

**ONEOK Partners Reports First-quarter 2010 Results;
Reaffirms 2010 Earnings Guidance**

April 28, 2010

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME**

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2010	2009
	<i>(Thousands of dollars, except per unit amounts)</i>	
Revenues	\$ 2,204,006	\$ 1,250,865
Cost of sales and fuel	1,942,881	997,324
Net margin	261,125	253,541
Operating expenses		
Operations and maintenance	87,205	77,679
Depreciation and amortization	43,871	39,940
General taxes	9,101	11,767
Total operating expenses	140,177	129,386
Gain (loss) on sale of assets	(786)	664
Operating income	120,162	124,819
Equity earnings from investments	21,116	21,222
Allowance for equity funds used during construction	247	9,003
Other income	1,850	391
Other expense	(342)	(2,046)
Interest expense	(54,153)	(50,908)
Income before income taxes	88,880	102,481
Income taxes	(4,860)	(2,871)
Net income	84,020	99,610
Less: Net income attributable to noncontrolling interests	152	19
Net income attributable to ONEOK Partners, L.P.	\$ 83,868	\$ 99,591
Limited partners' interest in net income:		
Net income attributable to ONEOK Partners, L.P.	\$ 83,868	\$ 99,591
General partner's interest in net income	(27,387)	(22,312)
Limited partners' interest in net income	\$ 56,481	\$ 77,279
Limited partners' net income per unit, basic and diluted	\$ 0.57	\$ 0.85
Number of units used in computation (<i>thousands</i>)	99,721	90,920

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**ONEOK Partners, L.P. and Subsidiaries
CONSOLIDATED BALANCE SHEETS**

<i>(Unaudited)</i>	March 31, 2010	December 31, 2009
<i>(Thousands of dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	\$ 5,379	\$ 3,151
Accounts receivable, net	451,811	624,635
Affiliate receivables	33,935	32,397
Gas and natural gas liquids in storage	219,349	217,585
Commodity imbalances	98,011	188,177
Other current assets	44,802	36,148
Total current assets	853,287	1,102,093
Property, plant and equipment		
Property, plant and equipment	6,385,176	6,353,909
Accumulated depreciation and amortization	1,011,304	972,497
Net property, plant and equipment	5,373,872	5,381,412
Investments and other assets		
Investments in unconsolidated affiliates	762,435	765,163
Goodwill and intangible assets	666,953	668,870
Other assets	40,822	35,721
Total investments and other assets	1,470,210	1,469,754
Total assets	\$ 7,697,369	\$ 7,953,259
Liabilities and partners' equity		
Current liabilities		
Current maturities of long-term debt	\$ 486,931	\$ 261,931
Notes payable	310,000	523,000
Accounts payable	519,675	694,290
Affiliate payables	16,983	21,866
Commodity imbalances	245,964	392,688
Other current liabilities	124,732	153,539
Total current liabilities	1,704,285	2,047,314
Long-term debt, excluding current maturities	2,593,157	2,822,086
Deferred credits and other liabilities	79,404	73,798
Commitments and contingencies		
Partners' equity		
ONEOK Partners, L.P. partners' equity:		
General partner	92,602	84,434
Common units: 65,413,677 and 59,912,777 units issued and outstanding at March 31, 2010 and December 31, 2009, respectively	1,854,011	1,561,762
Class B units: 36,494,126 units issued and outstanding at March 31, 2010 and December 31, 2009	1,361,205	1,380,299
Accumulated other comprehensive income (loss)	7,318	(22,037)
Total ONEOK Partners, L.P. partners' equity	3,315,136	3,004,458
Noncontrolling interests in consolidated subsidiaries	5,387	5,603
Total partners' equity	3,320,523	3,010,061
Total liabilities and partners' equity	\$ 7,697,369	\$ 7,953,259

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CONSOLIDATED STATEMENTS OF CASH FLOWS

**Three Months Ended
March 31,**

<i>(Unaudited)</i>	2010	2009
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 84,020	\$ 99,610
Depreciation and amortization	43,871	39,940
Allowance for equity funds used during construction	(247)	(9,003)
Loss (gain) on sale of assets	786	(664)
Deferred income taxes	1,239	1,706
Equity earnings from investments	(21,116)	(21,222)
Distributions received from unconsolidated affiliates	21,998	25,187
Changes in assets and liabilities:		
Accounts receivable	172,824	11,224
Affiliate receivables	(1,538)	4,880
Gas and natural gas liquids in storage	(1,764)	44,641
Accounts payable	(168,406)	(65,065)
Affiliate payables	(4,883)	(4,961)
Commodity imbalances, net	(56,558)	(59,078)
Accrued interest	23,045	33,555
Other assets and liabilities	(37,792)	(25,974)
Cash provided by operating activities	55,479	74,776
Investing activities		
Changes in investments in unconsolidated affiliates	1,334	3,362
Capital expenditures (less allowance for equity funds used during construction)	(35,827)	(192,494)
Proceeds from sale of assets	138	1,083
Cash used in investing activities	(34,355)	(188,049)
Financing activities		
Cash distributions:		
General and limited partners	(132,086)	(120,932)
Noncontrolling interests	(368)	(343)
Borrowing (repayment) of notes payable, net	(213,000)	36,700
Repayment of notes payable with maturities over 90 days	-	(470,000)
Issuance of long-term debt, net of discounts	-	498,325
Long-term debt financing costs	-	(4,000)
Repayment of long-term debt	(2,983)	(2,983)
Issuance of common units, net of discounts	322,721	-
Contribution from general partner	6,820	-
Cash used in financing activities	(18,896)	(63,233)
Change in cash and cash equivalents	2,228	(176,506)
Cash and cash equivalents at beginning of period	3,151	177,635
Cash and cash equivalents at end of period	\$ 5,379	\$ 1,129

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**ONEOK Partners, L.P. and Subsidiaries
INFORMATION AT A GLANCE**

<i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2010	2009
	<i>(Millions of dollars, except as noted)</i>	
<u>Natural Gas Gathering and Processing</u>		
Net margin	\$ 81.3	\$ 86.1
Operating costs	\$ 34.4	\$ 31.8
Depreciation and amortization	\$ 14.7	\$ 14.5
Operating income	\$ 32.2	\$ 39.8
Equity earnings from investments	\$ 5.7	\$ 4.5
Natural gas gathered <i>(BBtu/d)</i>	1,092	1,163
Natural gas processed <i>(BBtu/d)</i>	664	653
NGL sales <i>(MBbl/d)</i>	43	41
Residue gas sales <i>(BBtu/d)</i>	275	285
*Realized composite NGL net sales price <i>(\$/gallon)</i>	\$ 0.99	\$ 0.88
*Realized condensate net sales price <i>(\$/Bbl)</i>	\$ 62.39	\$ 68.45
*Realized residue gas net sales price <i>(\$/MMBtu)</i>	\$ 5.20	\$ 3.58
Realized gross processing spread <i>(\$/MMBtu)</i> (a)	\$ 6.37	\$ 7.43
Capital expenditures - growth	\$ 15.5	\$ 25.5
Capital expenditures - maintenance	\$ 3.6	\$ 3.3
(a) - Includes volumes for consolidated entities only.		
* Includes equity volumes only.		
<u>Natural Gas Pipelines</u>		
Net margin	\$ 78.6	\$ 65.6
Operating costs	\$ 22.8	\$ 20.2
Depreciation and amortization	\$ 10.9	\$ 12.8
Operating income	\$ 44.9	\$ 32.6
Equity earnings from investments	\$ 15.1	\$ 16.2
Natural gas transportation capacity contracted <i>(MMcf/d)</i>	5,860	5,247
Transportation capacity subscribed	91%	79%
Average natural gas price		
Mid-Continent region <i>(\$/MMBtu)</i>	\$ 5.03	\$ 3.19
Capital expenditures - growth	\$ 2.0	\$ 17.2
Capital expenditures - maintenance	\$ 1.2	\$ 0.2
<u>Natural Gas Liquids</u>		
Net margin	\$ 104.0	\$ 102.6
Operating costs	\$ 41.0	\$ 37.6
Depreciation and amortization	\$ 18.3	\$ 12.7
Operating income	\$ 43.9	\$ 52.3
Equity earnings from investments	\$ 0.4	\$ 0.5
NGL sales <i>(MBbl/d)</i>	427	380
NGLs fractionated <i>(MBbl/d)</i>	492	465
NGLs transported-gathering lines <i>(MBbl/d)</i>	441	324
NGLs transported-distribution lines <i>(MBbl/d)</i>	467	445
Conway-to-Mont Belvieu OPIS average price differential		
Ethane <i>(\$/gallon)</i>	\$ 0.08	\$ 0.08
Capital expenditures - growth	\$ 11.6	\$ 140.9
Capital expenditures - maintenance	\$ 4.2	\$ 5.3

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended	
	2010	2009
	<i>(Thousands of dollars, except per unit amounts)</i>	
Reconciliation of Net Income to EBITDA and Distributable Cash Flow		
Net income	\$ 84,020	\$ 99,610
Interest expense	54,153	50,908
Depreciation and amortization	43,871	39,940
Income taxes	4,860	2,871
Allowance for equity funds used during construction	(247)	(9,003)
EBITDA	186,657	184,326
Interest expense	(54,153)	(50,908)
Maintenance capital	(9,386)	(8,782)
Equity earnings from investments	(21,116)	(21,222)
Distributions received from unconsolidated affiliates	23,529	33,331
Other	(3,203)	(2,172)
Distributable cash flow	\$ 122,328	\$ 134,573
Distributions to general partner	(28,544)	(22,738)
Distributable cash flow to limited partners	\$ 93,784	\$ 111,835
Distributions declared per limited partner unit	\$ 1.11	\$ 1.08
Coverage ratio	0.85	1.14
Number of units used in computation <i>(thousands)</i>	99,721	90,920