FORWARD-LOOKING STATEMENTS

Statements contained in this presentation that include company expectations or predictions should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws.

It is important to note that actual results could differ materially from those projected in such forward-looking statements. For additional information that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK’s Securities and Exchange Commission filings.

This presentation contains factual business information or forward-looking information and is neither an offer to sell nor a solicitation of an offer to buy any securities of ONEOK.

All references in this presentation to financial guidance are based on news releases issued on Jan. 22, 2018, Feb. 26, 2018, and May 1, 2018, and are not being updated or affirmed by this presentation.
Approximately 38,000-mile network of natural gas liquids and natural gas pipelines

Provides midstream services to producers, processors and customers

Significant basin diversification

Growth expected to be driven by:
- Industry fundamentals from increased producer activity
- Highly productive basins
- Increased ethane demand from the petrochemical industry and NGL exports
WILLISTON BASIN
PROVIDING VALUABLE TAKEAWAY CAPACITY

Natural Gas Gathering and Processing
- More than 1 Bcf/d of natural gas processing capacity, increasing to more than 1.2 Bcf/d by 2020
- More than 3 million acres dedicated to ONEOK, with approximately 1 million acres in the core

Natural Gas Liquids
- Bakken NGL Pipeline - 140,000 bpd of NGL takeaway
  - Elk Creek Pipeline – expands takeaway to 380,000 bpd

Natural Gas Pipelines
- 2.4 Bcf/d of long-haul natural gas transportation capacity through ONEOK’s 50 percent owned Northern Border Pipeline
ONEOK GATHERING & PROCESSING CAPACITY
GROWTH IN THE WILLISTON BASIN

- Grown processing capacity from ~50 MMcfd up to nearly 1 Bcfd
- Installed 22 new compressor station sites and expanded 6 other sites
- Constructed nearly 3,000 miles of natural gas pipeline
- Connected more than 5,000 wells since 2010
- System throughput has doubled 3 times in just 5 years
2010 SYSTEM
ONEOK ROCKIES MIDSTREAM

- 4,500 miles of pipe
- 110 MMcf/d processing capacity
- 78 MMcf/d throughput in Jan-2010
2018 SYSTEM
ONEOK ROCKIES MIDSTREAM

- 7,700 miles of pipe
- ~1 Bcf/d processing capacity
- 900 MMcf/d throughput in Jan-2018

Legend
△ Plant
☆ Compressor
WILLISTON BASIN
GAS PRODUCTION UPDATE AND FORECAST
Drop in volume projections from 2015 to 2016-17 levels suspended much of large-scale natural gas infrastructure projects not yet nearing completion.

~20% of basin-wide processing capacity un-utilized and appeared to be sufficient until 2022.
Entering 2017, the recovery is underway but still looks to be several years before processing capacity is full.
Well performance in 2017 far exceeded expectations

Total gas production in Jan. 2018 exceeded:

- Jan. 2017 forecast by 15% or 275 MMcfd
- Jan. 2016 forecast by 34% or 520 MMcfd
WILLISTON BASIN
PRODUCTION GROWTH

- Variability in well results complicates production forecasting
- Declines are not always consistent and not as steep in some areas
WILLISTON BASIN

PRODUCTION GROWTH

- Producers have adapted to recent crude oil prices with a combination of capital efficiency and improved well performance
- Enhanced completion technologies result in higher IPs and EURs
  - Proppant per lateral foot has more than doubled since 2014
  - Full in-fill development underway, concentrating large volumes from single locations
  - Recompletions adding additional volumes
- Resulting in...
  - Lower break-evens across the basin
  - ~1/3 of the rig count needed today to develop same volume as 3 years ago
WILLISTON BASIN
GAS PROCESSING IMPACTS

- Midstream has responded with announced processing plants totaling 825 MMcfd of capacity
- Processors working together to maximize use of basin capacities to bridge near-term gap
High NGL content of Bakken gas, resulting in significant impact to NGL production associated with higher gas production

- Existing Bakken NGL Pipeline and Overland Pass Pipeline operating at full capacity
- Similar constraints to gas processing; projects underway to bridge the near-term gap

**WILLISTON BASIN**

**NGL IMPACTS**

![NDPA Average NGL Forecast Exit Rate graph](chart.png)

- **2016 Average Case C2+**
- **2017 Average Case C2+**
- **2018 Average Case C2+**
- **Processing Capacity**
Demicks Lake plant

- 200 MMcf/d natural gas processing plant and related infrastructure in McKenzie County, North Dakota
  - $400 million – expected completion in the fourth quarter 2019
  - Increases processing capacity in the region to more than 1.2 Bcf/d
ELK CREEK PIPELINE PROJECT

COMPELLING STRATEGIC RATIONALE

- Long-term solution:
  ONEOK Elk Creek Pipeline
  - Approximately 900 miles from Sidney, MT to Bushton, KS
  - 20-inch pipeline
  - Initial capacity of 240,000 bpd, expandable to 400,000 bpd
  - Expected completion in late 2019
## BAKKEN RELATED GROWTH PROJECTS

$3.9 BILLION ANNOUNCED SINCE JUNE 2017

<table>
<thead>
<tr>
<th>Project</th>
<th>Scope</th>
<th>CapEx ($ in millions)</th>
<th>Expected Completion</th>
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| Demicks Lake plant and infrastructure | • 200 MMcf/d processing plant in the core of the Williston Basin  
• Contributes additional NGL and natural gas volume on ONEOK’s system  
• Supported by acreage dedications and primarily fee-based contracts | $400 | Q4 2019 |
| Elk Creek Pipeline project | • 900-mile NGL pipeline from the Williston Basin to the Mid-Continent with capacity of up to 240,000 bpd, and related infrastructure  
• Supported by long-term contracts, which include minimum volume commitments  
• Expansion capability up to 400,000 bpd with additional pump facilities | $1,400 | Q4 2019 |
| Sterling III expansion | • 60,000 bpd NGL pipeline expansion  
• Increases capacity to 250,000 bpd  
• Includes additional NGL gathering system expansions  
• Supported by long-term third-party contract | $130 | Q4 2018 |
| Arbuckle II Pipeline | • 530-mile NGL pipeline from the Mid-Continent to the Gulf Coast with initial capacity of 400,000 bpd  
• More than 50 percent of initial capacity is contracted under long-term, fee-based agreements  
• Expansion capability up to 1 million bpd with additional pump facilities | $1,360 | Q1 2020 |
| MB-4 fractionator | • 125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu, Texas  
• Fractionation capacity is fully contracted under long-term, fee-based agreements | $575 | Q1 2020 |
| **Total** | | **$3,865** | |

*Represents ONEOK’s 80 percent ownership interest.*
Through 2017, Industry invested more than $11 billion in natural gas infrastructure.

Investment continues with announced projects underway over the next 18 months totaling $3 billion:

- 650 miles of gas gathering pipe
- 825 MMcf/d new and expanded gas processing capacity
- 1,025 miles of NGL pipeline for initial 270,000 Bbls/d capacity

Bringing total natural gas related infrastructure investment in the Basin to more than $14 billion:

- 6,150 miles of pipeline
- Associated field compression
- 2.75 Bcf/d new and expanded gas plants in 20 locations
- 1,525 miles of pipeline
- Fractionators
- 520,000 Bbls/d capacity
Bear Creek plant — Williston Basin