



- Natural Gas Gathering & Processing
- Natural Gas Pipelines
- Natural Gas Liquids

### Natural Gas

15,200 miles of gathering pipeline  
 7,100 miles of transmission pipeline  
 52 billion cubic feet of storage capacity  
 13 processing plants  
 770 million cubic feet per day of processing capacity

ONEOK Partners, L.P. (NYSE: OKS) is one of the largest publicly traded master limited partnerships and a leader in the gathering, processing, storage and transportation of natural gas in the U.S. and owns one of the nation's premier natural gas liquids (NGL) systems, connecting NGL supply in the Mid-Continent and Rocky Mountain regions with key market centers.

### Natural Gas Liquids

3,280 miles of gathering pipeline  
 3,660 miles of distribution pipeline  
 23 million barrels of storage capacity  
 5 fractionators  
 549 thousand barrels per day of net fractionation capacity  
 8 NGL product terminals

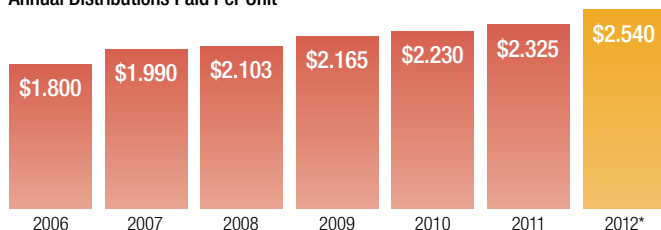
Our goal is to create long-term value for the partnership, its unitholders and customers by building, acquiring, developing and optimizing assets that fit and work together across the natural gas and NGL value chains. This strategy resulted in the completion of more than \$2 billion of growth projects in late 2009 that complement and strengthen our businesses well into the future. Additionally, we have announced approximately \$2.7 billion to \$3.3 billion in additional capital projects that will be completed between now and 2014.

### Investment-Grade Credit Rating / Outlook

Moody's                      Baa2 / Stable  
 Standard & Poor's        BBB / Stable

Our sole general partner is a subsidiary of ONEOK, Inc. (NYSE: OKE), an energy company founded in 1906 that's involved in natural gas distribution and energy services, and owns 42.8 percent of the partnership.

### Annual Distributions Paid Per Unit\*\*



\*Based on 2012 Guidance; ONEOK Partners' board approval required  
 \*\*Split-adjusted

### Contacts

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## Building Our Future

Both growth and performance have allowed ONEOK Partners to increase unitholder distributions 20 times since ONEOK became sole general partner in April 2006 – an increase of 49 percent. The development of more than \$2.7 billion to \$3.3 billion in internally generated growth projects to be completed between now and 2014 will enable us to continue to meet the rapidly growing needs of crude oil and natural gas producers as they increase their drilling activities. Looking ahead, the partnership expects significant growth from new and existing supply sources as well as continued distribution growth creating value for unitholders.

During 2010 and 2011, the partnership has announced approximately \$2.7 billion to \$3.3 billion in growth projects that include:

- Construction of a new 570-plus-mile, 16-inch diameter natural gas liquids (NGL) pipeline, the Sterling III Pipeline, with the initial capacity to transport 193,000 barrels per day (bpd) and the ability to expand to 250,000 bpd of either unfractionated NGLs or NGL purity products from the Mid-Continent region to the Texas Gulf Coast;
- Reconfiguration of the existing Sterling I and II NGL distribution pipelines to transport either unfractionated NGLs or NGL purity products;
- Construction of a new 75,000 barrel-per-day (bpd) NGL fractionator, MB-2, at Mont Belvieu, Texas;
- Construction of three new natural gas processing plants, with a combined capacity of 300 MMcf/d, and related infrastructure in the Bakken Shale in the Williston Basin in North Dakota;
- Construction of a 525- to 615-mile NGL pipeline, the Bakken Pipeline, to transport unfractionated NGLs produced from the Bakken Shale in the Williston Basin to the Overland Pass Pipeline, a 760-mile NGL pipeline extending from southern Wyoming to Conway, Kan., with the initial capacity to transport 60,000 bpd and the ability to expand to 110,000 bpd;
- Related capacity expansions for ONEOK Partners' 50-percent interest in the Overland Pass Pipeline to transport the additional unfractionated NGL volumes from the new Bakken Pipeline;
- Expansion of the partnership's fractionation capacity at Bushton, Kan., by 60,000 bpd to accommodate the additional NGL volumes from Overland Pass Pipeline;
- Installation of additional pump stations on the Arbuckle Pipeline to increase its capacity to transport 240,000 bpd from 180,000 bpd of unfractionated NGLs;
- Construction of more than 230 miles of NGL pipelines that will expand the partnership's existing Mid-Continent NGL gathering system in the Cana-Woodford and Granite Wash areas by connecting to three new third-party natural gas processing facilities being constructed, and to three existing third-party natural gas processing facilities that are being expanded;
- Installation of seven additional pump stations along the existing Sterling I NGL product distribution pipeline, increasing its capacity to transport NGL purity products by 15,000 bpd; and
- Investments in the Woodford Shale in Oklahoma, with projects in both the natural gas gathering and processing and the natural gas liquids segments.

	2010	2009	2008
<b>Consolidated financial information</b> (millions of dollars)			
Net margin	\$ 1,144.9	\$ 1,119.3	\$ 1,140.7
Operating income	\$ 586.3	\$ 546.6	\$ 644.8
Net income attributable to ONEOK Partners, L.P.	\$ 472.7	\$ 434.4	\$ 625.6
Total assets	\$ 7,920.1	\$ 7,953.3	\$ 7,254.3
Total debt-to-capitalization	50%	55%	54%
<b>Common unit data*</b>			
Common units outstanding at year-end	130,827,354	119,825,554	108,852,174
Class B units outstanding at year-end	72,988,252	72,988,252	72,988,252
Total units outstanding	203,815,606	192,813,806	181,840,426
<b>Data per limited partner unit*</b>			
Net income	\$ 1.75	\$ 1.80	\$ 3.01
Distributions declared	\$ 2.25	\$ 2.175	\$ 2.13
<b>Market price range*</b>			
High	\$ 40.76	\$ 31.50	\$ 32.01
Low	\$ 27.98	\$ 17.11	\$ 19.63
Year-end	\$ 39.75	\$ 31.15	\$ 22.78

\*Split-adjusted

## Total Return at November 30, 2011

