



ONEOK

**NORTH DAKOTA
PETROLEUM COUNCIL
ANNUAL MEETING**

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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.

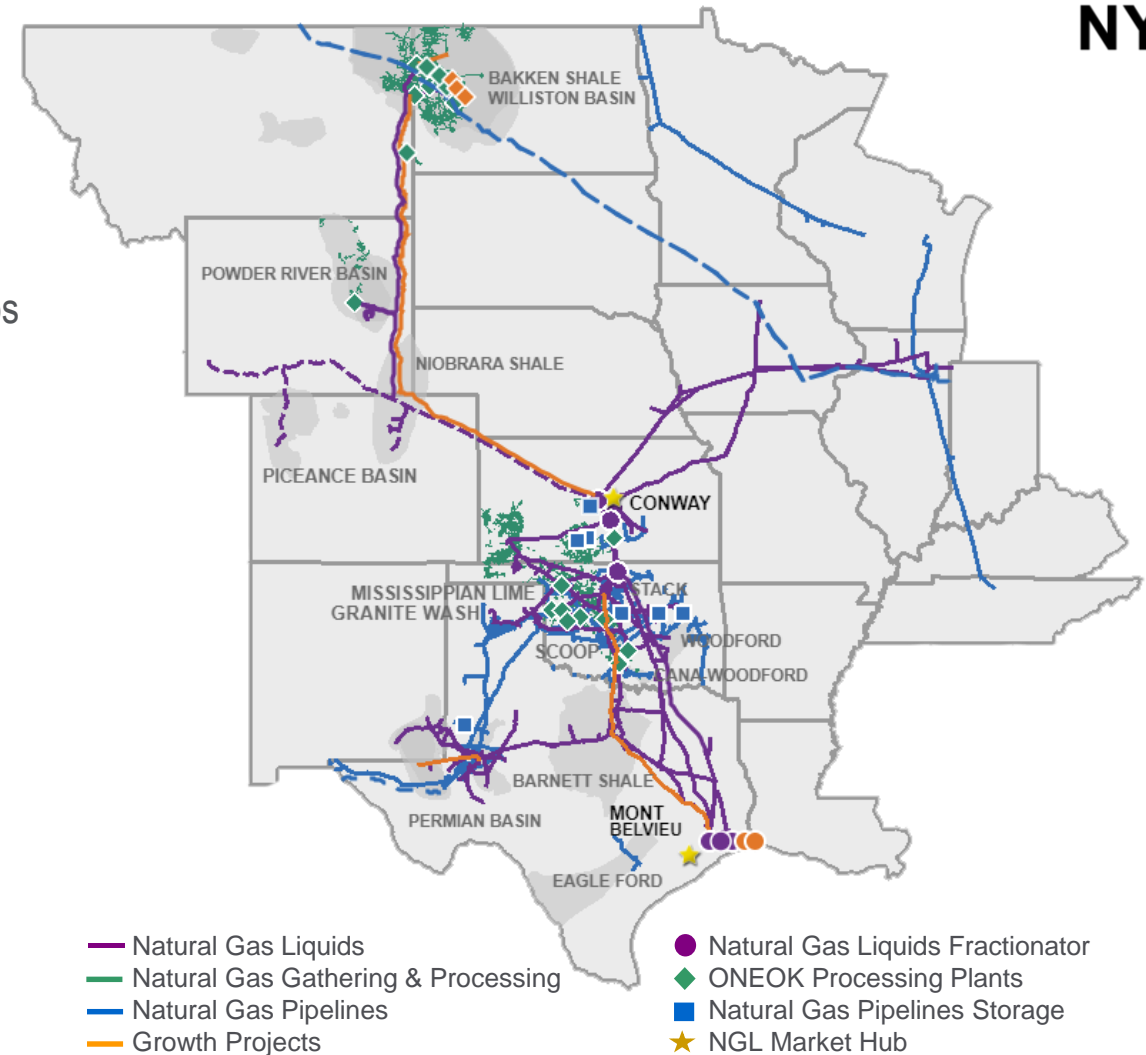
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All references in this presentation to financial guidance are based on news releases issued on Feb. 25, 2019, April 30, 2019, and July 30, 2019, and are not being updated or affirmed by this presentation.

INTEGRATED. RELIABLE. DIVERSIFIED.

OKE
LISTED
NYSE

- ◆ Extensive systems connecting North American energy supply with worldwide demand
 - Approximately 38,000-mile network of natural gas liquids and natural gas pipelines
 - NGL fractionation capacity in the Conway and Mont Belvieu hubs of ~860,000 bpd
 - Natural gas processing capacity of 2.2 Bcf/d currently
- ◆ Large, well-capitalized enterprise
 - \$30 Billion+ market capitalization
 - S&P 500 company
 - Solid investment-grade balance sheet
- ◆ Operating safely, efficiently, and environmentally responsibly



COMMITMENT TO THE WILLISTON BASIN

MORE THAN \$6 BILLION INVESTED WITH ADDITIONAL \$5 BILLION UNDERWAY

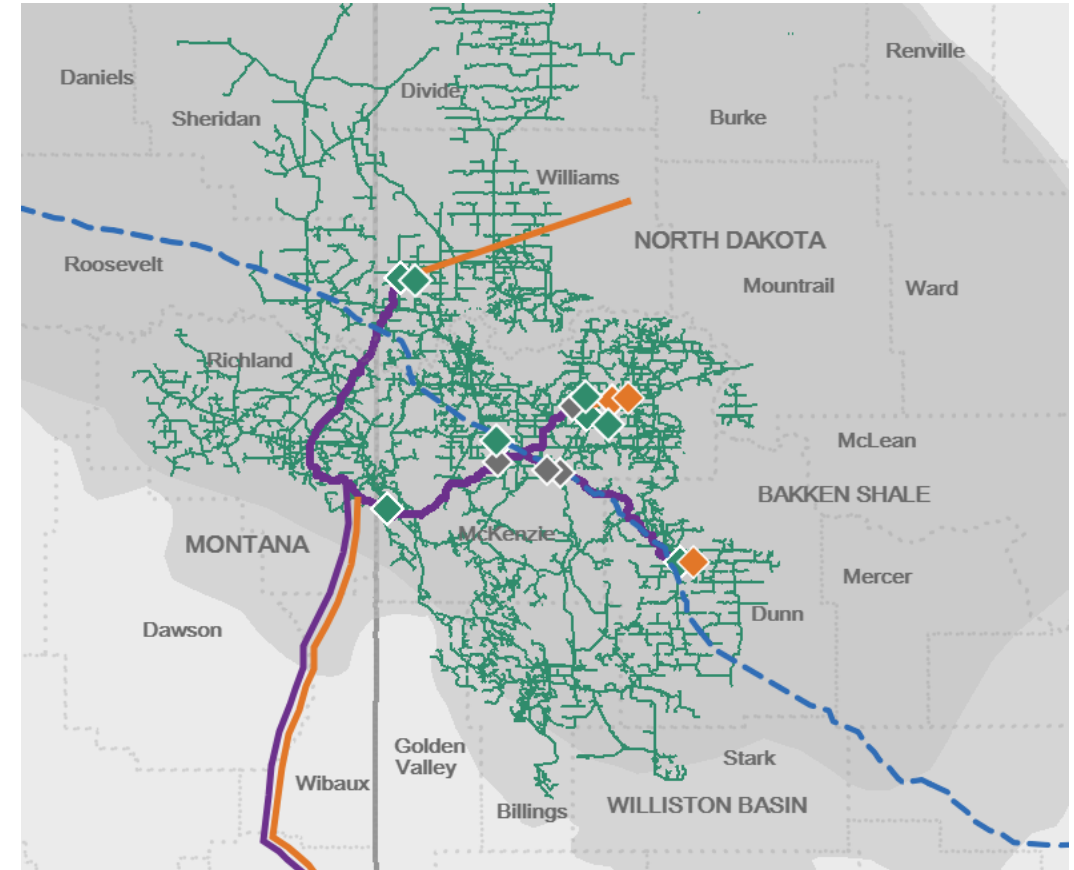
Infrastructure supporting 3 million acres to connect the wellhead to natural gas processing plants

◆ Processing

- 1 Bcf/d existing capacity in 5 locations across Williams, McKenzie and Dunn counties
- **600 MMcf/d new capacity under construction**
 - ◇ Demicks Lake I – 200 MMcf/d in Q4 2019, McKenzie Co.
 - ◇ Demicks Lake II – 200 MMcf/d in Q1 2020
 - ◇ Bear Creek II – 200 MMcf/d in Q1 2021, Dunn Co.
- Additional capacity under development based on producer production forecasts

◆ Gathering

- More than 7,000 miles of pipe
 - ◇ Averaged ~400 miles built per year since 2010
- More than 7,000 wells connected
 - ◇ Expect ~600 wells to be connected in 2019

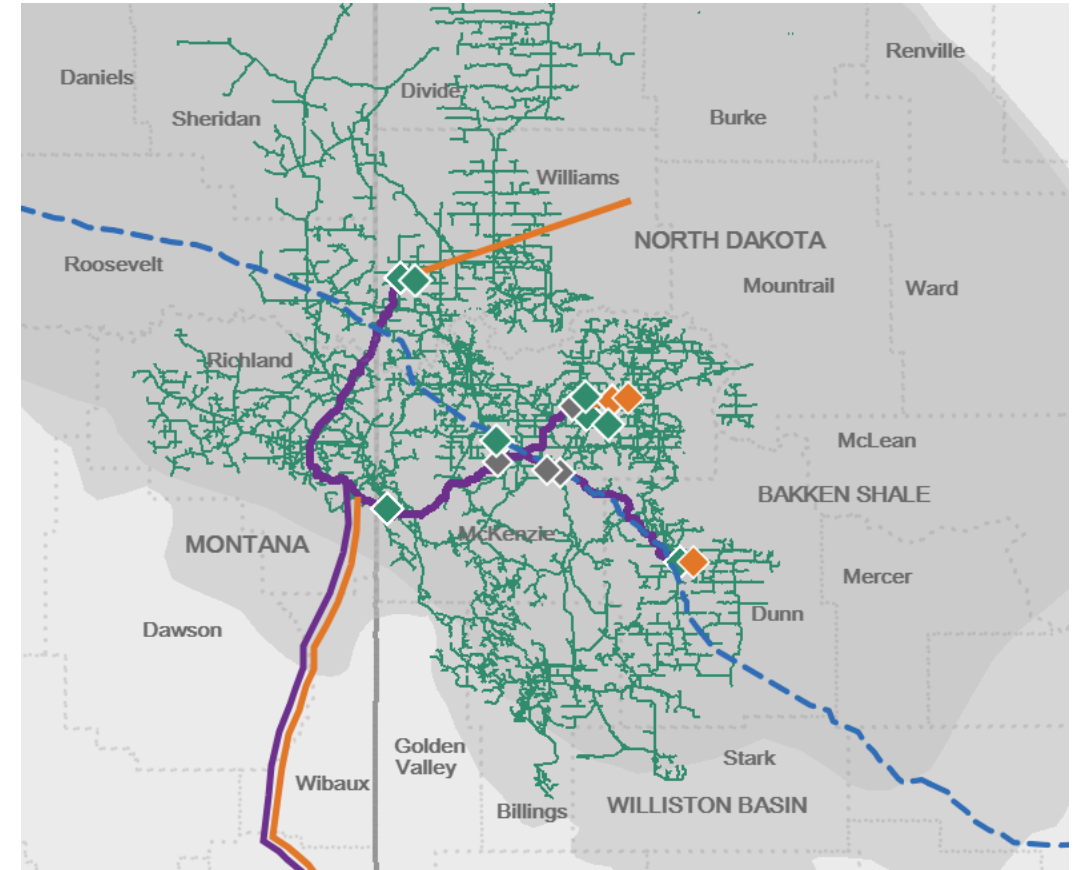


- Natural Gas Gathering & Processing
- Growth Projects
- Bakken NGL Pipeline
- - Northern Border Pipeline (50% ownership interest)
- ◆ Demicks Lake Processing Plants and Bear Creek Expansion (in progress)
- ◆ Existing ONEOK Processing Plants
- ◆ Third-party Processing Plant Connections

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- ◆ Residue takeaway expansions may be needed based on NDPA's natural gas production forecast
- ◆ Ethane optionality and opportunity
 - Built 26,000 bpd fractionation facility at Stateline facility to serve petrochemical market
 - ONEOK plants can recover ethane if needed to meet residue Btu specs



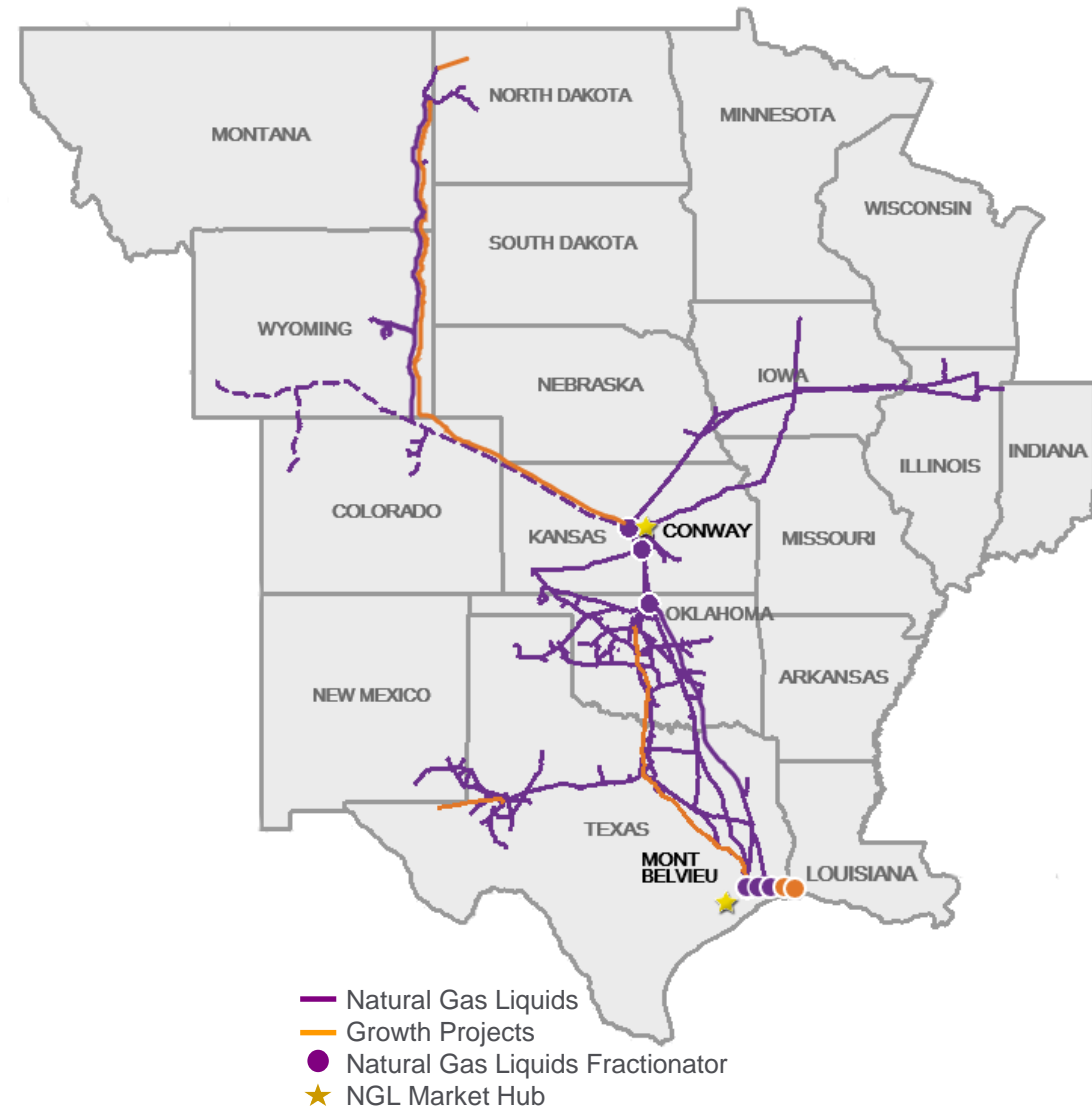
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Basin-wide Natural Gas Liquids solutions

- ◆ Existing capacities to access key NGL hubs in Conway, KS, and Mont Belvieu, TX
 - 140,000 bpd existing pipeline capacity
 - 35,000 bpd rail capacity
 - 15,000 bpd local fractionation capacity
- ◆ Projects under way have ability to increase takeaway to more than 600,000 bpd
 - Elk Creek Pipeline will add up to 240,000 bpd capacity by year-end 2019, expandable up to 400,000 bpd
 - Arbuckle II Pipeline connecting Williston access to Mont Belvieu
 - MB 4 & 5 Fractionators add 250,000 bpd, phased in Q1 2020 and Q1 2021



ONEOK ROCKIES MIDSTREAM

PROCESSING CAPACITY

- ◆ Natural Gas Flaring
 - ~ 350 MMcfd flaring behind ONEOK's system.
- ◆ Near Term Additional Processing Capacities
 - 400 MMcfd In-Service Q1 – 2020
 - Additional 200 MMcfd Q4 – 2020 to address long term development in Dunn Co., ND
- ◆ Long Term Processing Capacities
 - Driven by continued dialog between ONEOK and the producers and their production forecasts, ONEOK continues to evaluate additional processing needs within McKenzie and Williams Co.

GAS CAPTURE IMPROVEMENT

ALIGNMENT AND SPEED TO MARKET

- ◆ Producer and Midstream Inter-dependency
 - Stacking hands on (1) expected volumes, (2) location of development and (3) timing is KEY TO SUCCESS
 - Large facilities and longer-distance pipelines cannot be built as quickly as a rig or completion crew can move
- ◆ ONEOK's Response
 - Modular plant & compressor station methodology
 - Advanced purchasing and inventorying of long-lead items
 - Pipeline and station design changes to accommodate large quantities of gas at a single point (e.g. mid-pressure service)
 - Increased system interconnectivity
 - Continuing to leverage 3rd party on/off loads
- ◆ Producers' Response
 - Minimize changes on drilling/completion locations inside the 12-month window
 - Transition from 12-month volume forecasting to 36-month
 - Provide reliable gas production forecast by pad



Bear Creek plant — Williston Basin