

ONEOK PARTNERS NYSE: OKS



ONEOK Partners, L.P. (NYSE: OKS) is one of the largest publicly traded master limited partnerships (MLP) in the United States and owns and operates one of the nation's premier natural gas liquids (NGL) systems, connecting NGL supply in the Mid-Continent, Permian and Rocky Mountain regions with key market centers and is a leader in the gathering, processing, storage and transportation of natural gas in the U.S.

INTEGRATED MIDSTREAM ASSETS

- Three business segments delivering bundled services - natural gas liquids, natural gas pipelines and natural gas gathering and processing
- Supply and market diversification - strategic assets located in growing NGL-rich plays and well positioned in major market areas

FEE-BASED EARNINGS

- Estimated 75% of ONEOK Partners' margin will come from fee-based earnings in 2015
- Actively pursuing projects and opportunities that will increase fee-based services

DISCIPLINED GROWTH

- Volume growth from supply and market-driven organic growth projects, and strategic acquisitions
- Completed more than \$8 billion in growth projects from 2006-2014 that will complement and strengthen the existing asset footprint well into the future

INVESTMENT-GRADE MLP

- Committed to maintaining credit ratings
- Strong balance sheet and liquidity as a result of disciplined growth

ANNUAL DISTRIBUTION GROWTH*

2010	\$2.25
2011	\$2.37
2012	\$2.69
2013	\$2.89
2014	\$3.07
2015**	\$3.16-\$3.22

*Split-adjusted annual distributions declared per unit

**Feb. 23, 2015 guidance: ONEOK Partners board approval required

MASTER LIMITED PARTNERSHIP

As of 10/31/2015

\$9 billion

Market capitalization

\$3.16/unit

Annualized distribution

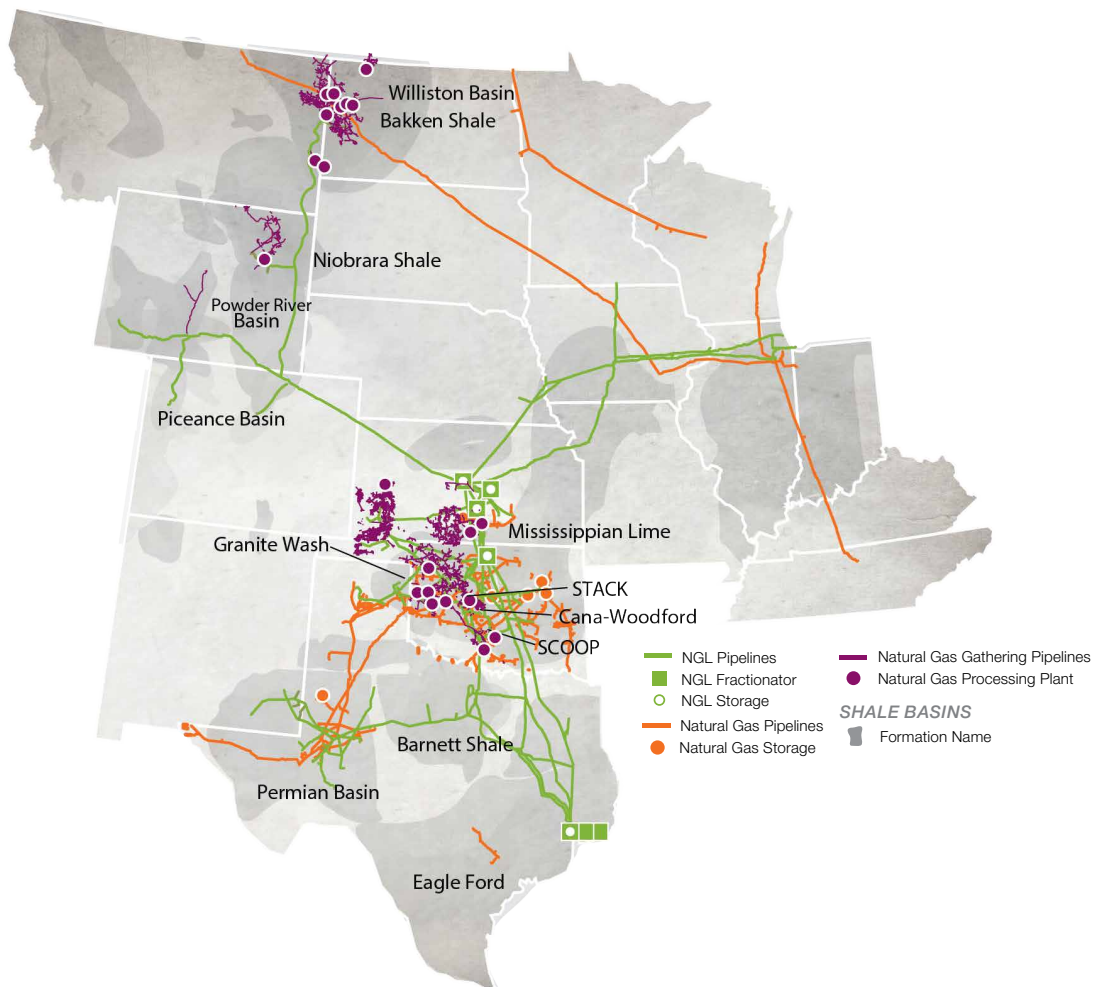
9.9%

Current yield



**ONEOK
PARTNERS**

ONEOK PARTNERS ASSET MAP



36,000 miles

NGL and natural gas pipelines

53 bcf

natural gas storage capacity

840,000 bpd

NGL fractionation capacity

INTEGRATED BUSINESS SEGMENTS

NATURAL GAS LIQUIDS

Provides nondiscretionary services and links key NGL market centers in Conway, Kansas, and Mont Belvieu, Texas

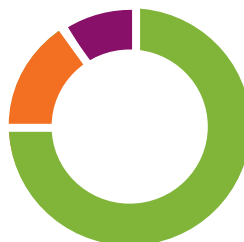
NATURAL GAS PIPELINES

Nearly 100% of margin is fee-based

NATURAL GAS GATHERING AND PROCESSING

Provides nondiscretionary services and is actively pursuing opportunities to increase fee-based earnings

ONEOK PARTNERS 2015 SOURCES OF MARGIN*



*Feb. 23, 2015 guidance

HOW TO INVEST

Contact your broker to purchase OKS units; investment provides a schedule K-1 for tax purposes.



www.oneokpartners.com

ONEOK Partners Investor Relations: 877-208-7318