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

February 25, 2013

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

	Updated 2013 Guidance		Previous 2013 Guidance		Change			
	(Millions of dollars)							
Operating income								
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)		
Capital expenditures								
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.

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	Updated 2013 Guidance		Previous 2013 Guidance		Change	
	(Millions of dollars					
Reconciliation of Net Income to EBITDA and Distributable C	ash Fl	ow				
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
EBITDA	\$	1,295	\$	1,420	\$	(125)
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
Distributable cash flow	\$	955	\$	1,095	\$	(140)

^{*}Amounts shown are midpoints of ranges provided.