

**ONEOK Partners Announces Higher Third-quarter 2012 Financial Results;
Affirms 2012 Earnings Guidance Ranges**

October 30, 2012

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

<i>(Unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
	<i>(Thousands of dollars, except per unit amounts)</i>			
Revenues	\$ 2,547,460	\$ 2,903,576	\$ 7,266,354	\$ 8,187,405
Cost of sales and fuel	2,127,723	2,509,570	6,024,065	7,104,305
Net margin	419,737	394,006	1,242,289	1,083,100
Operating expenses				
Operations and maintenance	110,268	96,211	319,905	291,346
Depreciation and amortization	49,754	45,221	150,024	131,665
General taxes	10,908	10,095	40,505	37,284
Total operating expenses	170,930	151,527	510,434	460,295
Gain (loss) on sale of assets	(420)	(69)	603	(791)
Operating income	248,387	242,410	732,458	622,014
Equity earnings from investments	28,591	32,029	92,380	93,665
Allowance for equity funds used during construction	3,302	759	6,126	1,625
Other income	2,971	82	6,567	960
Other expense	(472)	(7,167)	(2,104)	(6,249)
Interest expense (net of capitalized interest of \$11,328, \$5,967, \$29,472 and \$12,716, respectively)	(47,776)	(55,735)	(148,110)	(170,626)
Income before income taxes	235,003	212,378	687,317	541,389
Income taxes	(2,626)	(2,554)	(9,396)	(9,253)
Net income	232,377	209,824	677,921	532,136
Less: Net income attributable to noncontrolling interests	102	138	336	416
Net income attributable to ONEOK Partners, L.P.	\$ 232,275	\$ 209,686	\$ 677,585	\$ 531,720
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 232,275	\$ 209,686	\$ 677,585	\$ 531,720
General partner's interest in net income	(59,807)	(37,731)	(163,210)	(105,376)
Limited partners' interest in net income	\$ 172,468	\$ 171,955	\$ 514,375	\$ 426,344
Limited partners' net income per unit, basic and diluted	\$ 0.78	\$ 0.84	\$ 2.38	\$ 2.09
Number of units used in computation (<i>thousands</i>)	219,816	203,816	216,241	203,816

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

<i>(Unaudited)</i>	September 30,	December 31,
	2012	2011
	<i>(Thousands of dollars)</i>	
Assets		
Current assets		
Cash and cash equivalents	\$ 963,648	\$ 35,091
Accounts receivable, net	815,403	922,237
Affiliate receivables	14,361	4,132
Gas and natural gas liquids in storage	327,219	202,186
Commodity imbalances	56,861	62,884
Other current assets	103,247	79,343
Total current assets	2,280,739	1,305,873
Property, plant and equipment		
Property, plant and equipment	7,977,062	6,963,652
Accumulated depreciation and amortization	1,393,668	1,259,697
Net property, plant and equipment	6,583,394	5,703,955
Investments and other assets		
Investments in unconsolidated affiliates	1,218,282	1,223,398
Goodwill and intangible assets	647,788	653,537
Other assets	62,390	59,913
Total investments and other assets	1,928,460	1,936,848
Total assets	\$ 10,792,593	\$ 8,946,676
Liabilities and equity		
Current liabilities		
Current maturities of long-term debt	\$ 7,851	\$ 361,062
Notes payable	-	-
Accounts payable	972,192	1,049,284
Affiliate payables	44,228	41,096
Commodity imbalances	213,771	202,542
Other current liabilities	156,980	234,645
Total current liabilities	1,395,022	1,888,629
Long-term debt, excluding current maturities	4,805,301	3,515,566
Deferred credits and other liabilities	121,871	95,969
Commitments and contingencies		
Equity		
ONEOK Partners, L.P. partners' equity:		
General partner	147,228	106,936
Common units: 146,827,354 and 130,827,354 units issued and outstanding at September 30, 2012 and December 31, 2011, respectively	2,948,360	1,959,437
Class B units: 72,988,252 units issued and outstanding at September 30, 2012 and December 31, 2011	1,462,097	1,426,115
Accumulated other comprehensive loss	(92,098)	(51,088)
Total ONEOK Partners, L.P. partners' equity	4,465,587	3,441,400
Noncontrolling interests in consolidated subsidiaries	4,812	5,112
Total equity	4,470,399	3,446,512
Total liabilities and equity	\$ 10,792,593	\$ 8,946,676

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

<i>(Unaudited)</i>	Nine Months Ended	
	September 30,	
	2012	2011
	<i>(Thousands of dollars)</i>	
Operating activities		
Net income	\$ 677,921	\$ 532,136
Depreciation and amortization	150,024	131,665
Allowance for equity funds used during construction	(6,126)	(1,625)
Loss (gain) on sale of assets	(603)	791
Deferred income taxes	5,863	4,999
Equity earnings from investments	(92,380)	(93,665)
Distributions received from unconsolidated affiliates	92,996	87,151
Changes in assets and liabilities:		
Accounts receivable	106,834	(82,595)
Affiliate receivables	(10,229)	(599)
Gas and natural gas liquids in storage	(125,033)	73,970
Accounts payable	(76,592)	91,974
Affiliate payables	3,132	6,713
Commodity imbalances, net	17,252	(67,064)
Other assets and liabilities	(122,539)	(28,549)
Cash provided by operating activities	620,520	655,302
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	(1,011,527)	(662,386)
Contributions to unconsolidated affiliates	(21,284)	(51,686)
Distributions received from unconsolidated affiliates	25,756	16,158
Proceeds from sale of assets	1,663	758
Cash used in investing activities	(1,005,392)	(697,156)
Financing activities		
Cash distributions:		
General and limited partners	(550,978)	(451,480)
Noncontrolling interests	(636)	(343)
Borrowing (repayment) of notes payable, net	-	(429,855)
Issuance of long-term debt, net of discounts	1,295,036	1,295,450
Long-term debt financing costs	(9,635)	(10,986)
Repayment of long-term debt	(358,948)	(233,948)
Issuance of common units, net of issuance costs	919,521	-
Contribution from general partner	19,069	-
Cash provided by financing activities	1,313,429	168,838
Change in cash and cash equivalents	928,557	126,984
Cash and cash equivalents at beginning of period	35,091	898
Cash and cash equivalents at end of period	\$ 963,648	\$ 127,882

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

<i>(Unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
	<i>(Millions of dollars, except as noted)</i>			
<u>Natural Gas Gathering and Processing</u>				
Net margin	\$ 115.9	\$ 104.1	\$ 332.3	\$ 298.2
Operating costs	\$ 39.4	\$ 35.0	\$ 120.9	\$ 109.6
Depreciation and amortization	\$ 19.6	\$ 17.3	\$ 61.3	\$ 50.1
Operating income	\$ 57.0	\$ 51.8	\$ 151.3	\$ 138.3
Equity earnings from investments	\$ 5.5	\$ 8.0	\$ 21.0	\$ 21.9
Natural gas gathered <i>(BBtu/d)</i> (a)	1,149	1,044	1,091	1,021
Natural gas processed <i>(BBtu/d)</i> (a) (b)	906	723	833	682
NGL sales <i>(MBbl/d)</i> (a)	62	50	57	47
Residue gas sales <i>(BBtu/d)</i> (a)	416	348	386	308
Realized composite NGL net sales price <i>(\$/gallon)</i> (a) (c)	\$ 1.10	\$ 1.09	\$ 1.07	\$ 1.09
Realized condensate net sales price <i>(\$/Bbl)</i> (a) (c)	\$ 86.54	\$ 87.89	\$ 87.72	\$ 81.63
Realized residue gas net sales price <i>(\$/MMBtu)</i> (a) (c)	\$ 3.69	\$ 5.25	\$ 3.74	\$ 5.63
Realized gross processing spread <i>(\$/MMBtu)</i> (a) (c)	\$ 8.14	\$ 8.17	\$ 8.23	\$ 8.30
Capital expenditures - growth	\$ 152.0	\$ 157.9	\$ 419.8	\$ 386.9
Capital expenditures - maintenance	\$ 5.7	\$ 7.1	\$ 15.3	\$ 17.2
(a) - Includes volumes for consolidated entities only.				
(b) - Includes volumes processed at company-owned and third-party facilities.				
(c) - Presented net of the impact of hedging activities and includes equity volumes only.				
<u>Natural Gas Pipelines</u>				
Net margin	\$ 71.4	\$ 69.8	\$ 212.0	\$ 213.9
Operating costs	\$ 26.3	\$ 24.4	\$ 78.3	\$ 79.1
Depreciation and amortization	\$ 11.6	\$ 11.4	\$ 34.5	\$ 33.9
Operating income	\$ 33.5	\$ 34.0	\$ 99.1	\$ 100.6
Equity earnings from investments	\$ 18.3	\$ 19.8	\$ 55.0	\$ 57.4
Natural gas transportation capacity contracted <i>(MDth/d)</i> (a)	5,249	5,132	5,345	5,353
Transportation capacity subscribed (a) (b)	87%	85%	88%	88%
Average natural gas price				
Mid-Continent region <i>(\$/MMBtu)</i> (a)	\$ 2.75	\$ 4.02	\$ 2.43	\$ 4.10
Capital expenditures - growth	\$ -	\$ 1.9	\$ 1.7	\$ 7.6
Capital expenditures - maintenance	\$ 5.1	\$ 8.7	\$ 12.9	\$ 17.6
(a) - Includes volumes for consolidated entities only.				
(b) - Prior periods have been recast to reflect current estimated capacity.				
<u>Natural Gas Liquids</u>				
Net margin	\$ 234.6	\$ 221.3	\$ 703.7	\$ 572.5
Operating costs	\$ 56.8	\$ 47.6	\$ 166.6	\$ 141.1
Depreciation and amortization	\$ 18.6	\$ 16.6	\$ 54.2	\$ 47.6
Operating income	\$ 158.8	\$ 157.1	\$ 482.4	\$ 383.5
Equity earnings from investments	\$ 4.8	\$ 4.3	\$ 16.4	\$ 14.3
NGL sales <i>(MBbl/d)</i>	615	485	544	481
NGLs fractionated <i>(MBbl/d)</i> (a)	581	529	565	522
NGLs transported-gathering lines <i>(MBbl/d)</i> (b)	530	443	517	424
NGLs transported-distribution lines <i>(MBbl/d)</i> (b)	504	457	489	460
Conway-to-Mont Belvieu OPIS average price differential				
Ethane in ethane/propane mix <i>(\$/gallon)</i>	\$ 0.16	\$ 0.27	\$ 0.21	\$ 0.21
Capital expenditures - growth	\$ 198.4	\$ 70.1	\$ 518.0	\$ 215.4
Capital expenditures - maintenance	\$ 13.9	\$ 6.4	\$ 43.5	\$ 17.3
(a) - Includes volumes fractionated at company-owned and third-party facilities.				
(b) - Includes volumes for consolidated entities only.				

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ONEOK Partners, L.P. and Subsidiaries
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
<i>(Thousands of dollars, except per unit amounts)</i>				
Reconciliation of Net Income to EBITDA and Distributable Cash Flow				
Net income	\$ 232,377	\$ 209,824	\$ 677,921	\$ 532,136
Interest expense	47,776	55,735	148,110	170,626
Depreciation and amortization	49,754	45,221	150,024	131,665
Income taxes	2,626	2,554	9,396	9,253
Allowance for equity funds used during construction	(3,302)	(759)	(6,126)	(1,625)
EBITDA	329,231	312,575	979,325	842,055
Interest expense	(47,776)	(55,735)	(148,110)	(170,626)
Maintenance capital	(25,587)	(22,356)	(72,089)	(52,543)
Equity earnings from investments	(28,591)	(32,029)	(92,380)	(93,665)
Distributions received from unconsolidated affiliates	34,557	32,257	118,752	103,309
Other	(448)	(1,359)	(4,771)	(3,806)
Distributable cash flow	\$ 261,386	\$ 233,353	\$ 780,727	\$ 624,724
Distributions to general partner	(59,361)	(36,696)	(161,595)	(103,974)
Distributable cash flow to limited partners	\$ 202,025	\$ 196,657	\$ 619,132	\$ 520,750
Distributions declared per limited partner unit	\$ 0.685	\$ 0.595	\$ 1.980	\$ 1.755
Coverage ratio	1.34	1.62	1.45	1.46
Number of units used in computation (<i>thousands</i>)	219,816	203,816	216,241	203,816