

**ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results;  
Reduces 2013 Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 1

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

<i>(Unaudited)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2012	2011	2012	2011
	<i>(Thousands of dollars, except per unit amounts)</i>			
<b>Revenues</b>	\$ 2,915,797	\$ 3,135,202	\$ 10,182,151	\$ 11,322,607
Cost of sales and fuel	2,516,254	2,640,922	8,540,319	9,745,227
Net margin	399,543	494,280	1,641,832	1,577,380
<b>Operating expenses</b>				
Operations and maintenance	113,158	123,142	433,063	414,488
Depreciation and amortization	53,077	45,884	203,101	177,549
General taxes	8,972	7,592	49,477	44,876
Total operating expenses	175,207	176,618	685,641	636,913
Gain (loss) on sale of assets	6,133	(172)	6,736	(963)
<b>Operating income</b>	230,469	317,490	962,927	939,504
Equity earnings from investments	30,644	33,581	123,024	127,246
Allowance for equity funds used during construction	7,522	710	13,648	2,335
Other income	1,010	3,249	7,577	1,060
Other expense	(521)	(447)	(2,625)	(3,547)
Interest expense (net of capitalized interest of \$11,010, \$9,505, \$40,482 and \$22,221, respectively)	(57,908)	(52,511)	(206,018)	(223,137)
Income before income taxes	211,216	302,072	898,533	843,461
Income taxes	(709)	(3,316)	(10,105)	(12,569)
Net income	210,507	298,756	888,428	830,892
Less: Net income attributable to noncontrolling interests	102	157	438	573
<b>Net income attributable to ONEOK Partners, L.P.</b>	\$ 210,405	\$ 298,599	\$ 887,990	\$ 830,319
Limited partners' interest in net income:				
Net income attributable to ONEOK Partners, L.P.	\$ 210,405	\$ 298,599	\$ 887,990	\$ 830,319
General partner's interest in net income	(64,645)	(42,444)	(227,855)	(147,820)
Limited partners' interest in net income	\$ 145,760	\$ 256,155	\$ 660,135	\$ 682,499
Limited partners' net income per unit, basic and diluted	\$ 0.66	\$ 1.26	\$ 3.04	\$ 3.35
Number of units used in computation <i>(thousands)</i>	219,816	203,816	217,134	203,816

-more-

**ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results;  
Reduces 2013 Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 2

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

<i>(Unaudited)</i>	December 31, 2012	December 31, 2011
<i>(Thousands of dollars)</i>		
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 537,074	\$ 35,091
Accounts receivable, net	914,036	922,237
Affiliate receivables	16,092	4,132
Gas and natural gas liquids in storage	235,836	202,186
Commodity imbalances	89,704	62,884
Other current assets	98,966	79,343
<b>Total current assets</b>	<b>1,891,708</b>	<b>1,305,873</b>
<b>Property, plant and equipment</b>		
Property, plant and equipment	8,585,142	6,963,652
Accumulated depreciation and amortization	1,440,871	1,259,697
<b>Net property, plant and equipment</b>	<b>7,144,271</b>	<b>5,703,955</b>
<b>Investments and other assets</b>		
Investments in unconsolidated affiliates	1,221,405	1,223,398
Goodwill and intangible assets	645,871	653,537
Other assets	55,975	59,913
<b>Total investments and other assets</b>	<b>1,923,251</b>	<b>1,936,848</b>
<b>Total assets</b>	<b>\$ 10,959,230</b>	<b>\$ 8,946,676</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt	\$ 7,650	\$ 361,062
Notes payable	-	-
Accounts payable	1,058,007	1,049,284
Affiliate payables	75,710	41,096
Commodity imbalances	273,173	202,542
Other current liabilities	155,892	234,645
<b>Total current liabilities</b>	<b>1,570,432</b>	<b>1,888,629</b>
<b>Long-term debt, excluding current maturities</b>	<b>4,803,629</b>	<b>3,515,566</b>
<b>Deferred credits and other liabilities</b>	<b>121,662</b>	<b>95,969</b>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
ONEOK Partners, L.P. partners' equity:		
General partner	152,513	106,936
Common units: 146,827,354 and 130,827,354 units issued and outstanding at December 31, 2012 and December 31, 2011, respectively	2,945,051	1,959,437
Class B units: 72,988,252 units issued and outstanding at December 31, 2012 and December 31, 2011	1,460,498	1,426,115
Accumulated other comprehensive loss	(99,322)	(51,088)
<b>Total ONEOK Partners, L.P. partners' equity</b>	<b>4,458,740</b>	<b>3,441,400</b>
Noncontrolling interests in consolidated subsidiaries	4,767	5,112
<b>Total equity</b>	<b>4,463,507</b>	<b>3,446,512</b>
<b>Total liabilities and equity</b>	<b>\$ 10,959,230</b>	<b>\$ 8,946,676</b>

-more-

**ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results;  
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February 25, 2013

Page 3

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

<i>(Unaudited)</i>	<b>Years Ended December 31,</b>	
	<b>2012</b>	<b>2011</b>
	<i>(Thousands of dollars)</i>	
<b>Operating activities</b>		
Net income	\$ 888,428	\$ 830,892
Depreciation and amortization	203,101	177,549
Allowance for equity funds used during construction	(13,648)	(2,335)
Loss (gain) on sale of assets	(6,736)	963
Deferred income taxes	6,815	4,417
Equity earnings from investments	(123,024)	(127,246)
Distributions received from unconsolidated affiliates	120,442	132,741
Changes in assets and liabilities:		
Accounts receivable	8,201	(107,096)
Affiliate receivables	(11,960)	1,029
Gas and natural gas liquids in storage	(33,650)	114,973
Accounts payable	(45,014)	161,323
Affiliate payables	34,614	11,331
Commodity imbalances, net	43,811	(59,099)
Other assets and liabilities	(125,327)	(9,707)
Cash provided by operating activities	<b>946,053</b>	1,129,735
<b>Investing activities</b>		
Capital expenditures (less allowance for equity funds used during construction)	(1,560,513)	(1,063,383)
Contributions to unconsolidated affiliates	(30,768)	(64,491)
Distributions received from unconsolidated affiliates	35,299	23,644
Proceeds from sale of assets	10,778	1,093
Cash used in investing activities	<b>(1,545,204)</b>	(1,103,137)
<b>Financing activities</b>		
Cash distributions:		
General and limited partners	(760,912)	(609,446)
Noncontrolling interests	(783)	(637)
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	(9,641)	(10,986)
Repayment of long-term debt	(361,062)	(236,931)
Issuance of common units, net of issuance costs	919,427	-
Contribution from general partner	19,069	-
Cash provided by financing activities	<b>1,101,134</b>	7,595
Change in cash and cash equivalents	<b>501,983</b>	34,193
Cash and cash equivalents at beginning of period	<b>35,091</b>	898
Cash and cash equivalents at end of period	<b>\$ 537,074</b>	\$ 35,091
<b>Supplemental cash flow information:</b>		
Cash paid for interest, net of amounts capitalized	\$ 317,044	\$ 198,579
Cash paid for income taxes	\$ 7,542	\$ 2,252

-more-

# ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results; Reduces 2013 Guidance and Revises Three-year Financial Forecasts

February 25, 2013

Page 4

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

<i>(Unaudited)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2012	2011	2012	2011
	<i>(Millions of dollars, except as noted)</i>			
<b><u>Natural Gas Gathering and Processing</u></b>				
Net margin	\$ 122.9	\$ 104.7	\$ 455.2	\$ 402.9
Operating costs	\$ 43.2	\$ 44.1	\$ 164.0	\$ 153.7
Depreciation and amortization	\$ 21.7	\$ 18.1	\$ 83.0	\$ 68.3
Operating income	\$ 59.1	\$ 42.3	\$ 210.4	\$ 180.6
Equity earnings from investments	\$ 8.1	\$ 8.6	\$ 29.1	\$ 30.5
Natural gas gathered <i>(BBtu/d)</i> (a)	1,201	1,057	1,119	1,030
Natural gas processed <i>(BBtu/d)</i> (a) (b)	964	758	866	713
NGL sales <i>(MBbl/d)</i> (a)	70	51	61	48
Residue gas sales <i>(BBtu/d)</i> (a)	430	345	397	317
Realized composite NGL net sales price <i>(\$/gallon)</i> (a) (c)	\$ 1.05	\$ 1.06	\$ 1.06	\$ 1.08
Realized condensate net sales price <i>(\$/Bbl)</i> (a) (c)	\$ 90.21	\$ 85.39	\$ 88.22	\$ 82.56
Realized residue gas net sales price <i>(\$/MMBtu)</i> (a) (c)	\$ 4.27	\$ 5.08	\$ 3.87	\$ 5.47
Realized gross processing spread <i>(\$/MMBtu)</i> (a) (c)	\$ 7.51	\$ 7.79	\$ 8.05	\$ 8.17
Capital expenditures - growth	\$ 124.9	\$ 212.1	\$ 544.7	\$ 599.0
Capital expenditures - maintenance	\$ 6.1	\$ 7.5	\$ 21.4	\$ 24.7
(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.				
<b><u>Natural Gas Pipelines</u></b>				
Net margin	\$ 74.1	\$ 70.5	\$ 286.1	\$ 284.4
Operating costs	\$ 23.6	\$ 29.5	\$ 101.9	\$ 108.6
Depreciation and amortization	\$ 11.2	\$ 11.5	\$ 45.7	\$ 45.4
Operating income	\$ 44.7	\$ 29.5	\$ 143.8	\$ 130.1
Equity earnings from investments	\$ 18.2	\$ 19.4	\$ 73.2	\$ 76.9
Natural gas transportation capacity contracted <i>(MDth/d)</i> (a)	5,429	5,433	5,366	5,373
Transportation capacity subscribed (a) (b)	90%	90%	89%	89%
Average natural gas price				
Mid-Continent region <i>(\$/MMBtu)</i> (a)	\$ 3.29	\$ 3.20	\$ 2.64	\$ 3.88
Capital expenditures - growth	\$ -	\$ 1.6	\$ 1.2	\$ 9.2
Capital expenditures - maintenance	\$ 10.8	\$ 11.0	\$ 24.2	\$ 28.6
(a) - Includes volumes for consolidated entities only.				
(b) - Prior periods have been recast to reflect current estimated capacity.				
<b><u>Natural Gas Liquids</u></b>				
Net margin	\$ 203.7	\$ 319.2	\$ 907.3	\$ 891.8
Operating costs	\$ 57.2	\$ 57.8	\$ 223.8	\$ 198.9
Depreciation and amortization	\$ 20.2	\$ 16.3	\$ 74.3	\$ 63.9
Operating income	\$ 125.8	\$ 245.1	\$ 608.2	\$ 628.6
Equity earnings from investments	\$ 4.3	\$ 5.5	\$ 20.7	\$ 19.9
NGL sales <i>(MBbl/d)</i>	654	543	572	497
NGLs fractionated <i>(MBbl/d)</i> (a)	600	583	574	537
NGLs transported-gathering lines <i>(MBbl/d)</i> (b)	531	473	520	436
NGLs transported-distribution lines <i>(MBbl/d)</i> (b)	507	512	491	473
Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix <i>(\$/gallon)</i>				
	\$ 0.07	\$ 0.49	\$ 0.17	\$ 0.28
Capital expenditures - growth	\$ 394.4	\$ 145.8	\$ 912.4	\$ 361.2
Capital expenditures - maintenance	\$ 12.6	\$ 22.8	\$ 56.1	\$ 40.1
(a) - Includes volumes fractionated at company-owned and third-party facilities.				
(b) - Includes volumes for consolidated entities only.				

-more-

**ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results;  
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February 25, 2013

Page 5

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

<i>(Unaudited)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
	<i>(Thousands of dollars, except per unit amounts)</i>			
<b>Reconciliation of Net Income to EBITDA and Distributable Cash Flow</b>				
Net income	\$ 210,507	\$ 298,756	\$ 888,428	\$ 830,892
Interest expense	57,908	52,511	206,018	223,137
Depreciation and amortization	53,077	45,884	203,101	177,549
Income taxes	709	3,316	10,105	12,569
Allowance for equity funds used during construction	(7,522)	(710)	(13,648)	(2,335)
<b>EBITDA</b>	<b>314,679</b>	<b>399,757</b>	<b>1,294,004</b>	<b>1,241,812</b>
Interest expense	(57,908)	(52,511)	(206,018)	(223,137)
Maintenance capital	(30,072)	(41,408)	(102,161)	(93,951)
Equity earnings from investments	(30,644)	(33,581)	(123,024)	(127,246)
Distributions received from unconsolidated affiliates	36,989	53,076	155,741	156,385
Other	(6,038)	(4,021)	(10,809)	(7,827)
<b>Distributable cash flow</b>	<b>\$ 227,006</b>	<b>\$ 321,312</b>	<b>\$ 1,007,733</b>	<b>\$ 946,036</b>
Distributions to general partner	(64,855)	(39,753)	(226,450)	(143,727)
<b>Distributable cash flow to limited partners</b>	<b>\$ 162,151</b>	<b>\$ 281,559</b>	<b>\$ 781,283</b>	<b>\$ 802,309</b>
Distributions declared per limited partner unit	\$ 0.710	\$ 0.610	\$ 2.690	\$ 2.365
Coverage ratio	1.04	2.26	1.34	1.66
Number of units used in computation <i>(thousands)</i>	219,816	203,816	217,134	203,816

-more-

**ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results;  
Reduces 2013 Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 6

**ONEOK Partners, L.P. and Subsidiaries  
EARNINGS GUIDANCE\***

	<b>Updated 2013 Guidance</b>	Previous 2013 Guidance	Change
<i>(Millions of dollars)</i>			
<b>Operating income</b>			
Natural Gas Gathering and Processing	\$ 238	\$ 253	\$ (15)
Natural Gas Pipelines	153	144	9
Natural Gas Liquids	545	630	(85)
Operating income	936	1,027	(91)
Equity earnings from investments	110	138	(28)
Other income (expense)	25	46	(21)
Interest expense	(227)	(222)	(5)
Income before income taxes	844	989	(145)
Income taxes	(14)	(14)	-
Net income attributable to ONEOK Partners, L.P.	\$ 830	\$ 975	\$ (145)
<b>Capital expenditures</b>			
Natural Gas Gathering and Processing	\$ 1,025	\$ 691	\$ 334
Natural Gas Pipelines	50	44	6
Natural Gas Liquids	1,560	1,863	(303)
Other	5	6	(1)
Total capital expenditures	\$ 2,640	\$ 2,604	\$ 36
Growth	\$ 2,520	\$ 2,485	\$ 35
Maintenance	120	119	1
Total capital expenditures	\$ 2,640	\$ 2,604	\$ 36

\*Amounts shown are midpoints of ranges provided.

**ONEOK Partners Reports Higher 2012 Earnings and Lower Fourth-quarter Results;  
Reduces 2013 Guidance and Revises Three-year Financial Forecasts**

February 25, 2013

Page 7

**ONEOK Partners, L.P. and Subsidiaries  
EARNINGS GUIDANCE\***

	<b>Updated 2013 Guidance</b>	Previous 2013 Guidance	Change
<i>(Millions of dollars)</i>			
<b>Reconciliation of Net Income to EBITDA and Distributable Cash Flow</b>			
Net income	\$ 830	\$ 975	\$ (145)
Interest expense	227	222	5
Depreciation and amortization	251	257	(6)
Income taxes	14	14	-
Allowance for equity funds used during construction and other	(27)	(48)	21
<b>EBITDA</b>	<b>\$ 1,295</b>	<b>\$ 1,420</b>	<b>\$ (125)</b>
Interest expense	(227)	(222)	(5)
Maintenance capital	(120)	(119)	(1)
Equity earnings from investments	(110)	(138)	28
Distributions received from unconsolidated affiliates	124	163	(39)
Other	(7)	(9)	2
<b>Distributable cash flow</b>	<b>\$ 955</b>	<b>\$ 1,095</b>	<b>\$ (140)</b>

*\*Amounts shown are midpoints of ranges provided.*