

# **Citi MLP/Midstream Infrastructure Conference**

*Las Vegas, Nev. | August 22-23, 2012*



# Forward-Looking Statements

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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.

# Index

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# Overview

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## *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

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

# 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, crude oil and other energy commodities



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing



Markets

Provide non-discretionary services  
to producers, processors and customers

# Our Key Strategies

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## *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 acquisitions 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

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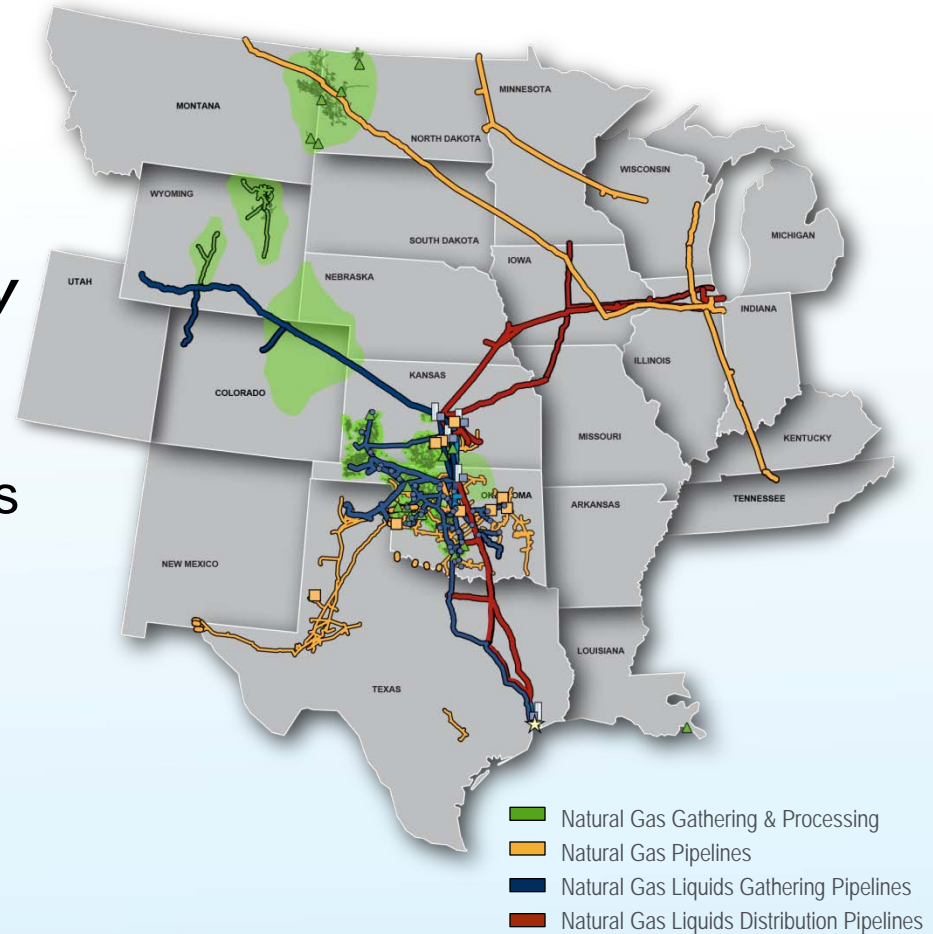
# Well-Positioned Assets

# ONEOK Partners



## Asset Overview

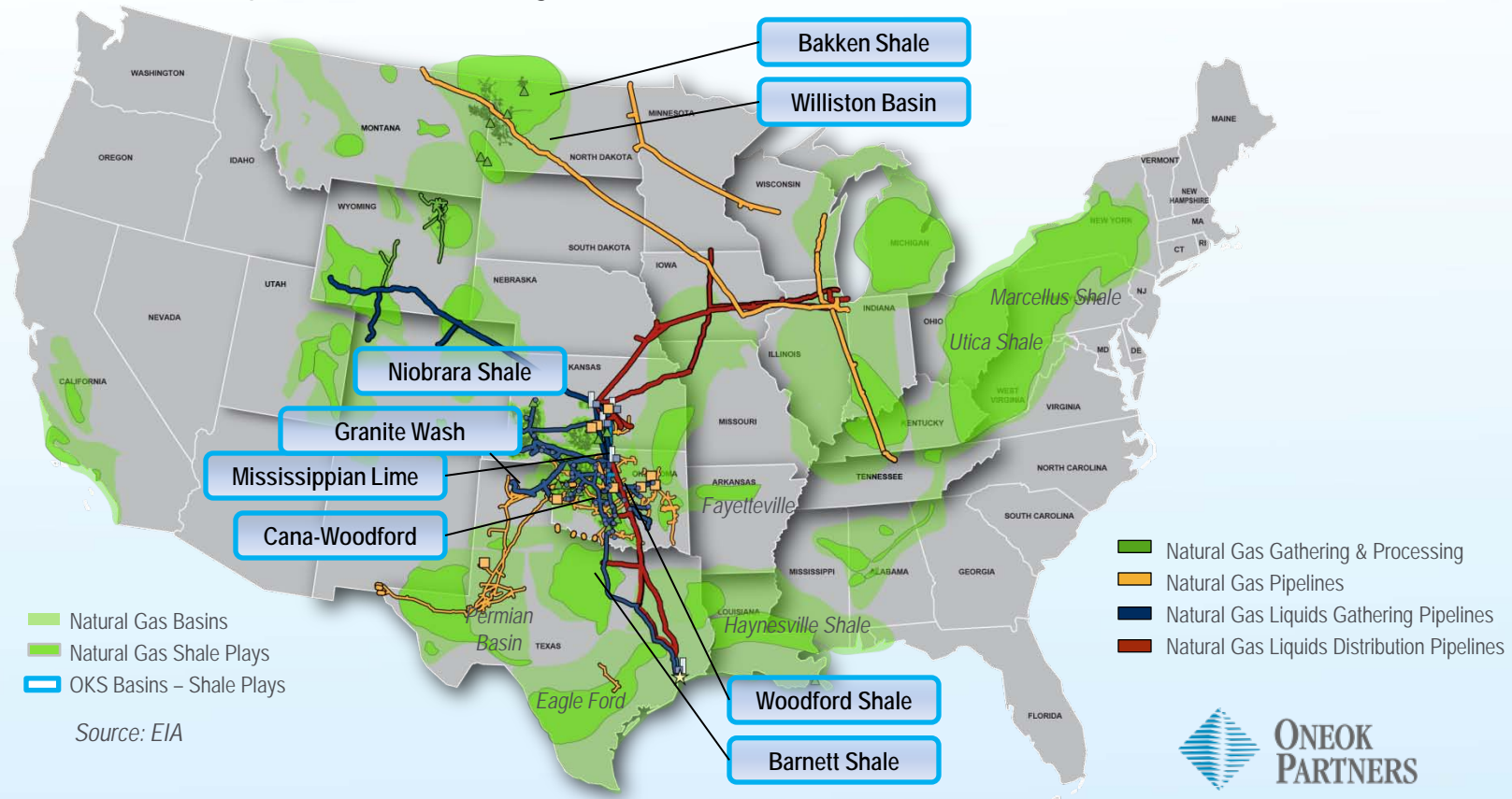
- Owns and operates assets in midstream natural gas and natural gas liquids businesses
- Provides **non-discretionary** services to producers, processors and customers
- Primarily fee-based earnings
- Aligned interests:
  - ONEOK is supportive General Partner
  - ONEOK: 43.4% owner



# 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



# 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



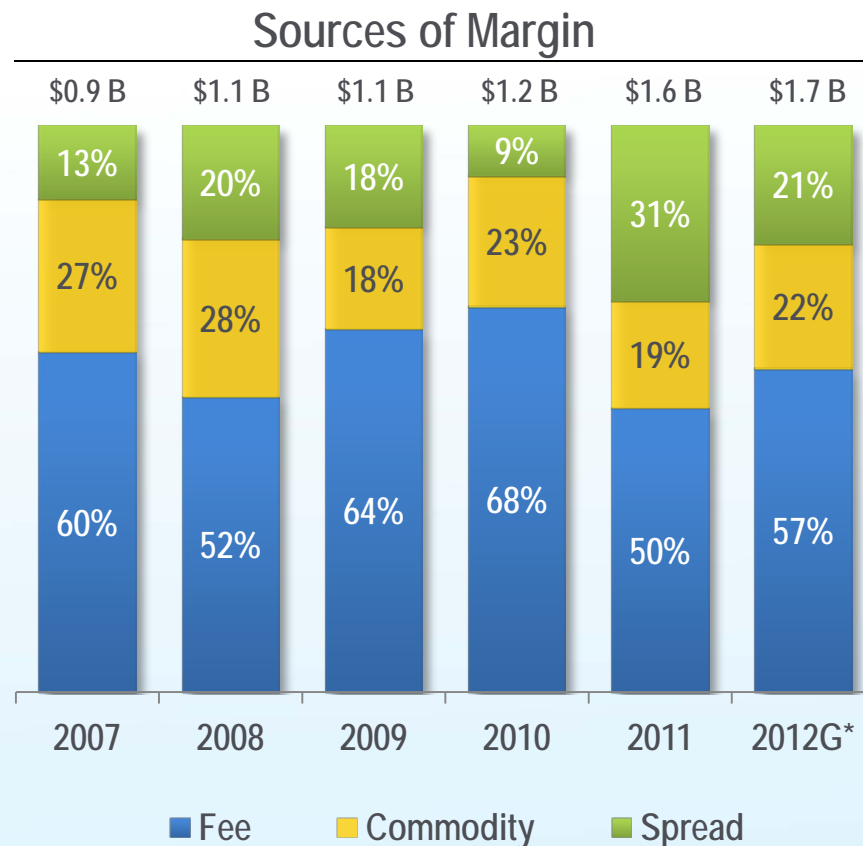
### Natural Gas Liquids

- 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

# 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
  - Includes firm, fee-based contracts on natural gas and natural gas liquids pipelines and storage
  - Mitigated by supply diversity
- Spread risk
  - NGL price differentials between Mid-Continent and Gulf Coast
  - Mitigated by converting optimization capacity to fee-based business

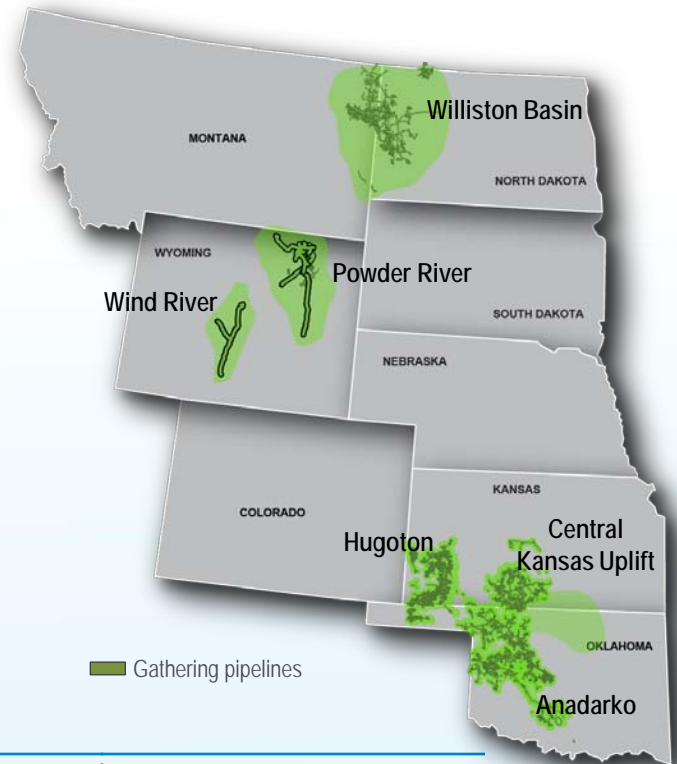


\*Updated July 31, 2012

# Asset Overview

## Natural Gas Gathering and Processing

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

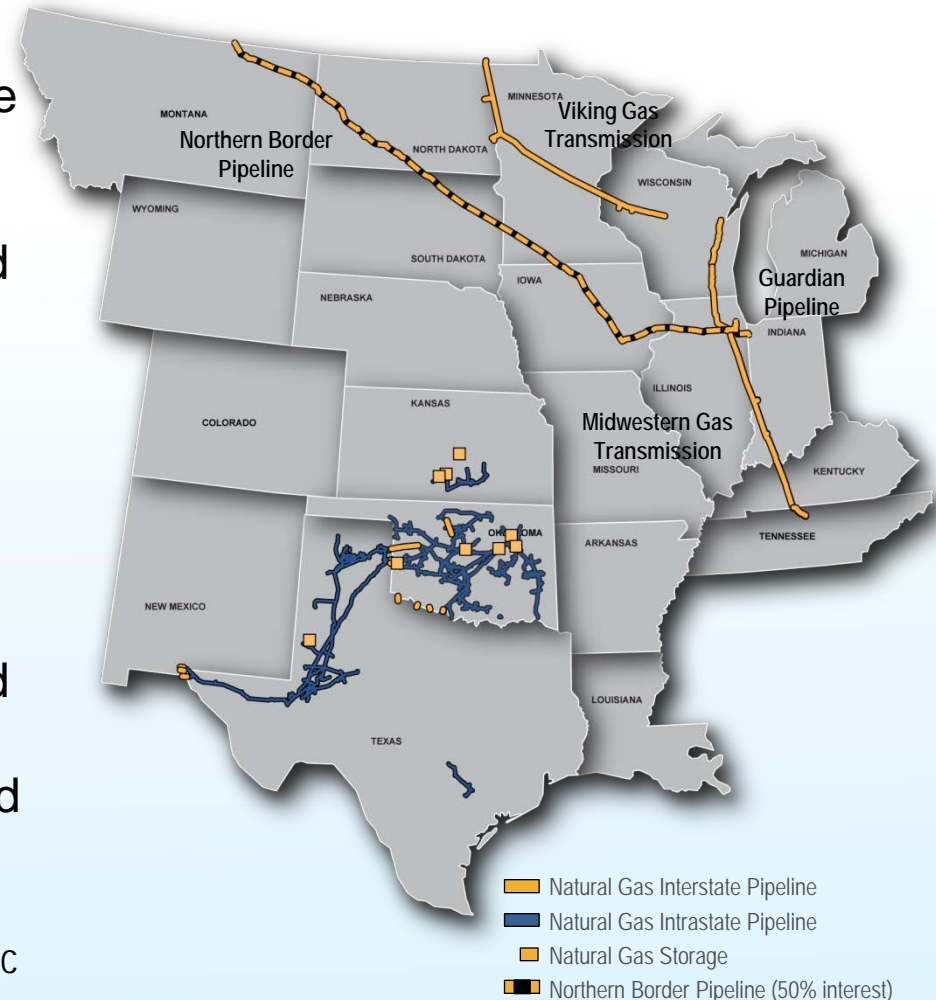


Gathering	: 15,900 miles of pipe
Processing	: 14 active plants : 860 MMcf/d capacity
Production <i>June 30, 2012 YTD</i>	: 1,062 Bbtu/d gathered : 796 Bbtu/d processed : 371 BBtu/d residue gas sold : 55 MBpd NGLs sold

# Asset Overview

## Natural Gas Pipelines

- 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 contracted system capacity serves end-use markets
  - Key customers: Natural gas and electric utilities

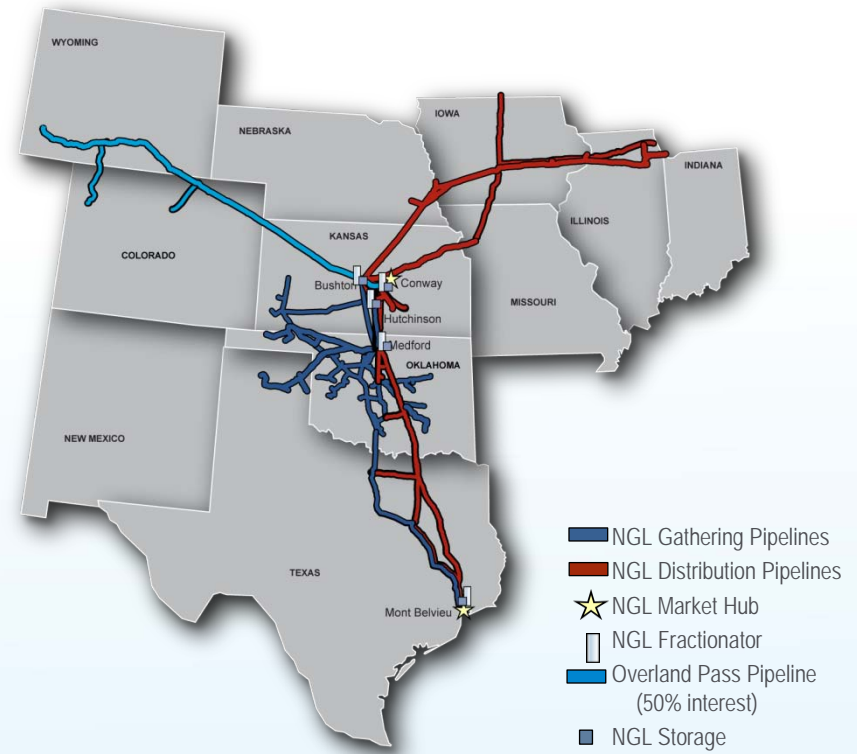


Pipelines	: 7,100 miles, 6.5 Bcf/d peak capacity
Storage	: 51.7 Bcf active working capacity
Equity Investment	: 50% Northern Border Pipeline

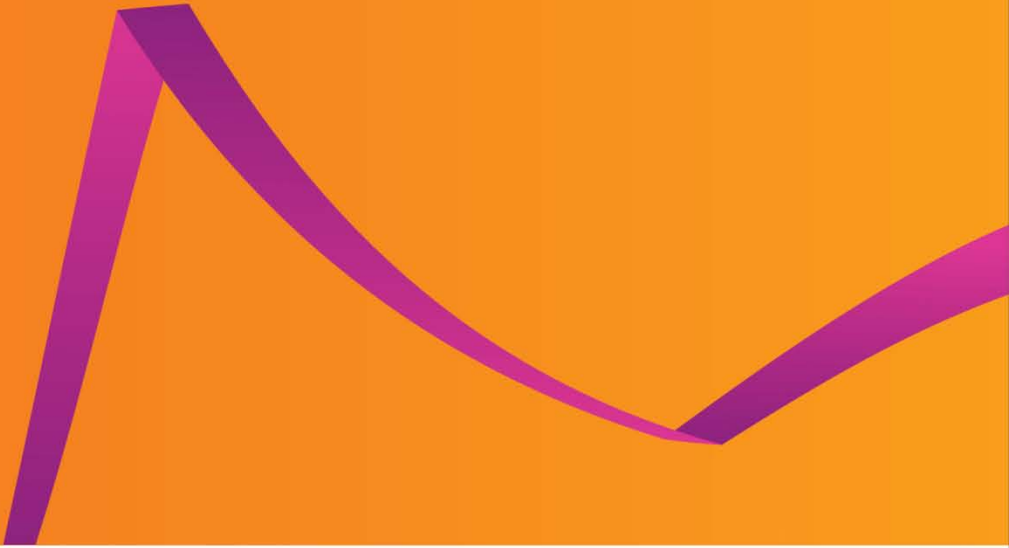
# Asset Overview

## Natural Gas Liquids

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



# Track Record of Disciplined Growth

# Disciplined Growth Continues

## *\$10 Billion in Capital Investments*

- Announced approximately \$5.7 to \$6.6 billion in growth projects in 2011-2015
  - Adjacent to and within our existing operating footprint including:
    - \$3.6 to \$4.2 billion related to the Bakken Shale in the Williston Basin
    - \$1.5 billion to \$1.8 billion in NGL infrastructure in the Mid-Continent and Gulf Coast
    - \$615 to \$635 million in the Cana-Woodford and Granite Wash areas
- \$2 billion-plus backlog of unannounced growth projects
  - Natural gas-, NGL- and crude-oil-related infrastructure projects
- Completed more than \$2 billion in growth projects (2006-2009)



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing

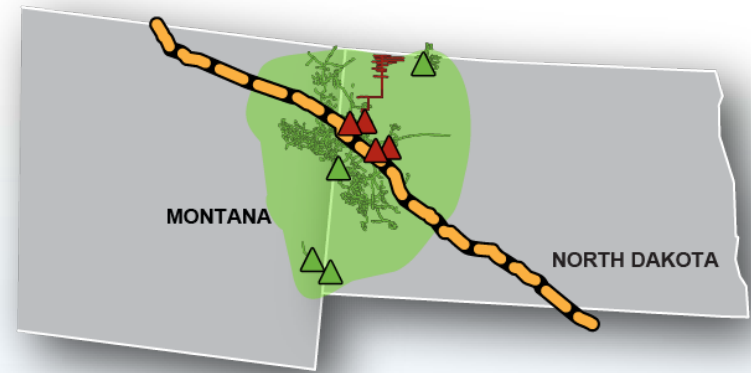


Markets

# 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
- 2.7 million acres dedicated



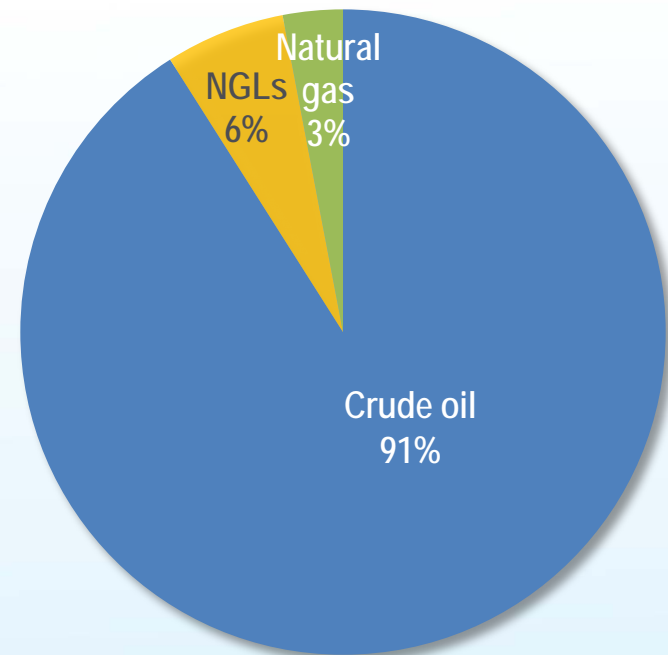
- ▲ Existing OKS Processing Plants
- ▲ New Processing Plants
- Bakken Shale
- Natural Gas Gathering Pipelines
- Divide County Natural Gas Gathering System
- Northern Border Pipeline

# 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

- Four new plants and related infrastructure
  - Garden Creek – 100 MMcf/d
    - Completed December 2011
  - Garden Creek II – 100 MMcf/d
    - Expected to be completed third quarter 2014
  - Stateline I – 100 MMcf/d
    - Expected to be completed third quarter 2012
  - Stateline II – 100 MMcf/d
    - Expected to be completed first half 2013
  - Divide County Gathering System
    - Expected to be completed second half 2013
  - Well-connects, upgrades and expansions to existing infrastructure
- Primarily percent-of-proceeds contracts with fee-based component



# Bakken Shale

## Natural Gas Liquids Investments

- **Bakken NGL Pipeline**
  - \$450-\$550 million
  - 525-to 615-mile, 12-inch diameter, NGL pipeline from Bakken Shale to Overland Pass Pipeline
  - Initial capacity of 60,000 bpd
    - Expected to be completed first half of 2013
  - \$100 million to expand to 135,000 bpd
    - Expected to be completed third quarter 2014
- **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 fourth quarter 2012
- **Primarily fee-based contracts**

\$695 million to \$830 million



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

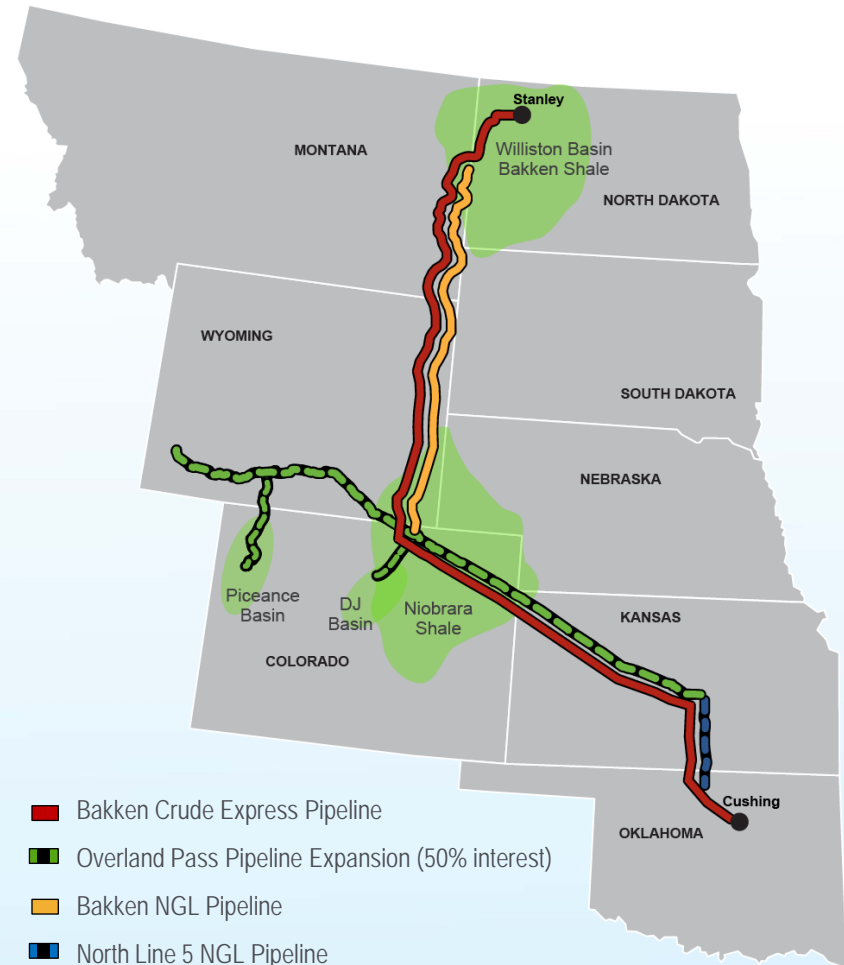
100% of available initial capacity committed

# Bakken Shale

## Crude Oil Investment

- **Bakken Crude Express Pipeline**
  - 1,300-mile crude oil pipeline
  - Initial capacity of 200,000 bpd
    - Transport light-sweet crude oil from Bakken Shale to Cushing, Okla.
  - Construction to begin in late 2013 or early 2014
  - More than 80% of proposed pipeline route is expected to parallel the partnership's existing and planned NGL pipelines
  - Expected to be completed by early 2015
  - Open season expected to be held Fall 2012

\$1.5 billion to \$1.8 billion

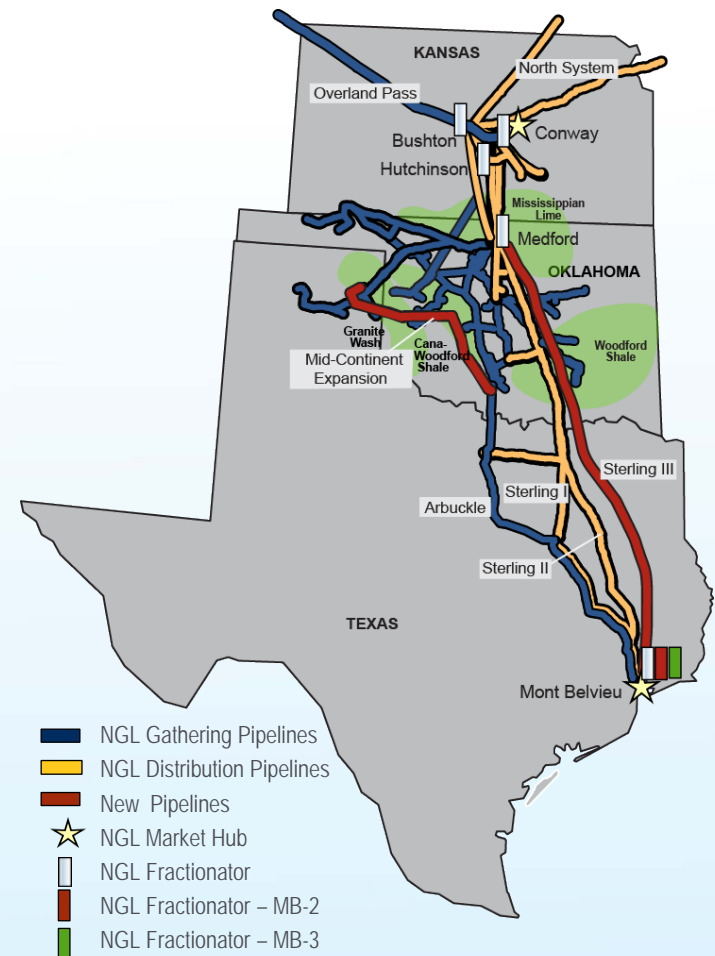


# Canawoodford Shale and Granite Wash

## Natural Gas Liquids Investments

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

\$220 million

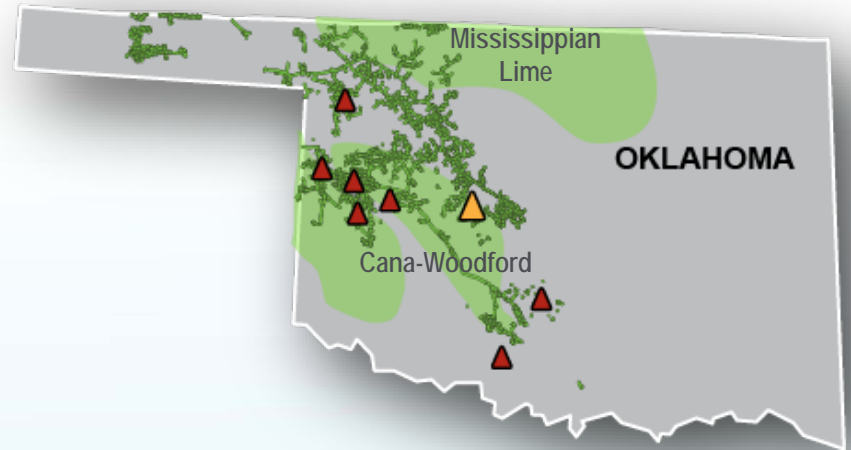


100% of available capacity committed

# Cana-Woodford - Canadian Valley Plant

## *Natural Gas Gathering and Processing Investments*

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



- ▲ Canadian Valley Plant
- ▲ Existing OKS processing plants
- Shale plays
- Natural Gas Gathering Pipelines

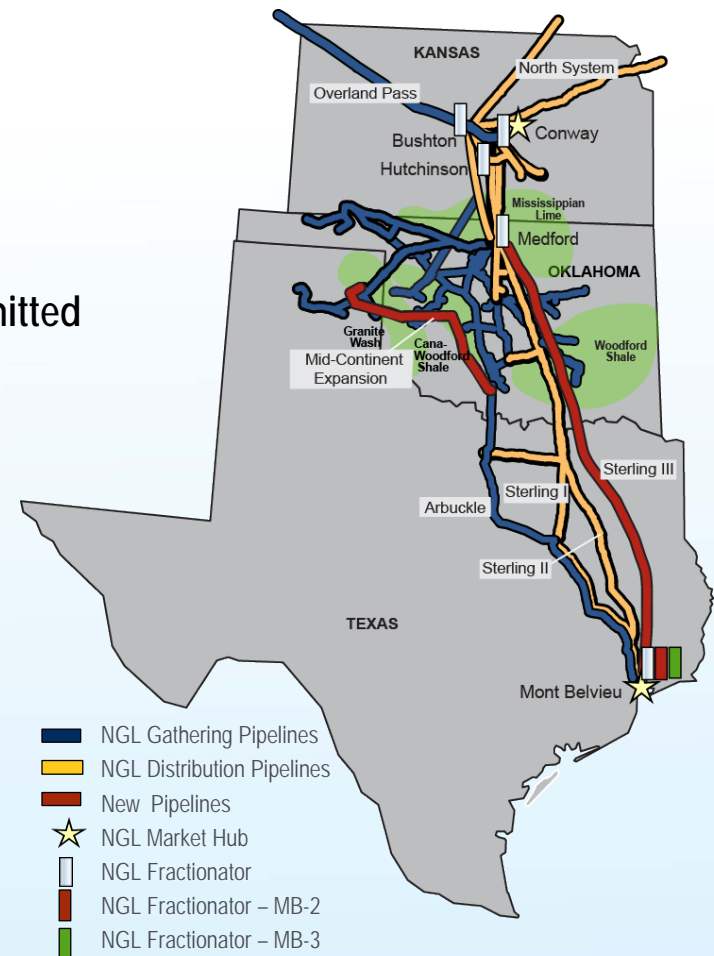
**\$340 million to \$360 million**

# Sterling NGL Pipelines

## Investments

\$610 million to \$810 million

- Build new Sterling III pipeline
  - Flexibility to transport purity products and unfractionated NGLs
  - 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

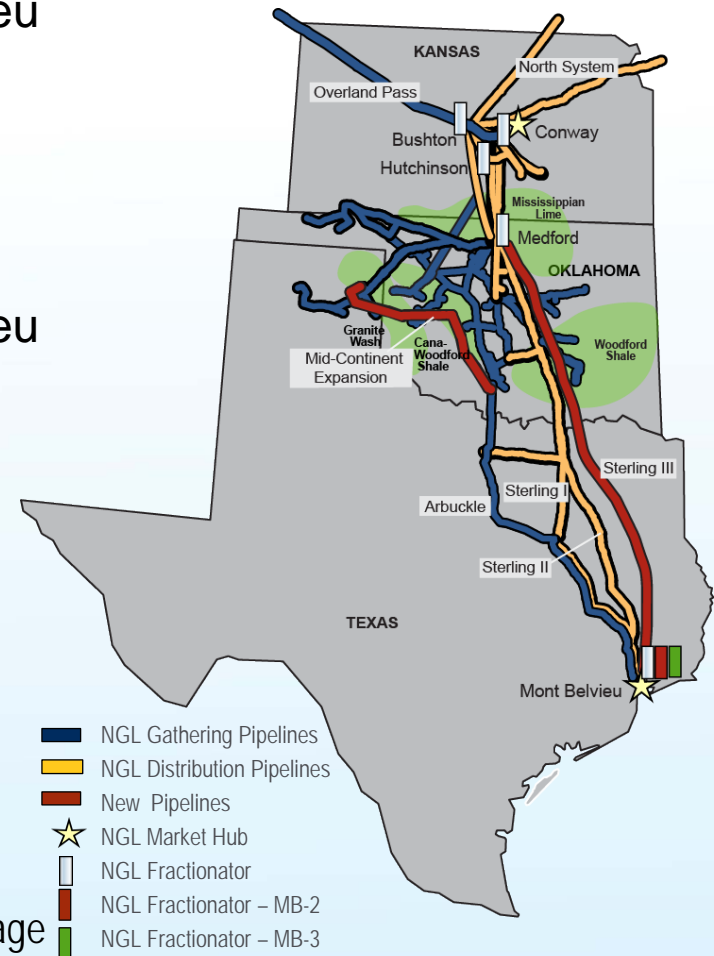


# New Fractionators and E/P Splitter

## Investments

\$870 million to \$1.0 billion

- Build MB-2 fractionator at Mont Belvieu
  - \$300-\$390 million
  - Completion expected in mid-2013
  - 75,000 bpd capacity
    - 100% of available capacity committed
- Build MB-3 fractionator at Mont Belvieu
  - \$375-\$415 million
  - Completion expected in fourth quarter 2014
  - 75,000 bpd capacity
  - \$150-\$160 million for related infrastructure
    - Mont Belvieu storage
    - Oklahoma NGL gathering system
    - Expand Arbuckle and Sterling II pipelines
- Install E/P Splitter at Mont Belvieu
  - \$45 million
  - 40,000 bpd de-ethanizer at Mont Belvieu storage
  - Completion expected in second quarter 2014



# Future Growth

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## *\$2 Billion-plus Backlog*

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

Building critical infrastructure to deliver products to market



## Demonstrated Ability to Create Value

# Financial Guidance Summary\*

2012

- Net income: range of \$860-\$910 million
- Distributable cash flow: range of \$975 million-\$1.025 billion
- Capital expenditures: approximately \$2.0 billion
  - \$1.9 billion in growth capital
  - \$108 million in maintenance capital
- Remainder of 2012 price assumptions
  - \$85.42 per barrel for NYMEX crude oil
  - \$2.88 per MMBtu for NYMEX natural gas
  - 71 cents per gallon for composite natural gas liquids
  - 28 cents per gallon average Conway-to-Mont Belvieu ethane price differential



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing



Markets

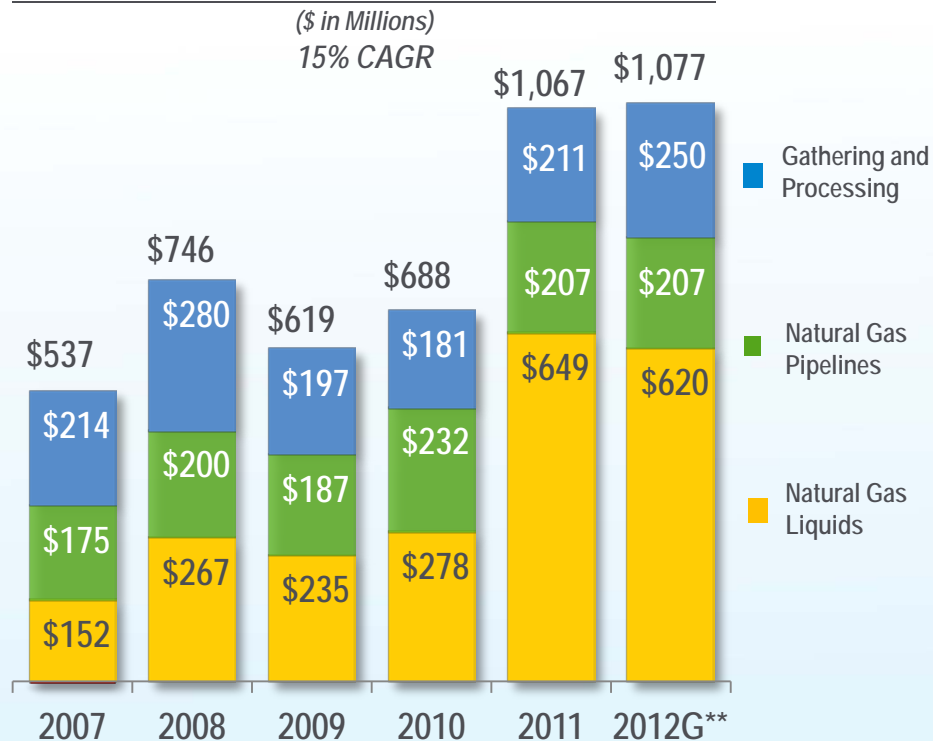
\* Updated July 31, 2012

# Earnings

## 2012 Financial Guidance

- **Gathering and processing:**
  - Higher gathered and processed volumes
  - Lower commodity prices
  - Garden Creek natural gas processing plant in service late 2011
  - Stateline I natural gas processing plant expected to be completed third quarter 2012
- **Natural gas pipelines:**
  - Predominantly fee based
- **Natural gas liquids:**
  - Higher gathering volumes
    - Mid-Continent and Arbuckle expansions placed in service in April 2012
  - Lower optimization margins
    - Converting optimization capacity to fee-based business
    - Lower NGL price differentials

### Operating Income and Equity Earnings\*



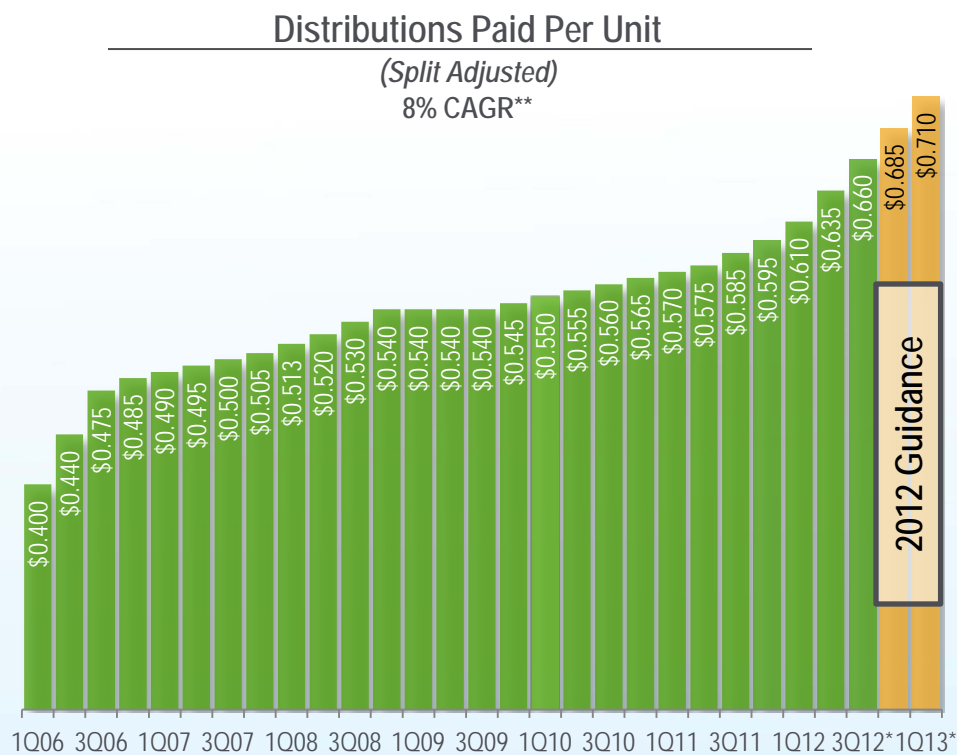
\*Totals include Other segment

\*\*Updated July 31, 2012

# Value for OKS Unitholders

## Distribution Growth

- Expects 2.5-cent-per-unit per-quarter increase for 2012\*
- 15-20% annual distribution growth in 2013-2014\*
  - Low-end of range at 1.0x with updated commodity price outlook



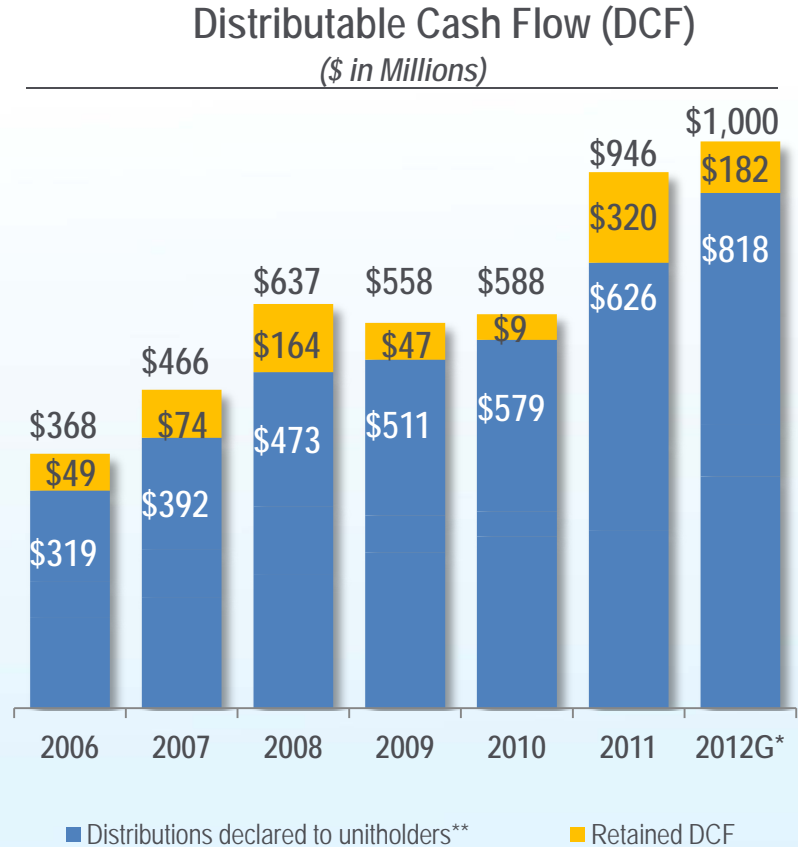
\*Subject to board approval

\*\*Since January 2006

# Distribution Coverage

## Financial Discipline

- Target long-term 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 July 31, 2012

\*\*Subject to board approval

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# Appendix

## ONEOK Partners Financial

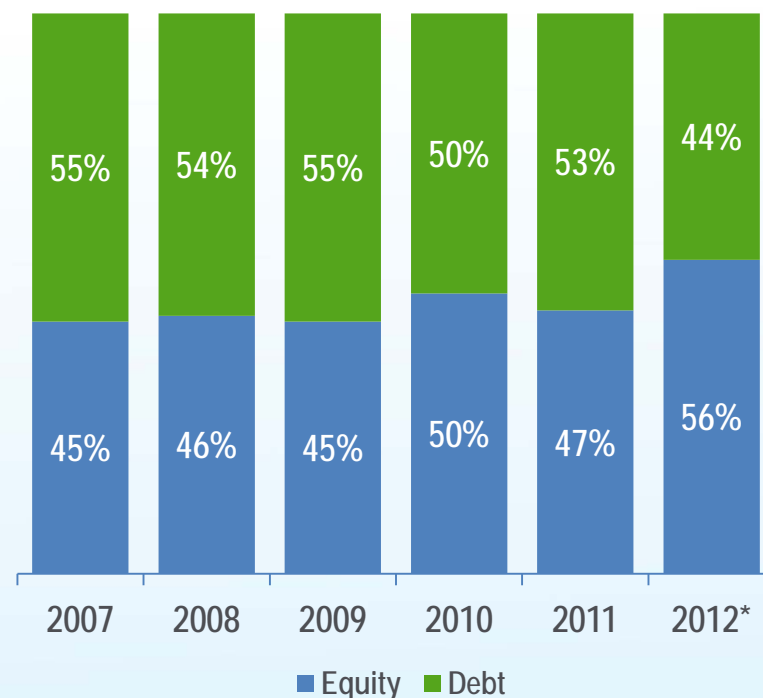
# Strong Balance Sheet

## 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 2017
- \$1.3 billion senior notes offering completed in January 2011
- Common unit offering in March 2012 generated net proceeds of \$919.6 million
  - 8 million units public offering
  - 8 million units sold to ONEOK
- \$350 million senior notes paid April 2012

## ONEOK Partners

### Debt-to-Capitalization Ratio

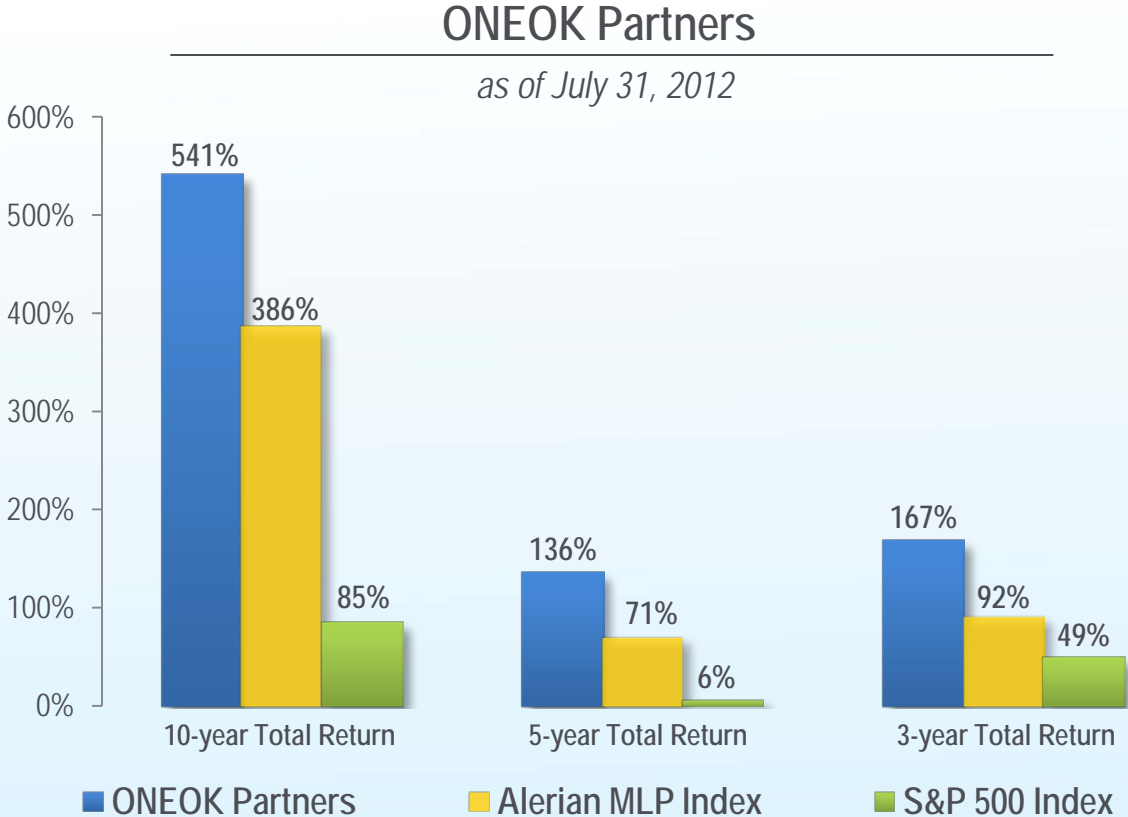


\*At June 30, 2012

# Creating OKS Unitholder Value

## Total Unitholder Return

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



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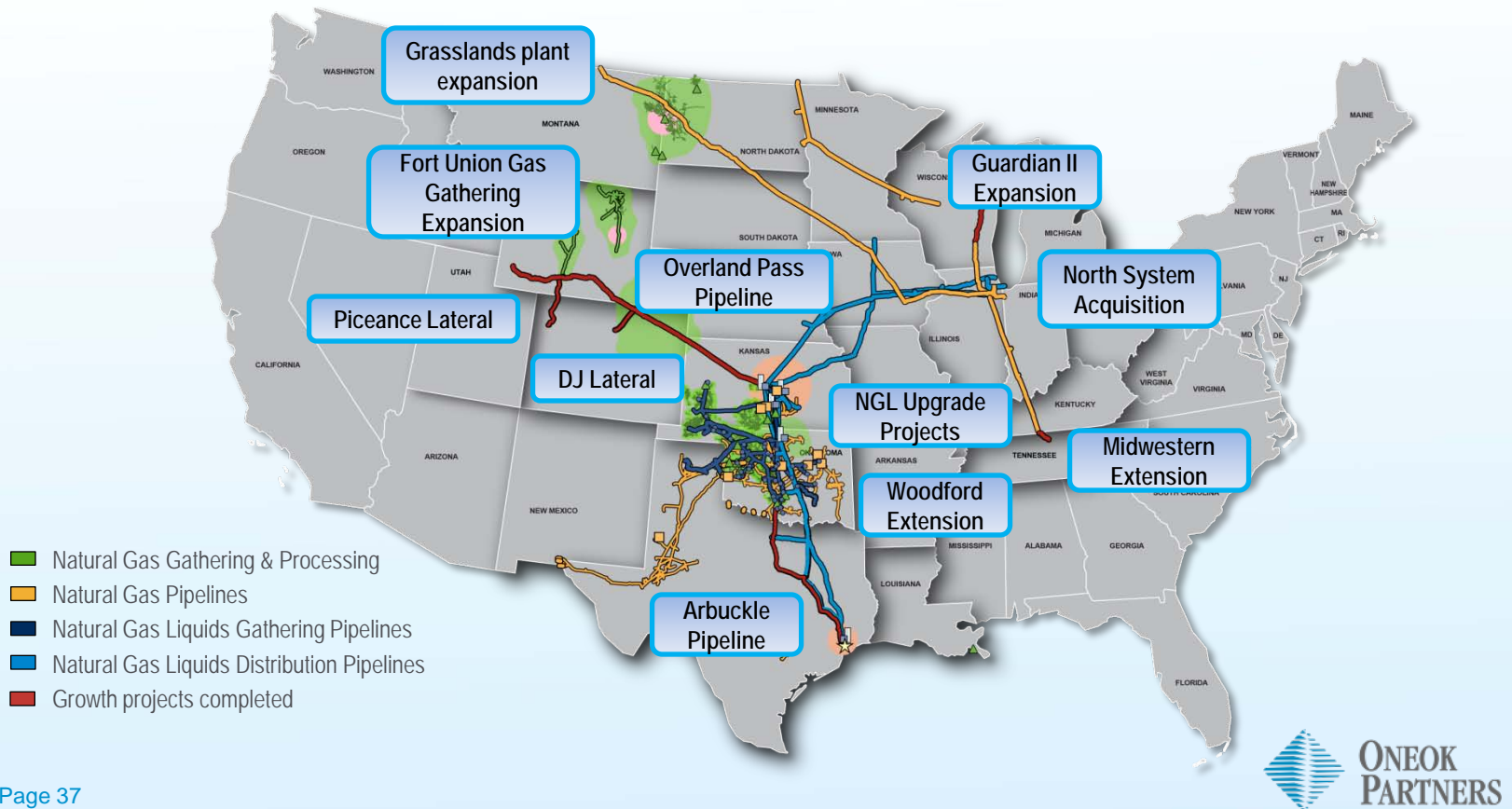
# Appendix

## 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-related Project Status

2011-2015

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	100% committed	POP with fee component	First half 2013
Bakken NGL pipeline/expansion	Dedicated supply from OKS plants	100% committed	Fee based	First half 2013/ Third quarter 2014
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
Divide County Natural Gas Gathering System	Backed by volume commitments and acreage dedications	100% committed	POP with fee component	Second half 2013
Bakken Crude Express pipeline	Various stages	Various stages	Fee based	Early 2015
Garden Creek II plant and related infrastructure	Backed by volume commitments and acreage dedications	100% committed	POP with fee component	Third quarter 2014

# Mid-Continent-Gulf Coast-Related Project Status

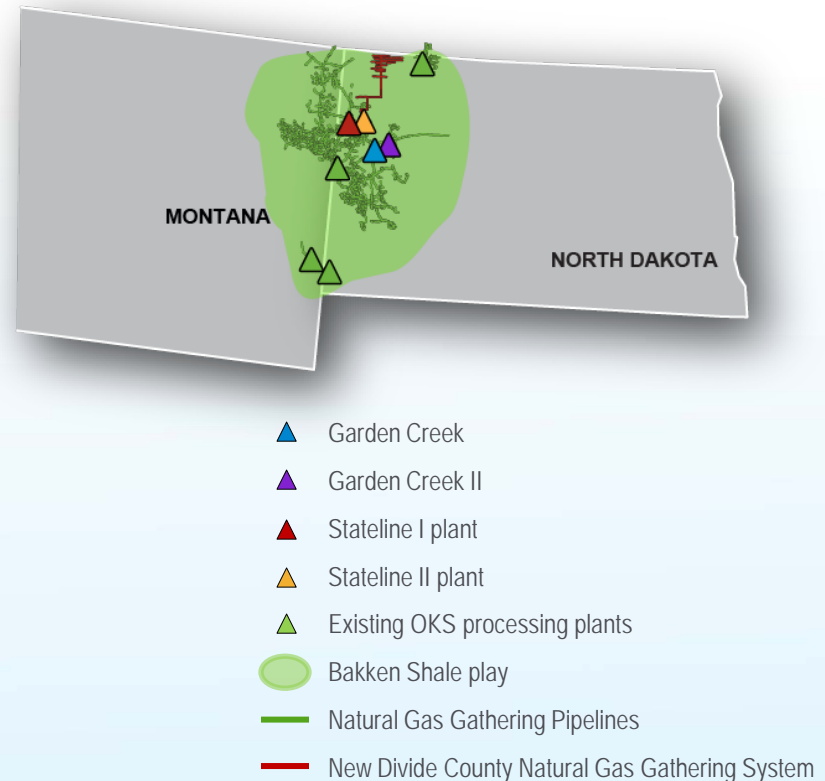
2011-2014

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
Canawoodford/Granite Wash NGL plant connections	Backed by volume commitments	100% committed	Fee based	April 2012
Arbuckle NGL gathering pipeline expansion	Backed by volume commitments	100% committed	Fee based	April 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
Canadian Valley Plant	Backed by acreage dedications	100% committed	POP with fee component	First quarter 2014
MB-3 fractionator	Backed by volume commitments	Various stages	Fee based	Fourth quarter 2014
MB E/P Splitter	N/A	N/A	N/A	Second quarter 2014

# Bakken Shale – Garden Creek Plant

## *Natural Gas Gathering and Processing Investments*

- Garden Creek plant
  - 100 MMcf/d natural gas processing facility
  - In service and processing near capacity
- Well-connects, upgrades and expansions to existing infrastructure

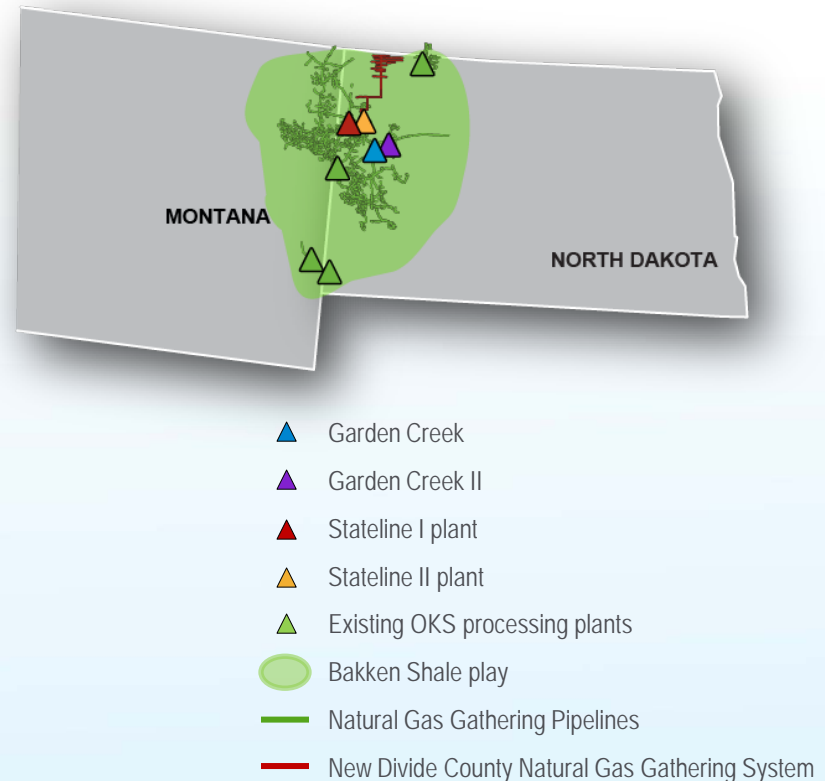


**\$360 million**

# Bakken Shale – Garden Creek II Plant

## *Natural Gas Gathering and Processing Investments*

- Garden Creek II plant
  - 100 MMcf/d natural gas processing facility
  - Expected to be completed third quarter 2014
- Well-connects, upgrades and expansions to existing infrastructure

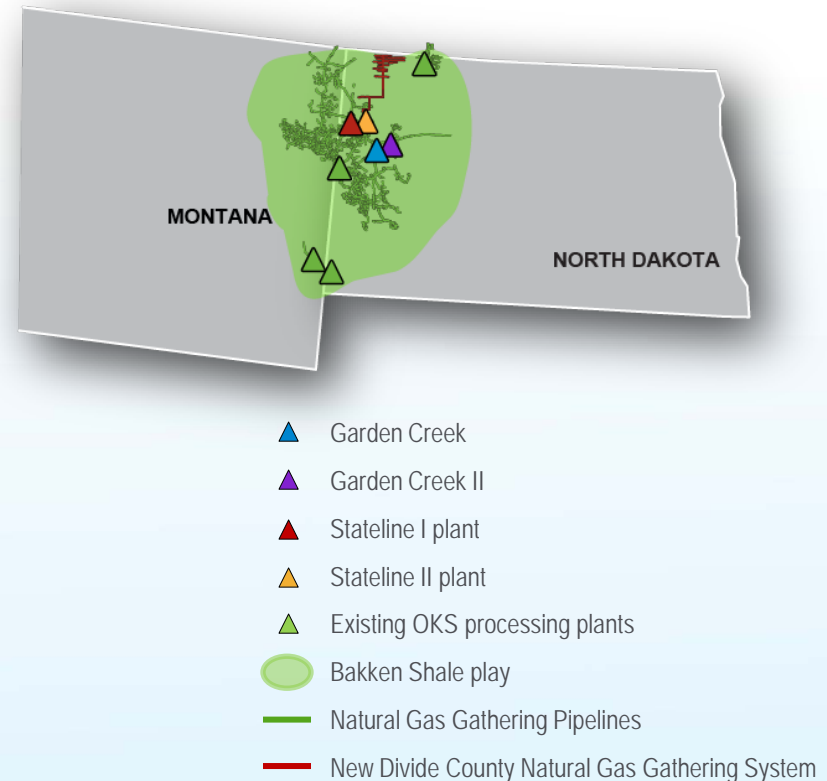


**\$310 million to \$345 million**

# Bakken Shale – Stateline I Plant

## *Natural Gas Gathering and Processing Investments*

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

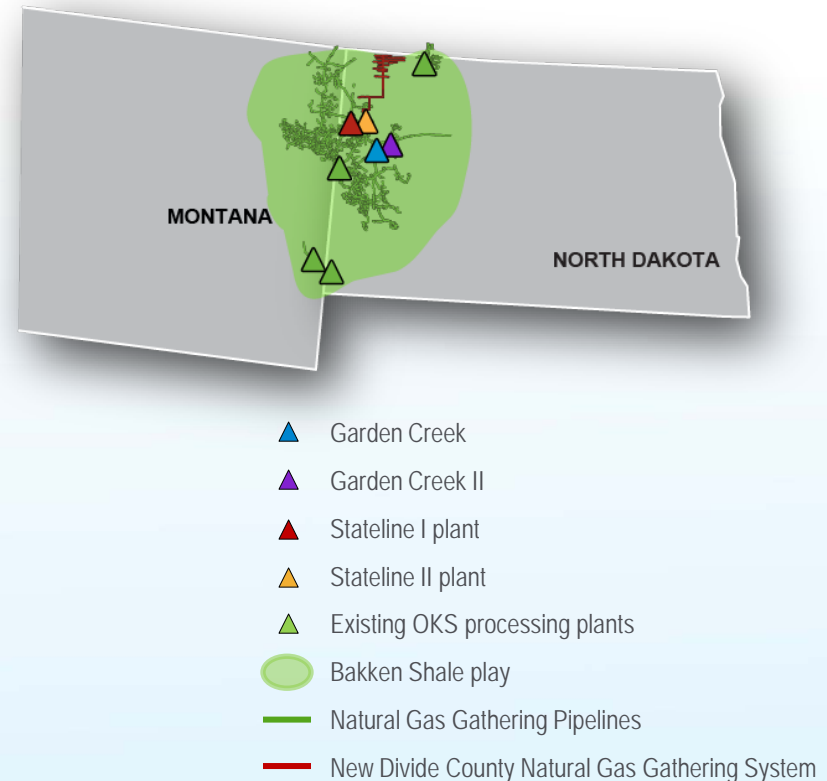


**\$300 million to \$355 million**

# Bakken Shale – Stateline II Plant

## *Natural Gas Gathering and Processing Investments*

- Stateline II plant
  - \$135-\$150 million
  - 100 MMcf/d natural gas processing facility
  - Expected to be completed 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

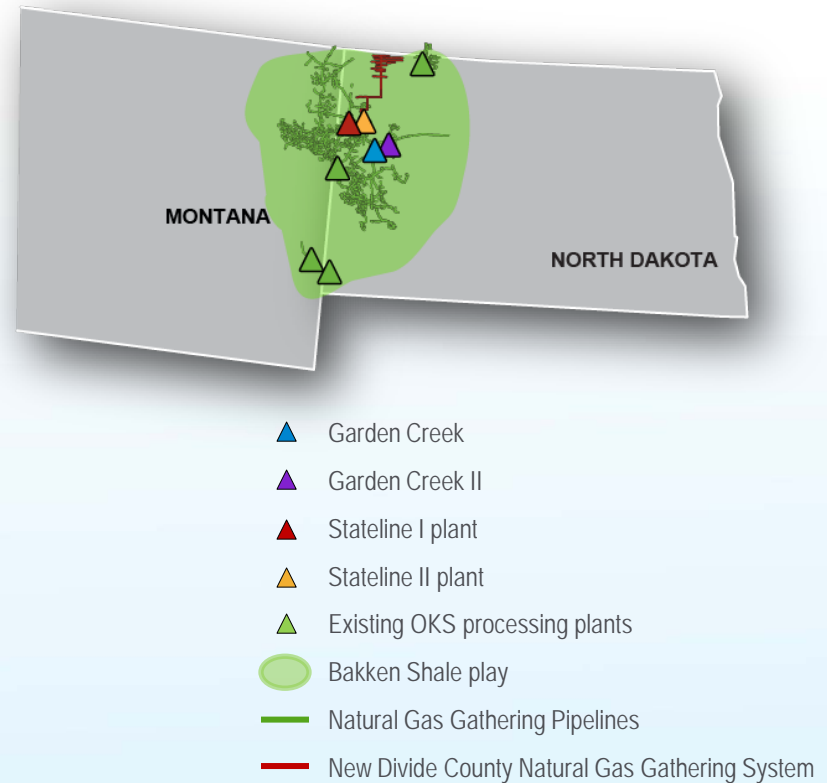


**\$260 million to \$305 million**

# Bakken Shale – Divide County

## *Natural Gas Gathering and Processing Investments*

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



**\$140 million to \$160 million**

# Niobrara Shale

## *Growth Potential*

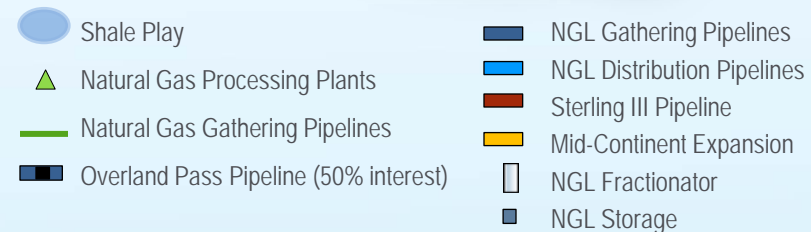
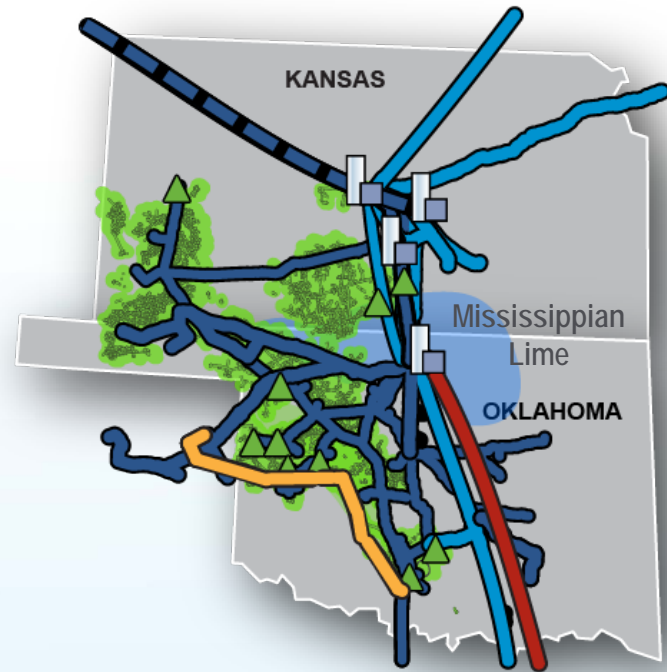
- Producers accumulating significant acreage
- Driven by crude-oil economics
- Gathering and processing infrastructure required
- Bakken NGL pipeline designed to expand in order to capture incremental supply from Niobrara Shale production
- Bakken Crude Express pipeline will be well positioned to transport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



# 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
- Bakken Crude Express pipeline will be well positioned to transport crude oil



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.

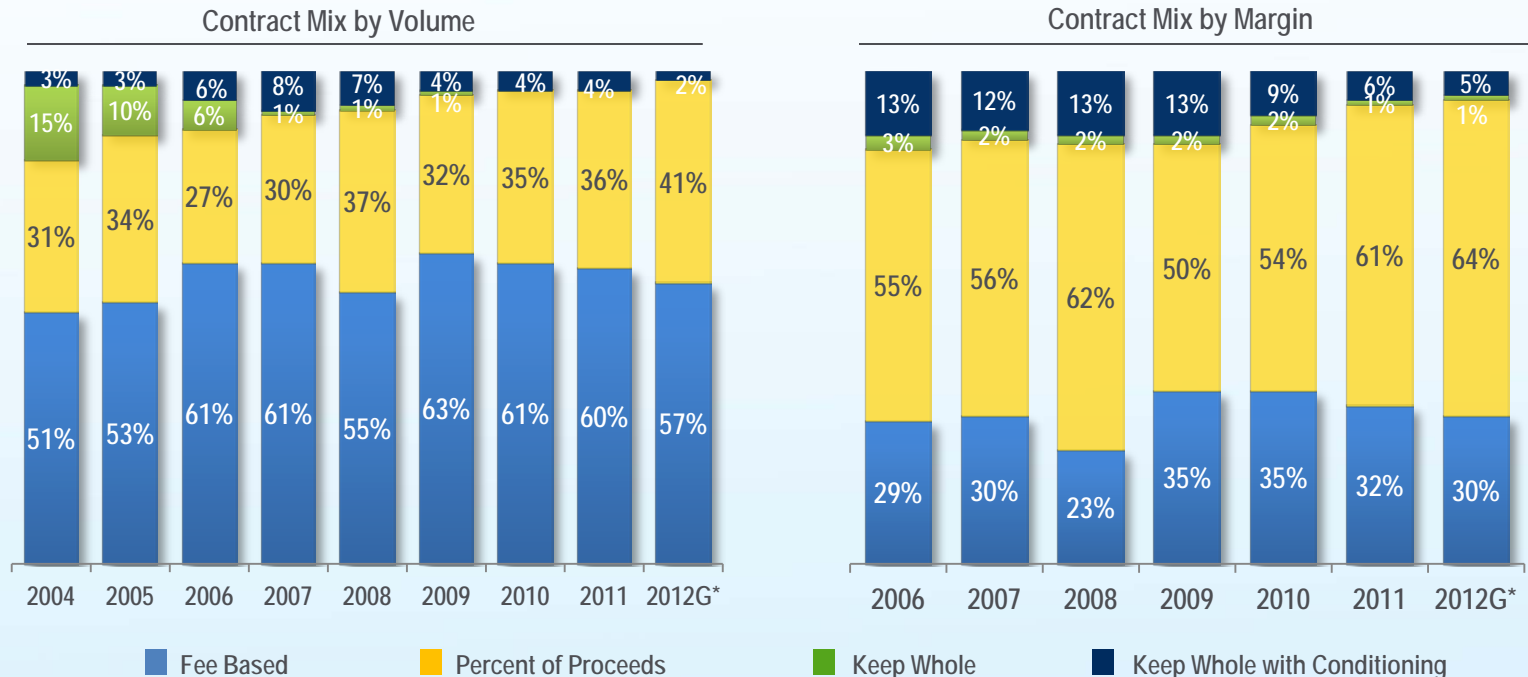
# Appendix

## Natural Gas Gathering and Processing

# 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

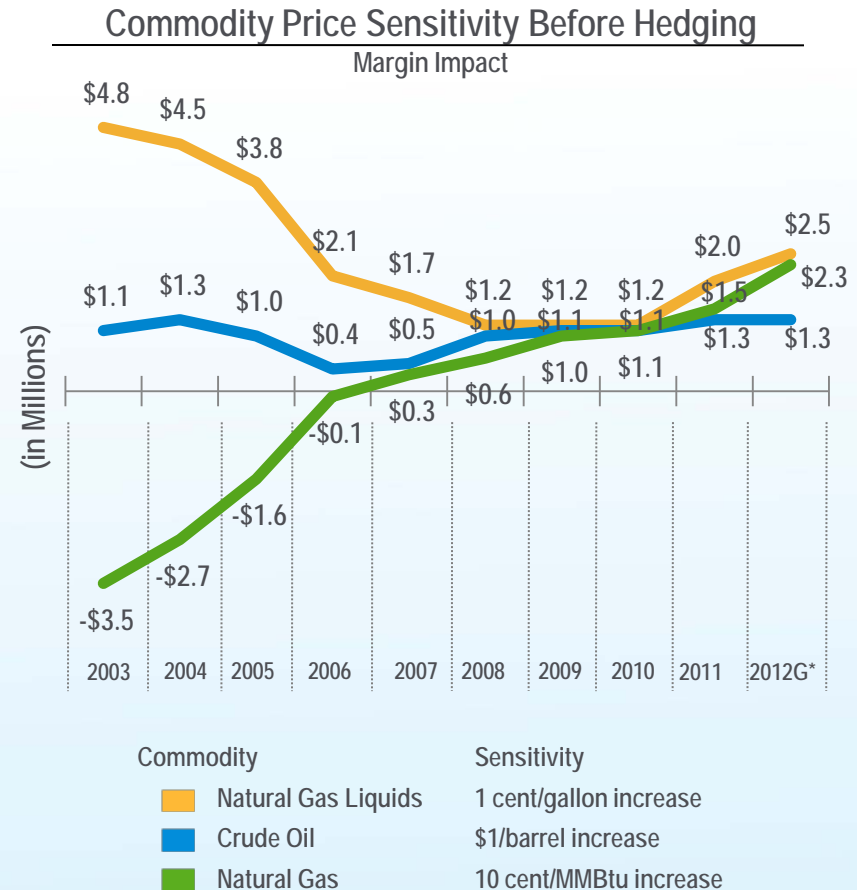


\*Updated July 31, 2012

# Commodity Price Risk Mitigation

## Natural Gas Gathering and Processing

- Contract restructuring reduced keep-whole sensitivity
- 2012 hedged positions\*
  - NGLs: 70% at \$1.26/gallon
    - 12,975 bpd estimated total equity volumes
  - Condensate: 74% at \$2.42/gallon
    - 2,375 bpd estimated total equity volumes
  - Natural Gas: 76% at \$4.25/MMBtu
    - 64,430 MMBtu/d estimated total equity volumes
- 2013 hedged positions\*
  - NGLs: 2% at \$2.55/gallon
    - 18,350 bpd estimated total equity volumes
  - Condensate: 47% at \$2.53/gallon
    - 2,715 bpd estimated total equity volumes
  - Natural Gas: 80% at \$3.85/MMBtu
    - 62,670 MMBtu/d estimated total equity volumes

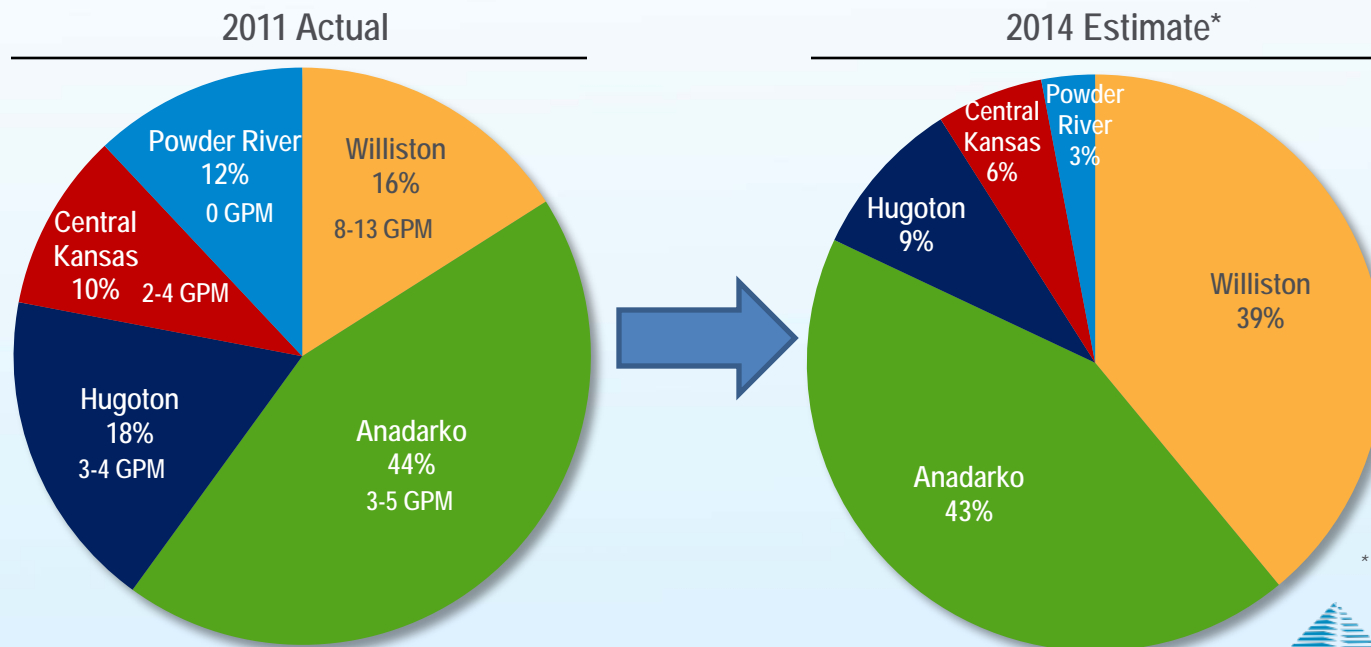


\*Updated July 31, 2012

# 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



# Gathered Volumes

## Natural Gas Gathering and Processing

- 2012 volumes gathered expected to increase 12% from 2011
- Wells connected
  - 2012: 800+ (estimate)
  - 2011: 583
  - 2010: 316
  - 2009: 304
  - 2008: 476
  - 2007: 353
- Rocky Mountain volume declines in 2008-2011 related primarily to Powder River Basin
  - No liquids content
  - Lowest margin throughput



\* Updated July 31, 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 expected to be completed third quarter 2012
  - Higher volumes in Mid-Continent
- Active drilling in the Bakken Shale and Cana-Woodford

Natural Gas Processed (BBtu/d)



\* Updated July 31, 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



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.

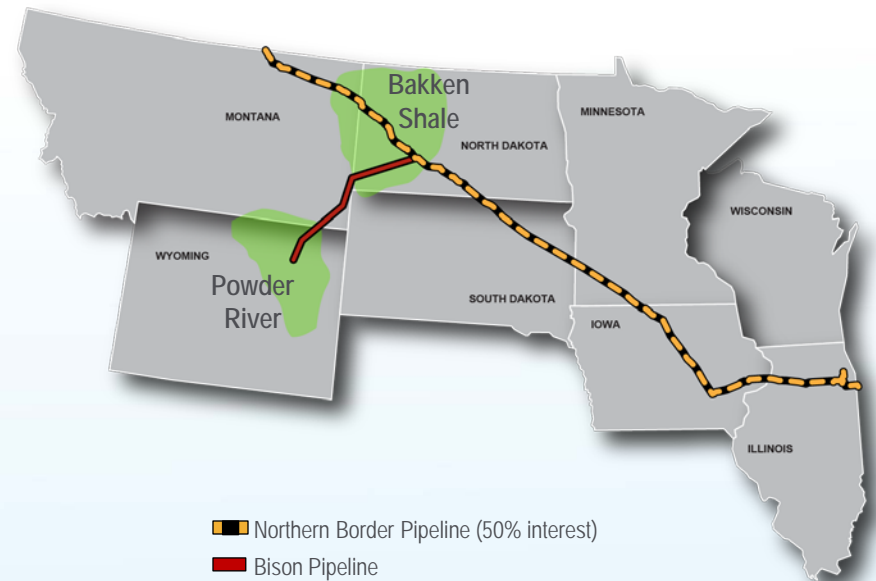
# Appendix

## 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
  - Two-thirds contracted on long-haul capacity through 2014
- Current rates end December 2012
  - Required to file for new rates, or reach a settlement, by end of year



### 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



Distribution



Marketing



Markets

A decorative graphic consisting of a thick, purple-to-pink gradient line that starts at the bottom left, rises to a peak, and then descends to a valley before rising again. The background is a solid orange color.

# Appendix

## Natural Gas Liquids

# NGL Industry Environment

---

## *Key Points*

- NGL supply growing from liquids-rich regions
- Petrochemical demand growth in Gulf Coast
  - NGLs enjoy significant price advantage vs. crude-oil based feedstocks
- 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 being built
- NGL price differentials between Conway and Mont Belvieu remain volatile

# Volume Growth

## Natural Gas Liquids

- 2012 gathering volumes increase by 22%; fractionation volumes increase by 11%
- 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)

136% growth since 2006



Fractionation Volume\*\* (Mbpd)

91% growth since 2006



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

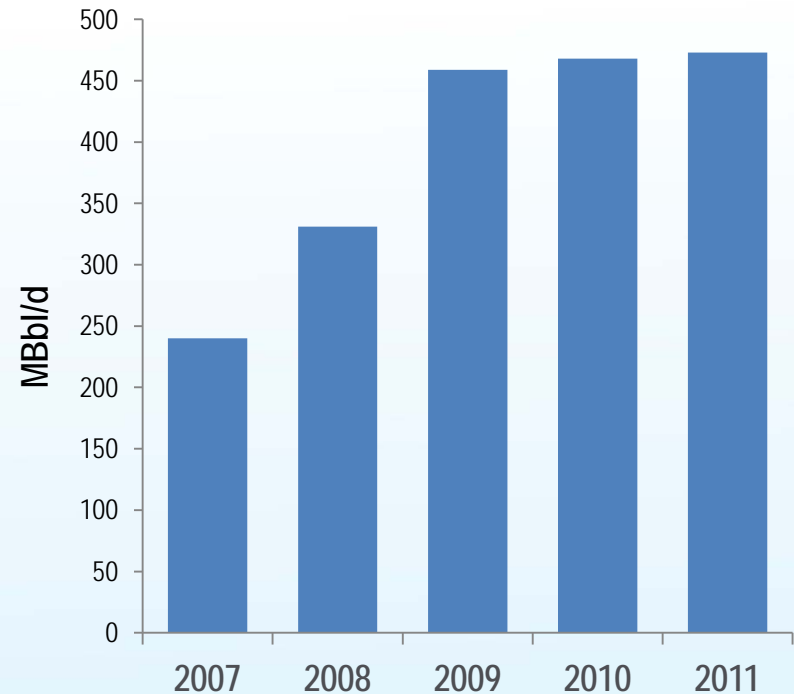
\*\*Includes NGL fractionation volumes at third-party facilities

# Delivering NGL Purity Products

## *Delivering NGL Purity Products*

- Volumes almost doubled since 2007
  - North System purchased from Kinder Morgan in 2007
  - Bushton fractionator expansion increases availability of NGLs
  - Increased demand for NGLs in upper Midwest due to competitive pricing at Conway
  - Competitive advantage:
    - Integrated NGL assets increase efficiency and reliability

NGLs Transported - Distribution Lines

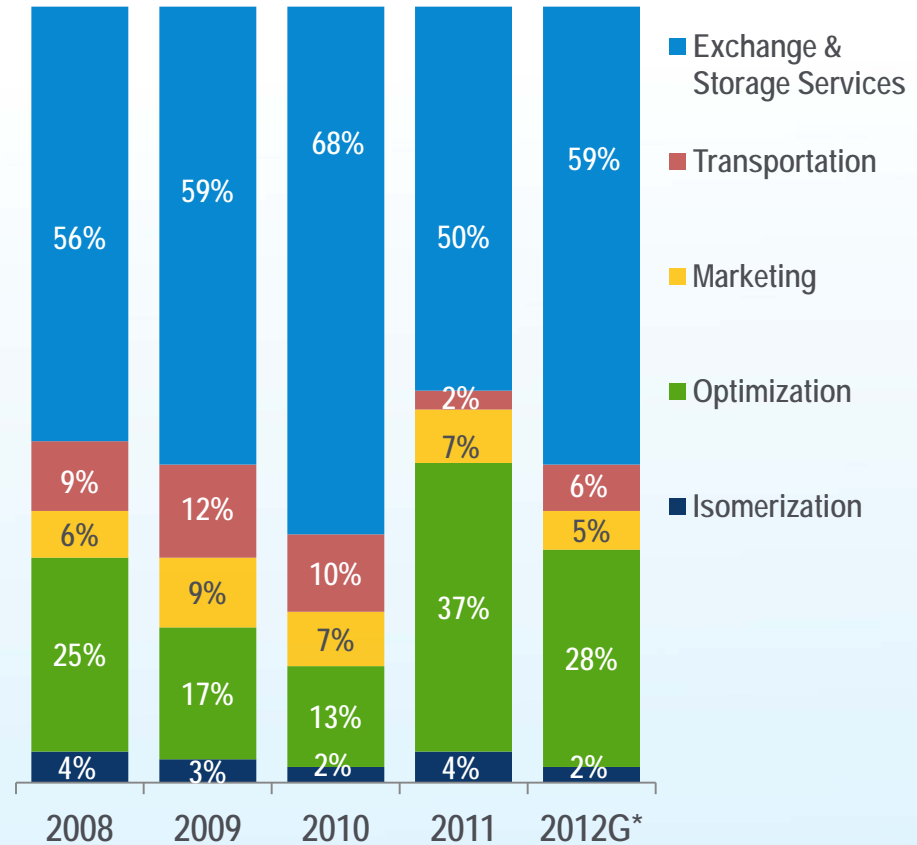


Customers prefer bundled services by ONE company

# 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

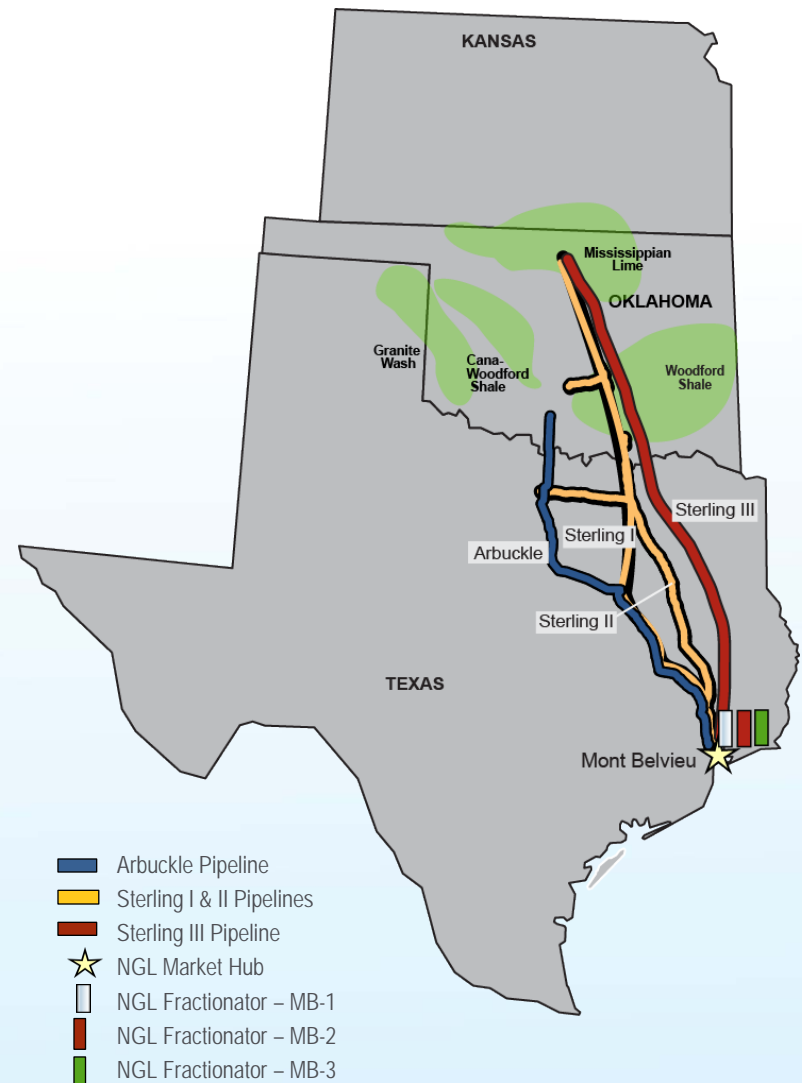


\*Updated July 31, 2012

# NGL Transportation Capacity

## "Four Straws"

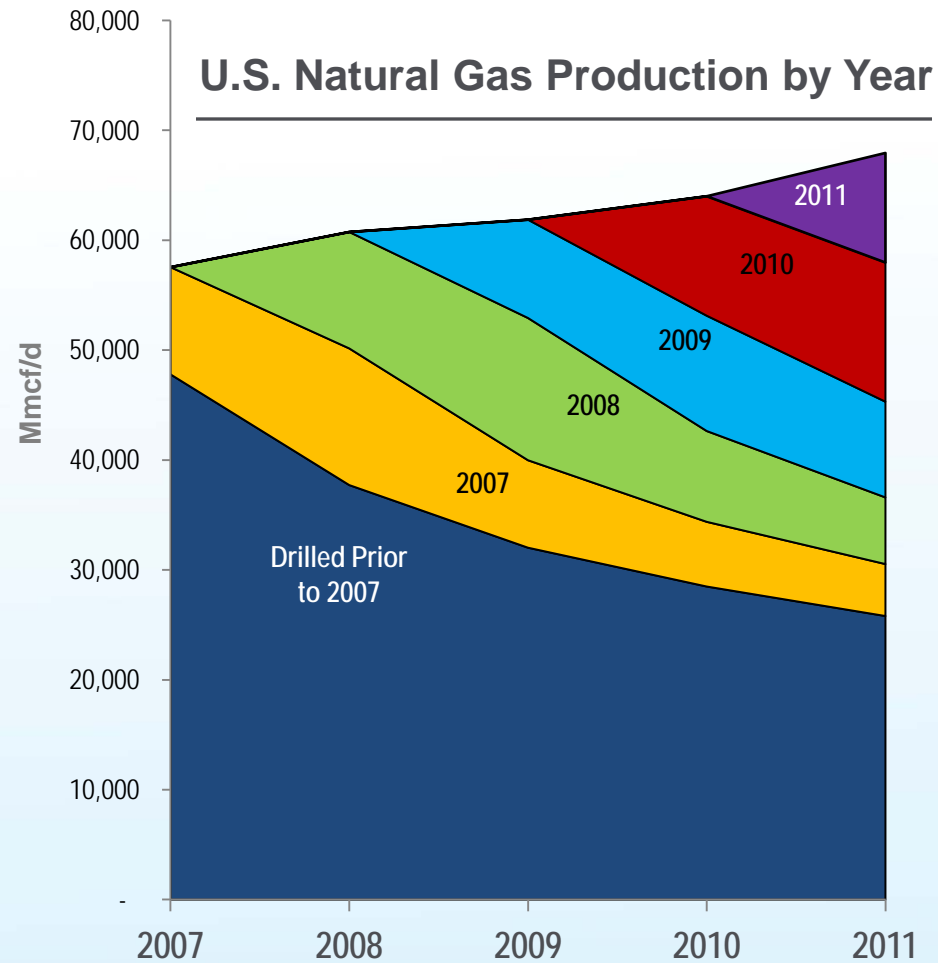
- Sterling I and II distribution pipelines are at capacity
  - Sterling I expansion complete
- Arbuckle NGL gathering pipeline can be used to capture market differentials
- The "Four Straws" will provide additional operational and commercial **flexibility** and **redundancy** to our customers
  - Sterling 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



# 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

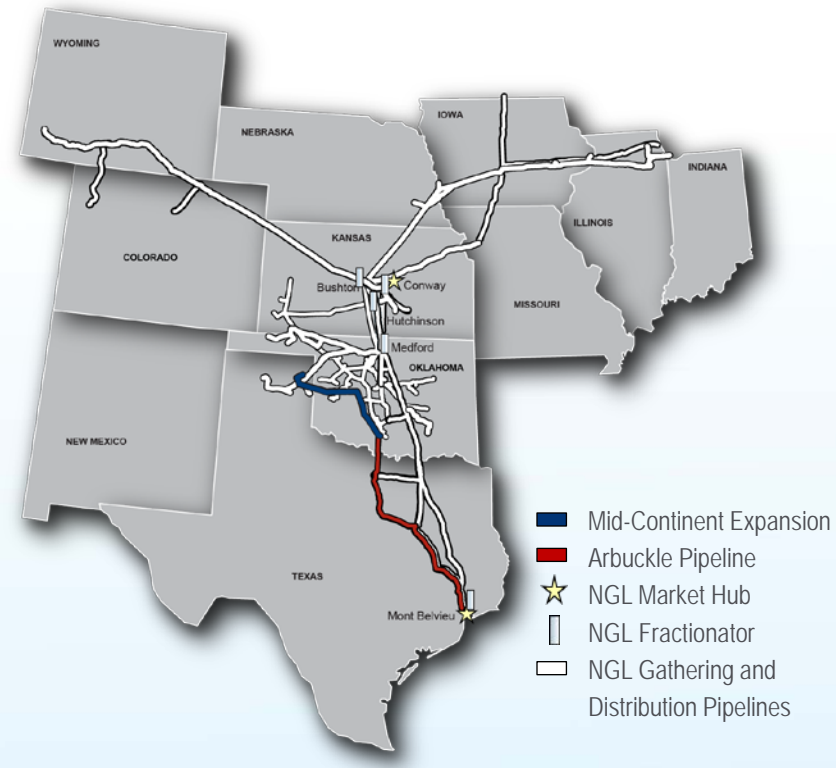


Source: LCI Energy Insight/Lippman Consulting

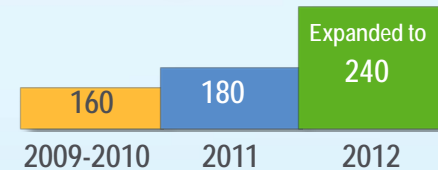
# Arbuckle Pipeline

## *Delivering Unfractionated NGLs to Gulf Coast*

- Expanded to 240,000 bpd
  - From southern Oklahoma through Barnett Shale to Mont Belvieu
  - Completed in April 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



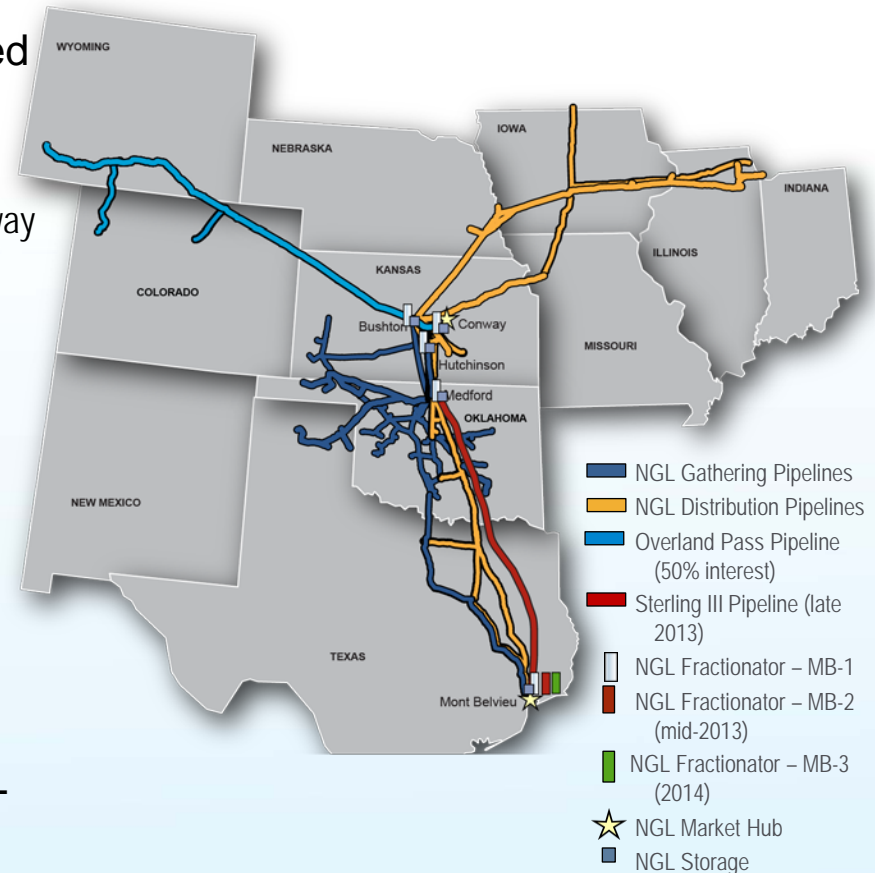
Gross Capacity (Mbpd)



# Optimization Opportunities

## Natural Gas Liquids

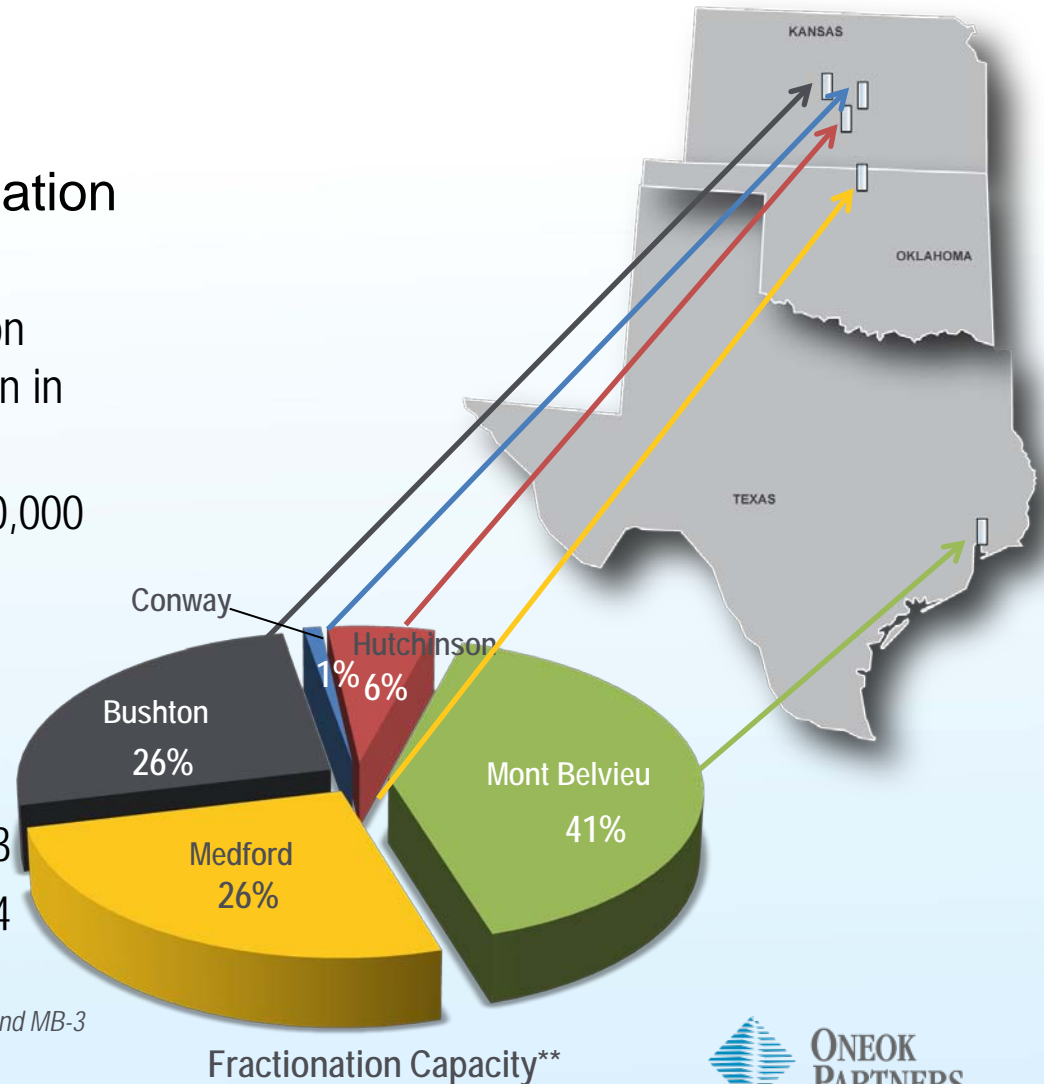
- Provides earnings upside to fee-based business
- How it works:
  - Ability to deliver NGL products at either Conway or Mont Belvieu
  - Utilize assets, contract portfolio and market knowledge to capture additional margin from location and product-price differentials
- Optionality and flexibility by 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 NGL differentials to narrow substantially 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 two new fractionators at Mont Belvieu
  - MB-2: 75,000 bpd in 2013
  - MB-3: 75,000 bpd in 2014

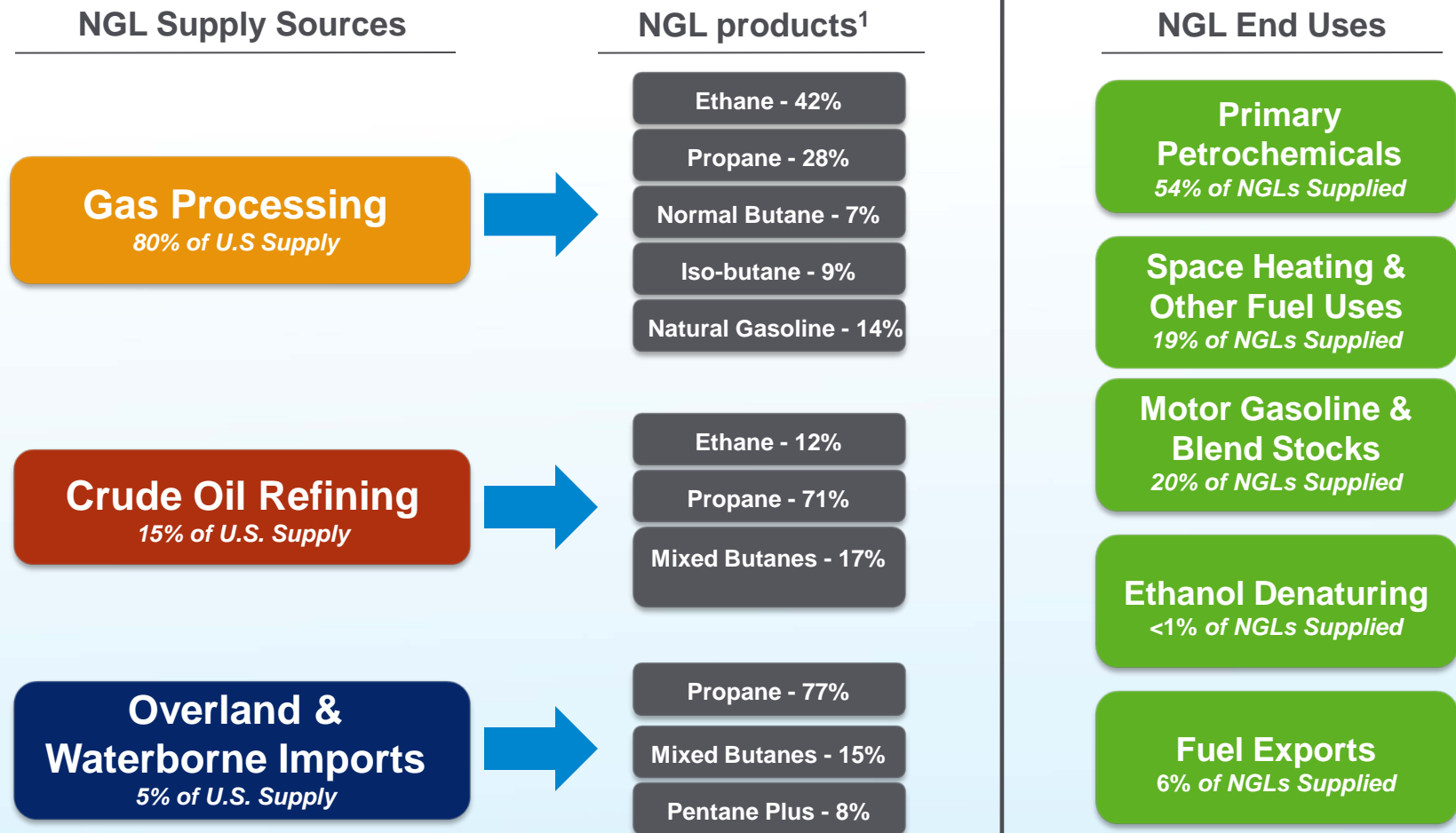


\*As of August 2012

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

# U.S. NGL Supply Sources and End Uses

2011 Averages



<sup>1</sup> Percentage represents the composition of NGL mix from primary sources  
 Source: EIA, En\*Vantage

# Future Growth Opportunities

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## *Natural Gas Liquids*

### Gathering, Fractionation & Storage

- Increase fractionation capacity
  - Expand existing Mid-Continent facilities
  - Build new fractionators 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

# Appendix

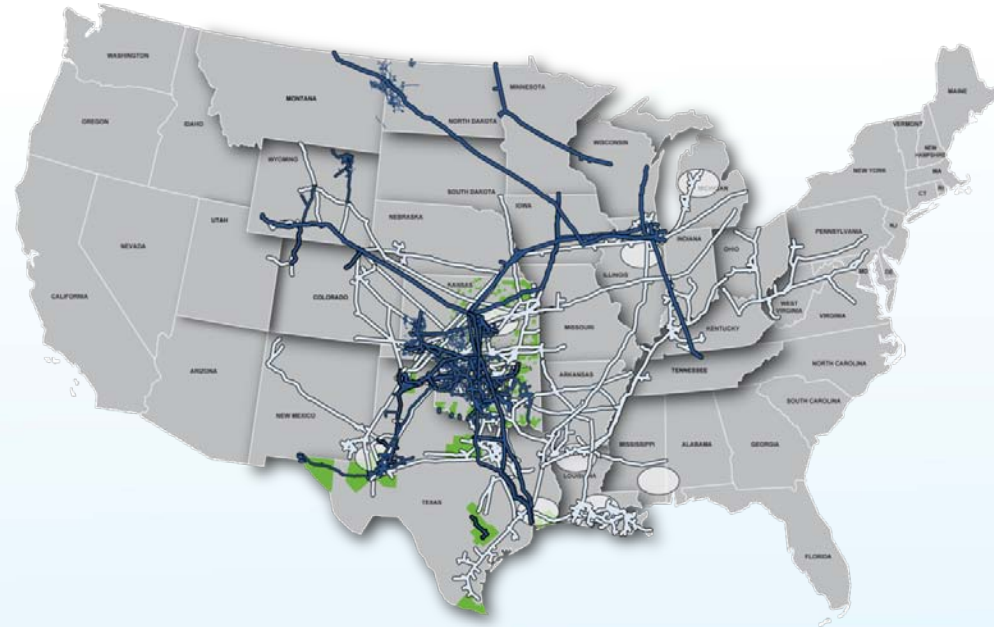
ONEOK

# 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

# Business Segments

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*Provide Stability and Opportunity*



## ONEOK Partners

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- 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

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



## Energy Services

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

# Stable Cash Flows

## Key Points

- Business is built to weather economic cycles through:
  - Regulatory-recovery mechanisms
  - Hedging strategies to mitigate risk
  - Predominantly fee-based earnings in ONEOK Partners segment
    - *Non-discretionary* services to producers, processors and customers
- Significant cash flow at ONEOK provides financial flexibility
- Natural Gas Distribution segment minimizing the gap between actual and allowed returns
- Energy Services segment is aligning its storage and transportation capacity with premium-services customers and rebasing costs



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing



Markets



# 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 expected to 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 July 31, 2012





# Appendix

## ONEOK Financial

# Financial Guidance Summary\*

2012

- Net income: range of \$345-\$375 million
- Capital expenditures: \$304 million on a stand-alone basis
- Stand-alone cash flow before changes in working capital: midpoint of \$695 million
  - \$115-\$145 million in free cash flow after capital expenditures and dividends
- ONEOK Partners price assumptions (second-half 2012)
  - \$85.42 per barrel for NYMEX crude oil
  - \$2.88 per MMBtu for NYMEX natural gas
  - 71 cents per gallon for composite natural gas liquids
  - 28 cents per gallon average Conway-to-Mont Belvieu ethane price differential



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing



Markets

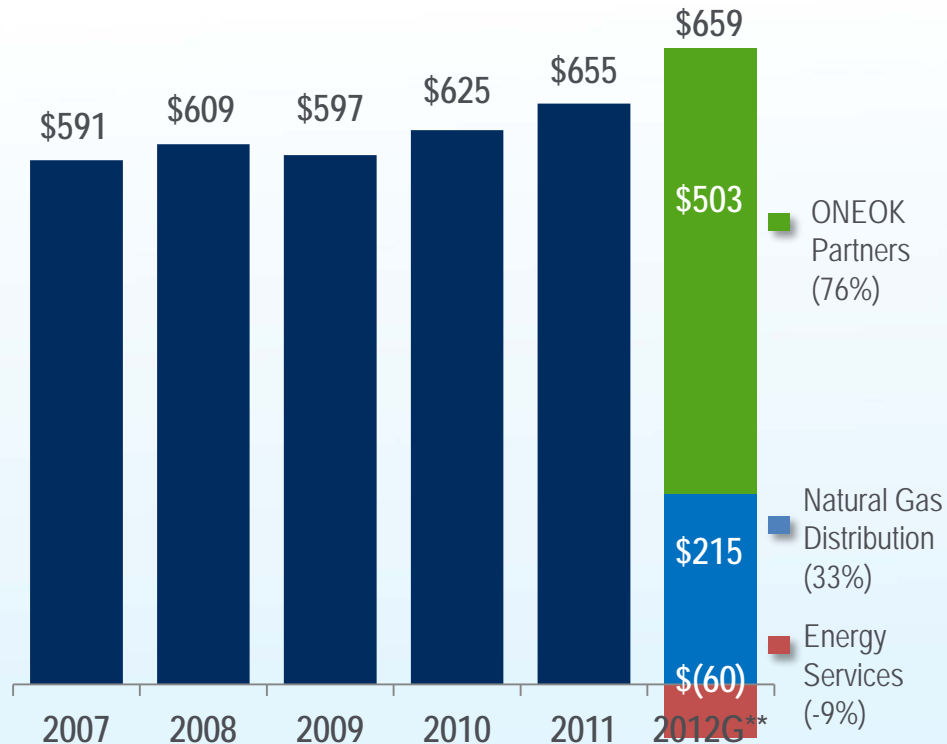
\*Updated July 31, 2012

# Earnings

## 2012 Financial Guidance

- ONEOK Partners increases:
  - Higher optimization margins
  - Lower commodity prices
- Natural gas distribution decreases:
  - Warmer than normal weather
- Energy services reduced:
  - Continued narrow location and seasonal storage differentials
  - Continued minimal market volatility
  - Required reclassification of losses on certain financial contracts
  - Goodwill impairment charge

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



\*Totals include Other segment and discontinued operations

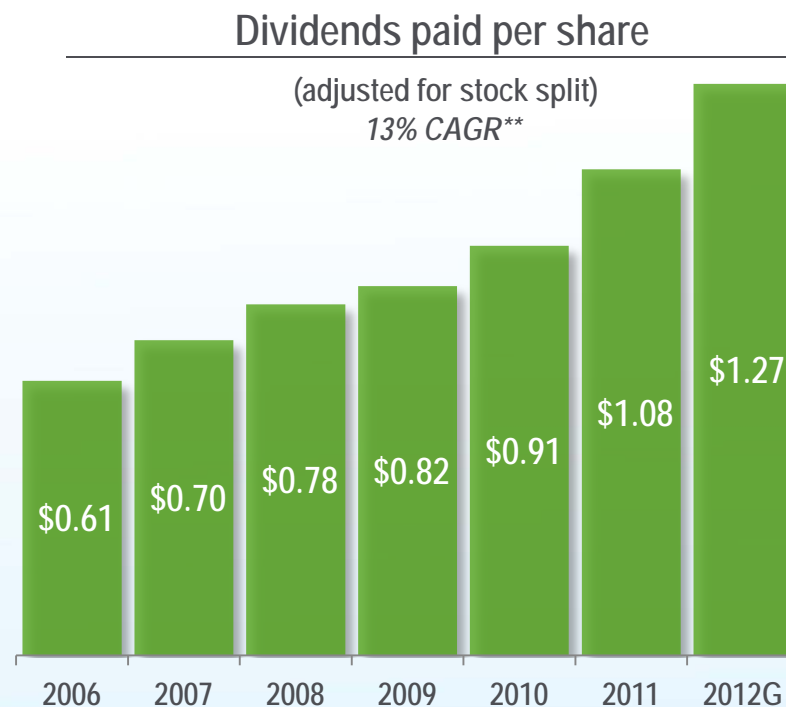
\*\* Updated July 31, 2012



# Value for OKE Shareholders

## Dividend Growth

- January and July 2012 dividend increases of 2.5 cents per share
  - Split-adjusted
- Dividend growth of ~40% between 2012-2014\*
- Long-term dividend payout target of 60-70% of recurring earnings



\*Subject to board approval

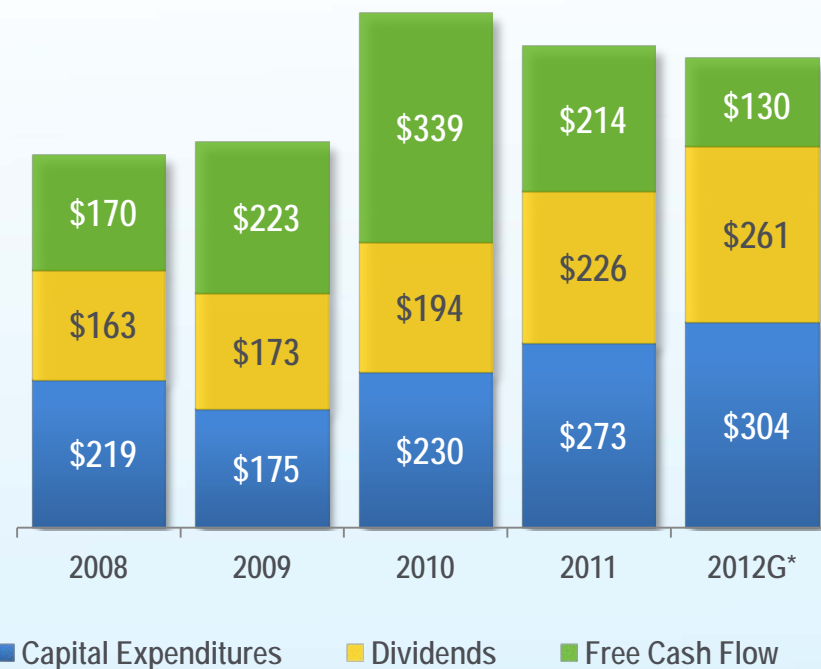
\*\*Since January 2006

# Free Cash Flow at ONEOK

## Provides Financial Flexibility

- \$115-\$145 million in 2012 guidance
  - Lower bonus depreciation than in 2011
- Available for:
  - Additional investment in OKS
    - \$460 million investment in March 2012
  - Dividend increases
    - 2.5-cent increase in January and July 2012
  - Share repurchases
    - \$750 million program through 2013
      - \$300 million purchased in 2011
      - \$150 million purchased in 2012
  - Acquisitions

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



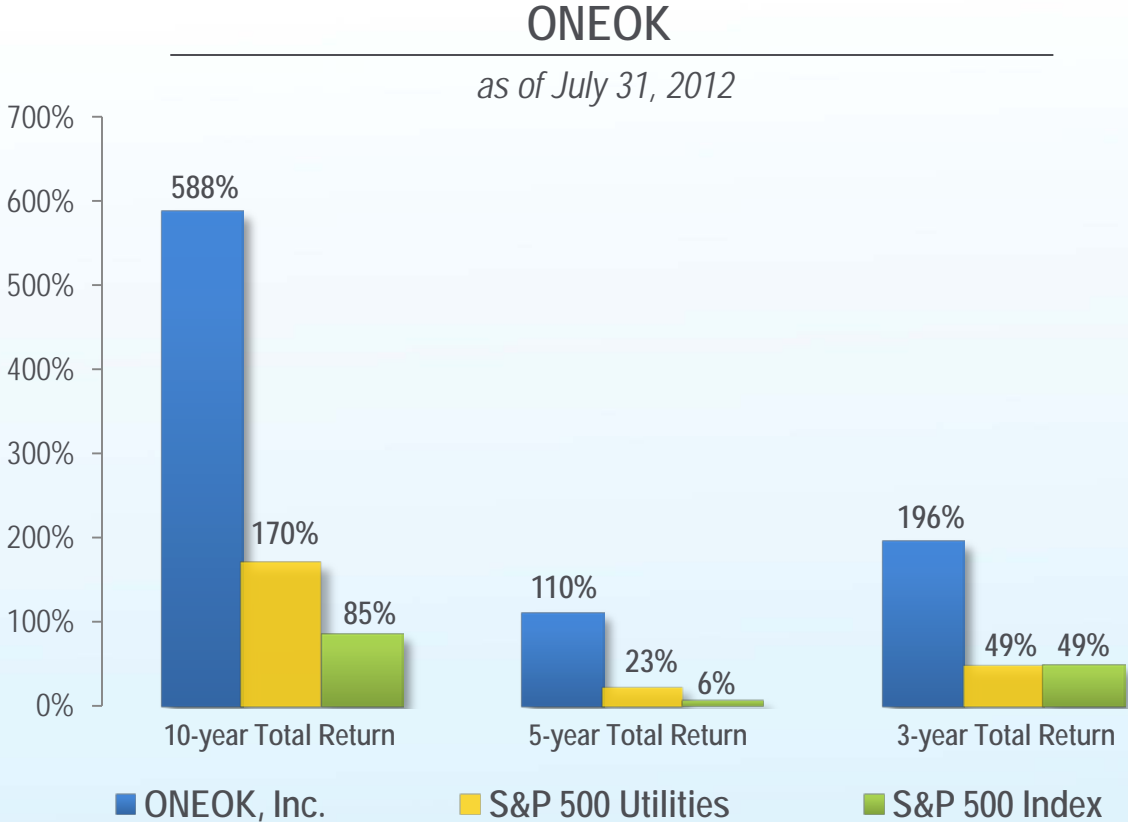
\* Updated July 31, 2012



# Creating OKE Shareholder Value

## Total Shareholder Return

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

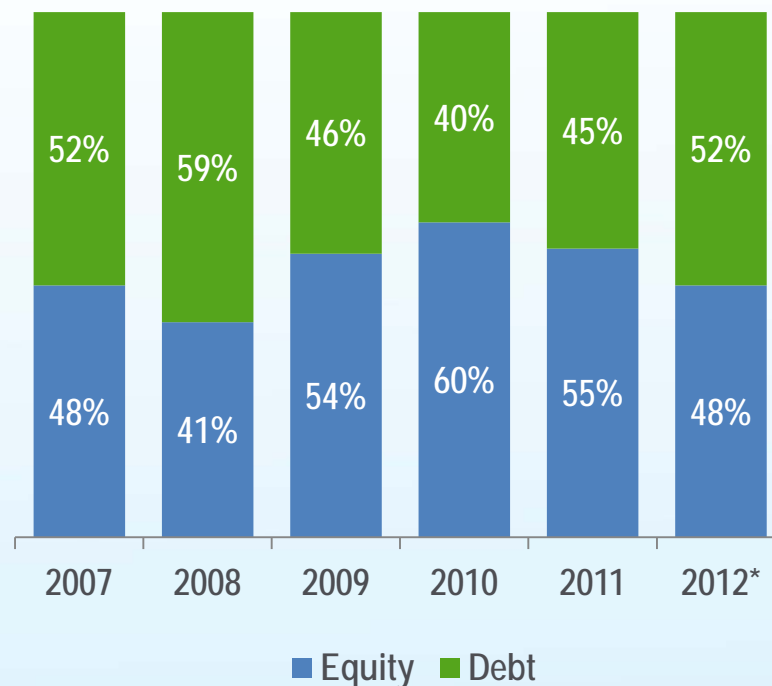


# Strong Balance Sheet

## 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
- \$700 million senior notes offering completed January 2012
- Purchased 8 million OKS common units in March 2012 for \$460 million
  - Increased ownership to 43.4%
  - Contributed \$19.1 million to maintain 2% general partner interest

**ONEOK Stand Alone**  
Debt-to-Capitalization Ratio



\*At June 30, 2012



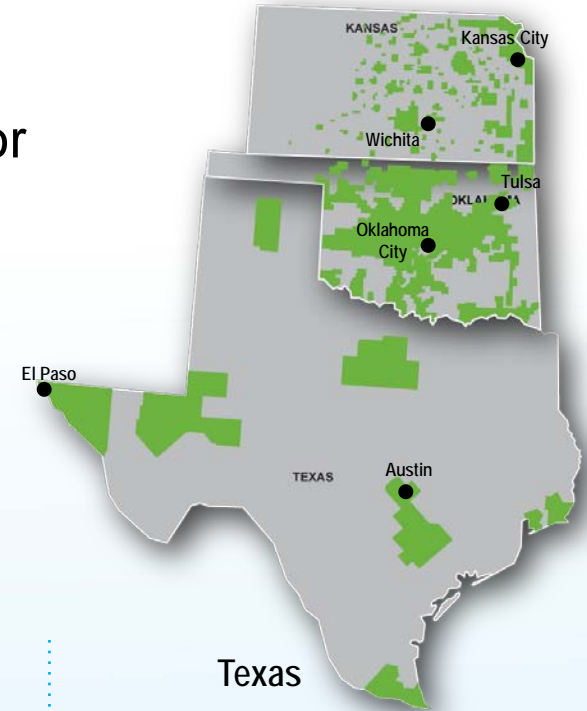
# Appendix

## Natural Gas Distribution

# Natural Gas Distribution

## Asset Overview

- Eighth largest U.S. natural gas distributor
  - Largest in Oklahoma and Kansas; third largest in Texas
  - More than 2 million customers served
  - Rate base: \$2.1 billion\*



	Kansas	Oklahoma	Texas
Customer Base	Approximately 67% of state's natural gas customers	Approximately 83% 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

# Financial Performance

## Natural Gas Distribution

- Goal: Minimize the gap between actual and allowed returns
  - Allowed return on equity (ROE)\*: Range of 10.1-10.7%
  - 2012 estimate: 8.8%\*



\*Return on equity calculations are consistent with utility rate making in each jurisdiction

\*\*Excludes retail marketing business sold in February 2012

\*\*\*Updated July 31, 2012

# Reducing Margin Sensitivity

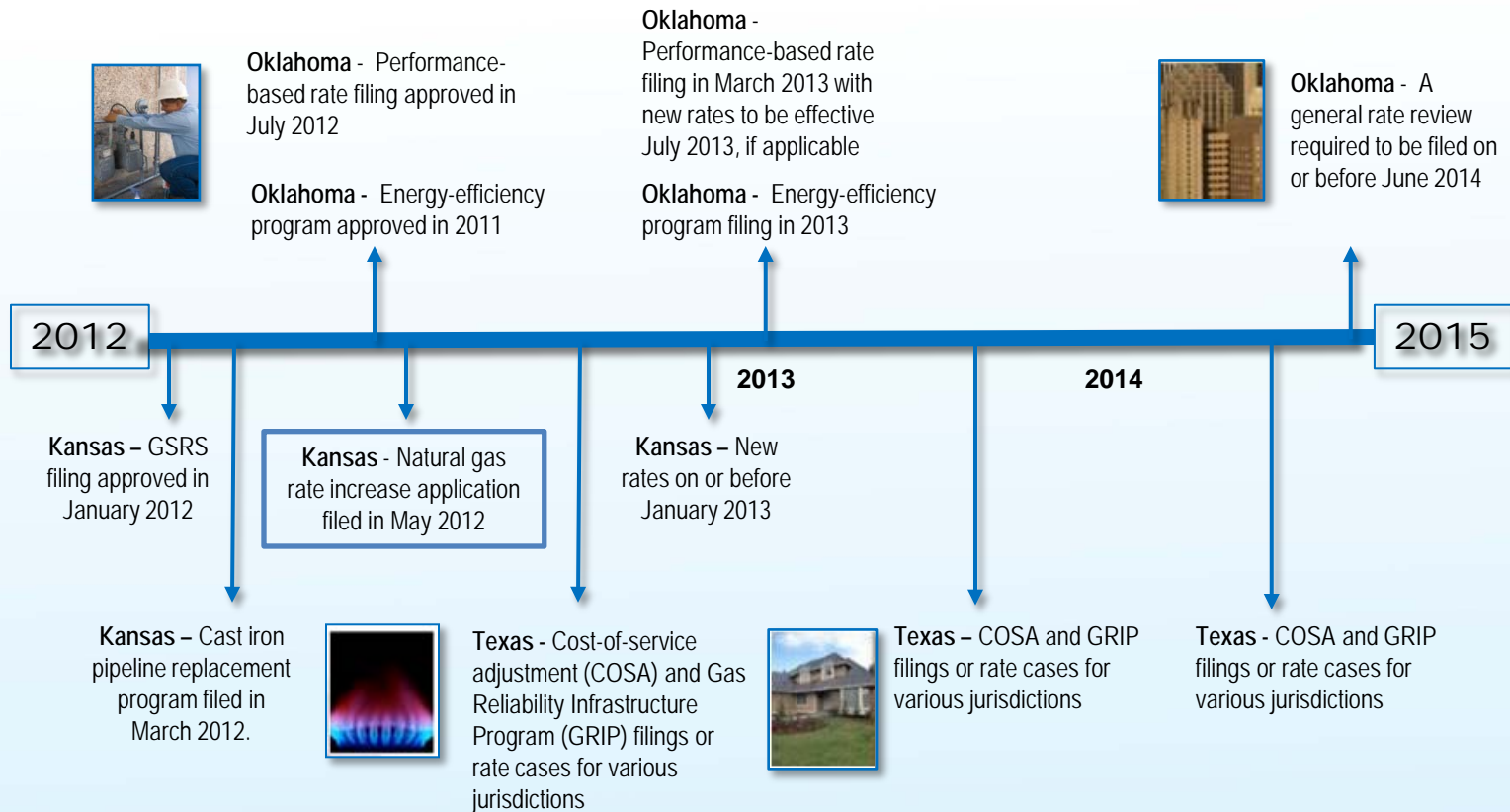
## *Natural Gas Distribution*

- Two-thirds of margin is residential
- More than 70% of margin from fixed charges
- Weather normalization stabilizes volumetric charges

	Oklahoma	Kansas	Texas	Total
Residential margin	68%	66%	68%	68%
Fixed charges	87%	51%	81%	73%
Volumetric charges	13%	49%	19%	27%
Weather stabilized	100%	100%	62%	88%

# Regulatory - On the Horizon

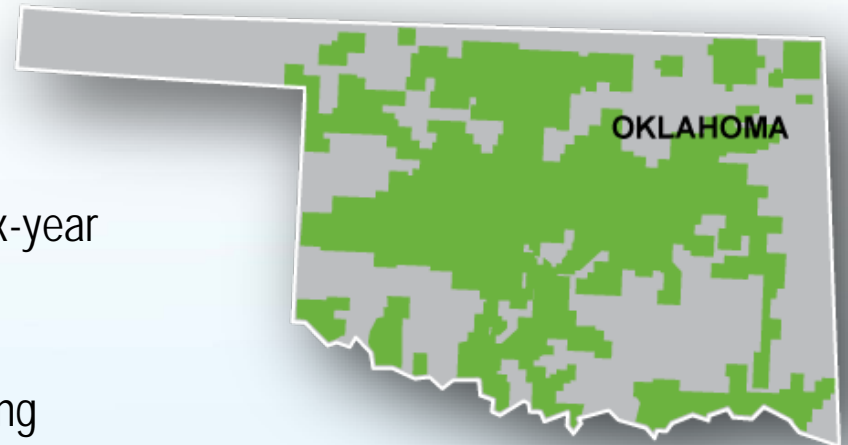
## Natural Gas Distribution



# Oklahoma Natural Gas

## *Natural Gas Distribution*

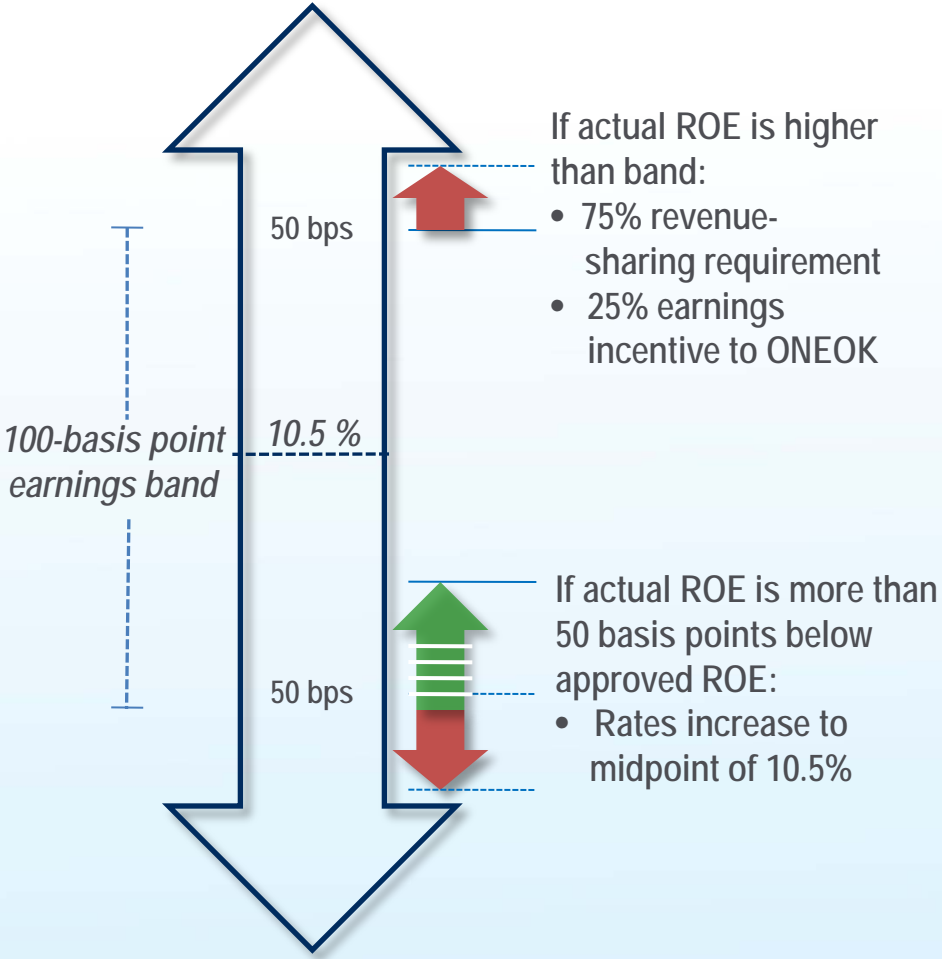
- **Largest customer base**
  - Approximately 83 percent of state's natural gas customers
  - 836,000 customers
    - 75% in metropolitan areas
- **Oklahoma Corporation Commission**
  - Three commissioners elected to six-year staggered terms
- **Rate activities in 2012**
  - Annual performance-based rate filing
    - \$9.5 million increase approved July 2012
    - Allowed ROE band adjusted to 10%-11%
    - Revenue deficiencies reset to 10.5%
  - Energy-efficiency filing



# Oklahoma Natural Gas

## Performance-based Rates

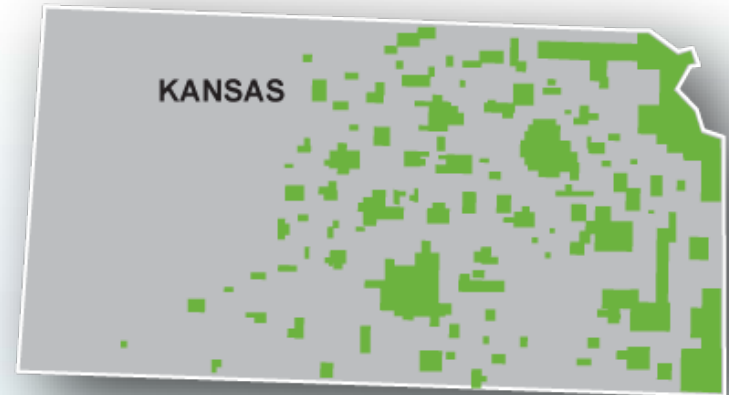
- Performance-based rate structure
  - Increase frequency and decrease size of rate case changes
  - Once new rates are set, annual filings occur
- Less volumetric sensitivity
  - Minimizes exposure to effects of weather and conservation



# Kansas Gas Service

## *Natural Gas Distribution*

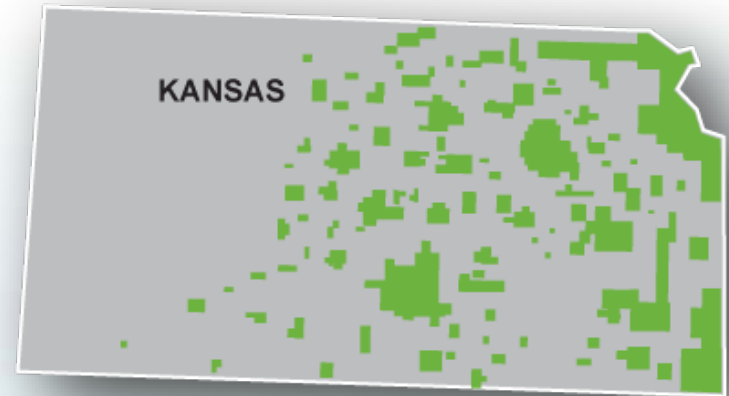
- Coldest territory
- Approximately 67 percent of state's natural gas customers
  - 632,000 customers
    - 60% in metropolitan areas
- Kansas Corporation Commission
  - Three commissioners appointed by the governor to four-year staggered terms
- Rate activities in 2012
  - Rate increase application filed in May
  - GSRS filing approved in January
  - Cast iron pipeline replacement program filed in March



# Kansas Gas Service

## *Rate Case Update*

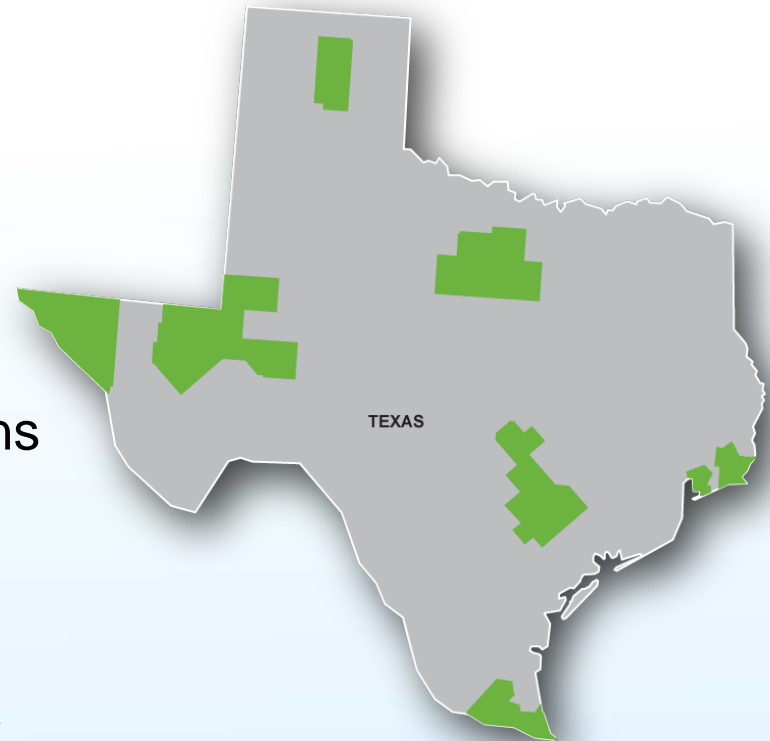
- Rate application filed in May
  - Last adjustment in base rates in January 2007
- Request to increase overall annual revenues by \$32.7 million
  - \$50.7 million increase in base rates
  - \$18 million reduction in amounts currently recovered in surcharges
  - Less volumetric sensitivity, increase in fixed charge
  - Revenue normalization
- Kansas Corporation Commission has 240 days to issue ruling on application
  - Expected by January 2013



# Texas Gas Service

## *Natural Gas Distribution*

- Third largest natural gas distributor in the state
  - Approximately 14 percent of state's natural gas customers
  - 621,000 customers
    - 75% in metropolitan areas
- “Home Rule” with 10 jurisdictions
  - Texas Railroad Commission has appellate authority
- Rate activities in 2012
  - Annual jurisdictional GRIP and COSA filings with rate cases in selected jurisdictions





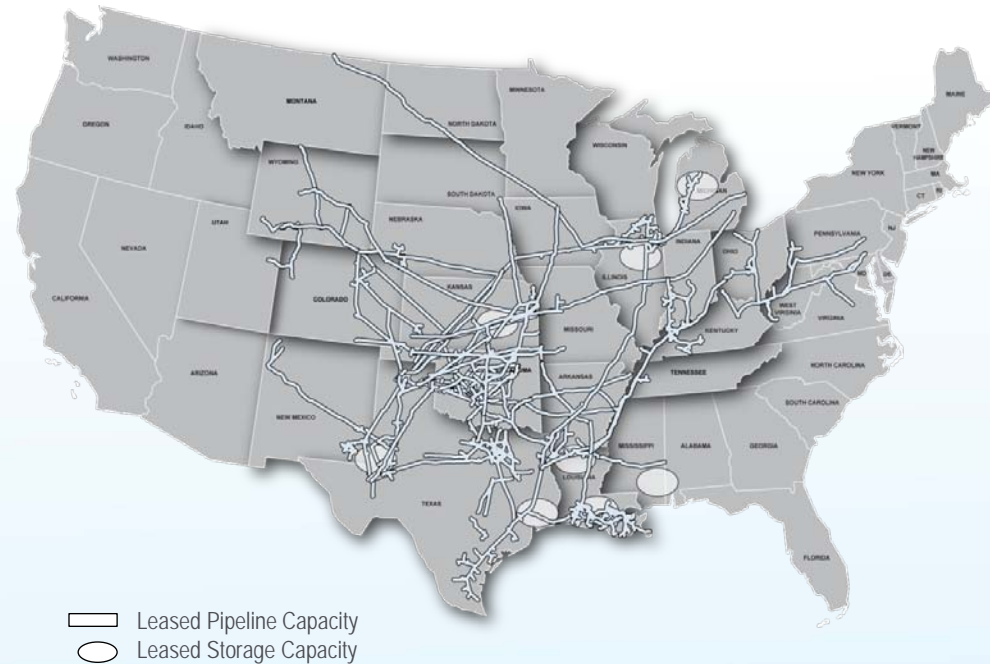
# Appendix

## Energy Services

# 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*	72.4 Bcf of capacity 2.3 Bcf/d of withdrawal rights 1.3 Bcf/d of injection rights
Transportation*	1.0 Bcf/d of long-term firm capacity

\*Leased capacity at June 30, 2012

# Meeting Customer Needs

## *Energy Services*

- Utilities need non-uniform natural gas supply as dictated by weather requirements
- Utilities are willing to pay a premium for callable service
  - Assures physical gas is available when and where they need it
  - Provides us with demand fees and opportunities to optimize
- Utilities contract with premium-services providers, such as Energy Services, to provide a bundled service



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing



Markets

# What We Do

## *Energy Services*

- Provide bundled, reliable products and services to natural gas and electric utilities
  - Buy natural gas supply from diverse sources
  - Lease and optimize storage and transportation capacity
  - Effectively use storage and transportation assets to capture incremental margins during periods of market inefficiencies



Supply



Storage



Transportation



**Markets**

- LDCs
- Electric Generators
- Trading Counterparties

# Current Efforts

## *Action Plan*

- **Maintain existing premium-services customers**
  - More than 90% retained annually
  - Premium-services fees lower due to lower natural gas price and volatility
- **Maximize earnings through effective optimization activities, when possible**
  - Finding niche opportunities in daily marketplace
- **Grow market share with electric-generation customers**
  - Numerous competitors
- **Partner with producers to alleviate supply to market bottlenecks and offset fixed transportation costs**
- **Re-contract at reduced costs and/or volume levels**



Exploration &  
Production



Midstream Natural  
Gas



Midstream  
NGLs



Distribution



Marketing



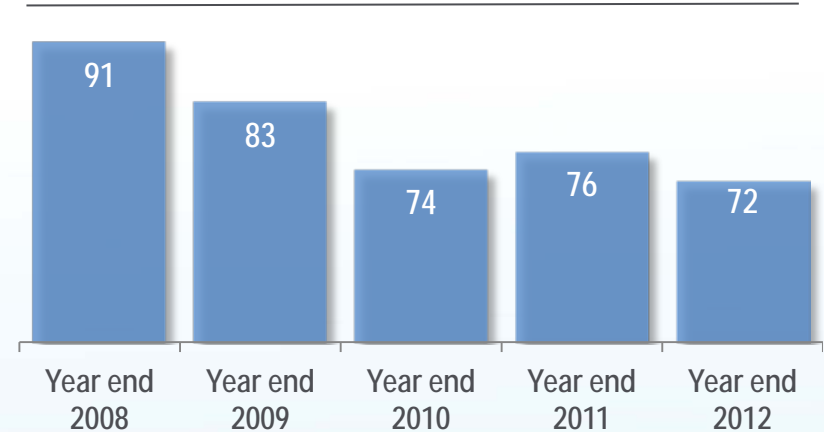
Markets

# Capacity Realignment Efforts

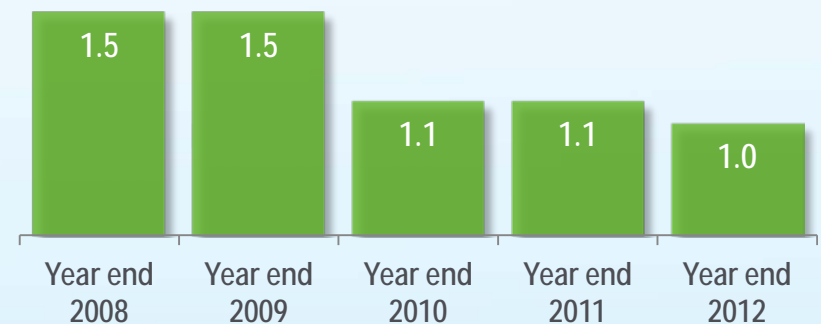
## Energy Services

- Realign contracted capacity with customer requirements
  - Expected storage capacity to 60 Bcf by year end 2015
  - Expected long-term transportation capacity to 1 Bcf/d by year end 2012
    - 0.8 Bcf/d by year end 2015
  - Reduction in working-capital requirements

Storage Capacity (Bcf)



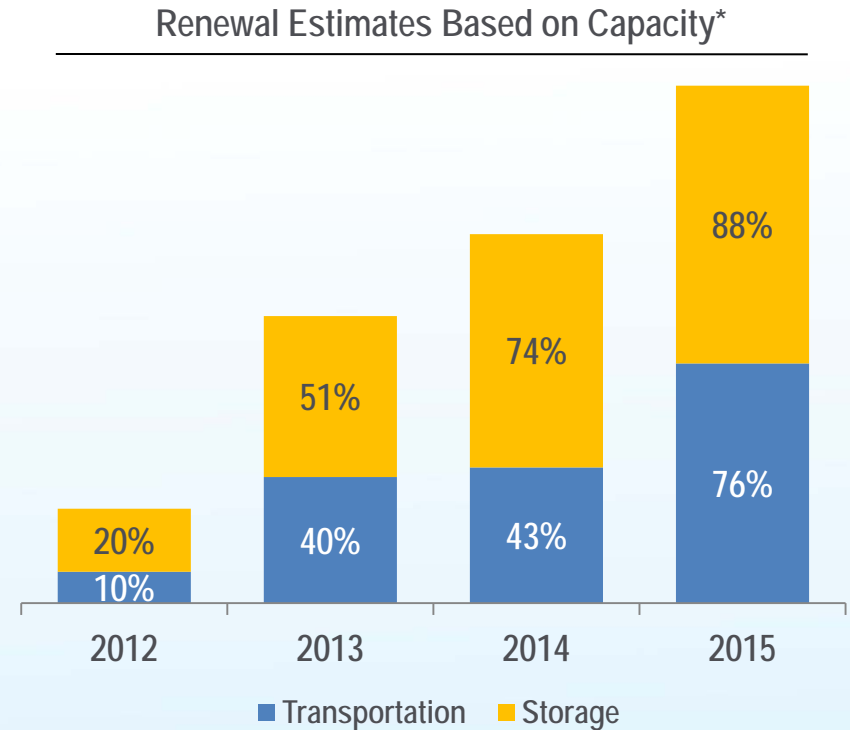
Long-Term Transportation Capacity (Bcf/d)



# Rebasing Cost Structure

## Current Plans

- Re-contract transportation and storage capacity
  - At competitive rates that are economically attractive
  - Aligned with premium-services customer needs
- Option of canceling leased capacity if uneconomical



\*Cumulative percentage of current capacity; updated May 2012



# Non-GAAP Reconciliations

ONEOK

# Non-GAAP Reconciliations

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## 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*

<i>(\$ in Millions)</i>	2008	2009	2010	2011	2012G*
Net income attributable to ONEOK	\$ 312	\$ 305	\$ 335	\$ 361	\$ 360
Equity in earnings of ONEOK Partners	(337)	(249)	(267)	(432)	(503)
Distributions received from ONEOK Partners	252	278	304	333	437
Depreciation and amortization	119	125	134	135	143
Deferred income taxes, less taxes receivable	165	89	229	252	212
Gain on sale of discontinued operations	-	-	-	-	(13)
Other	41	23	28	64	59
Cash flow, before changes in working capital	\$ 552	\$ 571	\$ 763	\$ 713	\$ 695
Capital expenditures	(219)	(175)	(230)	(273)	(304)
Dividends	(163)	(173)	(194)	(226)	(261)
Free cash flow	\$ 170	\$ 223	\$ 339	\$ 214	\$ 130

\*Midpoint of range, 2012 guidance updated July 31, 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	\$1,104
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>948</u>
Stand-alone operating income	376	272	348	358	223	156
<u>Equity earnings of ONEOK Partners</u>	<u>215</u>	<u>337</u>	<u>249</u>	<u>267</u>	<u>432</u>	<u>503</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>\$ 659</u>

\*Midpoint of range, updated July 31, 2012

\*\*Excludes gain on sale



# Non-GAAP Reconciliations

ONEOK Partners

# Non-GAAP Reconciliations

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## *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*
<b>Reconciliation of Net Income to EBITDA and Distributable Cash Flow</b>							
Net Income	\$ 445	\$ 408	\$ 626	\$ 435	\$ 473	\$ 831	\$ 885
Interest expense	133	139	151	206	204	223	198
Depreciation and amortization	122	114	125	164	174	178	209
Income taxes	28	9	12	13	15	13	14
Allowance for equity funds used during construction	(2)	(13)	(51)	(27)	(1)	(3)	(17)
Other	2	-	-	-	-	-	-
<b>EBITDA</b>	<b>\$ 728</b>	<b>\$ 657</b>	<b>\$ 863</b>	<b>\$ 791</b>	<b>\$ 865</b>	<b>\$ 1,242</b>	<b>\$ 1,289</b>
Interest expense	(133)	(139)	(151)	(206)	(204)	(223)	(198)
Maintenance capital	(67)	(60)	(82)	(59)	(62)	(94)	(108)
Equity earnings from investments	(96)	(90)	(101)	(73)	(102)	(127)	(129)
Distributions received from unconsolidated affiliates	123	104	118	110	115	156	156
Current income tax expense and other	(187)	(6)	(10)	(5)	(24)	(8)	(10)
<b>Distributable cash flow</b>	<b>\$ 368</b>	<b>\$ 466</b>	<b>\$ 637</b>	<b>\$ 558</b>	<b>\$ 588</b>	<b>\$ 946</b>	<b>\$ 1,000</b>

\*Midpoint of range, 2012 guidance updated July 31, 2012

