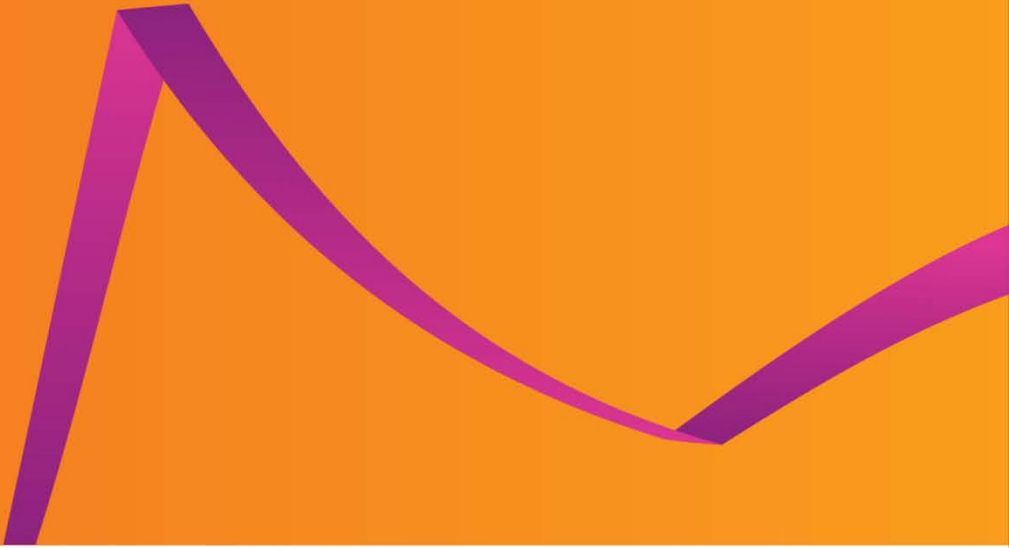
Fractionation	: 549,000 bpd net capacity
Isomerization	: 9,000 bpd capacity
Storage	: 23.2 MMBbl capacity
Distribution	: 3,660 miles of pipe with 774,000 bpd capacity
Gathering – Raw Feed	: 3,280 miles of pipe with 842,000 bpd capacity
Equity Investment	: 50% Overland Pass Pipeline

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





Track Record of Disciplined Growth

Disciplined Growth Continues

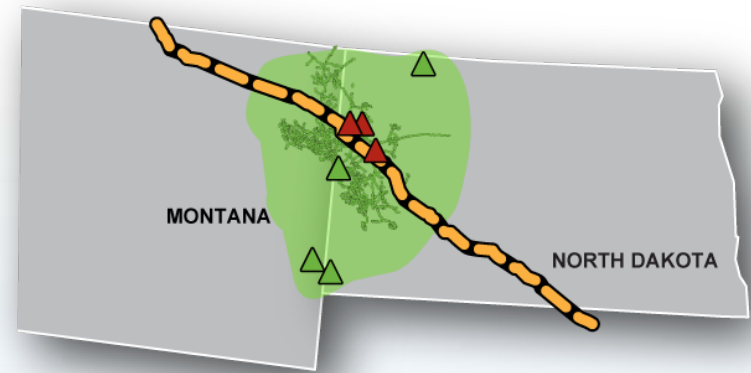
\$6 Billion in Capital Investments

- Announced approximately \$2.7 to \$3.3 billion in growth projects in 2011-2014
 - Adjacent to and within our existing operating footprint including:
 - \$1.5 to \$1.8 billion related to the Bakken Shale in the Williston Basin
 - \$910 million to \$1.2 billion in NGL infrastructure in the Mid-Continent and Gulf Coast
 - \$235 to \$295 million in the Cana-Woodford and Granite Wash areas
- **\$1 billion-plus backlog of unannounced growth projects**
 - Natural gas and NGL-related infrastructure projects, including:
 - Natural gas processing plants
 - NGL fractionation and storage facilities
 - Natural gas pipelines
 - Other products
- Completed more than \$2 billion in growth projects (2006-2009)

Bakken Shale

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
- 1.9 million acres dedicated



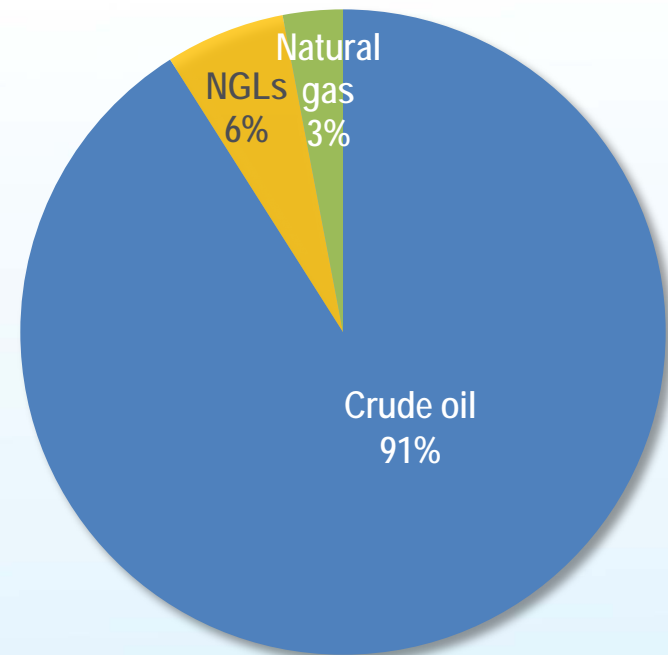
- ▲ Existing OKS Processing Plants
- ▲ New Processing Plants
- Bakken Shale
- Natural Gas Gathering Pipelines
- Northern Border Pipeline

Bakken Shale

Drilling Economics

- More than 90% of producer economics from crude-oil production
- Drilling is economical with crude oil prices as low as \$50-\$60 per barrel*
 - Increased per-barrel economics due to higher labor and material costs
- Rapid production growth driven by higher rig count and advancing technology
- High NGL content
 - 8-13 GPM (gallons per Mcf)

Producer Economics*



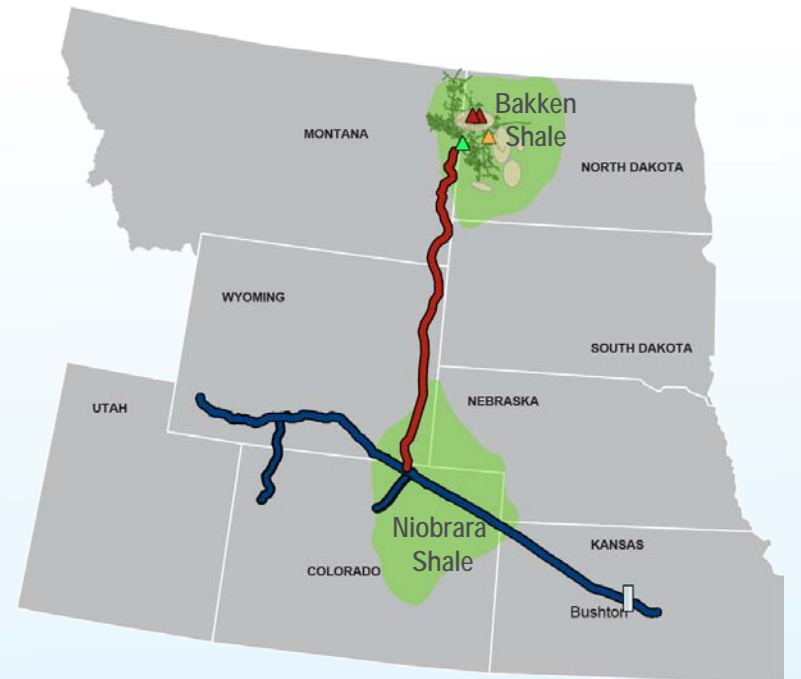
*Source: Various industry and company research

Bakken Shale

Natural Gas Gathering and Processing Investments

- Three new plants and related infrastructure
 - Garden Creek – 100 MMcf/d
 - Completed December 2011
 - Stateline I – 100 MMcf/d
 - Expected to be completed third quarter 2012
 - Stateline II – 100 MMcf/d
 - Expected to be completed first half 2013
 - Well-connects, upgrades and expansions to existing infrastructure
- Percent-of-proceeds contracts with fee-based component (75% is commodity based)

\$910 million – \$1.1 billion



- Overland Pass Pipeline
- Bakken Pipeline
- Bushton Fractionator Expansion
- ▲ Stateline I and II Plants
- ▲ Grasslands Plant
- ▲ Garden Creek Plant
- Project Areas
- Shale Plays
- Natural Gas Gathering Pipelines

Bakken Shale

Natural Gas Liquids Investments

- **Bakken Pipeline**
 - \$450-\$550 million
 - 525-to 615-mile, 12-inch diameter, NGL pipeline from Bakken Shale to Overland Pass Pipeline
 - Initial capacity to transport 60,000 bpd of unfractionated NGLs, expandable to 110,000 bpd with more pumps
 - Expected to be completed in first half of 2013
- **Overland Pass Pipeline expansion**
 - \$35-\$40 million (50% interest)
 - Expansion of existing pump stations
 - Additional pump stations
- **Fractionator expansion at Bushton**
 - \$110-\$140 million
 - Increase capacity to 210,000 bpd from 150,000 bpd
 - Expected to be completed in fourth quarter 2012
- **Primarily fee-based contracts**

\$595 million to \$730 million



- Overland Pass Pipeline Expansion (50% interest)
- Bakken Pipeline
- Bushton Fractionator Expansion

100% of Available Initial Capacity Committed

Cananda-Woodford Shale and Granite Wash

Investments

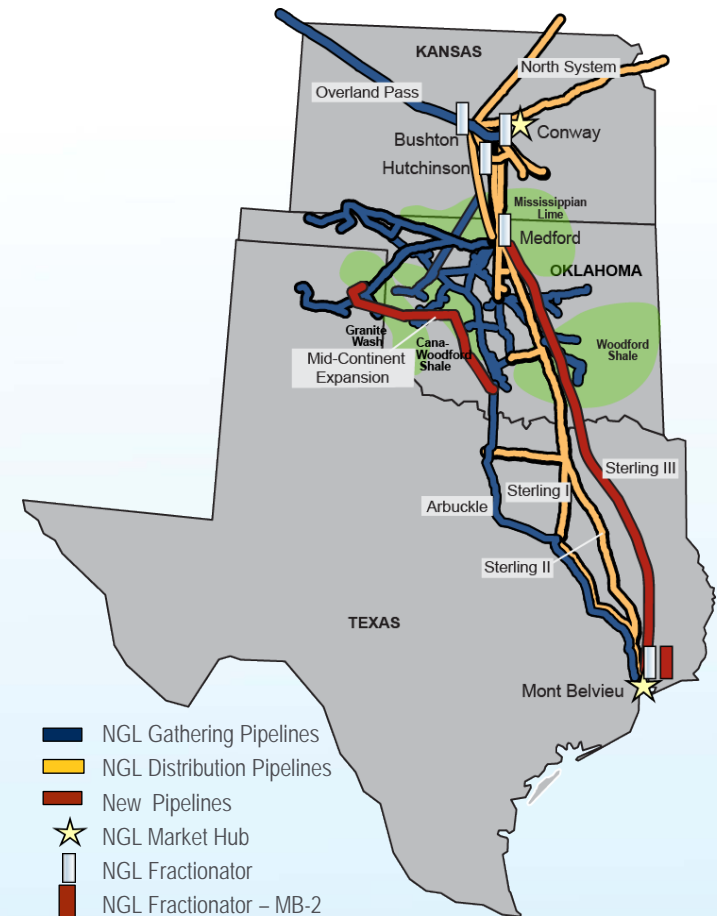
- Natural Gas Liquids

- Expands partnership's existing Mid-Continent NGL gathering system
- Connects three new processing plants and expands capacity at three existing plants
 - Adds 75,000-80,000 bpd to existing NGL gathering systems
- Increases Arbuckle Pipeline capacity to 240,000 bpd
- In service early second quarter 2012

- Expanded Oklahoma NGL gathering system

- Well positioned for future Mid-Continent processing plant development

\$235 million to \$295 million



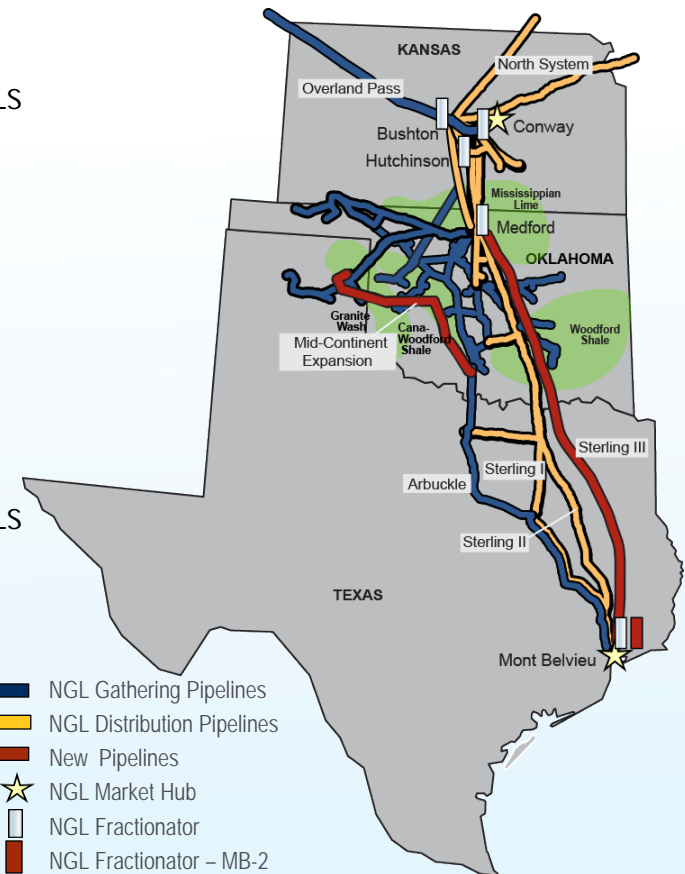
100% of Available Capacity Committed

Sterling NGL Pipelines and Fractionator

Investments

\$910 million to \$1.2 billion

- **Build new Sterling III pipeline**
 - Flexibility to transport purity products and unfractionated NGLs
 - \$610 million to \$810 million
 - 570-plus-mile, 16-inch diameter
 - 193,000 bpd expandable to 250,000 bpd
 - 75% of available initial capacity committed
 - Completion expected in late 2013
- **Reconfigure Sterling I and II**
 - Flexibility to transport purity products and unfractionated NGLs
- **Build MB-2 fractionator at Mont Belvieu**
 - \$300 million to \$390 million
 - Completion expected in mid-2013
 - 75,000 bpd capacity
 - 100% of available capacity committed
 - Air-quality permit approved by TCEQ





Demonstrated Ability to Create Value

Three-year Financial Outlook

Expectations for ONEOK Partners

- Average annual EBITDA growth of 18-22% (2012-2014)*
 - Driven by earnings from capital projects
- Sustainable distribution growth
 - Projected 2.5-cent-per-unit per-quarter increase for 2012**
 - 15-20% annual growth in 2013 and 2014
 - Maintain minimum coverage ratio of 1.05x
- Announced growth capital expenditures
 - \$3 billion (2011-2014)
 - Expect to generate EBITDA multiples of 5-7 times



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



Markets

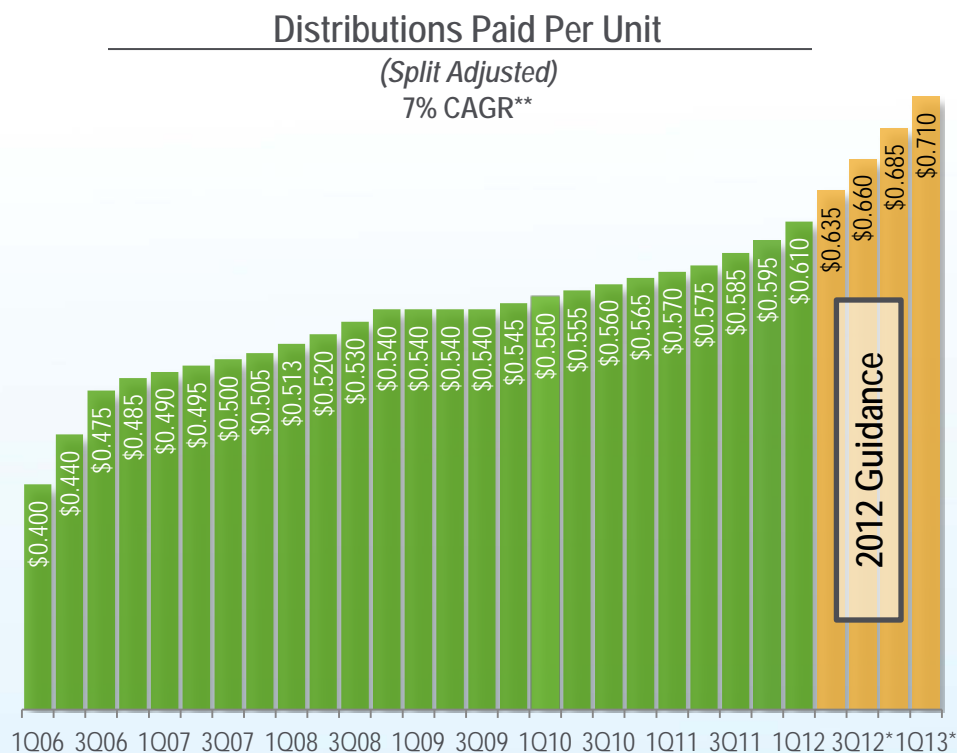
* Provided Sept. 26, 2011

** Subject to board approval

Value Creation for OKS Unitholders

Outlook

- Expects 2.5-cent-per-unit per-quarter increase for 2012*
- 15-20% annual distribution growth in 2013-2014*
- Target coverage ratio of 1.05x to 1.15x



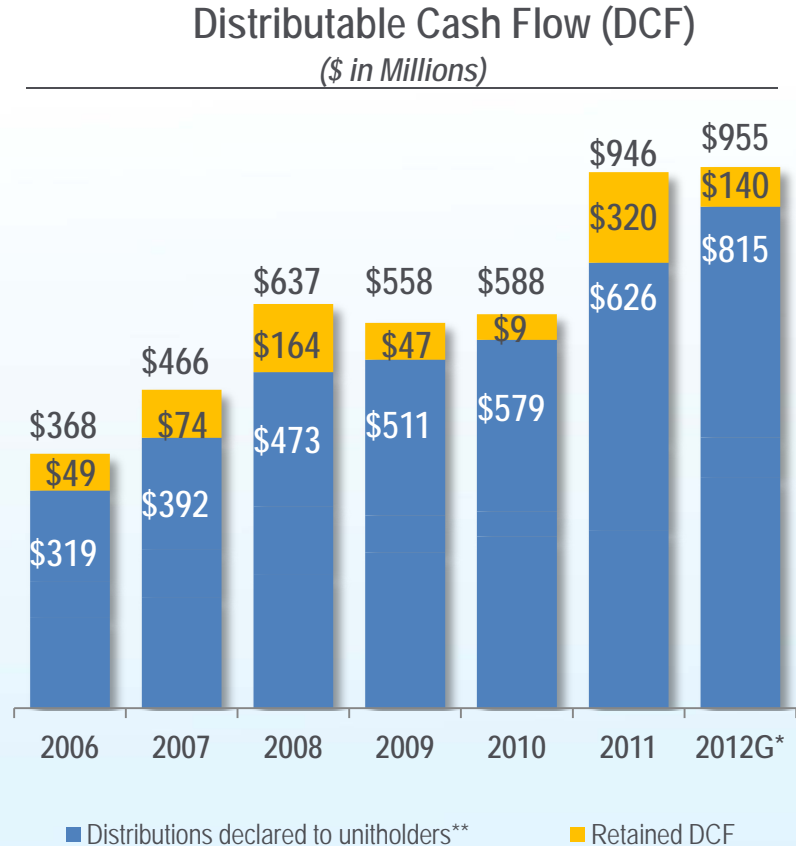
*Subject to board approval

**Since January 2006

Distribution Coverage

Financial Discipline

- Target coverage ratio of 1.05x to 1.15x
- Considerations
 - Capital project execution
 - Volume growth
 - Commodity prices and NGL location differentials
 - Capital market conditions
- Excess cash will be used to partially fund growth program



*Updated February 2012

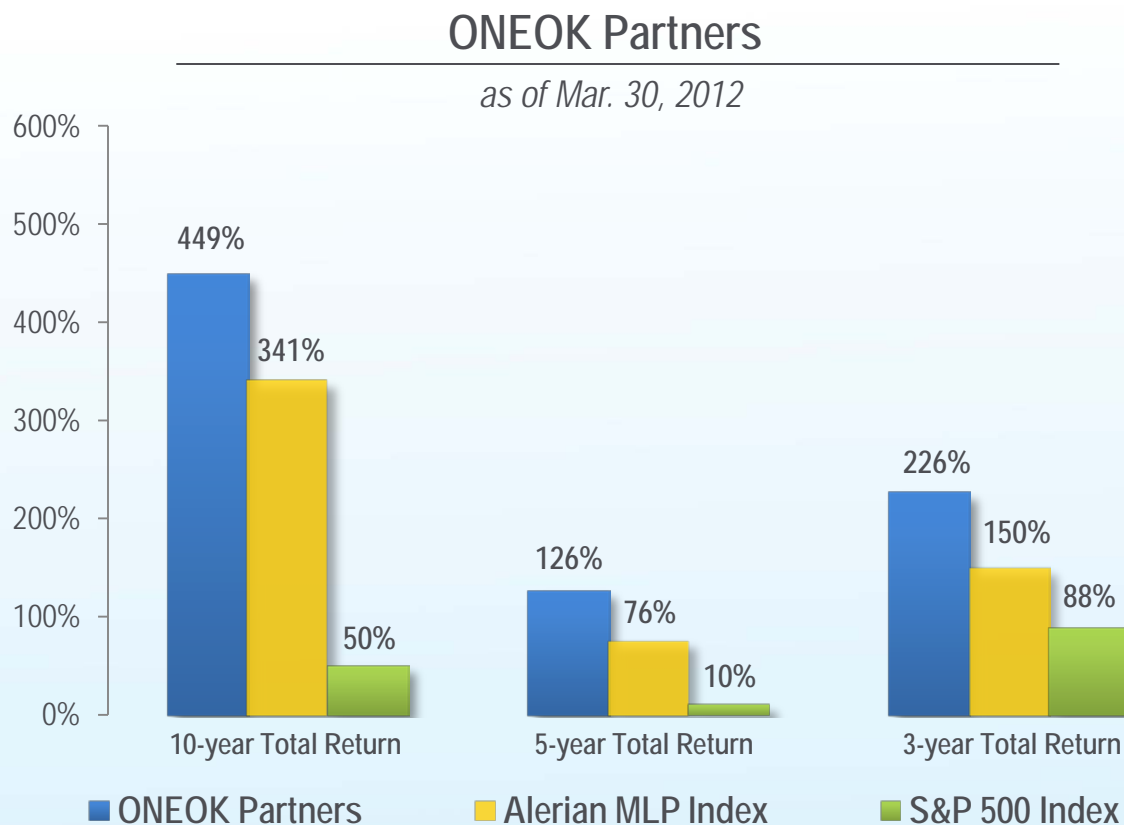
**Subject to board approval



Creating Unitholder Value

Total Unitholder Return

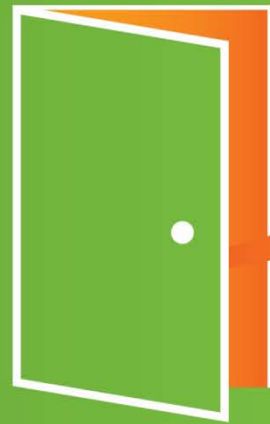
- ONEOK Partners' total return exceeds S&P 500 and Alerian MLP Indices



Key Investment Considerations

A Premier Energy Company

- **Strategic assets** connecting prolific supply basins and key markets
 - Non-discretionary services to producers, processors and customers
- **Focused on creating value** for both customers and investors
 - Demonstrated financial discipline
- **Significant growth potential**
 - Through continued strategy execution – internal growth and acquisitions
- **Safe, reliable and environmentally responsible operator**
 - Proven track record and commitment
- **Talented workforce** dedicated to providing value-added services to all our customers
 - Experienced and proven management team



Questions

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A decorative graphic consisting of a solid orange background with a thick, curved purple line that starts from the bottom left, rises to a peak, and then descends towards the right.

Appendix

ONEOK Partners

ONEOK Partners

Strong Asset Position

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



Natural Gas

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



Natural Gas Liquids

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

A decorative graphic consisting of a solid orange background with a thick, stylized purple line that rises to a peak and then descends, resembling a line graph or a stylized letter 'M'.

Appendix

ONEOK Partners Financial

Financial Guidance Summary*

2012

- Net income: range of \$810-\$870 million
- Distributable cash flow: range of \$925-\$985 million
- Capital expenditures: approximately \$2.0 billion
 - \$1.9 billion in growth capital
 - \$109 million in maintenance capital
- Price assumptions
 - \$97.75 per barrel for NYMEX crude oil
 - \$3.30 per MMBtu for NYMEX natural gas
 - \$1.20 per gallon for composite natural gas liquids
 - 32 cents per gallon average Conway-to-Mont Belvieu ethane price differential



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



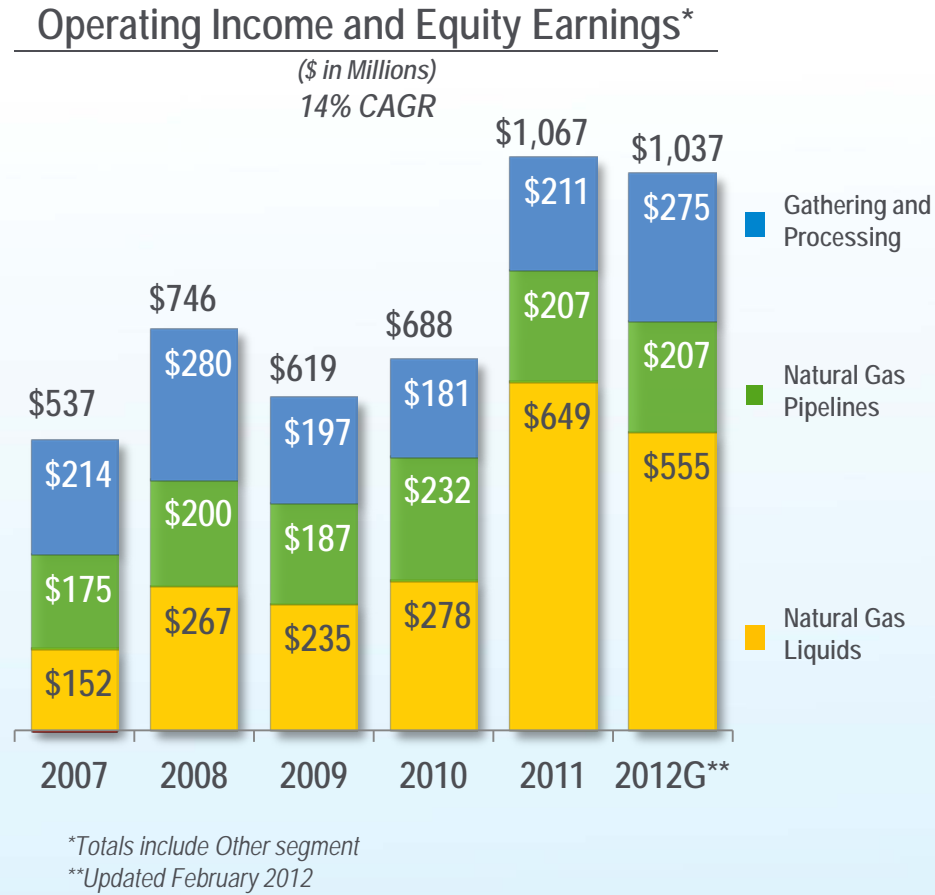
Markets

* Updated February 2012

Earnings

2012 Financial Guidance

- **Gathering and processing:**
 - Higher gathered and processed volumes
 - Garden Creek natural gas processing plant in service late 2011
 - Stateline I natural gas processing plant in service third quarter 2012
- **Natural gas liquids:**
 - Higher gathering and fractionation volumes
 - Mid-Continent expansion and Arbuckle expansion in service early second quarter 2012
 - Lower optimization margins
 - Converting optimization capacity to fee-based business
- **Natural gas pipelines:**
 - Predominantly fee based



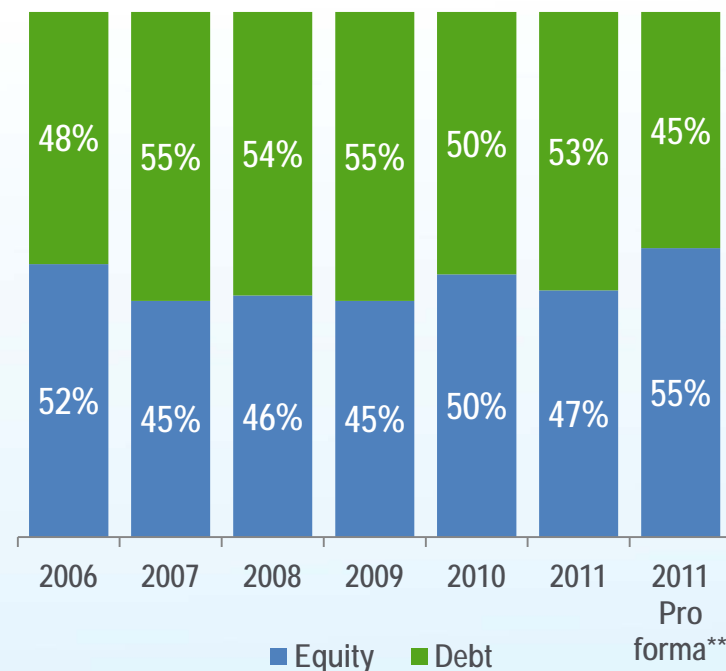
Strong Balance Sheet

Investment Grade

- Committed to investment-grade credit rating
 - S&P: BBB (stable)
 - Moody's: Baa2 (stable)
- Capital structure targets
 - 50/50 capitalization
 - Debt-to-EBITDA ratio < 4.0x
- \$1.2 billion revolving credit facility
 - Expires August 2016
- \$1.3 billion senior notes offering completed January 2011
- Common unit offering in March 2012, generating net proceeds of \$919.3 million
 - 8 million units public offering
 - 8 million units sold to ONEOK
- \$350 million senior notes due April 2012

ONEOK Partners

Debt-to-Capitalization Ratio*



*At year end

**Pro forma 2011 to reflect Mar. 2012 common unit issuance and repayment of April 2012 senior notes from proceeds



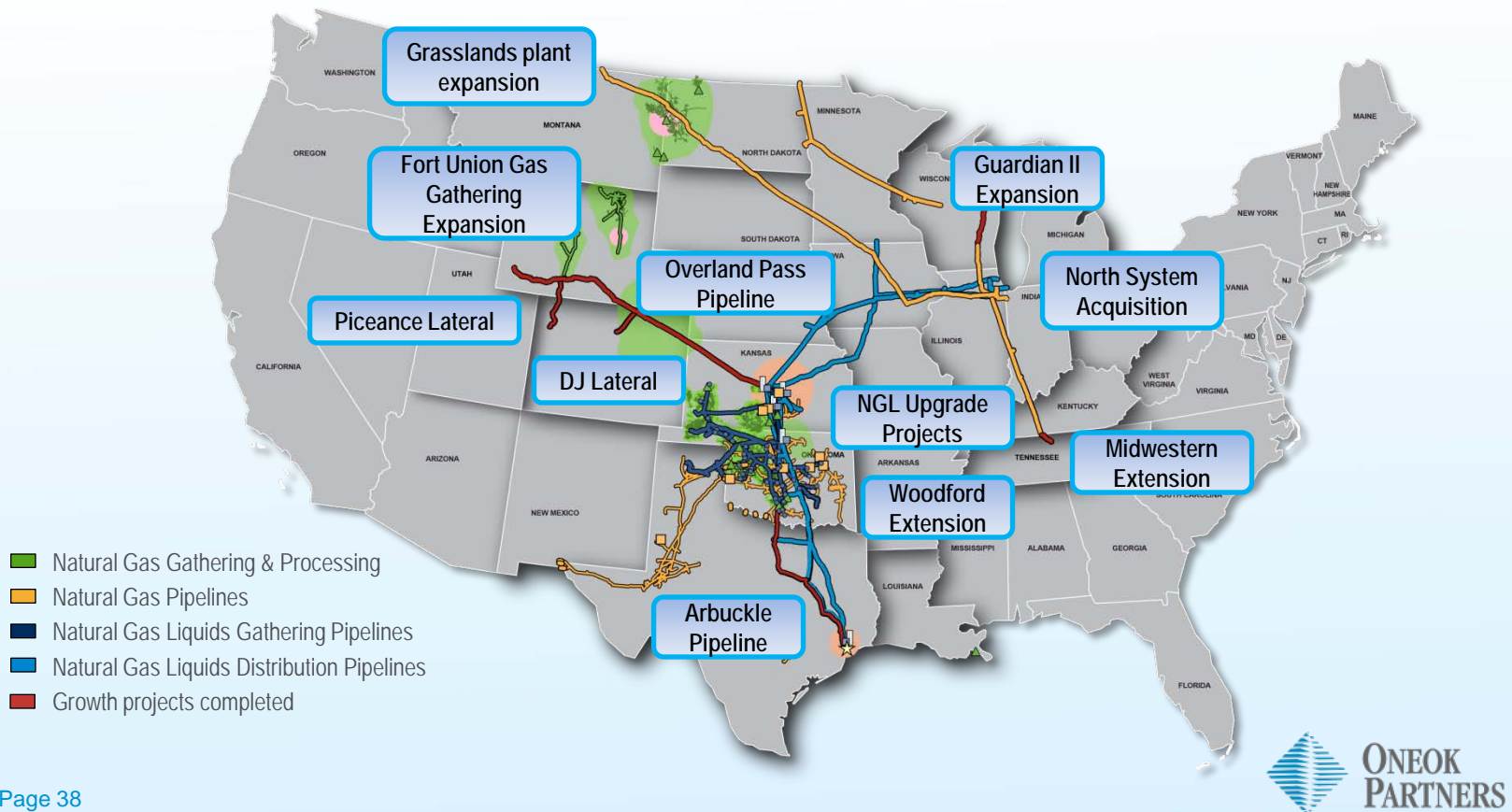
Appendix

ONEOK Partners Growth Projects

ONEOK Partners Growth

More than \$2 Billion of Growth Projects Completed – 2006-2009

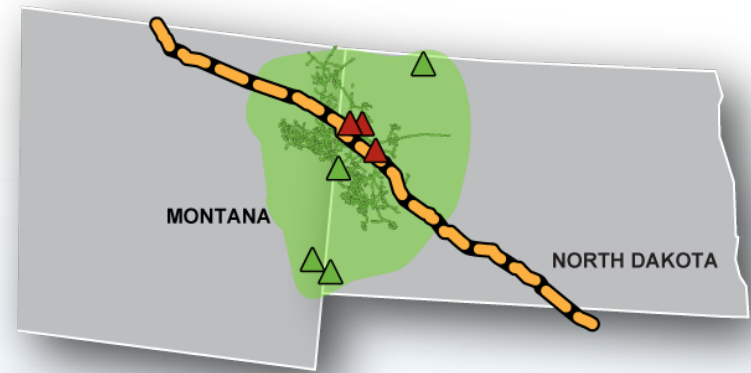
- 2010 was first full year of all projects contributing EBITDA
- Two-thirds of investments were NGL-related projects – fee based
- Set the stage for next tranche of growth



Bakken Shale

Current Environment

- Backlog of wells waiting to be “fractured”
 - Shortage of crews
 - Competing with other shales
 - Increases well-completion costs
- *“Crude takeaway capacity with pipeline, rail and truck transportation is more than adequate for the production projected the next few years.”**
 - Rail has “stepped up”
- Flaring of natural gas is reduced with our investments



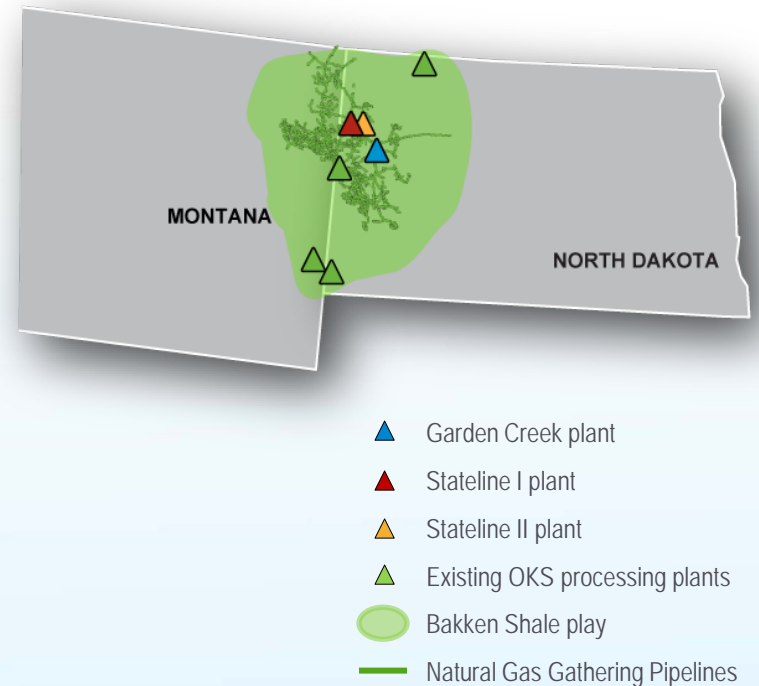
- ▲ Existing OKS Processing Plants
- ▲ New Processing Plants
- Bakken Shale
- Natural Gas Gathering Pipelines
- Northern Border Pipeline

*Source: North Dakota Industrial Commission

Bakken Shale – Garden Creek Plant

Natural Gas Gathering and Processing Investments

- Garden Creek plant
 - 100 MMcf/d natural gas processing facility
 - \$150-\$210 million
 - In service
- Well-connects, upgrades and expansions to existing infrastructure
 - \$200-\$205 million in 2010-2014

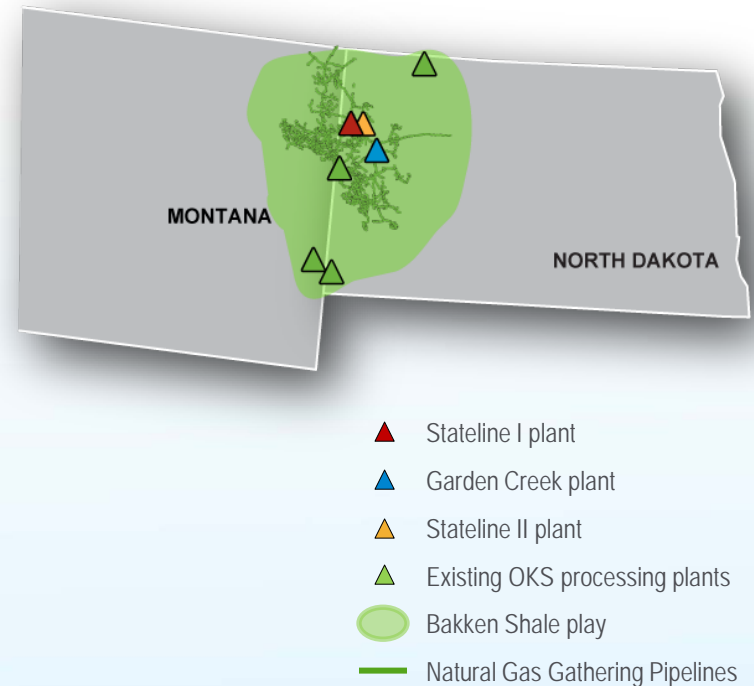


\$350 million to \$415 million

Bakken Shale – Stateline I Plant

Natural Gas Gathering and Processing Investments

- Stateline I plant
 - 100 MMcf/d natural gas processing facility
 - \$180-\$205 million
 - In service third quarter 2012
- Well-connects, upgrades and expansions to existing infrastructure
 - \$120-\$150 million

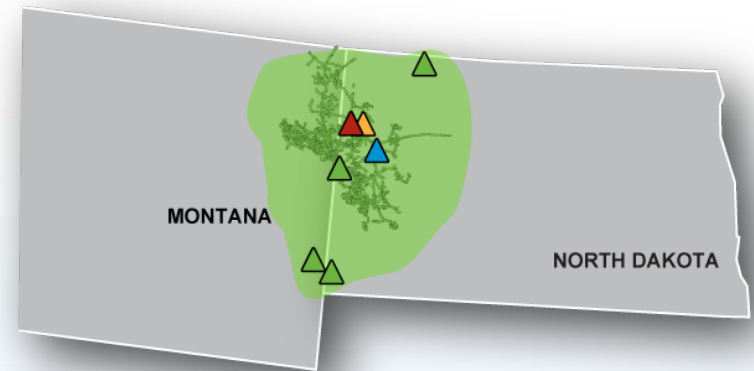


\$300 million to \$355 million

Bakken Shale – Stateline II Plant

Natural Gas Gathering and Processing Investments

- Stateline II plant
 - 100 MMcf/d natural gas processing facility
 - \$135-\$150 million
 - In service first half of 2013
- Well-connects, upgrades and expansions to existing infrastructure
 - \$80-\$110 million for expansions and upgrades
 - \$45 million for new well connections between now and the end of 2014



- ▲ Stateline II plant
- ▲ Stateline I plant
- ▲ Garden Creek plant
- ▲ Existing OKS processing plants
- Bakken Shale play
- Natural Gas Gathering Pipelines

\$260 million to \$305 million

Bakken-related Project Status

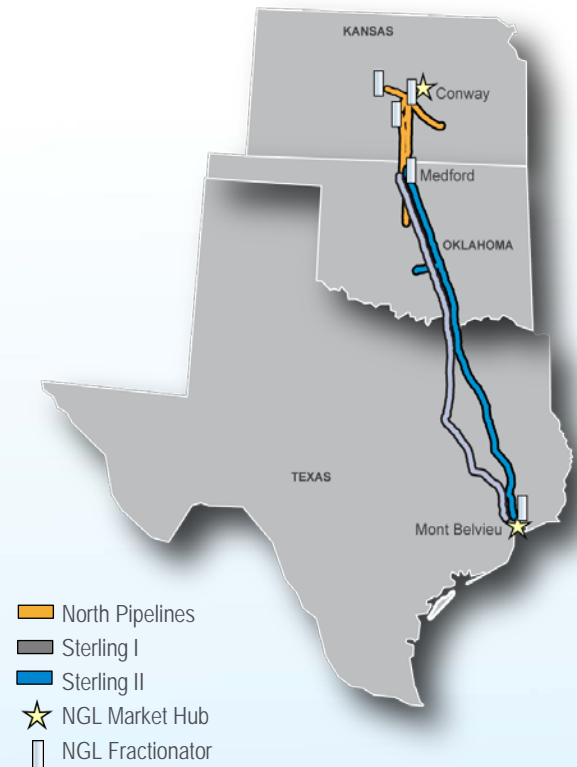
2011-2014

Major Project	Contracting Status	% Committed	Contract Type	In-service Date
Garden Creek plant and related infrastructure	Backed by volume commitments and acreage dedications	100% committed	POP with fee component	Dec. 2011
Stateline I plant and related infrastructure	Backed by volume commitments and acreage dedications	100% committed	POP with fee component	Third quarter 2012
Stateline II plant and related infrastructure	Backed by volume commitments and acreage dedications	75% committed	POP with fee component	First half 2013
Bakken NGL pipeline	Dedicated supply from OKS plants	100% committed	Fee based	First half 2013
Overland Pass expansion	Dedicated supply from OKS plants	100% committed	Fee based	First half 2013
Bushton fractionator expansion	Dedicated supply from OKS plants	100% committed	Fee based	Fourth quarter 2012

NGL Distribution Pipeline Expansion

Sterling I

- Installed seven additional pump stations along Sterling I pipeline
 - Increased capacity by 15,000 bpd
- Transports NGL purity products from Medford, Okla., fractionator to Mont Belvieu, Texas
- Increased capacity for optimization activities
- Completed November 2011

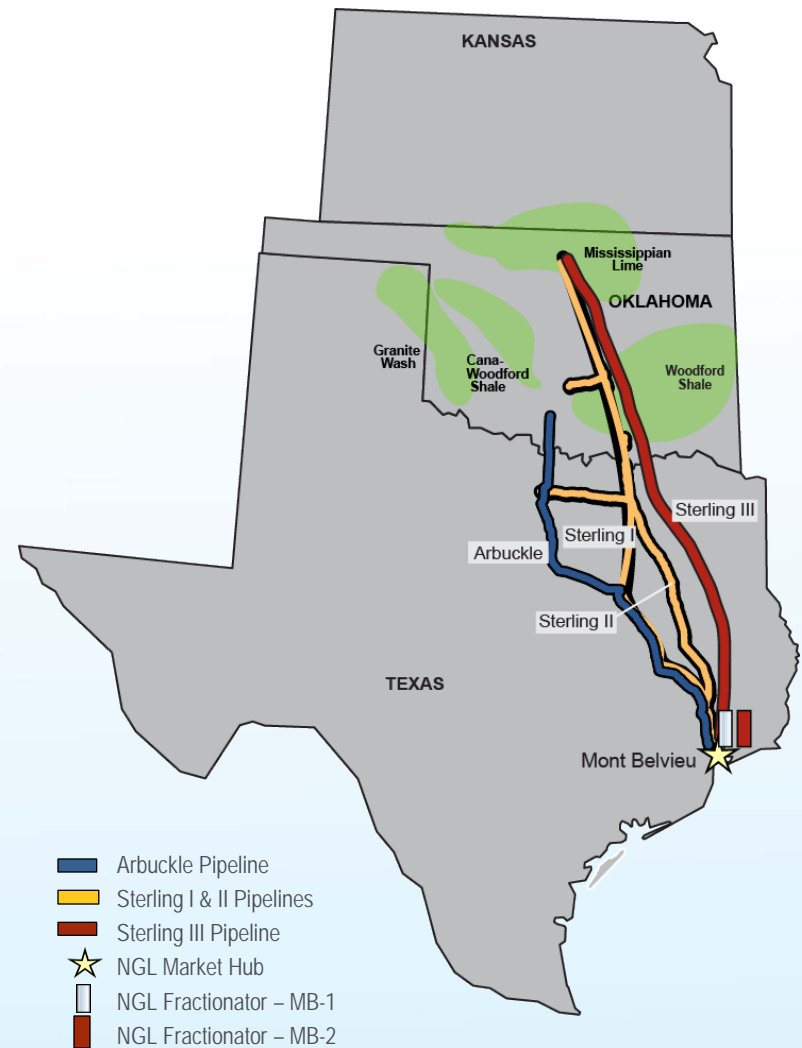


\$30 million

NGL Transportation Capacity

"Four Straws"

- Sterling I and II distribution pipelines are at capacity
 - Sterling I expansion complete
- Arbuckle NGL gathering pipeline can be used to capture market differentials
- The "Four Straws" will provide additional operational and commercial **flexibility** and **redundancy** to our customers
 - Sterling III pipeline designed to gather NGLs and/or deliver finished NGL products to end users
 - Sterling I and II will be reconfigured to gather NGLs and/or deliver finished NGL products to end users
 - Integrated system is at the "**bottom of the funnel**" to gather NGLs from Cana-Woodford, Granite Wash, Mississippian Lime and Bakken in order to deliver to Gulf Coast markets



Mid-Continent-Gulf Coast NGL Project Status

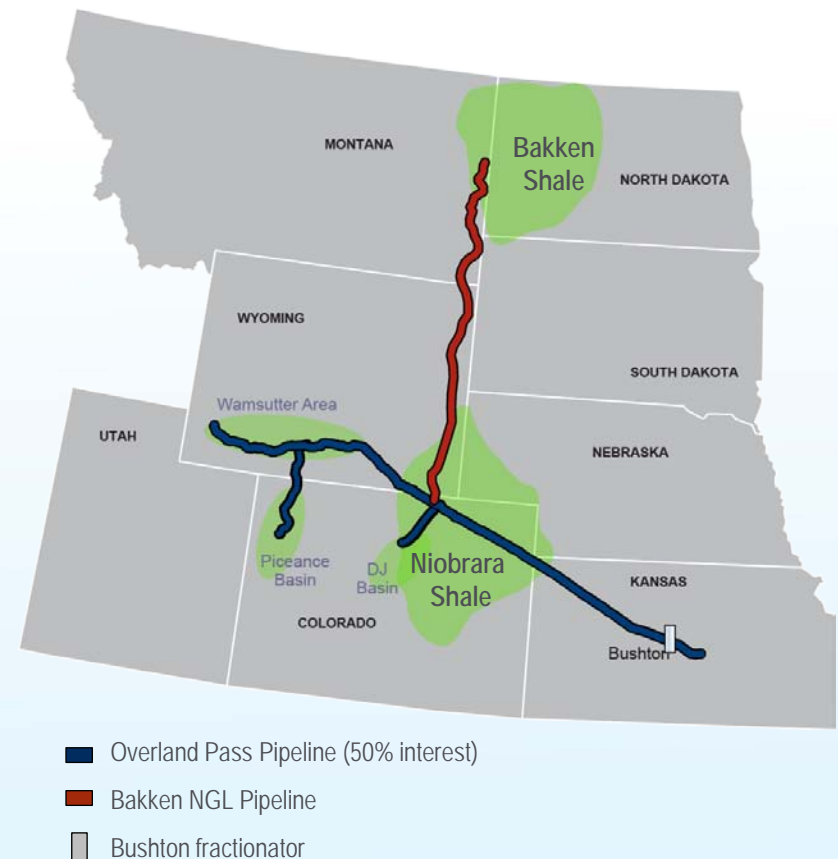
2011-2014

Major Project	Contracting Status	% Committed	Contract Type	In-service Date
Sterling I expansion	Capacity available for optimization	100% committed	Differential or fee based	November 2011
Cana-Woodford/Granite Wash NGL plant connections	Backed by volume commitments	100% committed	Fee based	Early second quarter 2012
Arbuckle NGL gathering pipeline expansion	Backed by volume commitments	100% committed	Fee based	Early second quarter 2012
Sterling III pipeline and reconfiguration of Sterling I and II	Backed by volume commitments	75% committed	Fee based	Late 2013
MB-2 fractionator	Backed by volume commitments	100% committed	Fee based	Mid 2013

Niobrara Shale

Growth Potential

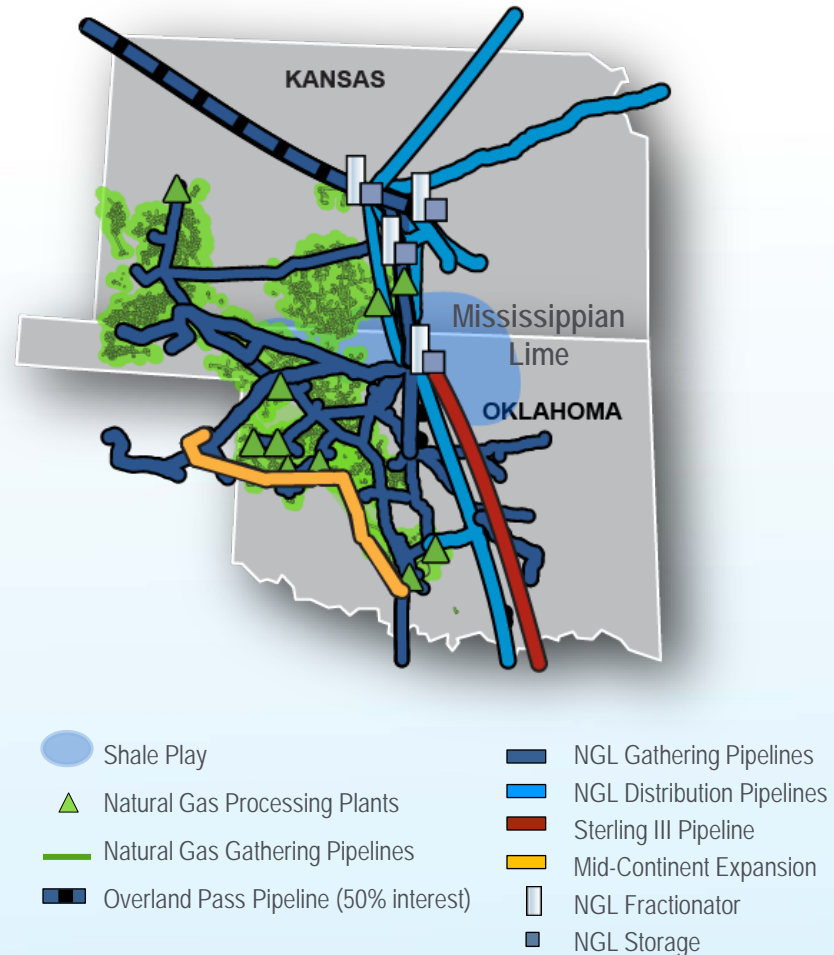
- Producers accumulating significant acreage
- Driven by crude-oil economics
- Gathering and processing infrastructure required
- Bakken NGL pipeline designed to expand in order to capture incremental supply from Niobrara Shale production
- Many NGL producers in DJ Basin already committed to Overland Pass Pipeline



Mississippian Lime

New Play with Great Potential

- Existing natural gas gathering and processing and NGL assets are well positioned
- Exceptional potential
 - Eastern section contains higher amount of NGLs
 - Western section still contains significant NGL content
- Shallow play economical at \$60/Bbl of crude oil and \$4.00/Mcf of natural gas*



*Source: Various industry and company research

A decorative graphic consisting of a thick, purple-to-pink gradient line that rises sharply to a peak and then curves downwards and then slightly upwards again, set against a solid orange background.

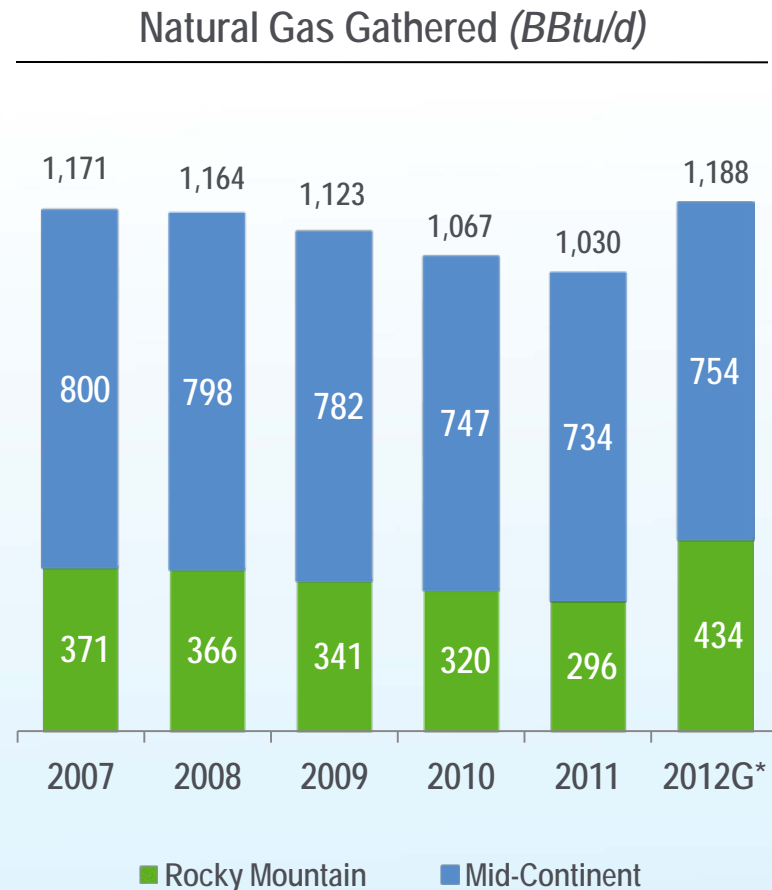
Appendix

Natural Gas Gathering and Processing

Gathered Volumes

Natural Gas Gathering and Processing

- 2012 volumes gathered increase by 15%
- Wells connected
 - 2012: 800+ (estimate)
 - 2011: 583
 - 2010: 316
 - 2009: 304
 - 2008: 476
 - 2007: 353
- Rocky Mountain volume declines in 2007-2011 related primarily to Powder River Basin
 - No liquids content
 - Lowest margin throughput



* Updated February 2012

Processed Volumes

Natural Gas Gathering and Processing

- 2012 processed volumes expected to increase 24% from 2011
 - Higher volumes in Williston Basin
 - Garden Creek in service December 2011
 - Stateline I in service third quarter 2012
 - Higher volumes in Mid-Continent
- Active drilling in the Bakken Shale and Cana-Woodford

Natural Gas Processed (BBtu/d)

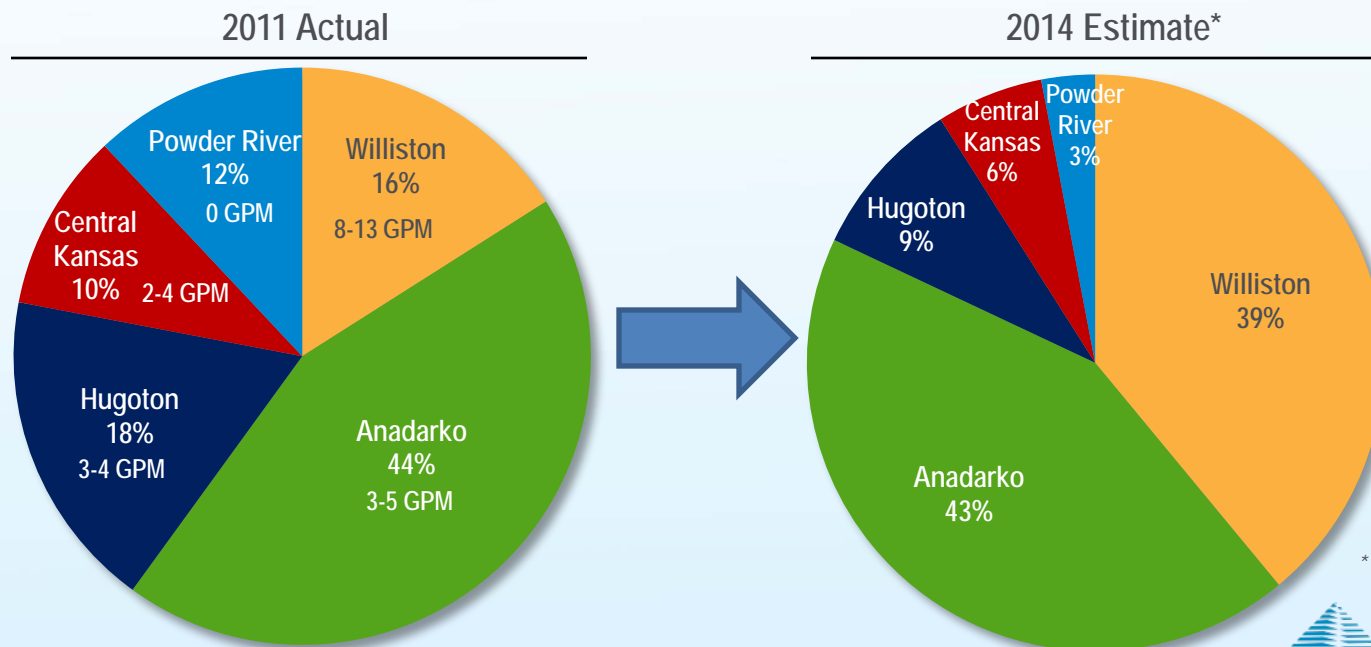


* Updated February 2012

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” gas - does not require processing



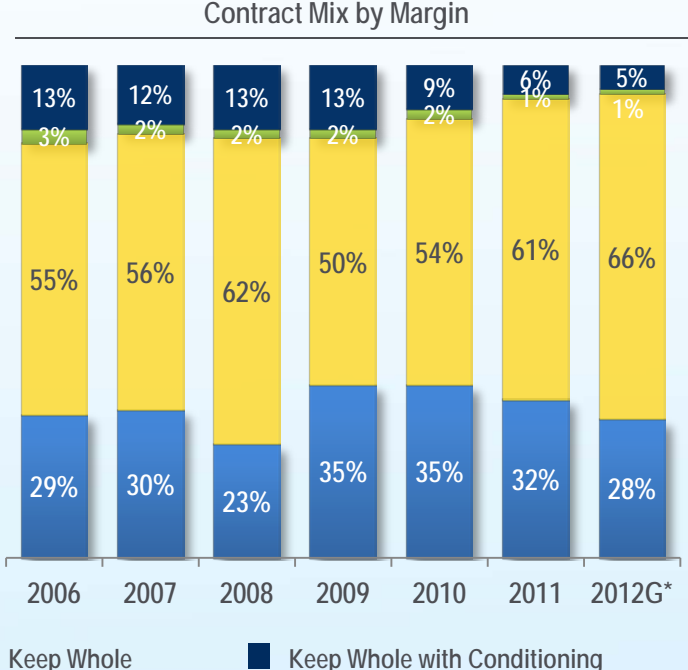
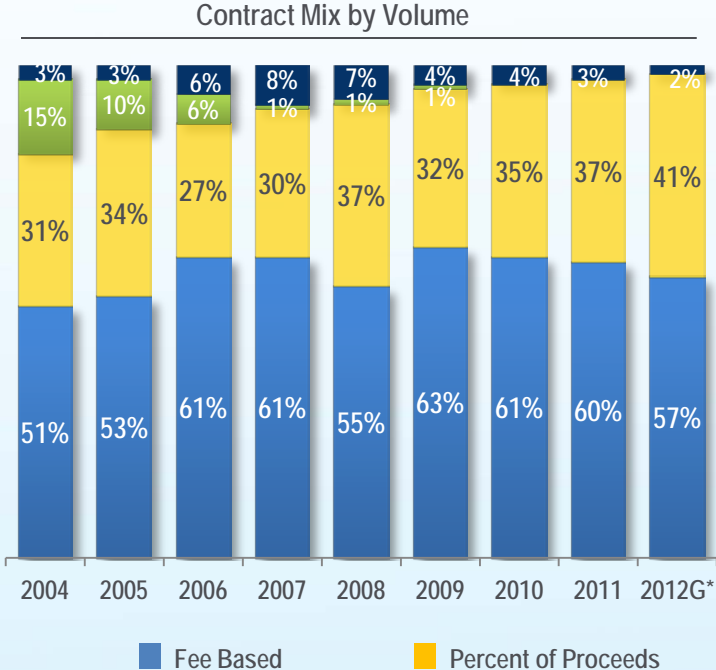
* Updated February 2012



Contract Portfolio

Natural Gas Gathering and Processing

- Contract restructuring is a core capability
 - Increases fee-based business and reduces commodity price sensitivity
- Conditioning language on 75% of keep-whole contracts to reduce spread risk
- Comfortable with current contract mix



*Updated February 2012

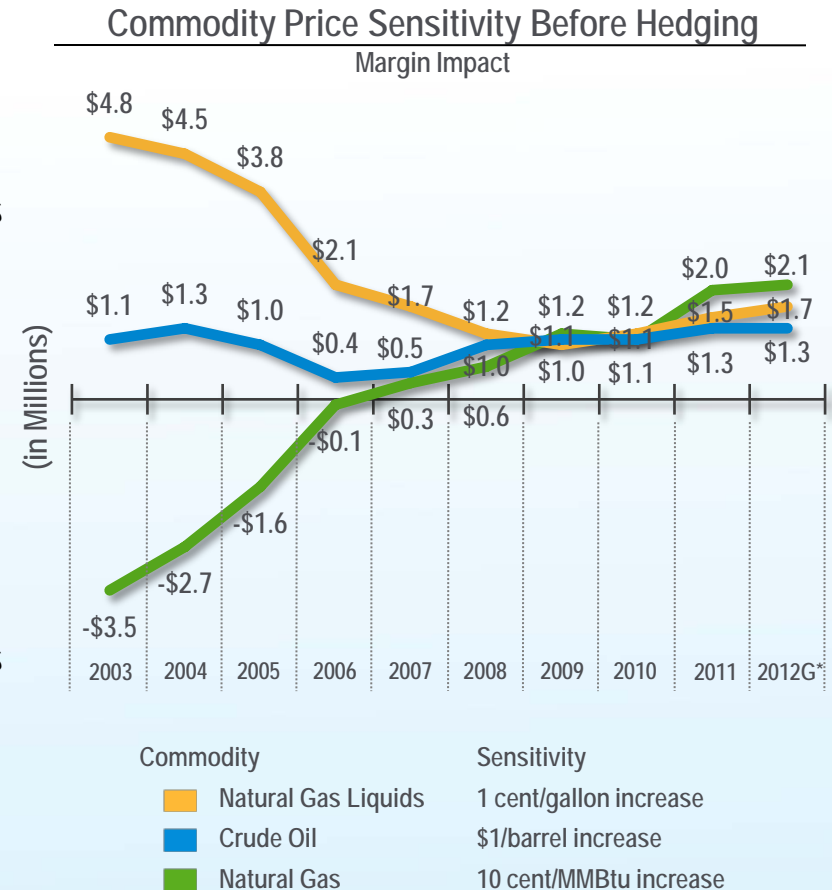


Commodity Price Risk Mitigation

Natural Gas Gathering and Processing

- Contract restructuring reduced keep-whole sensitivity
- 2012 hedged positions*
 - NGLs: 72% at \$1.23/gallon
 - 12,600 bpd estimated total equity volumes
 - Condensate: 74% at \$2.43/gallon
 - 2,425 bpd estimated total equity volumes
 - Natural Gas: 79% at \$4.11/MMBtu
 - 60,360 MMBtu/d estimated total equity volumes
- 2013 hedged positions*
 - NGLs: 2% at \$2.55/gallon
 - 21,840 bpd estimated total equity volumes
 - Condensate: 47% at \$2.53/gallon
 - 2,730 bpd estimated total equity volumes
 - Natural Gas: 80% at \$3.85/MMBtu
 - 62,825 MMBtu/d estimated total equity volumes

*As of Mar. 28, 2012



Future Growth Opportunities

Natural Gas Gathering & Processing

- Continue growing our Bakken Shale/Williston Basin super-system
 - New processing plants, additional infrastructure in Williston Basin region
- Western Oklahoma and Texas Panhandle expansions
 - To accommodate increasing production in Cana-Woodford Shale and Granite Wash
- Mississippian Lime opportunities in Kansas and Oklahoma
- Gathering and processing infrastructure in Niobrara Shale
- Various grassroots opportunities
- Acquisitions



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



Markets

A decorative graphic consisting of a solid orange background with a thick, stylized purple line that rises to a peak and then descends, ending in a slight upward curve.

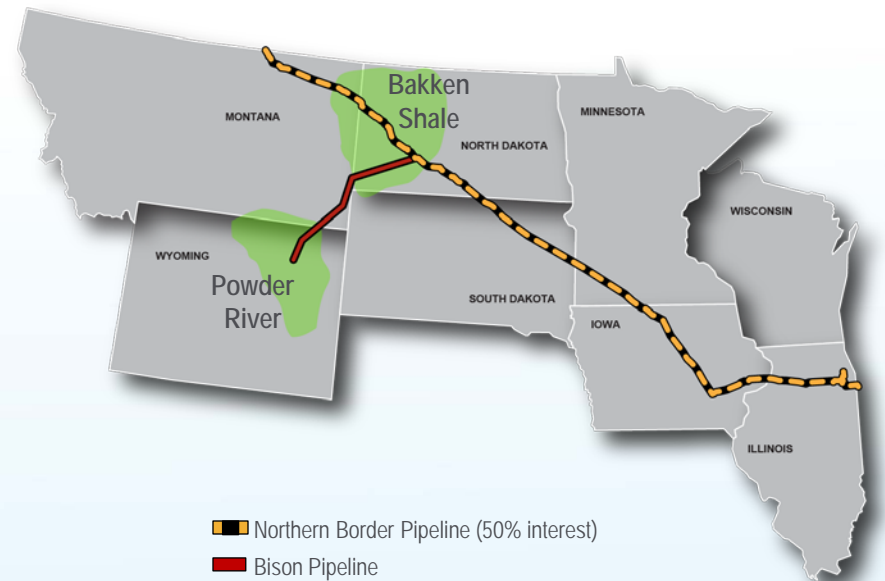
Appendix

Natural Gas Pipelines

Northern Border Pipeline

50-Percent Equity Investment

- Links natural gas supply from western Canada to Midwest markets
- Bison Pipeline interconnection
 - Supply diversity accessing Rockies natural gas with continued supply growth in the Bakken Shale
- Long-haul capacity substantially subscribed through March 2013



Northern Border Pipeline

Pipeline : 1,398 miles

Capacity : 2.4 Bcf/d

Future Growth Opportunities

Natural Gas Pipelines

- Connections to new natural gas-fired electric-generation plants
- Providing pipeline takeaway capacity for growing natural gas shale plays
- Pipeline expansions and extensions into new and existing markets
- Additional interconnects accessing new supply basins and markets
- Optimization of short-term storage and transportation capacity to capture additional margin
- Providing enhanced services to meet customer demand profiles
- Acquisitions



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



Markets

A decorative graphic consisting of a solid orange background with a thick, stylized purple line that rises to a peak and then descends, resembling a line graph or a stylized letter 'M'.

Appendix

Natural Gas Liquids

NGL Industry Environment

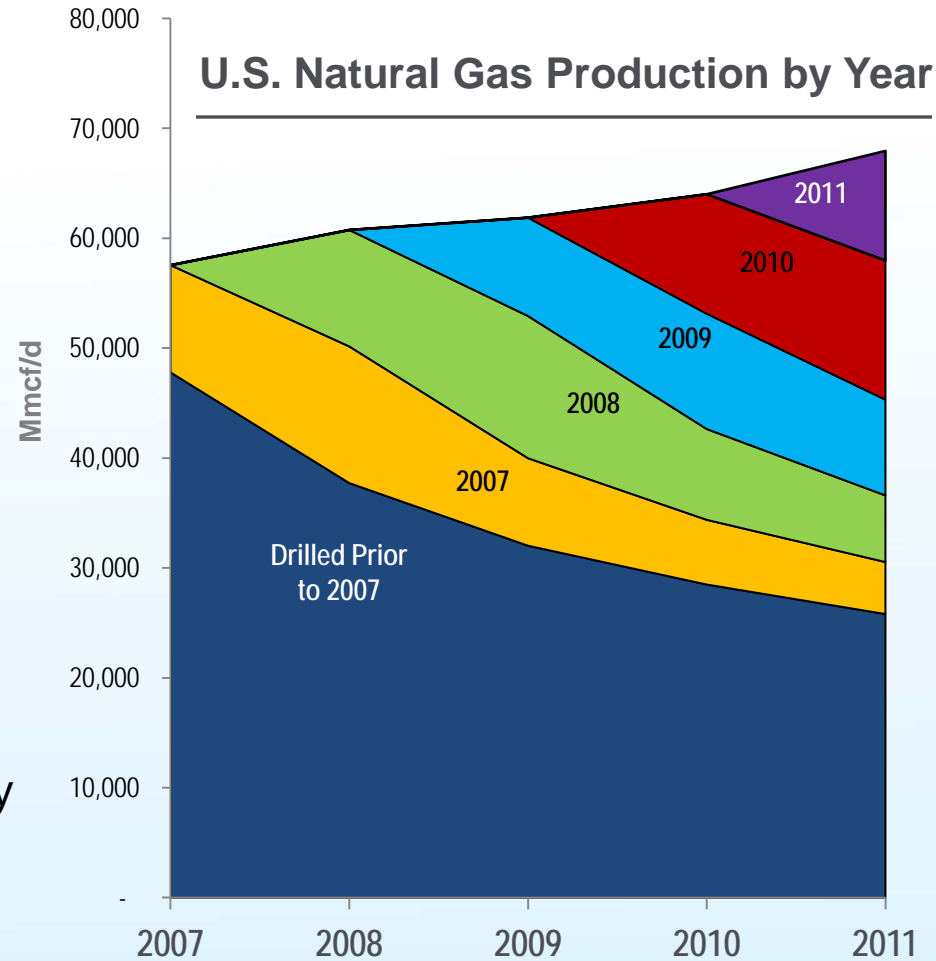
Key Points

- NGL supply growing from liquids-rich regions
 - Helping to offset natural declines of base production
- Petrochemical demand growth in Gulf Coast
 - NGLs enjoy significant price advantage vs. crude-oil based feedstock
- Fractionation capacity is tight with new capacity being built at Mont Belvieu
 - Rates for fractionation and storage increasing with “frac or pay” terms
- Conway-to-Mont Belvieu pipeline capacity is limited
 - Infrastructure build-outs connecting to previously constrained supply
 - New pipelines between Conway and Mont Belvieu proposed
- NGL price differentials between Conway and Mont Belvieu remain volatile
- NGL prices more sensitive to Brent versus WTI pricing

NGL Supply

Decline Rates

- Substantial new supply needed to **just** offset U.S. base decline
 - Correlation of U.S. natural gas production to NGL production
- Industry studies indicate U.S. natural gas production base decline rate could average in excess of 20% per year
- Declines much steeper in shale plays compared with conventional areas
- Gulf Coast and offshore production declining significantly

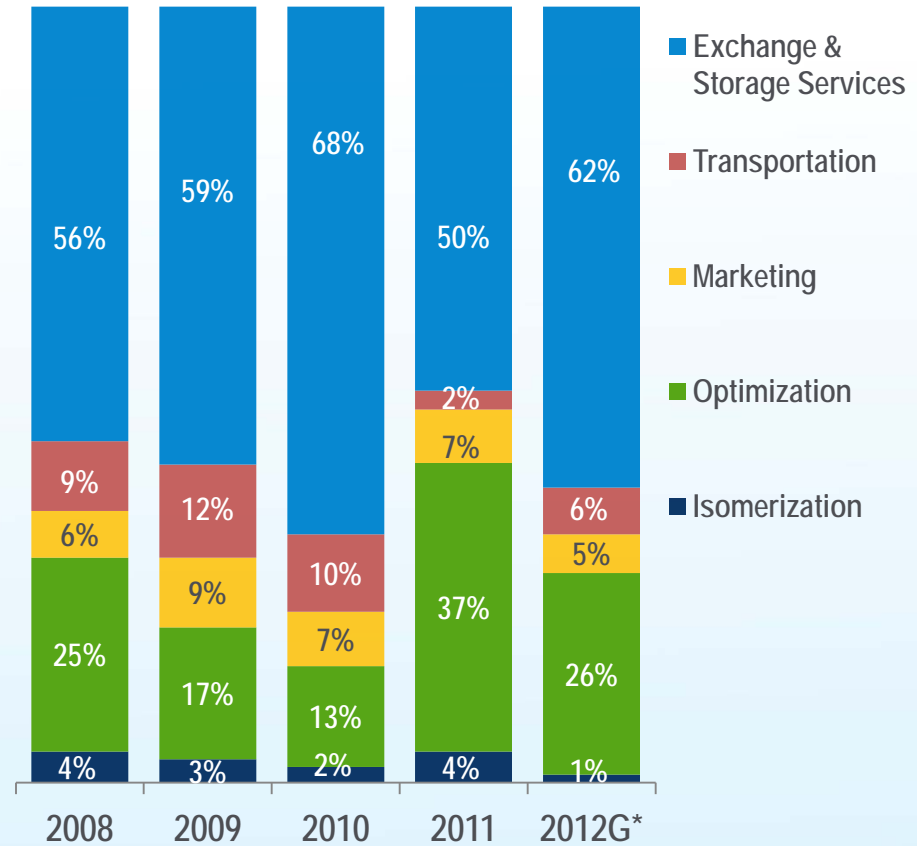


Source: LCI Energy Insight/Lippman Consulting

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



*Updated February 2012

Volume Growth

Natural Gas Liquids

- 2012 gathering volumes increase by 25%; fractionation volumes increase by 13%
- Significant volume growth in the Mid-Continent from 30 new processing plants and growth from existing plants
 - Currently developing over 15 new supply connections
- Rockies and Barnett Shale provide additional growth

Gathering Volume (Mbpd)

142% growth since 2006



Fractionation Volume** (Mbpd)

94% growth since 2006



*Excludes NGL barrels gathered on Overland Pass Pipeline as a result of deconsolidation in September 2010

**Includes NGL fractionation volumes at third-party facilities

Future Growth Opportunities

Natural Gas Liquids

Gathering, Fractionation & Storage

- Increase fractionation capacity
 - Expand existing Mid-Continent facilities
 - Build new fractionator at Mont Belvieu
- Connect to new supply within footprint
 - North Dakota, Wyoming, Colorado, Texas, Oklahoma
- Increase storage and marketing capabilities
 - Truck terminals
 - Rail/truck racks
 - Increase brine capacity
 - Product treating

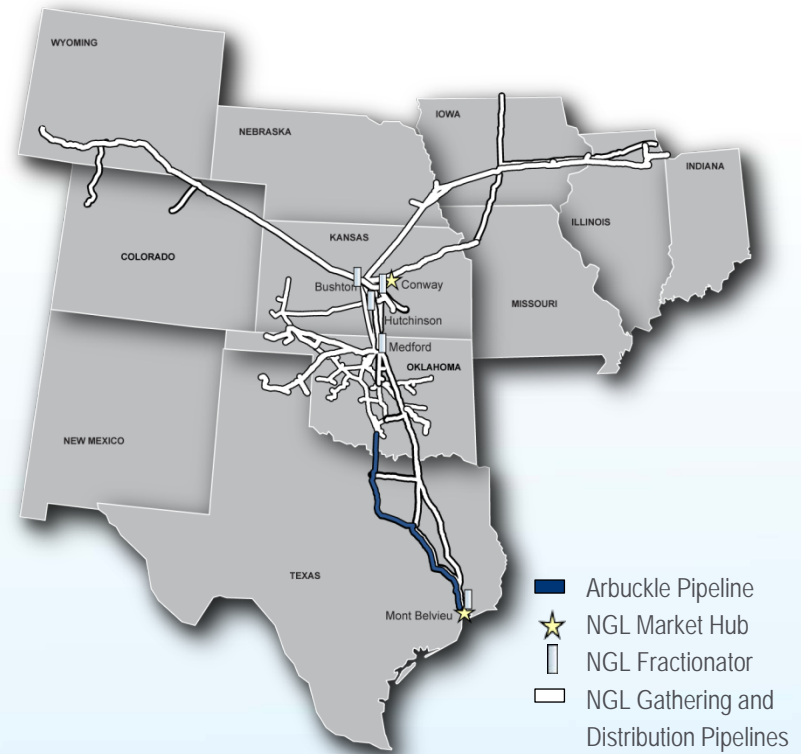
NGL Pipelines

- Overland Pass and Arbuckle
 - Expansions and laterals to new NGL supply
- New regions
 - Niobrara
 - West Texas
 - Utica/Marcellus
- New products
 - Crude oil and refined products
- Capacity expansions, debottlenecking, upgrades and conversions
- North System
 - Transport diluent to Canada's oil sands and denaturant to ethanol-blending terminals
 - Increase shipments of iso-butane and refinery-grade butane to Midwest refineries

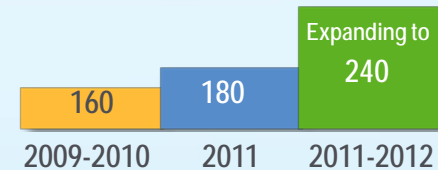
Arbuckle Pipeline

Delivering Unfractionated NGLs to Gulf Coast

- Expanding to 240,000 bpd
 - From southern Oklahoma through Barnett Shale to Mont Belvieu
 - Expected to be in service early second quarter 2012
- Another option to deliver NGLs to Gulf Coast
 - Accommodates NGL supply growth
 - Relieves transportation bottlenecks between Mid-Continent and Gulf Coast



Capacity
(MBbl/d)



Overland Pass Pipeline

50-Percent Equity Investment

- Links NGL supply from Rockies to Mid-Centroid 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
 - Bakken
 - Niobrara
 - Piceance



Gross Capacity (Mbpd)



Optimization Opportunities

Natural Gas Liquids

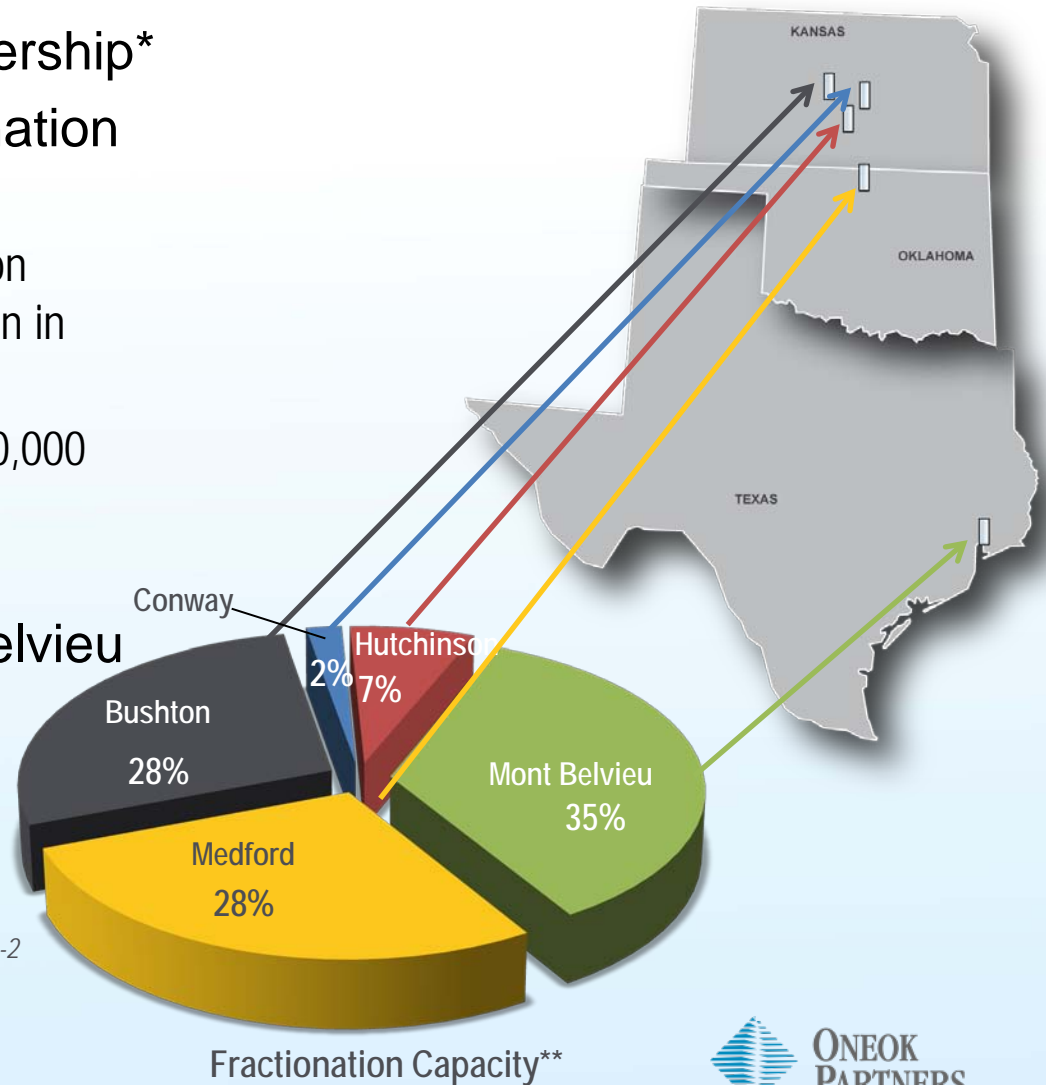
- Provides earnings upside to fee-based business
- How it works:
 - Ability to deliver NGL products at either Conway or Mont Belvieu
 - Utilize assets, contract portfolio and market knowledge to capture additional margin from location and product-price differentials
- Optionality and flexibility by using:
 - Sterling NGL purity products distribution pipelines (Sterling I and II)
 - Building new Sterling III pipeline from Mid-Continent to Gulf Coast
 - Arbuckle NGL pipeline
- Expect Conway-to-Mont Belvieu differential to narrow to 8-10 cents per gallon after new capacity is developed
 - Upon completion of Arbuckle expansion, Sterling III construction, Sterling I and II reconfiguration and third-party pipeline development



Fractionation Capacity

Natural Gas Liquids

- 549,000 bpd, net ownership*
- Increasing our fractionation capacity
 - 60,000 bpd of fractionation services from Targa began in second quarter 2011
 - Expanding Bushton by 60,000 bpd in 2012
- Building new MB-2 fractionator at Mont Belvieu
 - 75,000 bpd in 2013

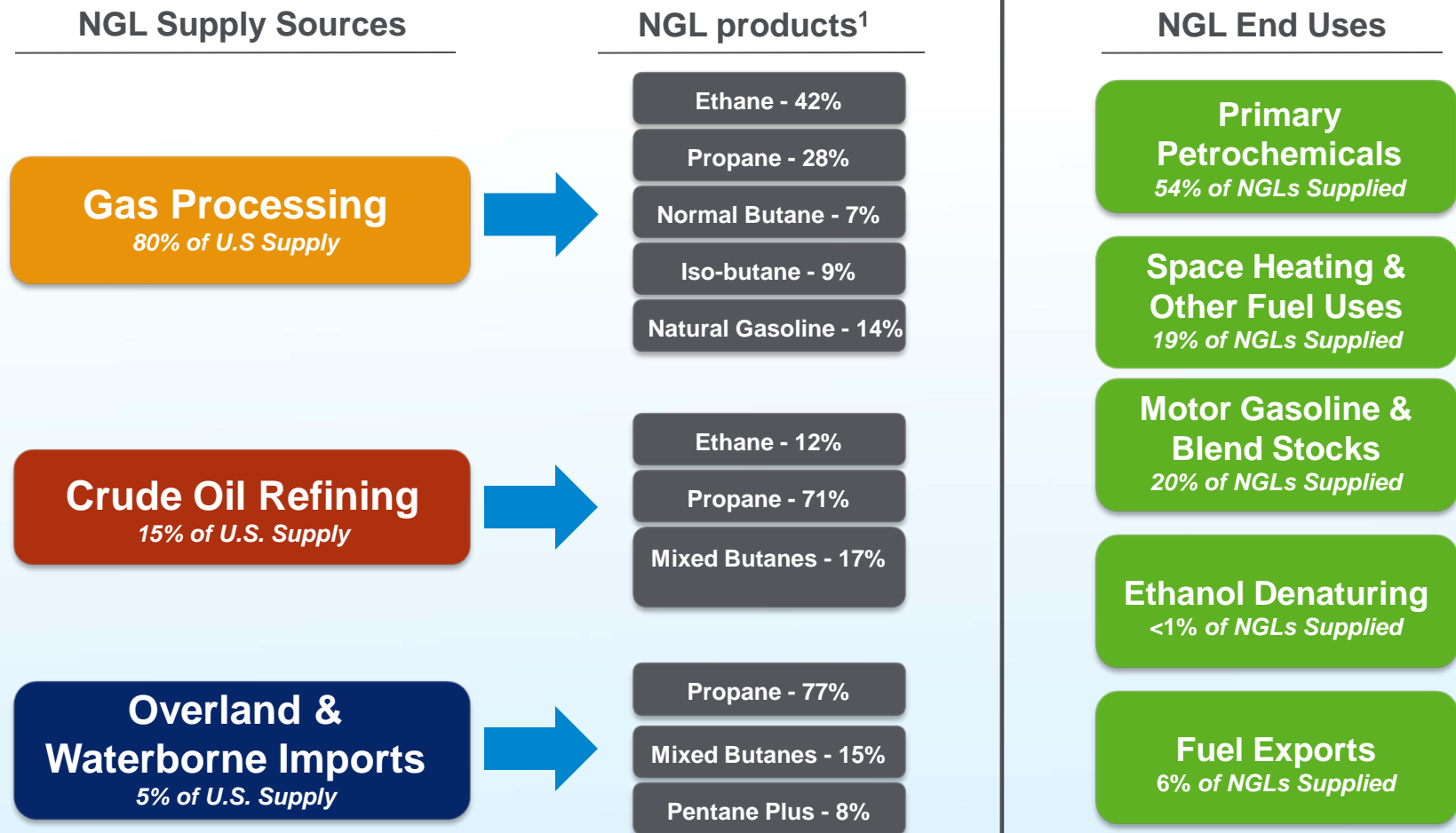


*As of February 2012

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

U.S. NGL Supply Sources and End Uses

2011 Averages



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

Appendix

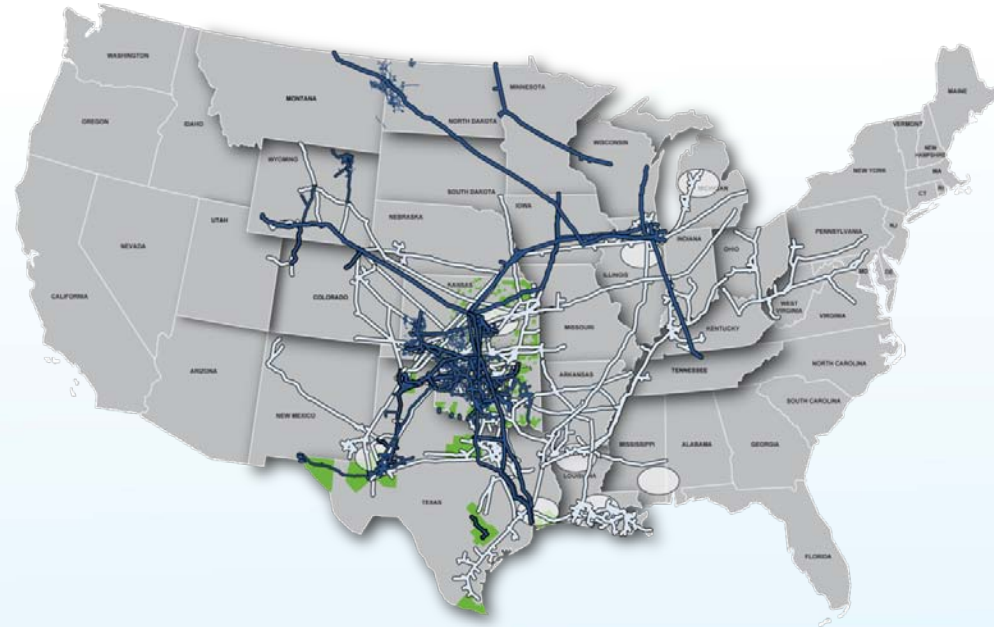
ONEOK

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 growth vehicle
- ONEOK Partners' cash distributions drive ONEOK shareholder value
- Demonstrated financial flexibility and discipline



- ONEOK Natural Gas Distribution
- ONEOK Energy Services
- Leased Pipeline Capacity
- Leased Storage Capacity
- ONEOK Partners
General Partner
43.4% ownership (as of Mar. 2, 2012)

Business Segments

Provide Stability and Opportunity



ONEOK Partners

- ONEOK's primary growth vehicle
- 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



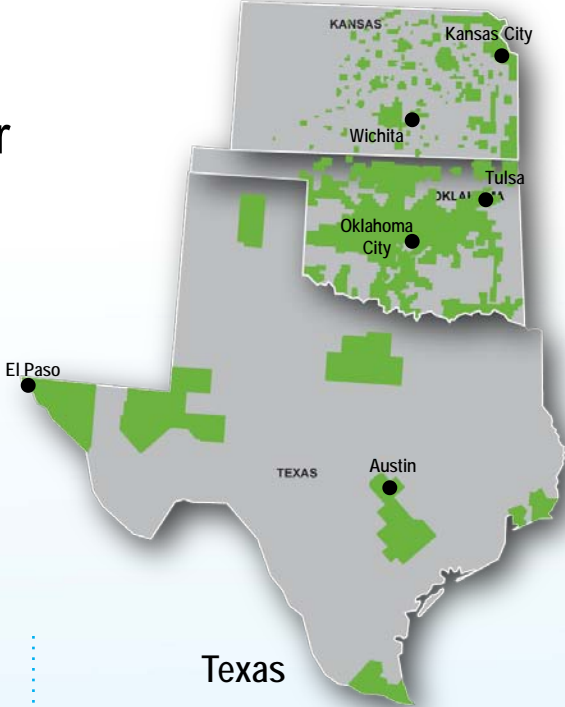
Energy Services

- Provides premium services to customers through contracted:
 - Natural gas supply
 - Transportation
 - Storage

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: \$2.0 billion*



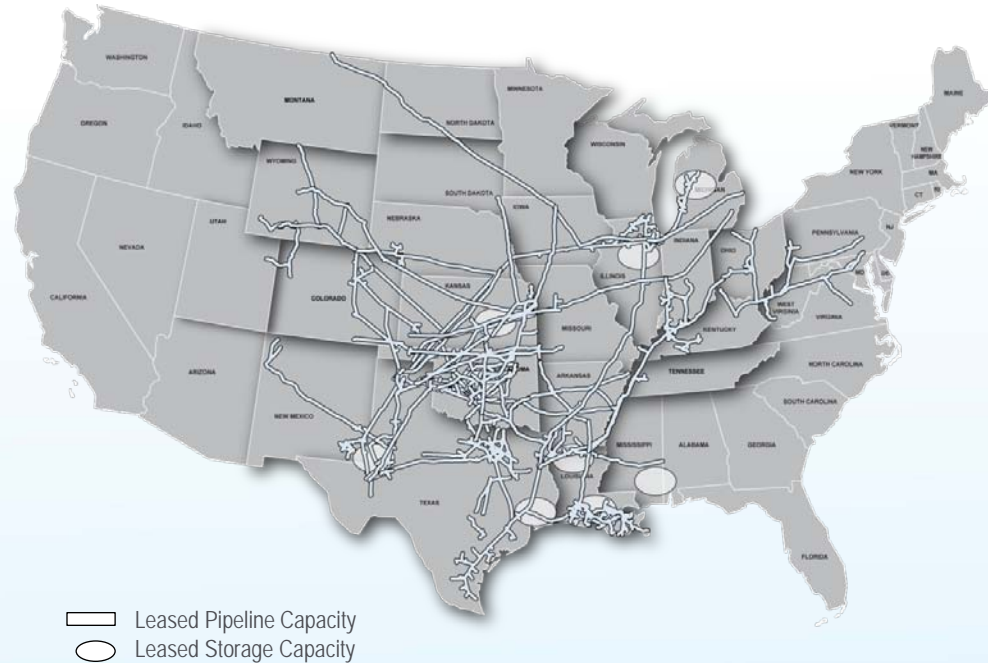
	Kansas	Oklahoma	Texas
Customer Base	Approximately 67% of state's natural gas customers	Approximately 82% of state's natural gas customers	Approximately 14% of state's natural gas customers
Regulation	Kansas Corporation Commission (three commissioners appointed by the governor to four-year staggered terms)	Oklahoma Corporation Commission (three commissioners elected to six-year staggered terms)	"Home Rule" with 10 jurisdictions (Texas Railroad Commission has appellate authority)
Customer Count	632,000	836,000	621,000

*Consistent with utility ratemaking in each jurisdiction

Energy Services

Asset Overview

- Delivers natural gas, together with bundled, reliable, premium products and services
 - Peaking services
 - Primarily to LDCs
- Access to prolific supply and high-demand areas
- Deep industry knowledge and customer relationships



Storage*	75.6 Bcf of capacity 2.4 Bcf/d of withdrawal rights 1.3 Bcf/d of injection rights
Transportation*	1.1 Bcf/d of long-term firm capacity

*Leased capacity as of Dec. 31, 2011



Appendix

ONEOK Financial

Financial Guidance Summary*

2012

- Net income: range of \$360-\$410 million
- Capital expenditures: approximately \$302 million on a stand-alone basis
- Stand-alone cash flow before changes in working capital: midpoint of \$740 million
 - \$155-\$195 million in free cash flow after capital expenditures and dividends
- ONEOK Partners price assumptions
 - \$97.75 per barrel for NYMEX crude oil
 - \$3.30 per MMBtu for NYMEX natural gas
 - \$1.20 per gallon for composite natural gas liquids
 - 32 cents per gallon average Conway-to-Mont Belvieu ethane price differential



Exploration &
Production



Midstream Natural
Gas



Midstream
NGLs



Natural Gas
Distribution



Marketing



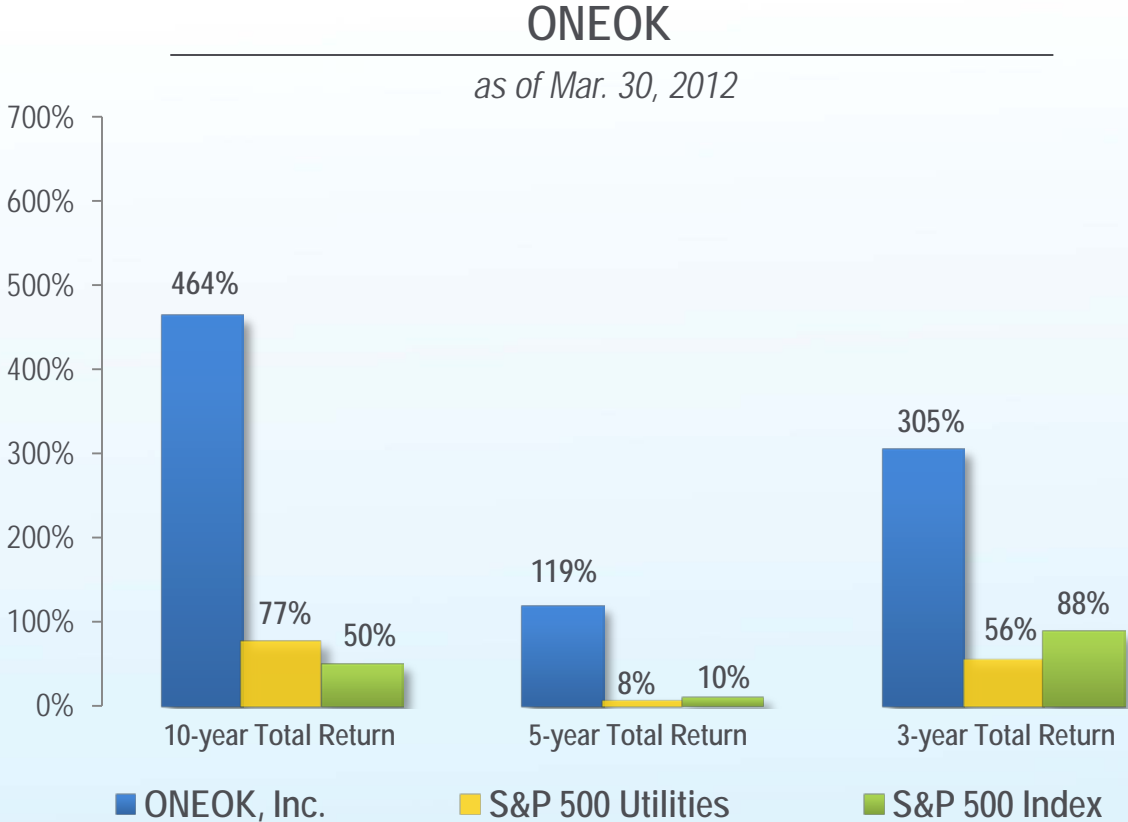
Markets

*Updated Feb. 20, 2012

Creating Shareholder Value

Total Shareholder Return

- ONEOK's total return exceeds S&P 500 and S&P 500 Utilities Indices

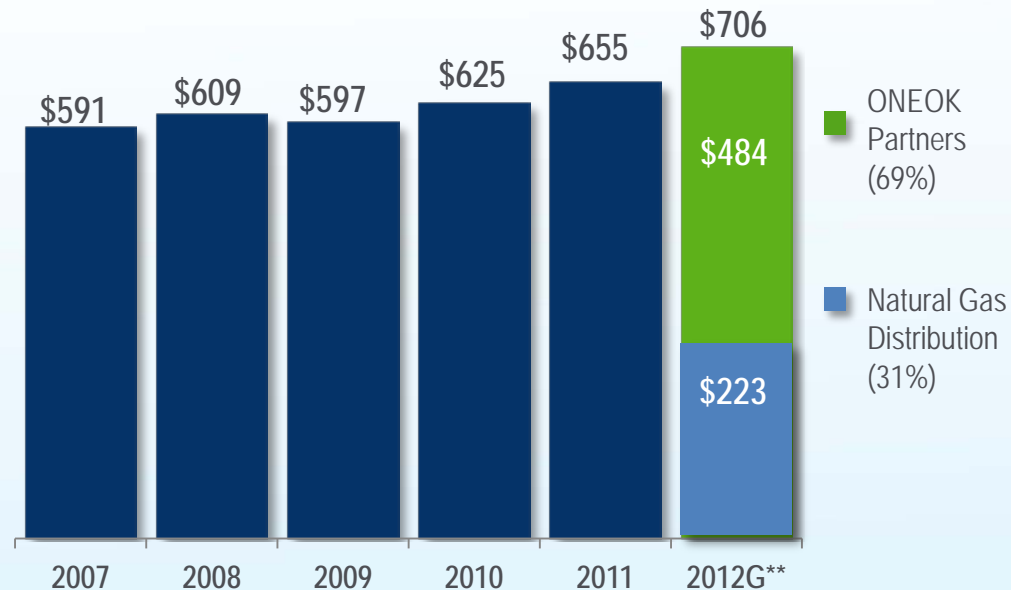


Earnings

2012 Financial Guidance

- Operating income and equity earnings growth:
 - 8% increase from 2011
- ONEOK Partners decreases:
 - Lower optimization margins
- Natural gas distribution increases:
 - Lower operating costs
- Energy services reduced:
 - Continued narrow location and seasonal storage differentials
 - Continued minimal market volatility

Stand-alone Operating Income
Plus Equity Earnings*
(\$ in Millions)



*Totals include Other segment and discontinued operations

**Updated February 2012

Three-year Financial Outlook

Expectations for ONEOK

- Average annual net income growth of 18-22% between 2012-2014*
 - Driven by continued growth at ONEOK Partners
- Dividend growth of 50% by 2014**
 - Long-term dividend payout target of 60-70% of recurring earnings
- Minimizing the gap between actual and allowed returns in Natural Gas Distribution segment



Exploration & Production



Midstream Natural Gas



Midstream NGLs



Natural Gas Distribution



Marketing



Markets

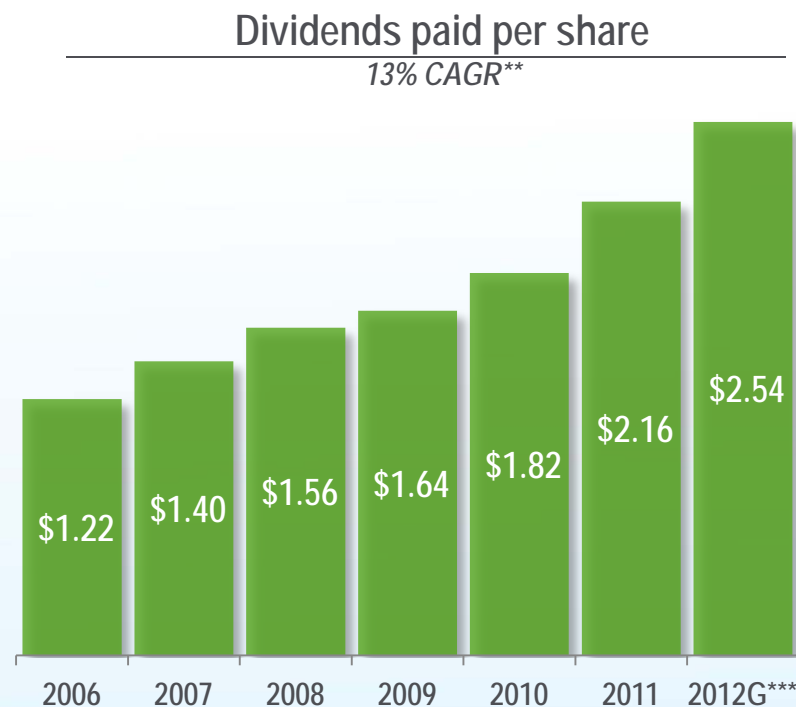
**Provided Sept. 26, 2011*

*** Subject to board approval*

Value for ONEOK Shareholders

Dividend Growth

- July 2012 dividend increase of 5 cents per share*
- Dividend growth of 50% by 2014*
- Long-term dividend payout target of 60-70% of recurring earnings



*Subject to board approval

**Since January 2006

***Updated Feb. 20, 2012

OKS Growth Benefits OKE

ONEOK's Growth Engine

- 1-cent-per-quarter distribution increase provides \$12.5 million in incremental annual distributions to ONEOK
- Growth projects will enable continued distribution growth
- Two-thirds of every incremental EBITDA dollar in 2012 flows to ONEOK in cash as distributions increase
- LP distributions to ONEOK are predominantly tax deferred

Distributions paid to ONEOK

(\$ in Millions)

20% CAGR



*Updated Feb. 20, 2012, does not fully reflect March 2012 equity offering

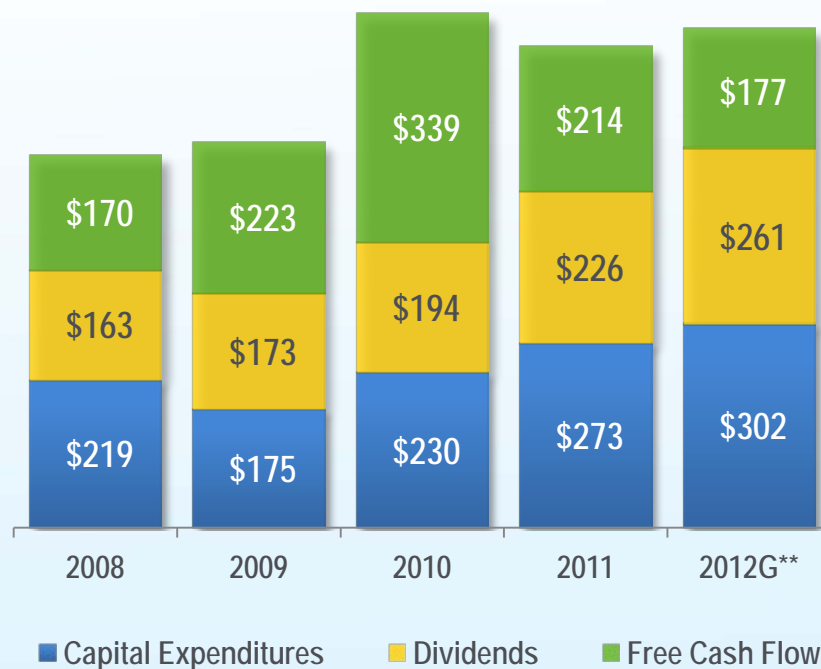


Free Cash Flow at ONEOK

Provides Financial Flexibility

- \$155-\$195 million in 2012 guidance
 - Lower bonus depreciation than in 2011
- \$215-\$260 million in 2013 and 2014*
 - Driven by growth at ONEOK Partners
- Available for:
 - Additional investment in OKS
 - \$459.8 million investment in March 2012
 - Dividend increases
 - 5-cent increase in Jan/July 2012
 - Share repurchases
 - \$750 million program through 2013
 - \$300 million purchased in 2011
 - Acquisitions

Stand-alone cash flow,
before changes in working capital
(\$ in Millions)



* Provided Sept. 26, 2011

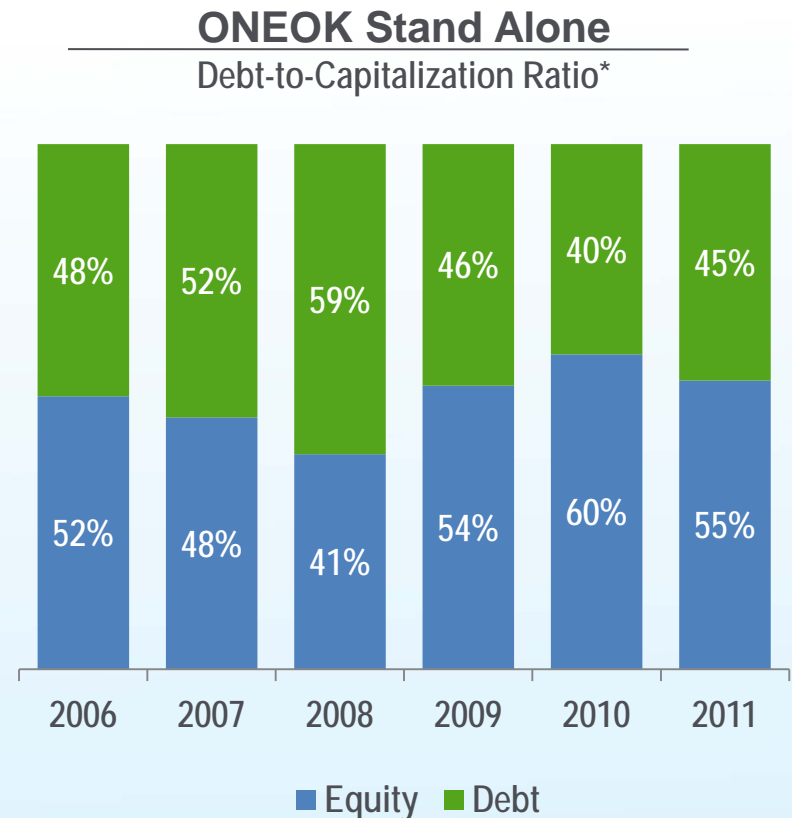
**Updated February 2012



Strong Balance Sheet

Investment Grade

- Commitment to investment-grade credit rating
 - S&P: BBB (stable)
 - Moody's: Baa2 (stable)
- Capital structure
 - Goal: 50/50 capitalization
- \$1.2 billion revolving credit facility
 - Expires April 2016
- \$700 million senior notes offering completed January 2012
- Purchased 8 million OKS common units in March 2012 for \$459.8 million
 - Increased ownership to 43.4 percent
 - Contributed \$19.1 million to maintain 2-percent general partner interest



*At year end

Acquisitions

Point of View

- Expand current businesses in existing footprint or adjacent areas
- Enter new lines of business within the energy value chain
- Must create value for both customers and investors
- Disciplined buyer
- Corporate structure enables flexibility few peers can duplicate
 - Ability to transact at ONEOK or ONEOK Partners

Requires Willing Seller at the Right Price



Non-GAAP Reconciliations

ONEOK Partners

Non-GAAP Reconciliations

ONEOK Partners

ONEOK Partners has disclosed in this presentation EBITDA and Distributable Cash Flow (DCF) 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 partnership's computations may not be comparable with those of other companies.

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

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

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

Non-GAAP Reconciliations

EBITDA and Distributable Cash Flow

	(\$ in Millions)							
	2006	2007	2008	2009	2010	2011	2012G*	
Reconciliation of Net Income to EBITDA and Distributable Cash Flow								
Net Income	\$ 445	\$ 408	\$ 626	\$ 435	\$ 473	\$ 831	\$ 840	
Interest expense	133	139	151	206	204	223	205	
Depreciation and amortization	122	114	125	164	174	178	214	
Income taxes	28	9	12	13	15	13	13	
Allowance for equity funds used during construction	(2)	(13)	(51)	(27)	(1)	(3)	(23)	
Other	2	-	-	-	-	-	-	
EBITDA	\$ 728	\$ 657	\$ 863	\$ 791	\$ 865	\$ 1,242	\$ 1,249	
Interest expense	(133)	(139)	(151)	(206)	(204)	(223)	(205)	
Maintenance capital	(67)	(60)	(82)	(59)	(62)	(94)	(109)	
Equity earnings from investments	(96)	(90)	(101)	(73)	(102)	(127)	(127)	
Distributions received from unconsolidated affiliates	123	104	118	110	115	156	152	
Current income tax expense and other	(187)	(6)	(10)	(5)	(24)	(8)	(5)	
Distributable cash flow	\$ 368	\$ 466	\$ 637	\$ 558	\$ 588	\$ 946	\$ 955	

*Midpoint of range

Note: 2012 guidance updated Feb. 20, 2012



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 and amortization, 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	2012G*
Net income attributable to ONEOK	\$ 312	\$ 305	\$ 335	\$ 361	\$ 385
Equity in earnings of ONEOK Partners	(337)	(249)	(267)	(432)	(484)
Distributions received from ONEOK Partners	252	278	304	333	432
Depreciation and amortization	119	125	134	135	134
Deferred income taxes, less taxes receivable	165	89	229	252	234
Other	41	23	28	64	39
Cash flow, before changes in working capital	\$ 552	\$ 571	\$ 763	\$ 713	\$ 740
Capital expenditures	(219)	(175)	(230)	(273)	(302)
Dividends	(163)	(173)	(194)	(226)	(261)
Free cash flow	\$ 170	\$ 223	\$ 339	\$ 214	\$ 177

*Midpoint of range

Note: 2012 guidance updated Feb. 20, 2012

Non-GAAP Reconciliations

Stand-Alone Operating Income and Equity Earnings

(\$ in Millions)	2007	2008	2009	2010	2011	2012G*
Consolidated operating income from continuing operations	\$ 815	\$ 908	\$ 883	\$ 943	\$1,159	\$1,132
Operating income from discontinued operations	8	9	12	1	4	-
<u>Less: ONEOK Partners operating income</u>	<u>447</u>	<u>645</u>	<u>547</u>	<u>586</u>	<u>940</u>	<u>910</u>
Stand-alone operating income	376	272	348	358	223	222
<u>Equity earnings of ONEOK Partners</u>	<u>215</u>	<u>337</u>	<u>249</u>	<u>267</u>	<u>432</u>	<u>484</u>
<u>Stand-alone operating income plus equity earnings</u>	<u>\$ 591</u>	<u>\$ 609</u>	<u>\$ 597</u>	<u>\$ 625</u>	<u>\$ 655</u>	<u>\$ 706</u>

*Midpoint of range

**Excludes gain on sale

Note: 2012 guidance updated Feb. 20, 2012

