# BARCLAYS CEO ENERGY CONFERENCE

SEPTEMBER 2019

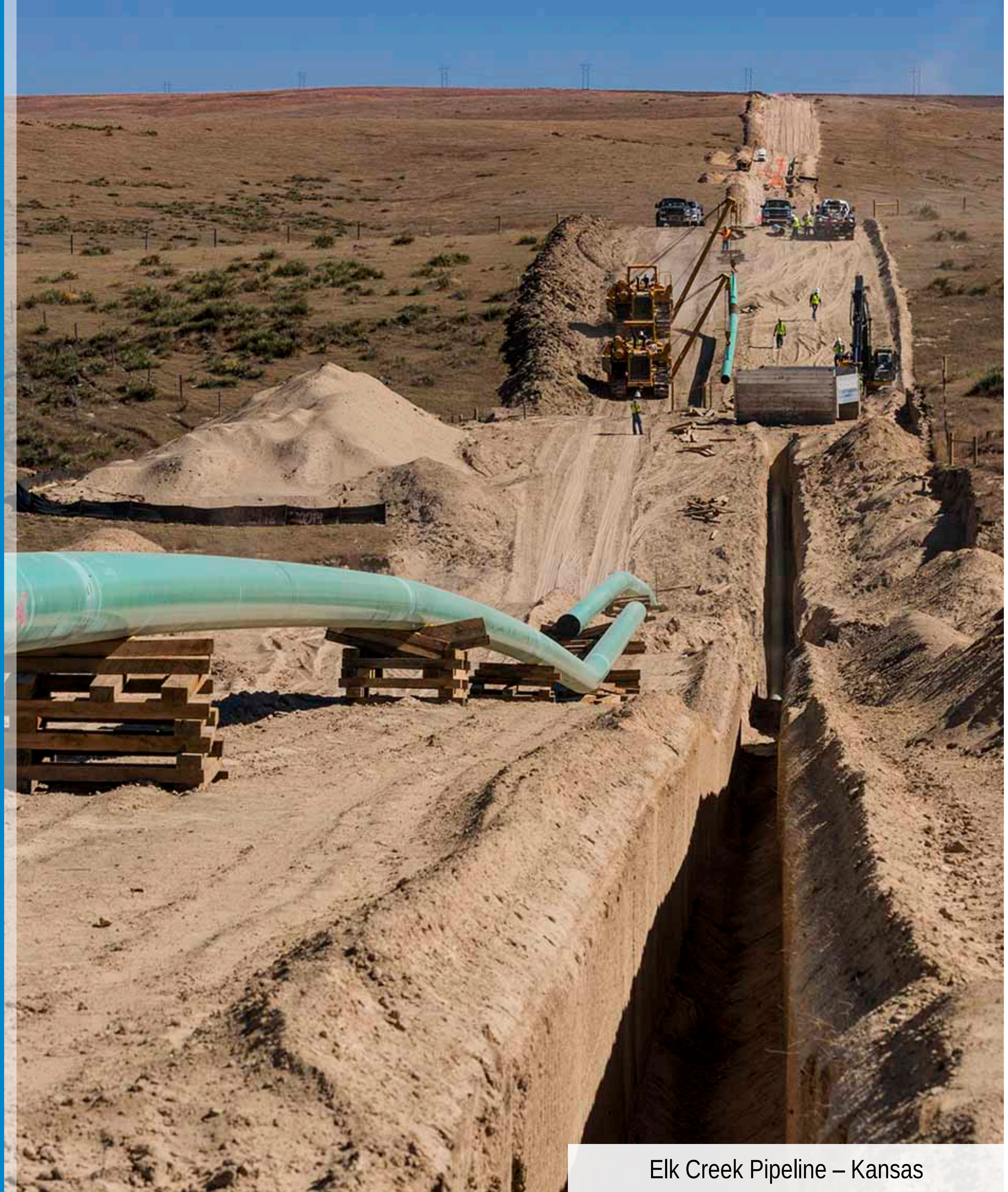
# FORWARD-LOOKING STATEMENTS

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 Feb. 25, 2019, April 30, 2019, and July 30, 2019, and are not being updated or affirmed by this presentation.



Elk Creek Pipeline – Kansas

# INDEX

ONEOK

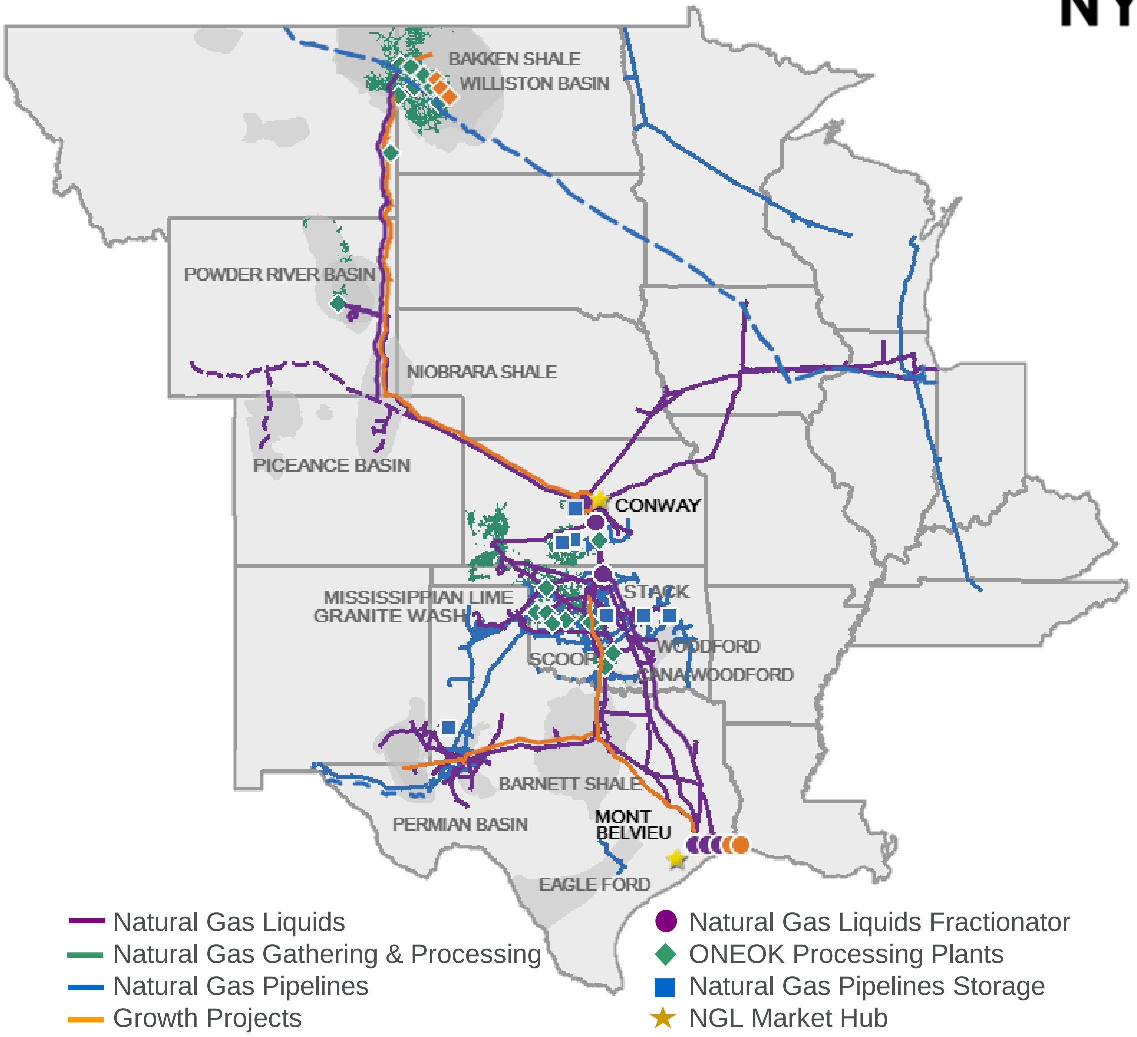
# OVERVIEW

Mont Belvieu II fractionator — Gulf Coast

# INTEGRATED. RELIABLE. DIVERSIFIED.

OKE
LISTED
NYSE

- 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






ONEOK

# KEY INVESTMENT CONSIDERATIONS

## A PREMIER ENERGY INFRASTRUCTURE COMPANY

### MAJOR ENERGY INFRASTRUCTURE COMPANY

- Extensive systems connect North American energy supply with worldwide demand
- Premier assets in most prolific U.S. commodity-producing basins - Permian and Williston basins; STACK and SCOOP areas[a]
- "Fee-for-service" business model benefits from growing U.S. commodity production; mitigates direct commodity price exposure

### HIGHLY ATTRACTIVE MARKET GROWTH

- Benefits from globally competitive North American resource economics
- Connects growing natural gas liquids (NGL) and natural gas supply with expanding global demand markets
- Broad range of NGL end uses driving global demand

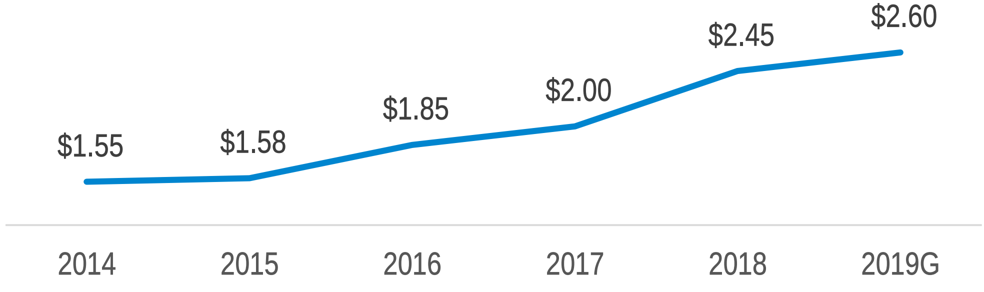
### RARE BLEND OF CASH YIELD PLUS GROWTH

- Premier infrastructure network generates significant operating cash flow to fund both capital expenditure opportunities and attractive capital returns
- ~5% dividend yield
- Expected annual dividend coverage target greater than 1.2 times
- High-return capital-growth projects expanding core infrastructure base

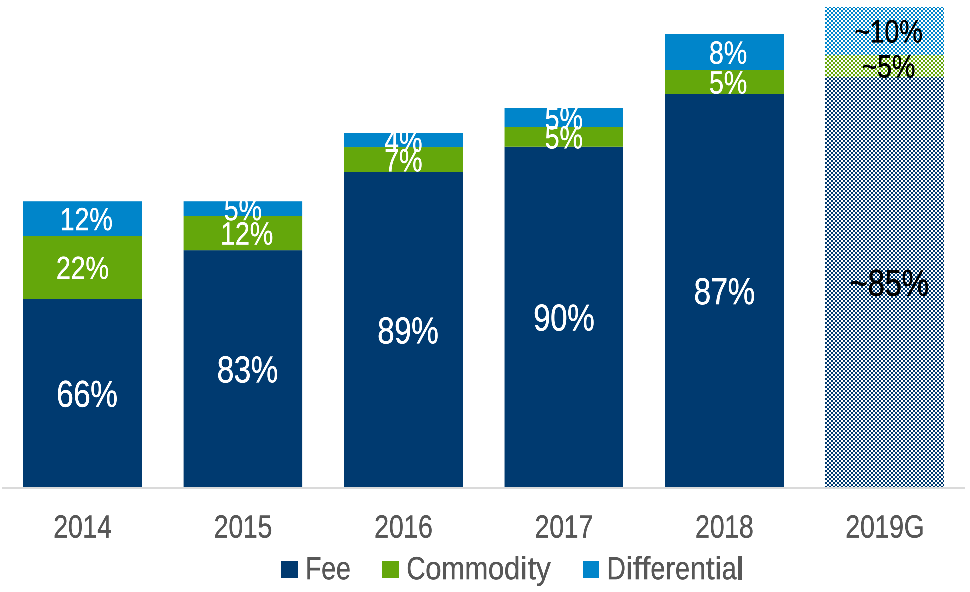
### LARGE, WELL-CAPITALIZED ENTERPRISE

- ~$29 billion market capitalization; S&P 500 company
- Solid investment-grade balance sheet
- Extensive asset base allows ONEOK to invest capital at attractive returns, providing clear visibility to earnings growth

**Adjusted EBITDA Growth**
*($ in billions)*




**Sources of Earnings**




*(a) STACK: Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties); SCOOP: South Central Oklahoma Oil Province.*



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# FINANCIAL STRENGTH – A COMPETITIVE ADVANTAGE

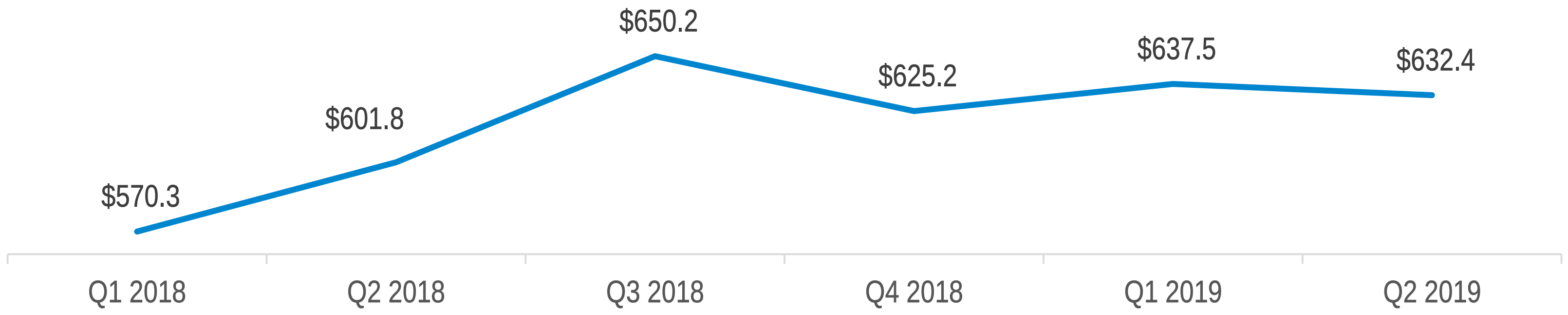
## INCREASING EXCESS CASH

- DCF in excess of dividends paid of $183 million, a 20% increase compared with the first quarter 2019
- $2.5 billion of borrowing capacity available on ONEOK's credit facility and $273.4 million of cash and cash equivalents as of June 30, 2019
- Investment-grade credit ratings provide a competitive advantage
  - S&P: BBB (stable); Moody's: Baa3 (positive)
- Trailing 12-month net debt-to-EBITDA ratio of 4.2 times

Distributable Cash Flow (DCF) in Excess of Dividends Paid
*($ in millions)*


*(a) DCF calculation includes a $50 million distribution from Northern Border Pipeline that is excluded from adjusted EBITDA.*

Adjusted EBITDA Growth
*($ in millions)*




Expect >20% increase
in 2020 adjusted EBITDA
*compared with 2019 guidance midpoint*



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# INVESTMENT THESIS

## ONEOK's Competitive Position

### Connectivity
Makes system duplication uneconomic

- Full NGL value chain essential for operations – NGL pipelines, fractionators, storage and market connectivity
- Multiple pipe system creates flexibility to move raw feed and purity products to meet market needs and minimize service disruptions

### Asset Locations
Strategic assets in NGL-rich U.S. shale basins

- Key assets in the Williston, Permian and Powder River basins and STACK and SCOOP areas
- Provide connectivity between NGL market centers in Conway, KS, and Mont Belvieu, TX
- Fully integrated midstream assets – gathering and processing, NGL and natural gas transportation

### Market Share
Significant competitive advantages across operation areas and business segments

- Primary NGL takeaway provider in the Williston and Powder River basins, and Mid-Continent
- Primary natural gas processor in the Williston Basin with additional capacity under construction

## Key Priorities

1. Operate safely and environmentally responsibly
2. Reinvest cash flow in attractive return capital-growth projects
3. Reduce leverage to maintain strong balance sheet
4. Strong earnings and dividend growth



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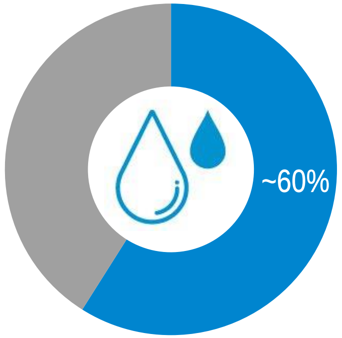
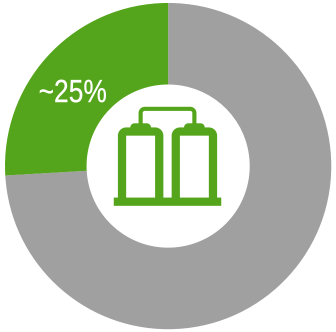
# ONEOK BUSINESS SEGMENTS

2019 EARNINGS GUIDANCE

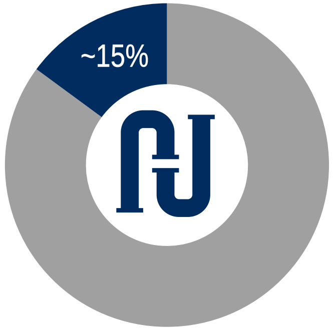
Natural Gas Liquids




Natural Gas Gathering and Processing




Natural Gas Pipelines




| | Natural Gas Liquids | Natural Gas Gathering and Processing | Natural Gas Pipelines |
|---|---|---|---|
| EARNINGS MIX | >80% fee based | ~85% fee based | >95% fee based |
| CONTRACT STRUCTURE | Fee-based, bundled service volume commitments and plant dedications | Fee contracts with a POP component(a) | Fee-based, demand charge contracts |
| COMPETITIVE ADVANTAGE | ~200 plant connections (>90% of Mid-Continent connections) | **Acres dedicated**: Williston Basin >3 million; STACK and SCOOP ~300,000 | **Connected directly** to end-use markets (utility and industrial markets) |

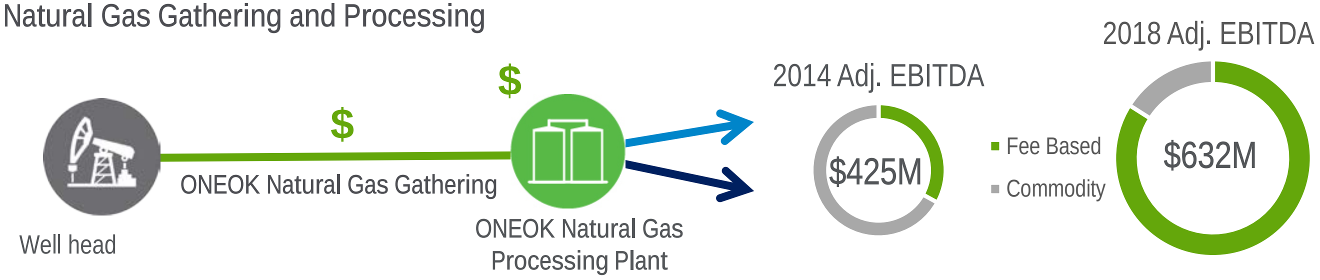
*(a) Percent of proceeds (POP) contracts result in retaining a portion of the commodity sales proceeds associated with the agreement. The majority of ONEOK's gathering and processing contracts are primarily fee-based with a small POP portion. Hedging activities mitigate commodity price risk that could be associated with the POP percentage.*

# ONEOK'S FEE-FOR-SERVICE BUSINESS MODEL

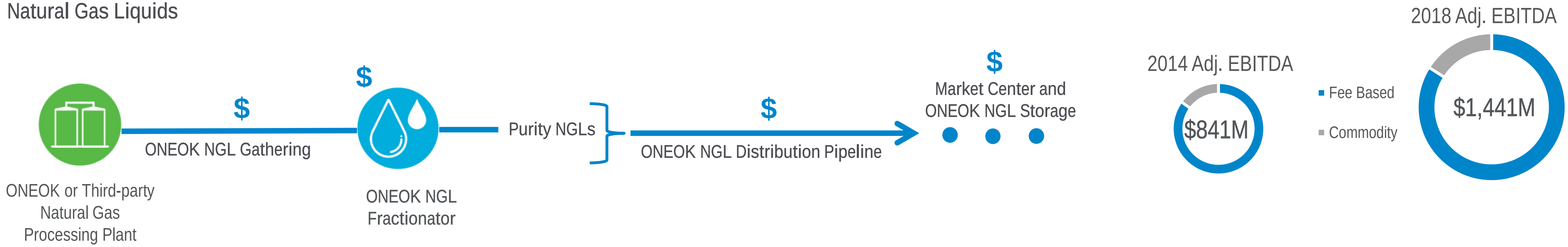
## FEE-BASED EARNINGS COLLECTED FROM WELLHEAD TO MARKET CENTERS

$ Natural Gas Gathering and Processing Fees/Sales
$ Natural Gas Liquids Fees/Sales
$ Natural Gas Pipelines Fees

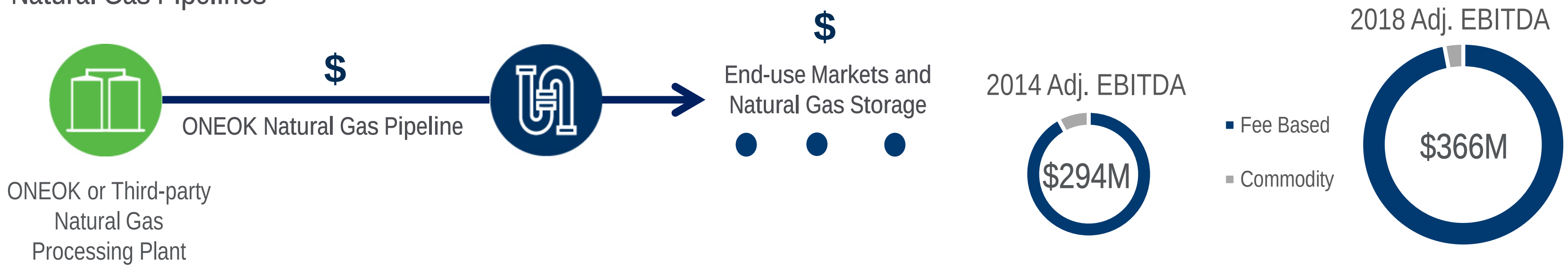
### Natural Gas Gathering and Processing




### Natural Gas Liquids




### Natural Gas Pipelines



# EARNINGS DRIVERS

| KEY DRIVERS | FEE-BASED SOLUTIONS | | EXPECTED 2020 OUTLOOK |
|---|---|---|---|
| **NATURAL GAS FLARING**<br>>500 MMcf/d currently flaring in North Dakota | **>300 MMcf/d**<br>on ONEOK dedicated acreage and continued strong producer activity | **~850 MMcf/d new capacity**<br>from ONEOK and third-party processing plants expected to be completed by Q1 2020 | **Greater than 20% increase**<br>in adjusted EBITDA<br>*compared with 2019 guidance midpoint* |
| **ELK CREEK PIPELINE VOLUME**<br>expected to reach at least 100,000 bpd in Q1 2020 | Majority of supply from ONEOK and third-party processing plants currently being railed or flared | **>30,000 bpd**<br>currently flowing on completed southern section;<br>fully complete in Q4 2019 | |
| **ARBUCKLE II PIPELINE & MB-4**<br>375,000 bpd of volume contracted on Arbuckle II | Addressing NGL growth across ONEOK's operations by more than doubling current Mid-Con to Mont Belvieu NGL transportation capacity | **Fully complete in Q1 2020**<br>75,000 bpd of MB-4 capacity expected to be complete in Q4 2019 | |
| **PERMIAN BASIN ACTIVITY** | Continued strong producer activity supplying new volumes contracted at market-based rates | **80,000 bpd expansion**<br>of West Texas LPG Pipeline and connection with Arbuckle II expected to be complete Q1 2020 | |



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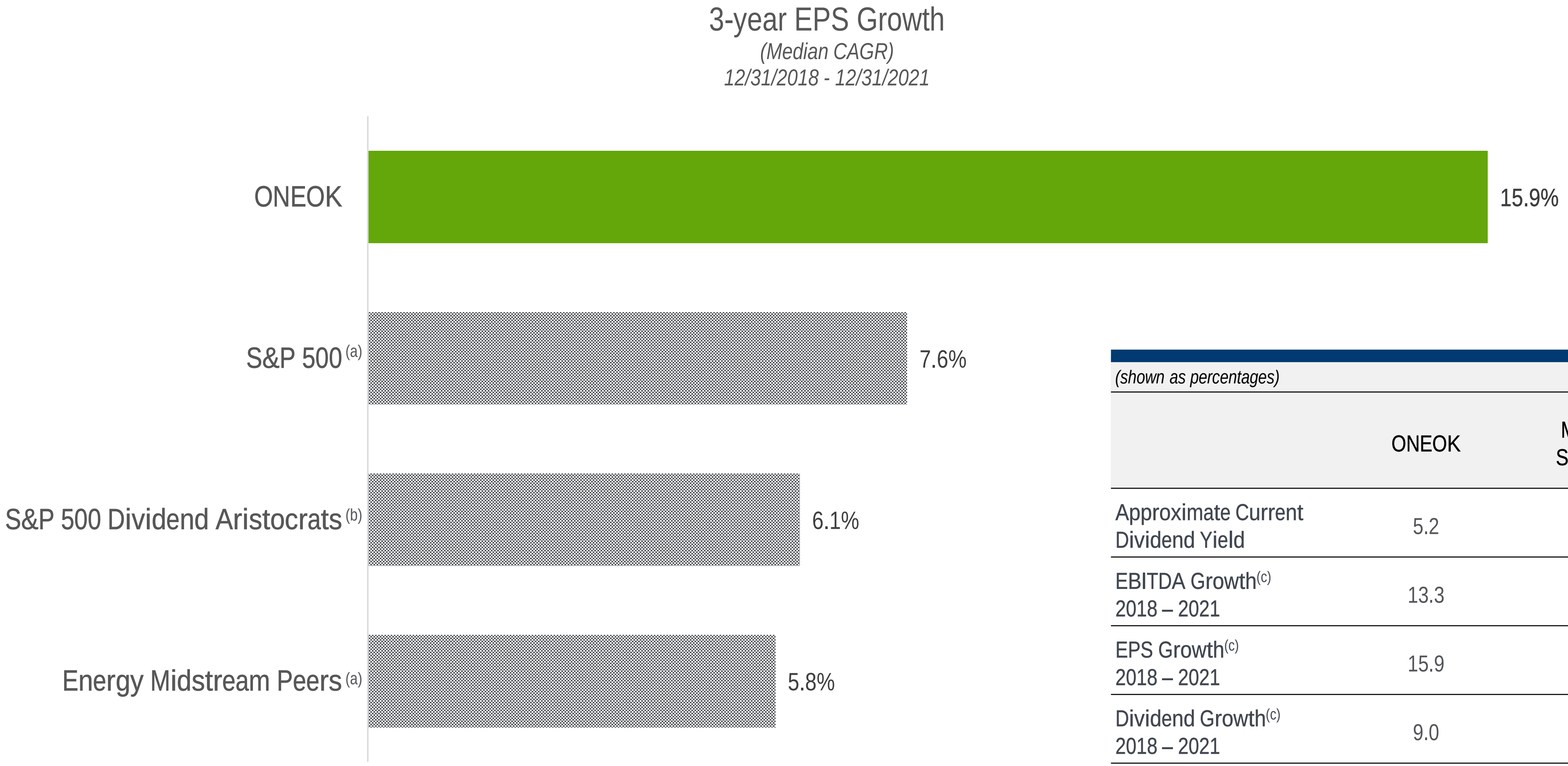
# LONG-TERM GROWTH OUTLOOK

## LEADING EARNINGS PER SHARE (EPS) GROWTH




*(shown as percentages)*

| | ONEOK | Median S&P 500 | Median S&P 500 Dividend Aristocrats[b] |
|---|---|---|---|
| Approximate Current Dividend Yield | 5.2 | 2.4 | 2.2 |
| EBITDA Growth[c] 2018 – 2021 | 13.3 | 6.0 | 5.3 |
| EPS Growth[c] 2018 – 2021 | 15.9 | 7.6 | 6.1 |
| Dividend Growth[c] 2018 – 2021 | 9.0 | 6.8 | 5.4 |

*(a) Excludes companies with negative 2018 EPS.*
*(b) Includes the companies within the S&P 500 that have followed a managed-dividends policy of consistently maintaining or increasing dividends every year for at least 25 years.*
*(c) 2018 actuals; 2019-2021 growth rates based on consensus estimates as of Aug. 27, 2019.*



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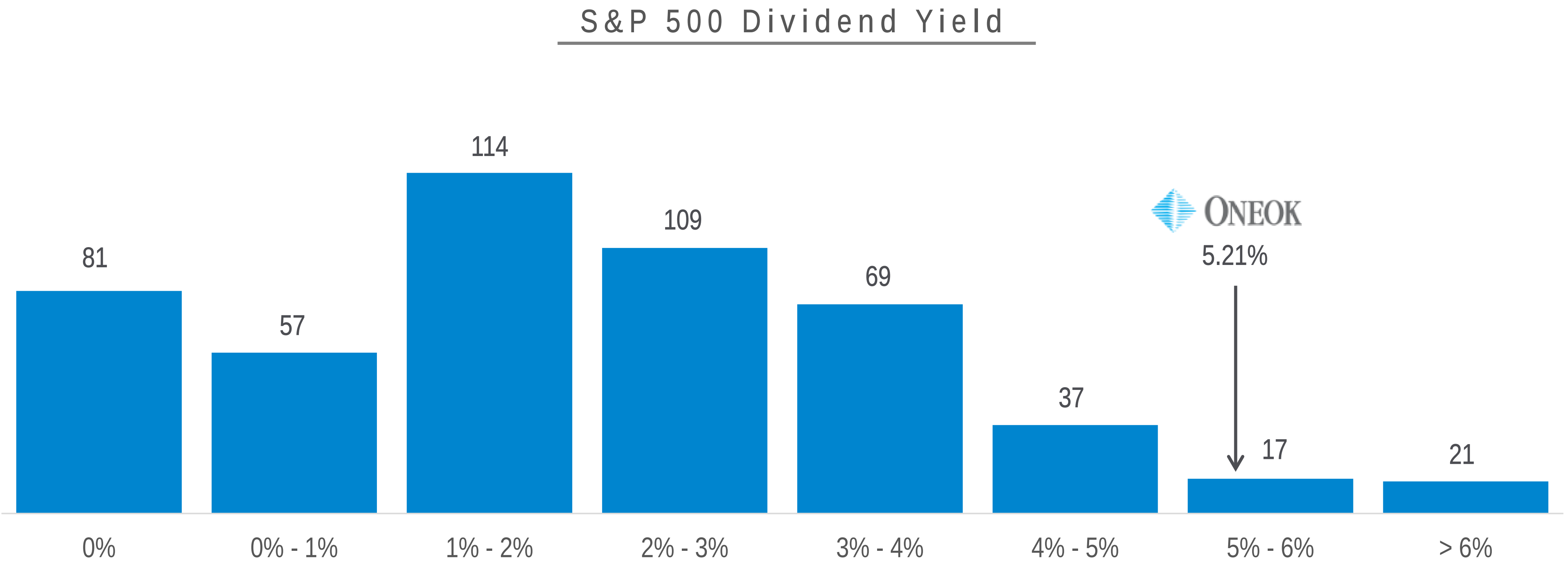
# ATTRACTIVE DIVIDEND PROFILE

## 1 OF 38 COMPANIES IN THE S&P 500 WITH A DIVIDEND YIELD GREATER THAN 5%




*Source: NASDAQ market data as of Aug. 27, 2019.*

# ESG INITIATIVES AND PRACTICES

## PROMOTING LONG-TERM BUSINESS SUSTAINABILITY

- **Effective Governance and Oversight**
  - **Diverse board of directors** – members elected annually, including a nonexecutive chairman, lead independent director and independent committee chairs [82% independent; 18% female].
  - **Executive compensation** – aligned with business strategies.
- **Environmental Responsibility**
  - **Dedicated sustainability group** – promotes sustainable practices and awareness in business planning and operations.
  - **Providing environmental solutions** – ONEOK infrastructure development in North Dakota helped reduce natural gas flaring [~19% currently being flared, >35% flared in 2014].
  - **Impact assessments** – conducting environmental and social materiality assessments to help identify key focus areas and potential public disclosures.
- **Committed to Safety**
  - **Training** – robust protocols and training focused on employee, asset and technology security.
  - **ESH assessments** – conducted to measure compliance of ESH policies and procedures and target improvement areas.
- **Building Stronger Communities**
  - **~$7 million contributed** to local communities in 2018.
  - **~14,200 hours volunteered** by employees in 2018.
  - **Proactive community outreach** – pipeline safety outreach, open house events for growth projects, volunteer events, investor outreach and more.
- **Promoting Diversity and Inclusion (D&I)**
  - **Community events** – sponsored 20+ D&I-related community events in 2018.
  - **Business Resource Groups** – company sponsored Black/African-American, Veterans, Women's, Indigenous/Native American and Latinx/Hispanic American resource groups.
  - **Inclusive benefits** – comprehensive employee benefits including adoption assistance and domestic partnership benefits.

# ESG-RELATED RECOGNITION

## RECENT HIGHLIGHTS

- FTSE4Good Index
  - Includes companies demonstrating strong ESG practices. The FTSE4Good indices are used by a variety of market participants to create and assess responsible investment funds and other products.
- MSCI USA Quality Index
  - Includes companies with high return on equity (ROE), stable earnings growth and low financial leverage
- JUST ETF
  - Fund investing in U.S. companies that are driving positive change on social issues
- Carbon Disclosure Project (participated 2013-2018)
  - Ranked in top 25% of U.S. and Canada energy sector companies
- *Newsweek's* Green Rankings (2010-2018)
  - 2018 rank: third in the midstream energy sector
- Diversity, Inclusion and Workplace Excellence
  - Human Rights Campaign's Corporate Equality Index – A rating
    - Highest-ranked Oklahoma-based company in the rankings
  - Top Inclusive Workplace – Tulsa Regional Chamber
  - *Oklahoma Magazine's* Great Companies to Work For

# DELIVERING LONG-TERM VALUE

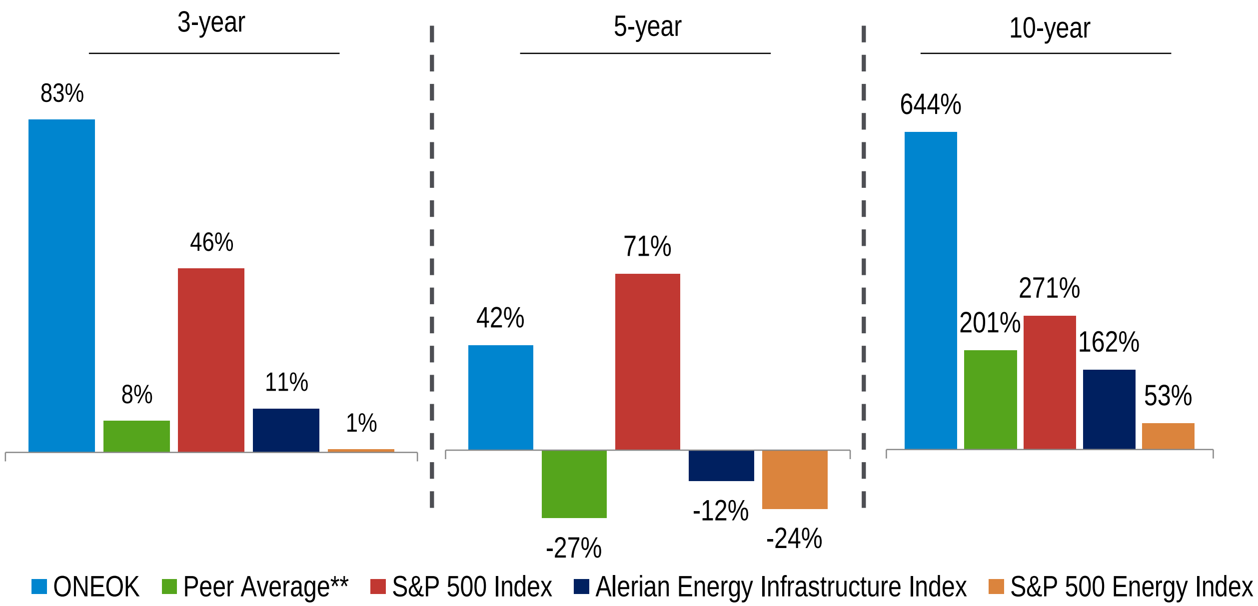
## ALIGNED WITH SHAREHOLDERS

### Value Creation and Equity Returns Drive Incentives

- ONEOK's executive compensation program is focused on creating long-term shareholder value
  - Compensation aligned with business strategies
  - Industry leader in terms of incentive metrics
- Incentive awards tied directly to key measures of financial and operations performance, including:
  - Distributable Cash Flow per Share
  - Return on Invested Capital
  - Total Shareholder Return
  - Safety and Environmental Measures

### Total Shareholder Returns

- ONEOK's total shareholder returns have consistently outperformed peers[a]
- Long-term shareholders have been rewarded with returns far exceeding those of the S&P 500 Index



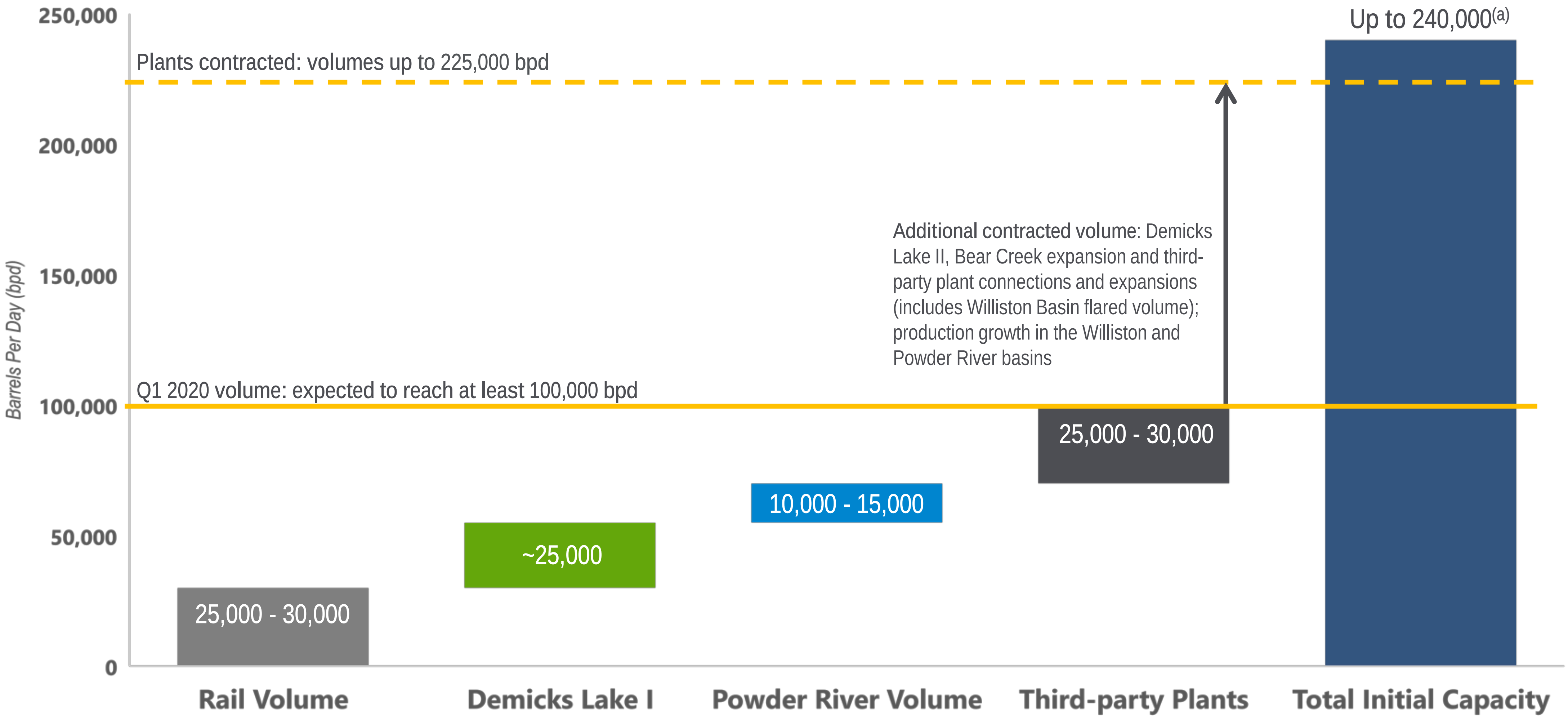

*(a) As of July 31, 2019; total shareholder return includes share-price appreciation and the reinvestment of dividends.*
*(b) ONEOK is excluded from peer average.*

# FUTURE GROWTH

Elk Creek Pipeline — Kansas

# ELK CREEK PIPELINE VOLUME RAMP

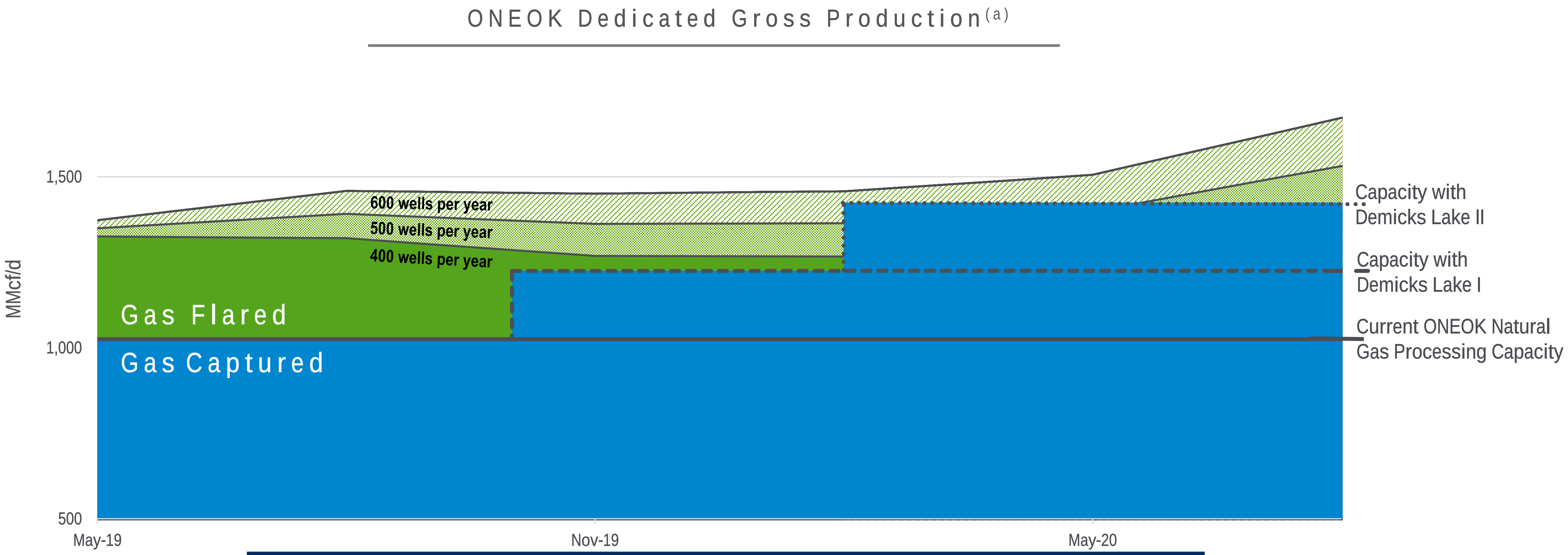
## EXPECT TO ACHIEVE FOUR TO SIX TIMES EBITDA MULTIPLE IN FIRST QUARTER 2020




*(a) Expandable up to 400,000 bpd.*

# NORTH DAKOTA NATURAL GAS FLARING

## CONNECTED MORE THAN 600 WELLS IN 2018




ONEOK currently has ~25 rigs and ~400 DUCs on its dedicated acreage.

*(a) Represents well connect forecasts across all areas of ONEOK's operations in North Dakota including Dunn County where the Bear Creek processing plant is being expanded to accommodate additional future production.*

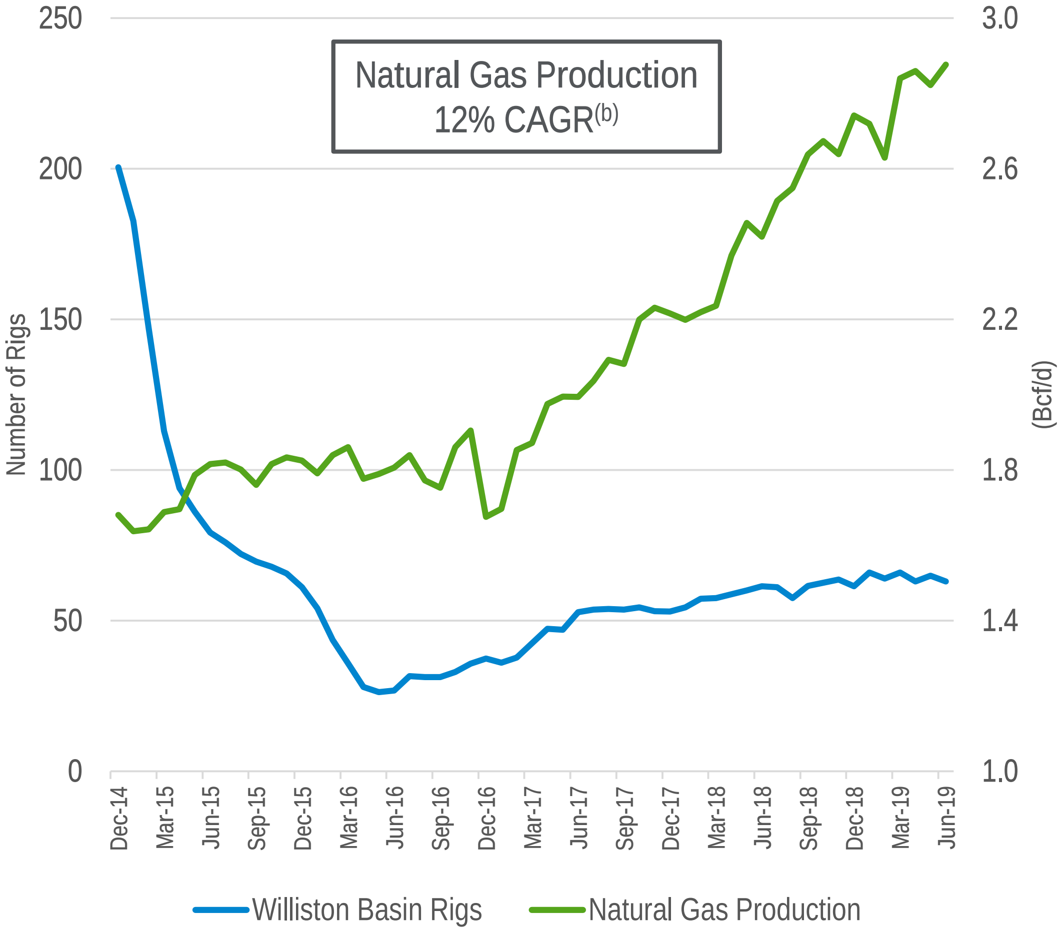
*Note: Production estimates assume approximately 20 wells per rig per year, based on trailing twelve-month data.*

*Sources: ONEOK and North Dakota Industrial Commission (NDIC) data.*

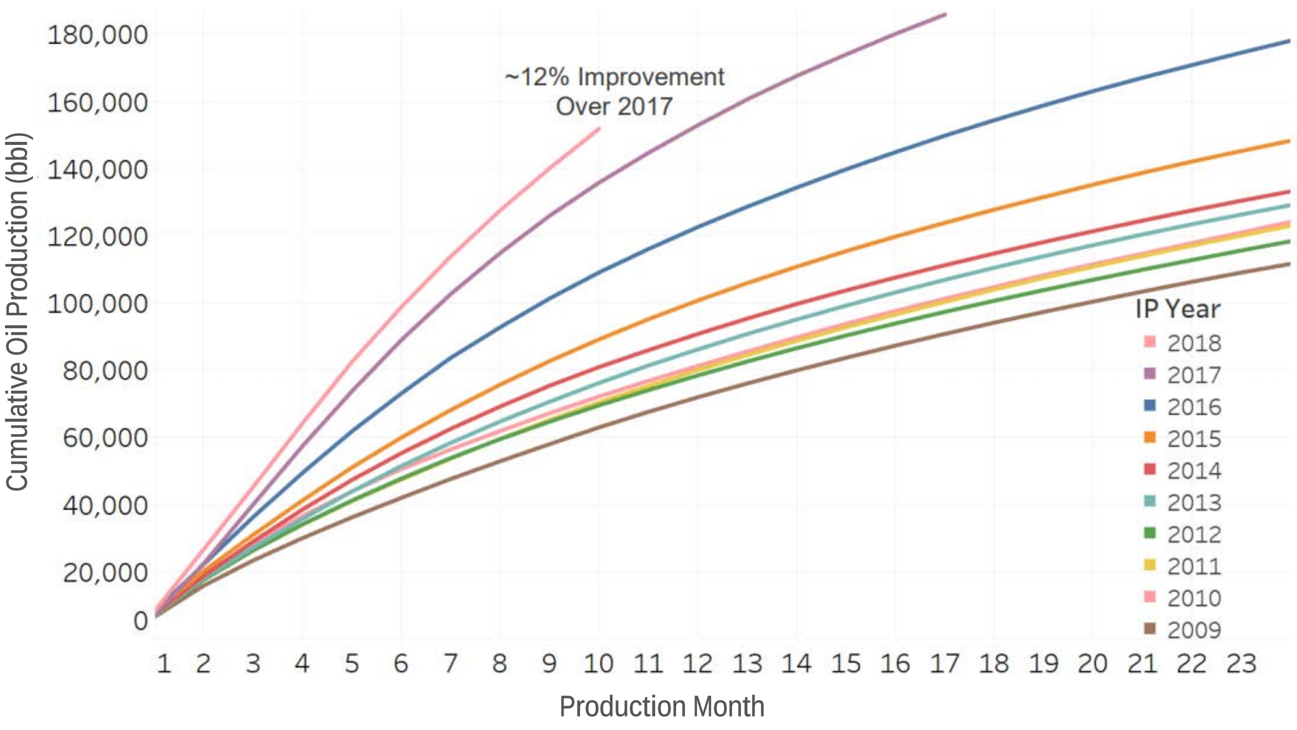
# WILLISTON BASIN PRODUCTION

## INCREASING PRODUCTION AT LOWER CRUDE OIL PRICES AND WITH FEWER RIGS

Rig Count vs. Natural Gas Production[a]




North Dakota Crude Oil Performance[c]

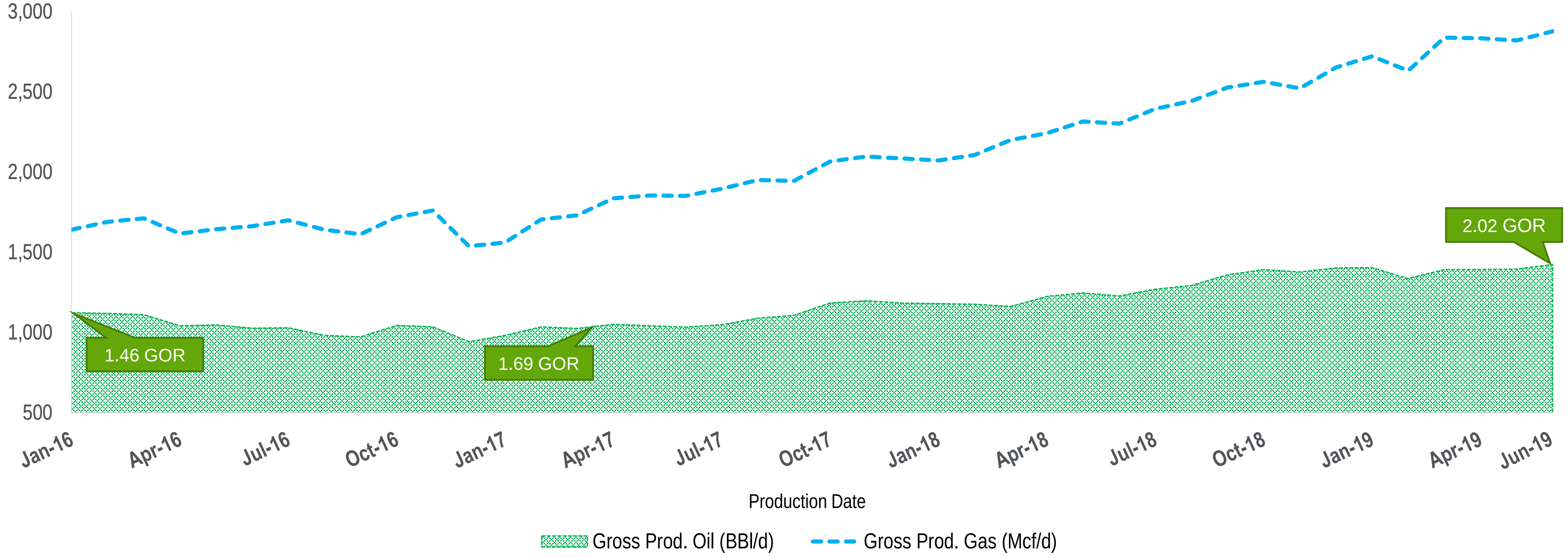



(a) Source: NDIC.
(b) Compound Annual Growth Rate (CAGR) based on June 2015 to June 2019.
(c) Source: North Dakota Pipeline Authority.

# WILLISTON BASIN

## INCREASING GAS-TO-OIL RATIOS (GOR) DRIVING VOLUME GROWTH

- Producer efficiencies across the basin leading to increasing production with fewer rigs
- New all time high natural gas production of 2.9 Bcf/d reported in June 2019, compared with 2.3 Bcf/d in June 2018

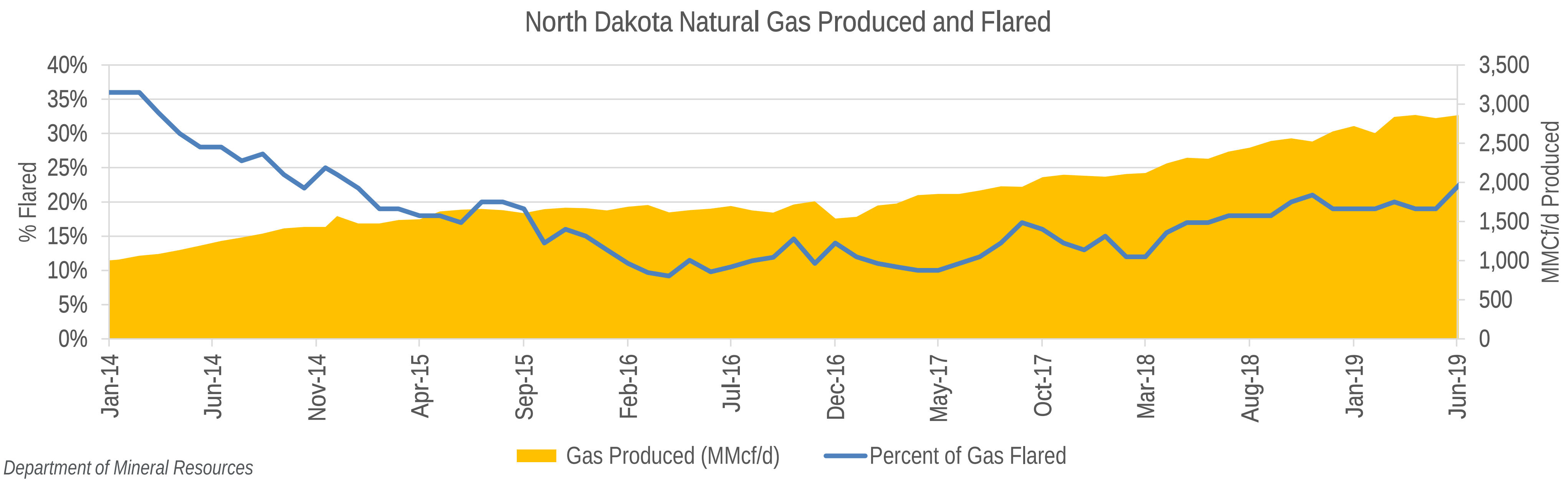



*Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.*

# WILLISTON BASIN

## INCREASED NATURAL GAS CAPTURE RESULTS

- Increased NGL and natural gas value uplift
- Approximately 76% of North Dakota's natural gas production was captured in June 2019
- North Dakota Industrial Commission (NDIC) policy targets:
  - Natural gas capture: currently 88%, increasing to 91% by Nov. 2020
- June statewide flaring was more than 600 MMcf/d, with more than 300 MMcf/d estimated to be on ONEOK's dedicated acreage
- Producers incentivized to increase natural gas capture rates to maximize the value of wells drilled




*Source: NDIC Department of Mineral Resources*

# NATURAL GAS LIQUIDS GROWTH PROJECTS

| Project | Scope | CapEx *($ in millions)* | Expected Completion |
|---|---|---|---|
| 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<br>• Supported by long-term contracts, which include minimum volume commitments<br>• Expansion capability up to 400,000 bpd with additional pump facilities | $1,400 | Q4 2019[(a)] |
| Arbuckle II Pipeline | • 530-mile NGL pipeline from the Mid-Continent to the Gulf Coast with initial capacity of up to 400,000 bpd<br>• More than 50% of initial capacity is contracted under long-term, fee-based agreements<br>• 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<br>• Fractionation capacity is fully contracted under long-term, fee-based agreements | $575 | Q1 2020[(b)] |
| WTLPG pipeline expansion and Arbuckle II connection | • Increasing mainline capacity by 80,000 bpd with additional pump facilities and pipeline looping<br>• Connecting WTLPG to the Arbuckle II Pipeline<br>• Supported by long-term dedicated production from six third-party processing plants expected to produce up to 60,000 bpd | $295 | Q1 2020 |
| Bakken NGL Pipeline extension | • 75-mile NGL pipeline in the Williston Basin connecting with a third-party processing plant<br>• Supported by a long-term contract with a minimum volume commitment | $100 | Q4 2020 |
| MB-5 fractionator | • 125,000 bpd NGL fractionator and related infrastructure in Mont Belvieu, Texas<br>• Fractionation capacity is fully contracted under long-term, fee-based agreements | $750 | Q1 2021 |
| Arbuckle II Pipeline extension | • Extension of pipeline further north and additional NGL gathering infrastructure to increase capacity between the Mid-Continent market hub and Arbuckle II | $240 | Q1 2021 |
| Arbuckle II Pipeline expansion | • 100,000 bpd NGL pipeline expansion up to 500,000 bpd by adding pump stations | $60 | Q1 2021 |
| WTLPG pipeline expansion | • Increasing mainline capacity by an additional 40,000 bpd<br>• Supported by long-term dedicated production from third-party processing plants expected to produce up to 45,000 bpd | $145 | Q1 2021 |
| Mid-Continent fractionation facility expansions | • 65,000 bpd of expansions at ONEOK's Mid-Continent NGL facilities | $150 | Q1 2021[(c)] |

*(a) Southern section of the pipeline from the Powder River Basin to ONEOK's existing Mid-Continent NGL facilities complete July 15, 2019.*
*(b) 75,000 bpd of capacity expected to be completed ahead of schedule in the fourth quarter 2019; remaining 50,000 bpd expected to be completed in the first quarter 2020.*
*(c) 15,000 bpd of capacity expected to be completed in the third quarter 2020; remaining 50,000 bpd expected to be completed in the first quarter 2021.*



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# GATHERING AND PROCESSING GROWTH PROJECTS

| Project | Scope | CapEx ($ in millions) | Expected Completion |
|---|---|---|---|
| Demicks Lake I plant and infrastructure | • 200 MMcf/d processing plant in the core of the Williston Basin<br>• Expected to open full by capturing natural gas currently being flared<br>• Contributes additional NGL and natural gas volume on ONEOK's system<br>• Supported by acreage dedications and primarily fee-based contracts | $400 | Q4 2019 |
| Demicks Lake II plant and infrastructure | • 200 MMcf/d processing plant in the core of the Williston Basin<br>• Contributes additional NGL and natural gas volume on ONEOK's system<br>• Supported by acreage dedications and primarily fee-based contracts | $410 | Q1 2020 |
| Bear Creek plant expansion and infrastructure | • 200 MMcf/d processing plant expansion in the Williston Basin<br>• Contributes additional NGL and natural gas volume on ONEOK's system<br>• Supported by acreage dedications and primarily fee-based contracts | $405 | Q1 2021 |



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# NATURAL GAS PIPELINES GROWTH PROJECTS

| Project | Scope | Expected Completion |
|---|---|---|
| ONEOK Gas Transportation (OGT) westbound expansion | • 100 MMcf/d westbound expansion from the STACK area to multiple western Oklahoma pipeline delivery points | Complete |
| Roadrunner Gas Transmission bidirectional project | • 750 MMcf/d of eastbound transportation capacity from the Delaware Basin to the Waha area[(a)] | Complete |
| OGT eastbound expansion | • 150 MMcf/d eastbound expansion from the STACK and SCOOP areas to an eastern Oklahoma pipeline delivery point | Complete |
| ONEOK WesTex Transmission expansion | • 300 MMcf/d expansion from the Permian Basin to pipeline delivery points in the Texas Panhandle | Complete |

*(a) Expanding to approximately 1 Bcf/d in the fourth quarter 2019.*

# APPENDIX

Mont Belvieu fractionator – Texas

# ONEOK VS. S&P 500

## A UNIQUE INVESTMENT OPPORTUNITY

**S&P 500** — 500

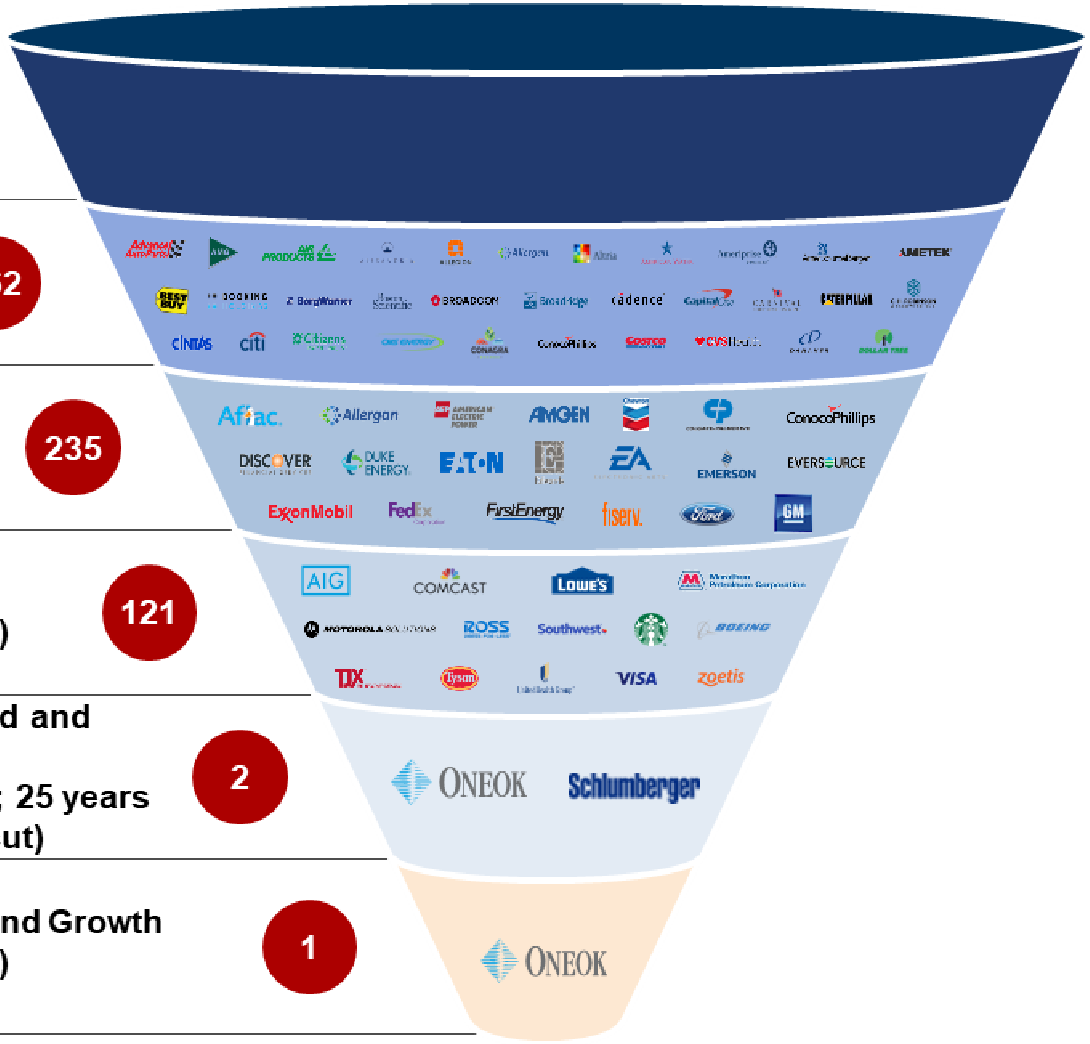
**Investment Grade (BBB- / Baa3)** — 362

**Large Market Cap (>$20bn)** — 235

**High EPS Growth (>9% in 2019-2021)** — 121

**High Dividend Yield and Dividend Stability (>5% current yield; 25 years without dividend cut)** — 2

**Consensus Dividend Growth (>9% in 2019-2021)** — 1




*Note: Data as of July 31, 2019.*

# ONEOK 2019 FINANCIAL GUIDANCE

| | 2019 Guidance Range | | |
|---|---|---|---|
| *($ in millions)* | | Midpoint | |
| Net income | $ 1,140 | $ 1,270 | $ 1,400 |
| Adjusted EBITDA | 2,500 | 2,600 | 2,700 |
| Distributable cash flow | 1,820 | 1,940 | 2,060 |
| Capital-growth expenditures | 2,500 | 3,100 | 3,700 |
| Maintenance capital expenditures | 160 | 180 | 200 |
| Segment Adjusted EBITDA: | | | |
| Natural Gas Liquids | 1,520 | 1,570 | 1,620 |
| Natural Gas Gathering and Processing | 620 | 650 | 680 |
| Natural Gas Pipelines | 360 | 375 | 390 |
| Other | – | 5 | 10 |

*Note: Adjusted EBITDA and distributable cash flow are non-GAAP measures. Reconciliations to relevant GAAP measures are included in this presentation.*



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# BUSINESS SEGMENTS

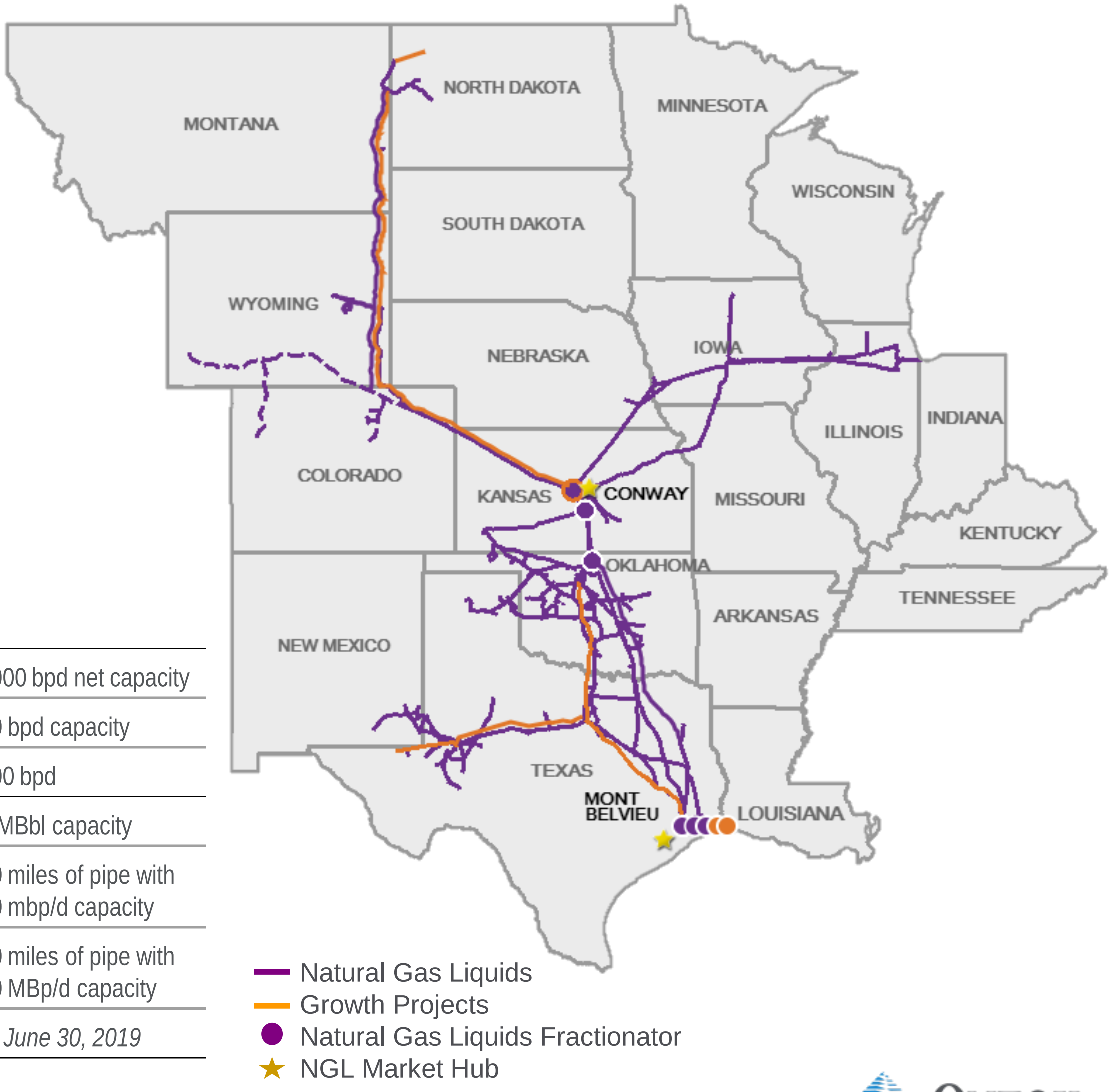
Mustang Pipeline — Oklahoma

# NATURAL GAS LIQUIDS

## ONE OF THE LARGEST INTEGRATED NGL SERVICE PROVIDERS

- Integrated NGL pipeline system from the Williston Basin to the Gulf Coast, linking key NGL market centers at Conway, Kansas and Mont Belvieu, Texas
- Provides fee-based services to natural gas processors and customers
  - Gathering, fractionation, transportation, marketing and storage
- Extensive NGL gathering system
  - Connected to approximately 200 natural gas processing plants in the Mid-Continent, Rocky Mountain region and Permian Basin
    - Represents 90% of pipeline-connected natural gas processing plants located in Mid-Continent
    - Contracted NGL volumes exceed physical volumes – minimum volume commitments
  - Bakken NGL Pipeline offers exclusive pipeline takeaway from the Williston Basin
- Extensive NGL fractionation system
  - Fractionation capacity near two market hubs
    - Conway, Kansas and Medford, Oklahoma – 520,000 bpd capacity
    - Mont Belvieu, Texas – 340,000 bpd capacity
- North System supplies Midwest refineries and propane markets
- Well positioned to help address increasing ethane demand
  - Expect approximately 275,000 bpd of incremental petrochemical and export capacity in 2019

| | |
|---|---|
| Fractionation | 860,000 bpd net capacity |
| Isomerization | 9,000 bpd capacity |
| E/P Splitter | 40,000 bpd |
| Storage | 27 MMBbl capacity |
| Distribution | 4,460 miles of pipe with 1,270 mbp/d capacity |
| Gathering – Raw Feed | 7,460 miles of pipe with 1,580 MBp/d capacity |
| | *As of June 30, 2019* |



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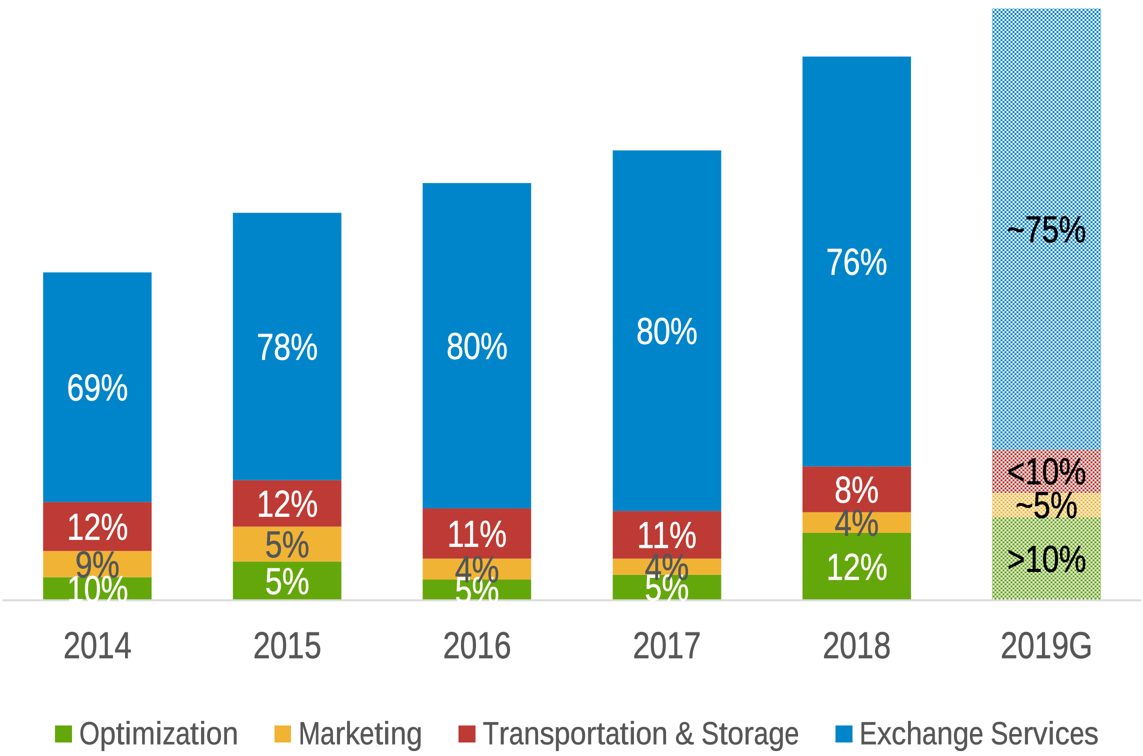
# NATURAL GAS LIQUIDS

## PREDOMINANTLY FEE BASED

- Exchange Services – ***Primarily fee based***
  - Gather, fractionate and transport raw NGL feed to storage and market hubs
- Transportation & Storage Services – ***Fee based***
  - Transport NGL products to market centers and provide storage services for NGL products
- Marketing – ***Differential based***
  - Purchase for resale approximately 70% of fractionator supply on an index-related basis and truck and rail services
- Optimization – ***Differential based***
  - Obtain highest product price by directing product movement between market hubs and convert normal butane to iso-butane

Sources of Earnings



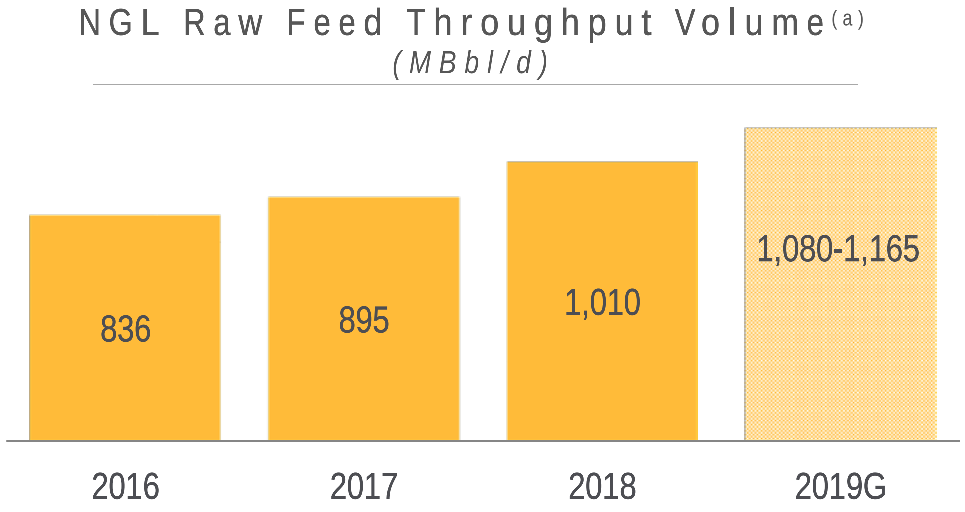
# NATURAL GAS LIQUIDS

## VOLUME UPDATE

- NGL raw feed throughput volumes increased 8%, compared with the first quarter 2019
  - Gulf Coast/Permian volume increased approximately 20%
- 2019 third-party natural gas processing plant connections:
  - Mid-Continent (2); Permian Basin (1)
  - Third-party plant expansions: STACK and SCOOP (1); Permian Basin (1)
- Recent project completions:
  - Elk Creek Pipeline southern section complete July 15, 2019
    - Extends from the Powder River Basin in eastern Wyoming to ONEOK's existing Mid-Continent NGL facilities
    - Current throughput of more than 30,000 bpd of NGLs

**Average NGL Raw Feed Throughput Volumes[a]**

| Region/Asset | First Quarter 2019 | Second Quarter 2019 | Average Bundled Rate *(per gallon)* |
|---|---|---|---|
| Bakken NGL Pipeline | 167,000 bpd | 167,000 bpd | ~30 cents[c] |
| Mid-Continent | 556,000 bpd | 575,000 bpd | ~ 9 cents[c] |
| Gulf Coast/Permian[b] | 305,000 bpd | 366,000 bpd | ~ 5 cents[d] |
| Total | 1,028,000 bpd | 1,108,000 bpd | |



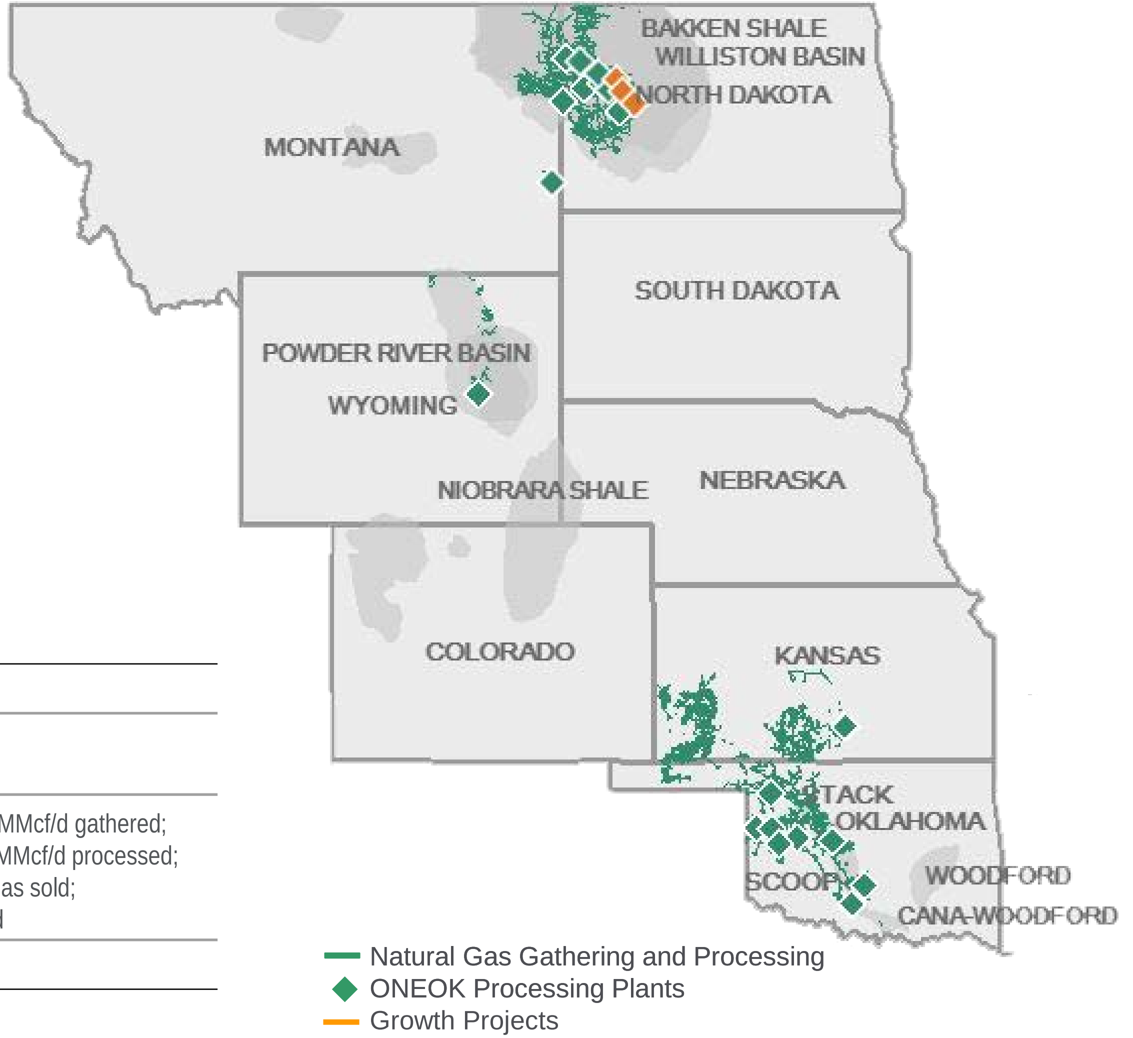

*(a) Represents physical raw feed volumes on which ONEOK charges a fee for transportation and/or fractionation services.*
*(b) Gulf Coast/Permian volumes consist of volume from the West Texas LPG pipeline system, Arbuckle Pipeline volume originating in Texas and any volume fractionated at ONEOK's Mont Belvieu fractionation facilities received from a third-party pipeline.*
*(c) Includes transportation and fractionation.*
*(d) Primarily transportation only.*

# NATURAL GAS GATHERING AND PROCESSING

## SERVING PRODUCERS IN KEY BASINS

- Provides gathering, compression, treating and processing services to producers
- Diverse contract portfolio
  - More than 2,000 contracts
  - Fee-based contracts with a percent of proceeds (POP) component
- Natural gas supplies from three core areas:
  - Williston Basin
    - Bakken
    - Three Forks
  - Mid-Continent
    - STACK
    - SCOOP
    - Cana-Woodford Shale
    - Mississippian Lime
    - Granite Wash, Hugoton, Central Kansas Uplift
  - Powder River Basin
    - Niobrara, Sussex and Turner formations

| | |
|---|---|
| Gathering | 18,815 miles of pipe |
| Processing | 20 active plants<br>2,245 MMcf/d capacity |
| Volumes (Q2 2019) | 2,762 BBtu/d or 2,078 MMcf/d gathered;<br>2,563 Bbtu/d or 1,940 MMcf/d processed;<br>1,230 BBtu/d residue gas sold;<br>223 MBbl/d NGLs sold |
| | *As of June 30, 2019* |



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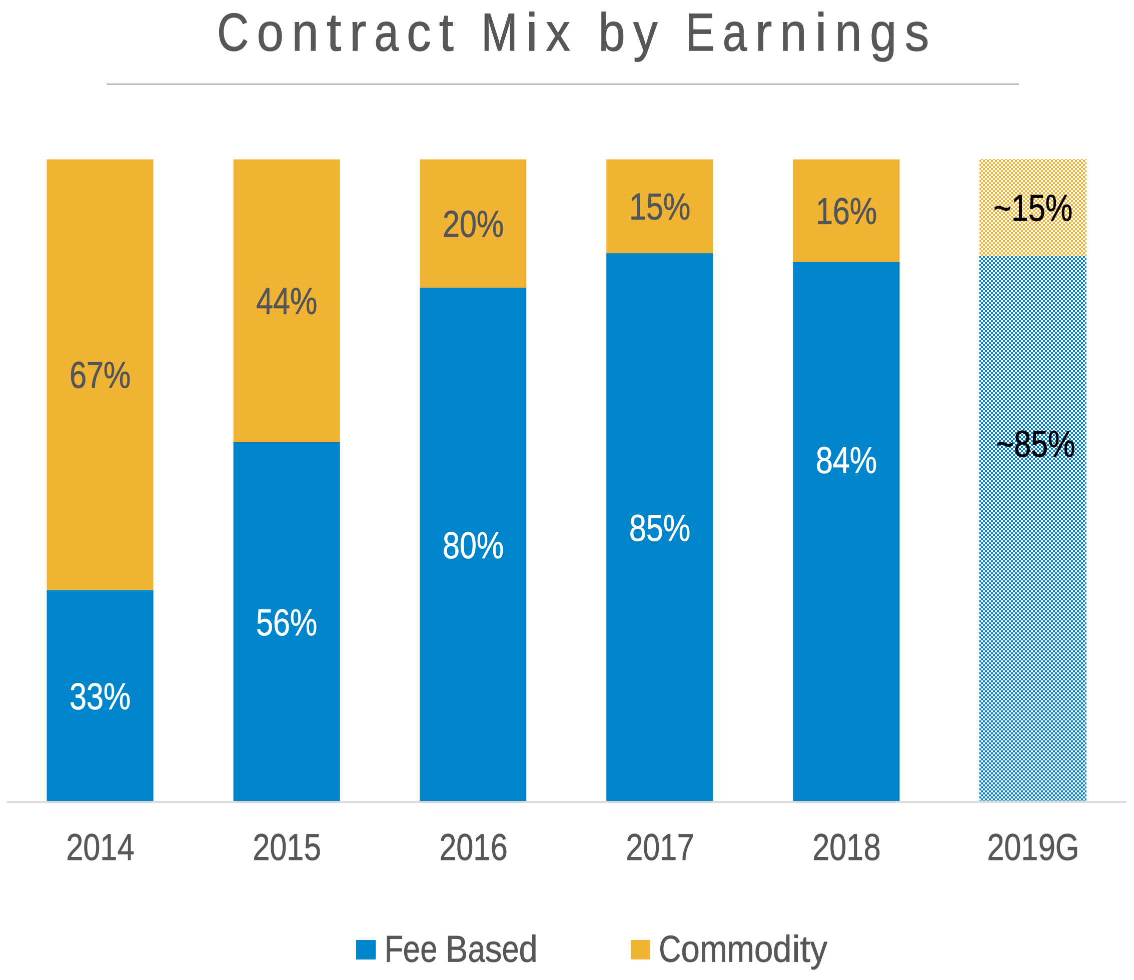
# NATURAL GAS GATHERING AND PROCESSING

## PREDOMINANTLY FEE BASED

- Increased fee-based contract mix by restructuring percent-of-proceeds (POP) contracts with a fee component to include a higher fee rate
  - Increasing fee-based earnings while providing enhanced services to producers
  - Expect fee rate to range from 90 to 95 cents per MMBtu in 2019



# NATURAL GAS GATHERING AND PROCESSING

## VOLUME UPDATE

### Rocky Mountain

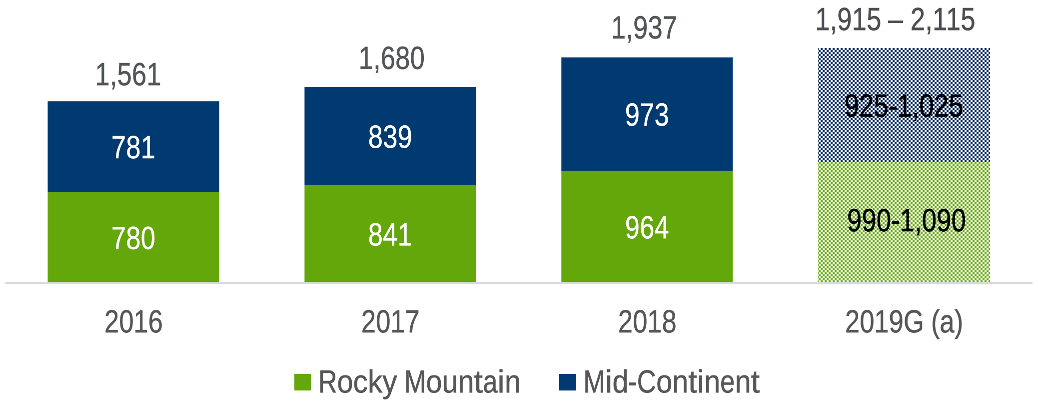
- Expect to connect approximately 620 wells in 2019
  - 259 well connects completed in the first half of 2019
- Second-quarter 2019 natural gas volumes processed increased approximately 5%, compared with the first quarter 2019

### Mid-Continent

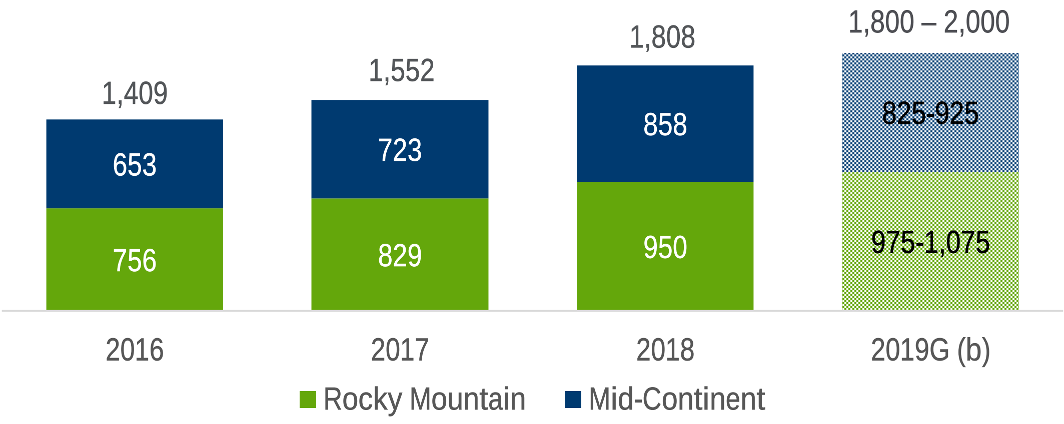
- Expect to connect approximately 100 wells in 2019
  - 73 well connects completed in the first half of 2019

| Region | First Quarter 2019 – Average Gathered Volumes | Second Quarter 2019 – Average Gathered Volumes | First Quarter 2019 – Average Processed Volumes | Second Quarter 2019 – Average Processed Volumes |
|---|---|---|---|---|
| Mid-Continent | 961 MMcf/d | 999 MMcf/d | 854 MMcf/d | 888 MMcf/d |
| Rocky Mountain | 1,031 MMcf/d | 1,079 MMcf/d | 1,003 MMcf/d | 1,052 MMcf/d |
| Total | 1,992 MMcf/d | 2,078 MMcf/d | 1,857 MMcf/d | 1,940 MMcf/d |

Gathered Volumes *(MMcf/d)*




Processed Volumes *(MMcf/d)*




*(a) 2019 guidance gathered volumes (BBtu/d): 2,540 – 2,800*
*(b) 2019 guidance processed volumes (BBtu/d): 2,360 – 2,620*

# NATURAL GAS GATHERING AND PROCESSING

| Six Months Ending Dec. 31, 2019 | | | |
|---|---|---|---|
| Commodity | Volumes Hedged | Average Price | Percent Hedged |
| Natural Gas (BBtu/d)[a] | 82.0 | \$2.30 / MMBtu | 73% |
| Condensate (MBbl/d) | 2.6 | \$58.55 / Bbl | 76% |
| Natural Gas Liquids (MBbl/d)[b] | 7.6 | \$0.71 / gallon | 66% |

| Year Ending Dec. 31, 2020 | | | |
|---|---|---|---|
| Commodity | Volumes Hedged | Average Price | Percent Hedged |
| Natural Gas (BBtu/d)[a] | 51.6 | \$2.52 / MMBtu | 48% |
| Condensate (MBbl/d) | 1.7 | \$53.52 / Bbl | 43% |
| Natural Gas Liquids (MBbl/d)[b] | 5.4 | \$0.59 / gallon | 45% |

*(a) Natural gas prices represent a combination of hedges at various basis locations.*
*(b) NGLs hedged reflect propane, normal butane, iso-butane and natural gasoline only. The ethane component of the equity NGL volume is not hedged and not expected to be material to ONEOK's results of operations.*



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# NATURAL GAS GATHERING AND PROCESSING

## COMMODITY PRICE SENSITIVITIES[a]

| | | Earnings Impact<br>*($ in Millions)* | Earnings Impact<br>*($ in Millions)* |
|---|---|---|---|
| Commodity | Sensitivity | 2019[b] | 2020[c] |
| Natural Gas | $0.10 / MMBtu | $2.1 | $4.0 |
| Natural Gas Liquids | $0.01 / gallon | $0.9 | $1.8 |
| Crude Oil | $1.00 / barrel | $0.6 | $1.4 |

*(a) As of June 30, 2019.*
*(b) Six months ending Dec. 31, 2019, forward-looking sensitivities, not including effects of hedging.*
*(c) Full-year ending Dec. 31, 2020, forward-looking sensitivities, not including effects of hedging.*



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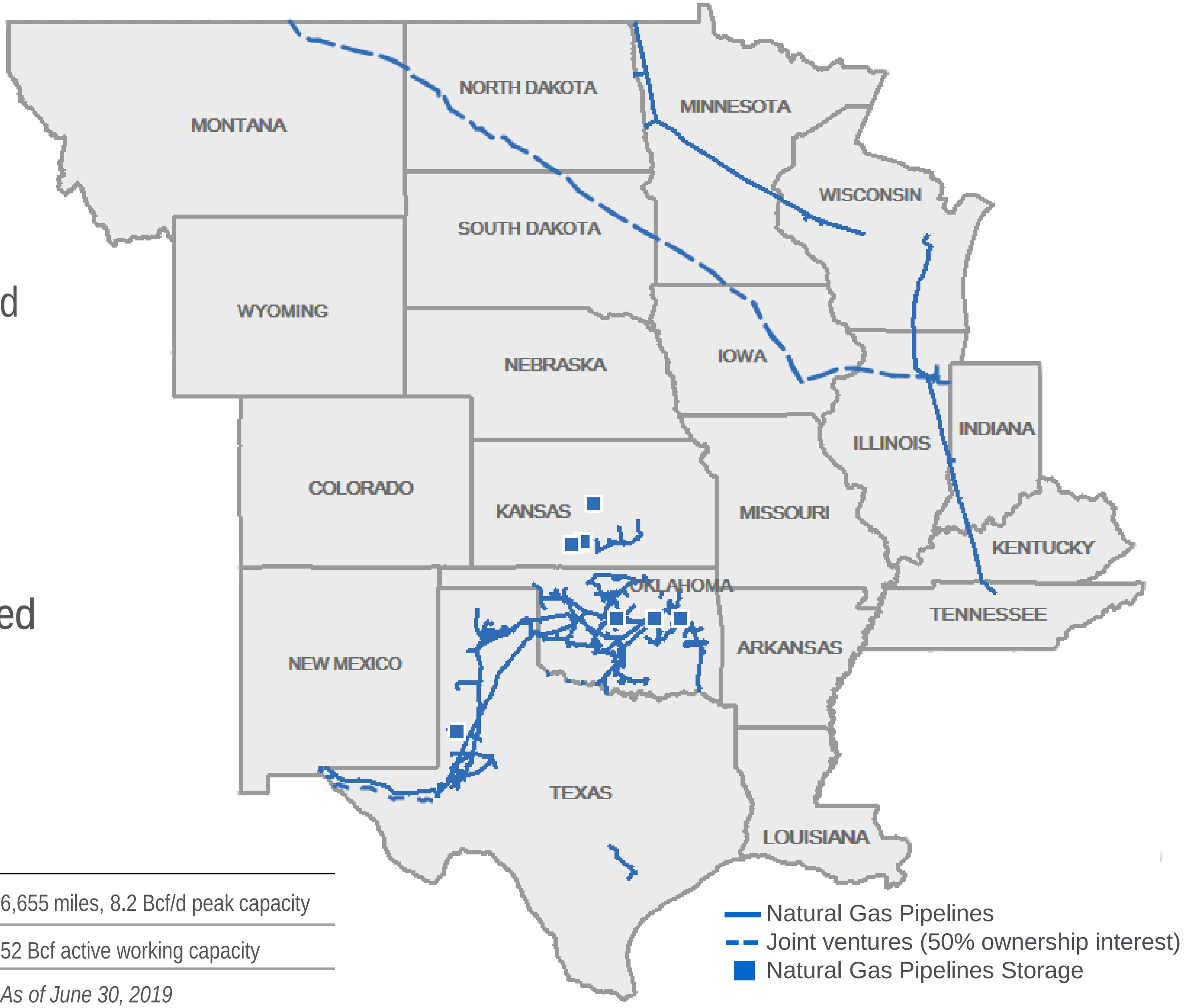
# NATURAL GAS PIPELINES

## CONNECTIVITY TO KEY MARKETS

- Predominantly fee-based earnings
- 96% of transportation capacity contracted under firm **demand-based** rates in 2018
- 85% of contracted system transportation capacity served end-use markets in 2018
  - Connected directly to end-use markets
    - Local natural gas distribution companies
    - Electric-generation facilities
    - Large industrial companies
- 64% of storage capacity contracted under firm, **fee-based** contracts in 2018




| | |
|---|---|
| Pipelines | 6,655 miles, 8.2 Bcf/d peak capacity |
| Storage | 52 Bcf active working capacity |
| | *As of June 30, 2019* |



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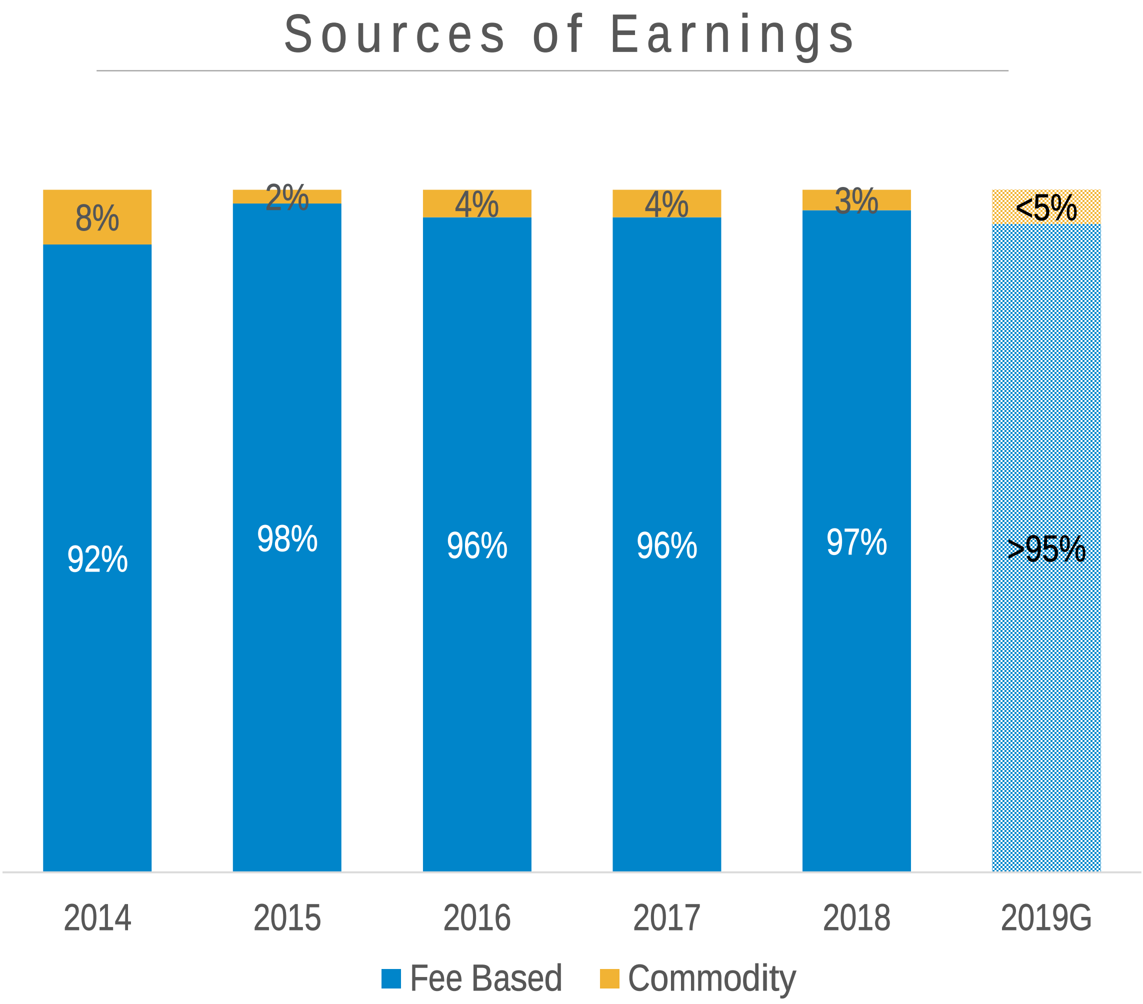
# NATURAL GAS PIPELINES

## PREDOMINANTLY FEE BASED

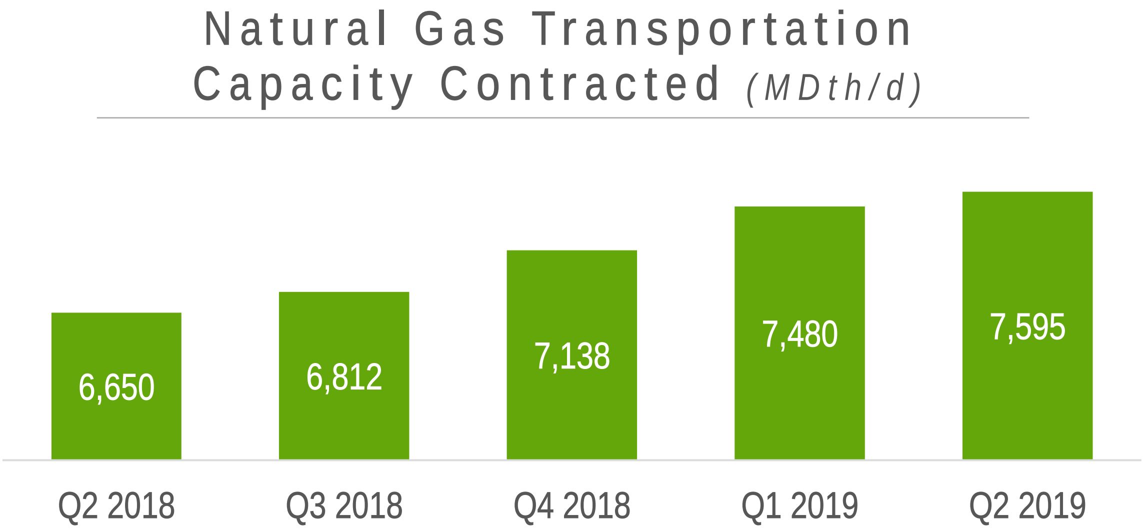
- Firm demand-based contracts serving primarily investment-grade utility customers
- Recently completed approximately 1.3 billion cubic feet per day of system expansions
  - Capital-efficient projects backed by multiple firm transportation commitments

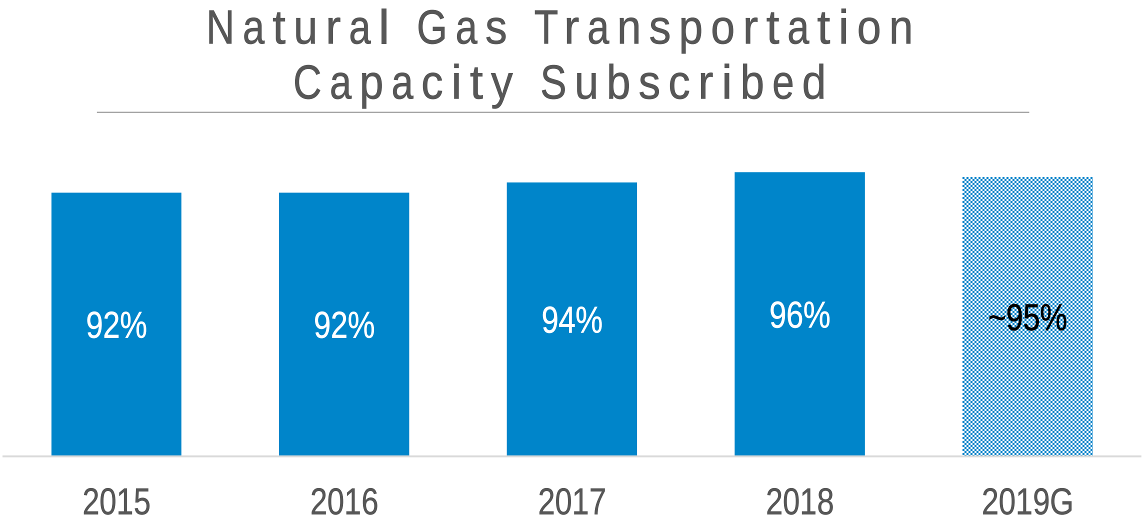


# NATURAL GAS PIPELINES

## WELL-POSITIONED AND MARKET-CONNECTED

- Natural gas transportation capacity contracted increased 14% compared with the second quarter 2018
- Recently completed capital-growth projects in the Permian Basin and STACK and SCOOP areas, resulting in higher firm transportation volume including:
  - 300 MMcf/d expansion of the ONEOK WesTex Transmission system.
  - 150 MMcf/d eastbound and 100 MMcf/d westbound expansions of the ONEOK Gas Transportation system.
  - 750 MMcf/d of eastbound transportation capacity on ONEOK’s Roadrunner Gas Transmission joint venture to make the pipeline bidirectional, expanding to ~1 Bcf/d in the fourth quarter 2019.



# WILLISTON BASIN

Bear Creek plant — North Dakota

# WILLISTON BASIN

## PROVIDING VALUABLE TAKEAWAY CAPACITY

### Natural Gas Gathering and Processing

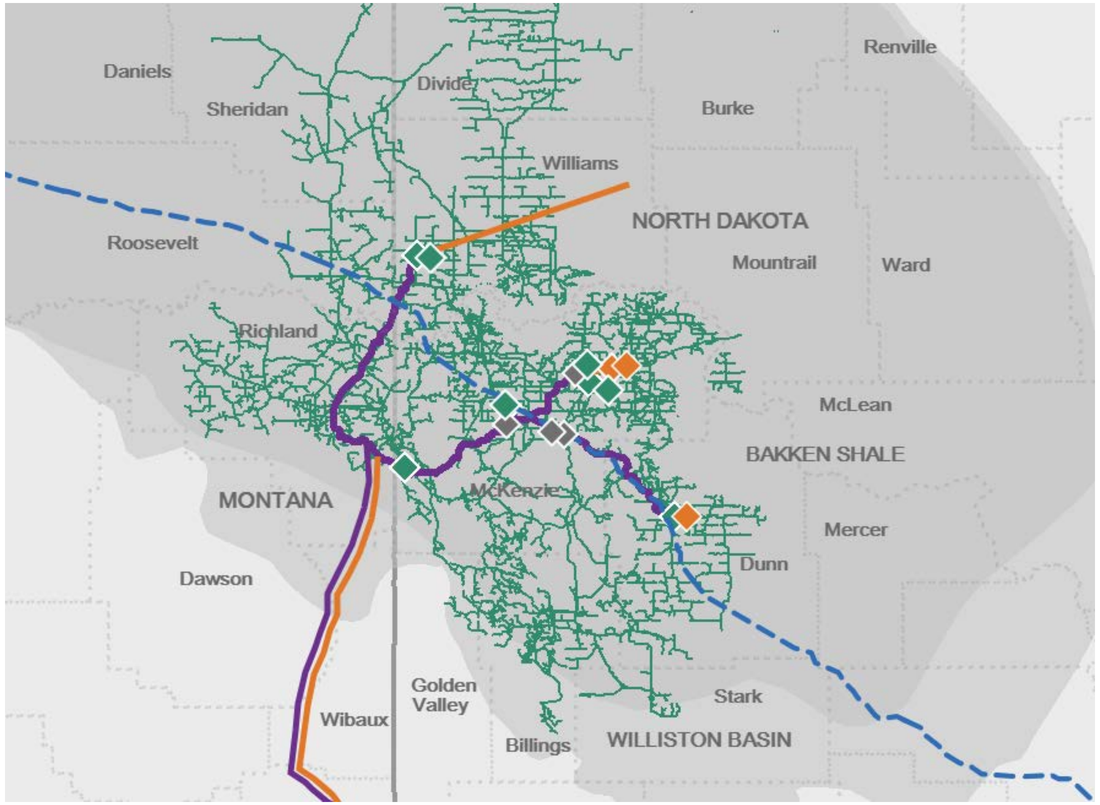
- More than 1 Bcf/d of natural gas processing capacity, increasing to more than 1.6 Bcf/d in the first quarter 2021
- More than 3 million acres dedicated to ONEOK, with approximately 1 million acres in the core

### Natural Gas Liquids

- Elk Creek Pipeline will add up to 240,000 bpd of NGL takeaway capacity by year-end 2019; expandable to 400,000 bpd
- Current incremental ethane opportunity of approximately 100,000 bpd
- Highest margin NGL barrel with average bundled fee rates of approximately 30 cents per gallon

### Natural Gas Pipelines

- 2.4 Bcf/d of long-haul natural gas transportation capacity through ONEOK's 50% owned Northern Border Pipeline




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

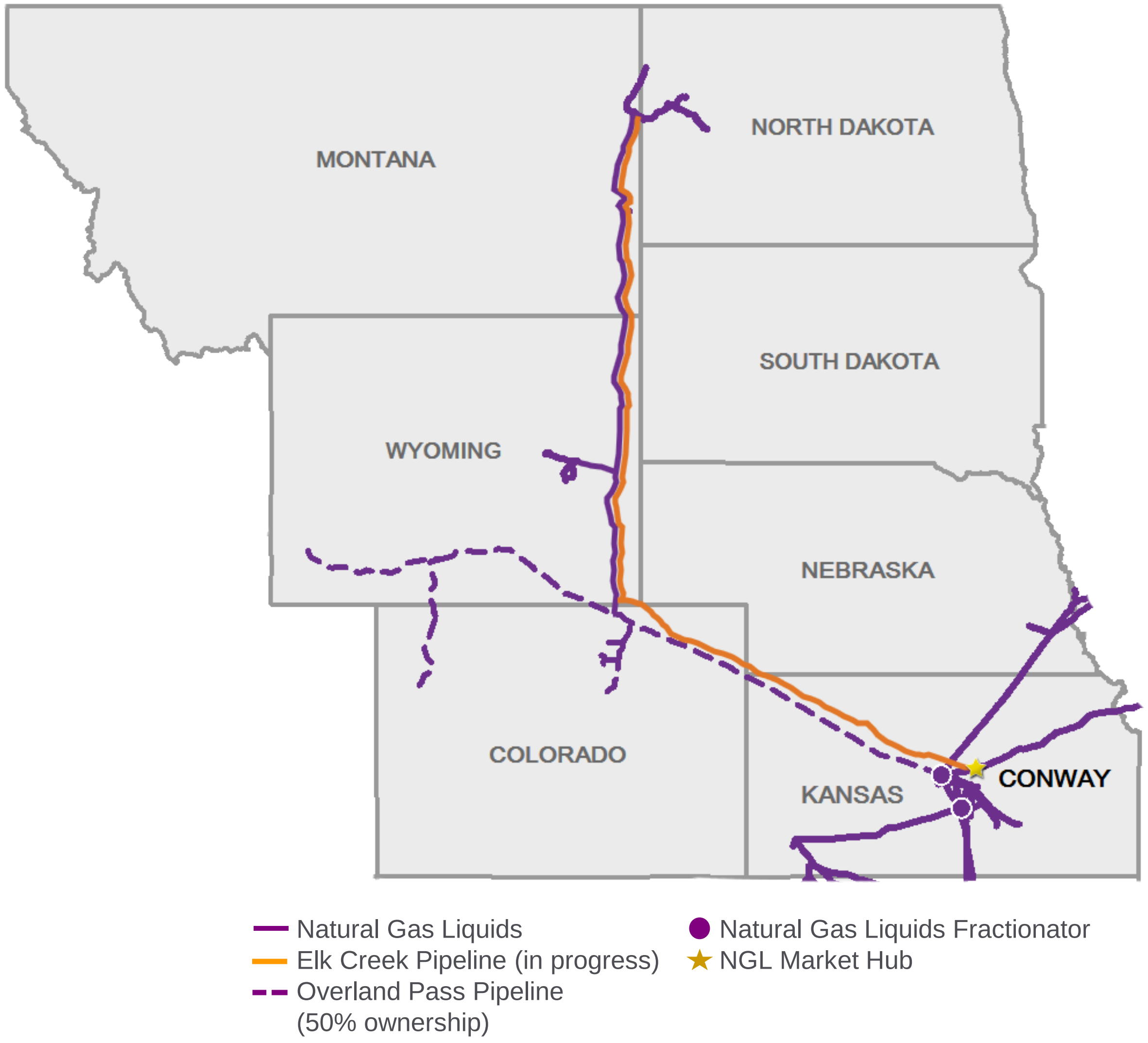


ONEOK

# ELK CREEK PIPELINE PROJECT

## ATTRACTIVE PROJECT RETURN

- Existing Bakken NGL Pipeline and Overland Pass Pipeline operating at full capacity
- Expected to reach 100,000 bpd in the first quarter 2020
- Growing production in the region drives need for increased NGL takeaway
  - Producer drilling and completion improvements driving break-evens lower
  - Increased activity in the Powder River and Denver-Julesburg (DJ) basins
  - High-quality, well-capitalized producers
- Secured contracts with natural gas processing plants in the Rocky Mountain region able to produce up to 225,000 bpd
  - Contract terms of 10-15 years
  - >70,000 bpd of minimum volume commitments
- Attractive project returns expected: adjusted EBITDA multiple of 4-6x expected to be realized in the first quarter 2020
  - Approximately 900-mile, 20-inch pipeline with initial capacity of up to 240,000 bpd, expandable to 400,000 bpd
  - Expected fully complete by year end 2019
    - Southern section, from the Powder River Basin to the Mid-Continent area, completed July 15, 2019, with current throughput of more than 30,000 bpd of NGLs
  - Expected to be significantly accretive to distributable cash flow per share



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# WILLISTON BASIN PROCESSING PLANT PROJECTS

## PROCESSING CAPACITY TO SUPPORT PRODUCER GROWTH AND HELP MEET GAS CAPTURE TARGETS

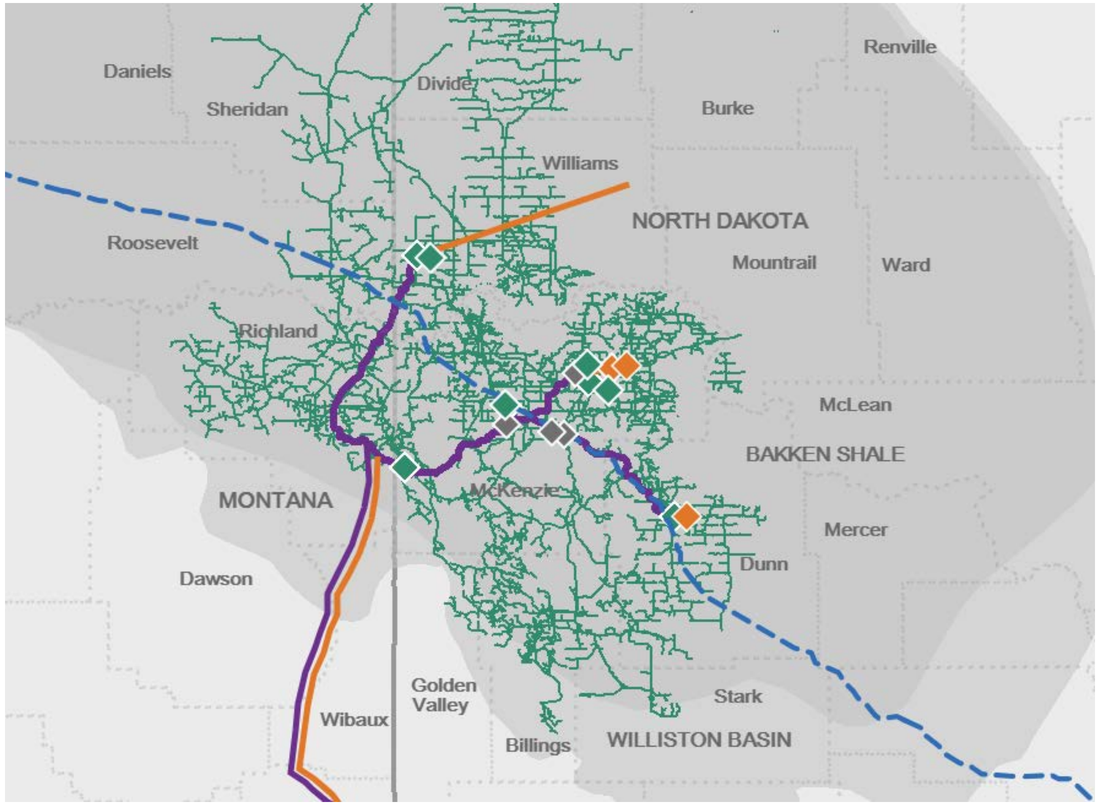
- Williston Basin growth continues with enhanced well-completion techniques driving increased production and lower breakeven economics
  - One-third of the rigs needed today to develop the same volume produced three years ago
- Natural gas capture targets continue to rise putting oil production at risk without additional midstream infrastructure investments
  - North Dakota natural gas capture targets:
    - Currently 88%; 91% by November 2020
- Expected adjusted EBITDA multiple of 4-6x

### Demicks Lake plants

- Demicks Lake I – 200 MMcf/d natural gas processing plant and related infrastructure in McKenzie County
  - Expected completion in the fourth quarter 2019
- Demicks Lake II – 200 MMcf/d plant and related infrastructure
  - Expected completion in the first quarter 2020

### Bear Creek facility expansion

- 200 MMcf/d natural gas processing plant expansion and related infrastructure in Dunn County
  - Expected completion in the first quarter 2021




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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# MID-CONTINENT REGION

Canadian Valley plant — Oklahoma

# MID-CONTINENT REGION

## RELIABLE FULL-SERVICE PROVIDER SERVING GROWTH IN THE STACK AND SCOOP PLAYS

### Natural Gas Liquids

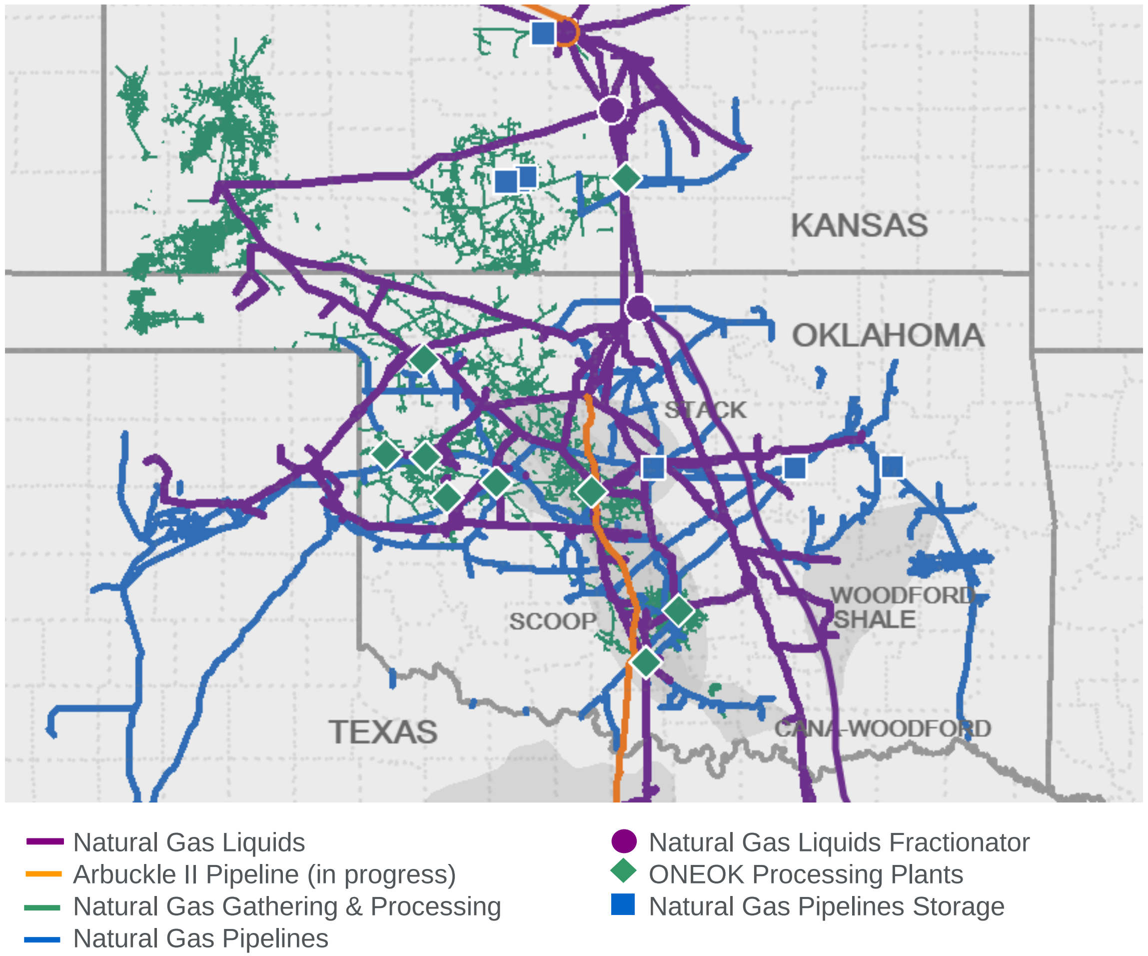
- More than 110 existing natural gas processing plant connections
- Currently gathering approximately 575,000 bpd of NGLs with an incremental 90,000 bpd, excluding ethane, expected by end of year 2019
- Incremental ethane opportunity of approximately 70,000 bpd

### Natural Gas Gathering and Processing

- Access to approximately 1.2 Bcf of processing capacity through integrated asset network
- More than 300,000 acres dedicated in STACK and SCOOP[a]

### Natural Gas Pipelines

- Connected to more than 35 natural gas processing plants
- Approximately 50 Bcf of storage capacity
- On-system utility and industrial markets with peak capacity of ~2.7 Bcf/d




*(a) STACK: Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties) ; SCOOP: South Central Oklahoma Oil Province*

# ARBUCKLE II PIPELINE

## CRITICAL INFRASTRUCTURE TO SERVE GROWING PRODUCTION

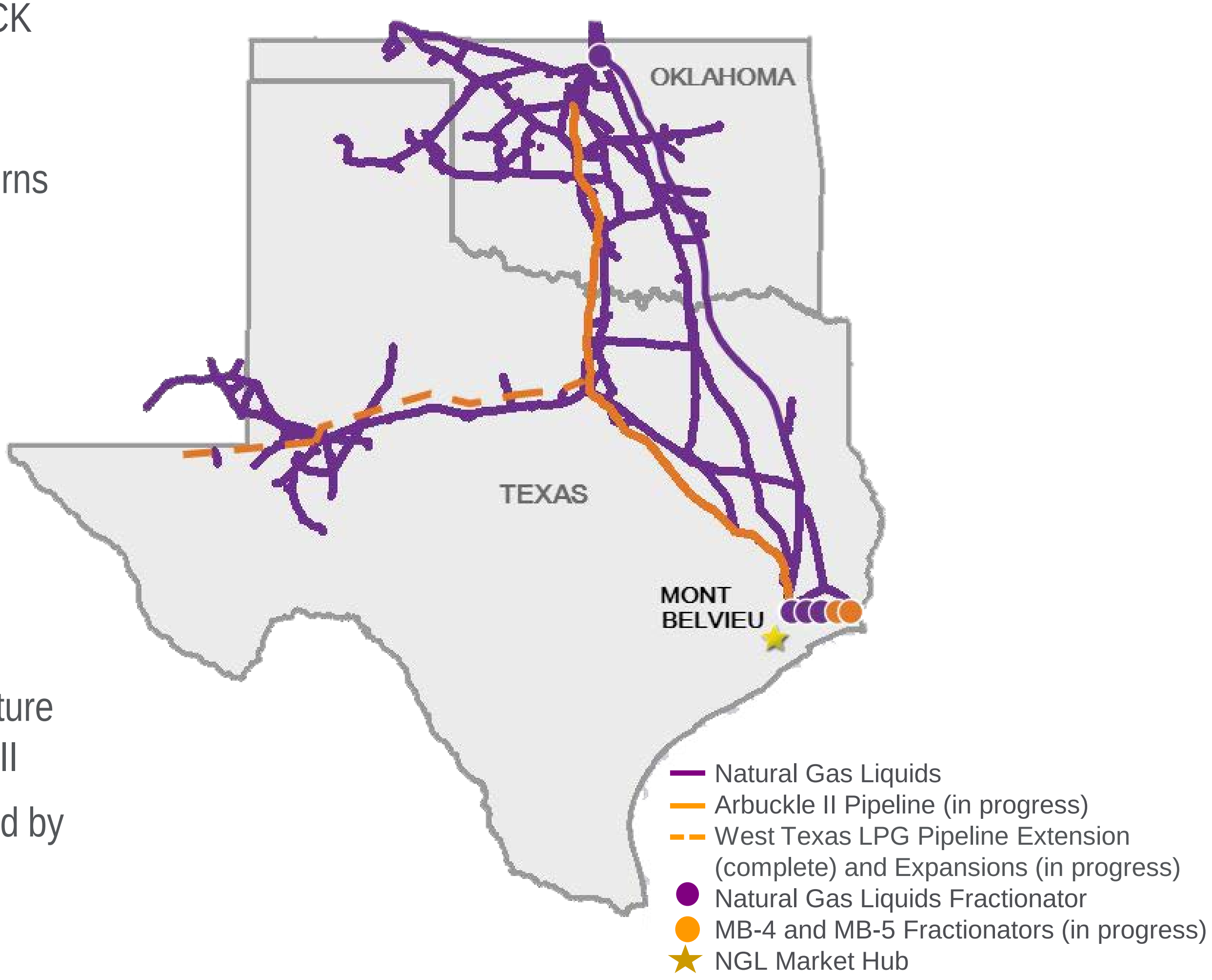
- Volume growth expected across ONEOK footprint, particularly in the STACK and SCOOP areas and Williston and Permian basins, creating a need for additional capacity
- Pipeline and fractionator projects serving producer needs at attractive returns
  - Anchored by long-term contracts with 10- to 20-year terms
  - Expected adjusted EBITDA multiples of 4-6x

<u>Arbuckle II Pipeline</u>

- 530-mile, 24- and 30-inch diameter NGL pipeline with initial capacity of up to 400,000 bpd expandable to 1 million bpd
  - Expected completion first quarter 2020
  - Approximately 375,000 bpd contracted

<u>Extension and expansion projects</u>

- Extension of pipeline further north and additional NGL gathering infrastructure to increase capacity between the Mid-Continent market hub and Arbuckle II
- 100,000 bpd NGL pipeline expansion increases capacity up to 500,000 bpd by adding pump stations



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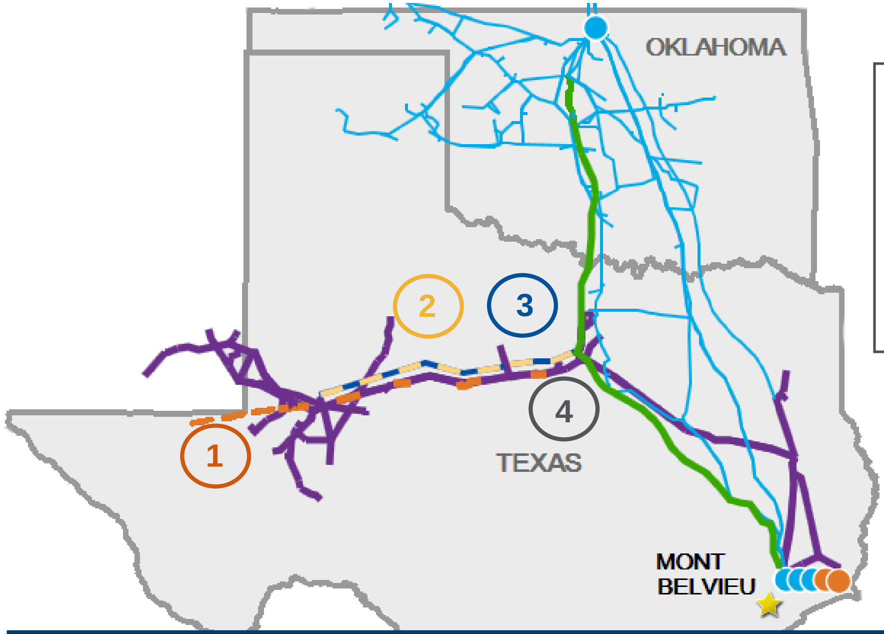
# PERMIAN BASIN

Roadrunner Pipeline — Permian Basin

# ONEOK'S PERMIAN BASIN STRATEGY

## CONNECTING PERMIAN BASIN TO ARBUCKLE II UTILIZING INCREMENTAL, CAPITAL-EFFICIENT EXPANSIONS

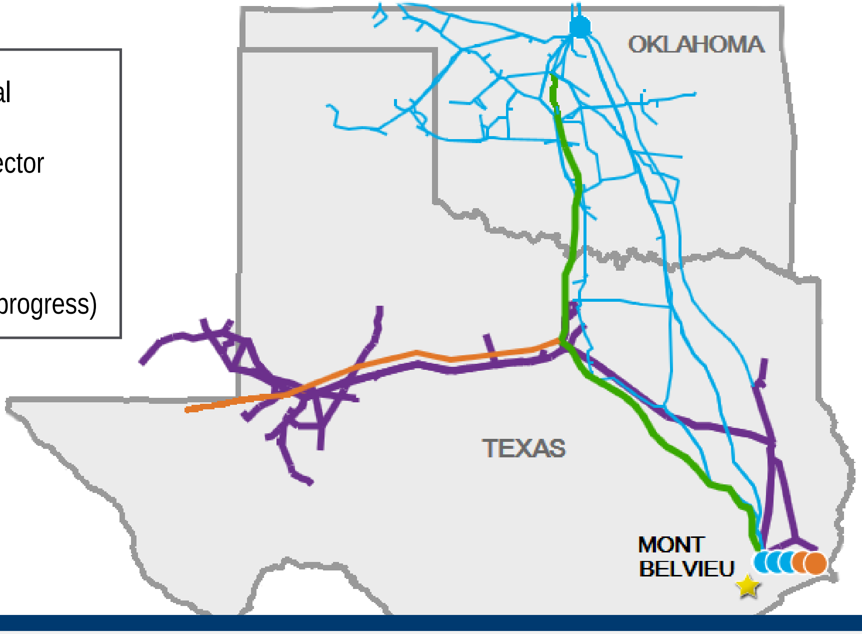
### STRATEGY




- Legacy WTLPG system – potential conversion to crude service
- New Permian to Arbuckle II connector
- Arbuckle II Pipeline (in progress)
- Natural Gas Liquids Pipelines
- Natural Gas Liquids Fractionators
- MB-4 and MB-5 Fractionators (in progress)

| Phases | Scope | Status |
|---|---|---|
| 1 - - - - - | Delaware Basin extension and pump stations and looping on mainline | Complete |
| 2 - - - - - | Additional pump stations and looping to accommodate up to 80 MBbl/d, and connection of West Texas LPG (WTLPG) to Arbuckle II pipeline | Q1 2020 |
| 3 - - - - - | 40 MBbl/d additional expansion of WTLPG | Q1 2021 |
| 4 - - - - - | Complete the loop of WTLPG | Future phases as additional contracts are finalized |

### POTENTIAL FUTURE




| | Capacities and Options |
|---|---|
| | New pipeline connecting Permian Basin to Mont Belvieu with Arbuckle II which is expandable up to 1,000 MBbl/d |
| | Legacy WTLPG pipeline could be used in either NGL service or crude transportation service |



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# PERMIAN BASIN

## RELIABLE SERVICE PROVIDER

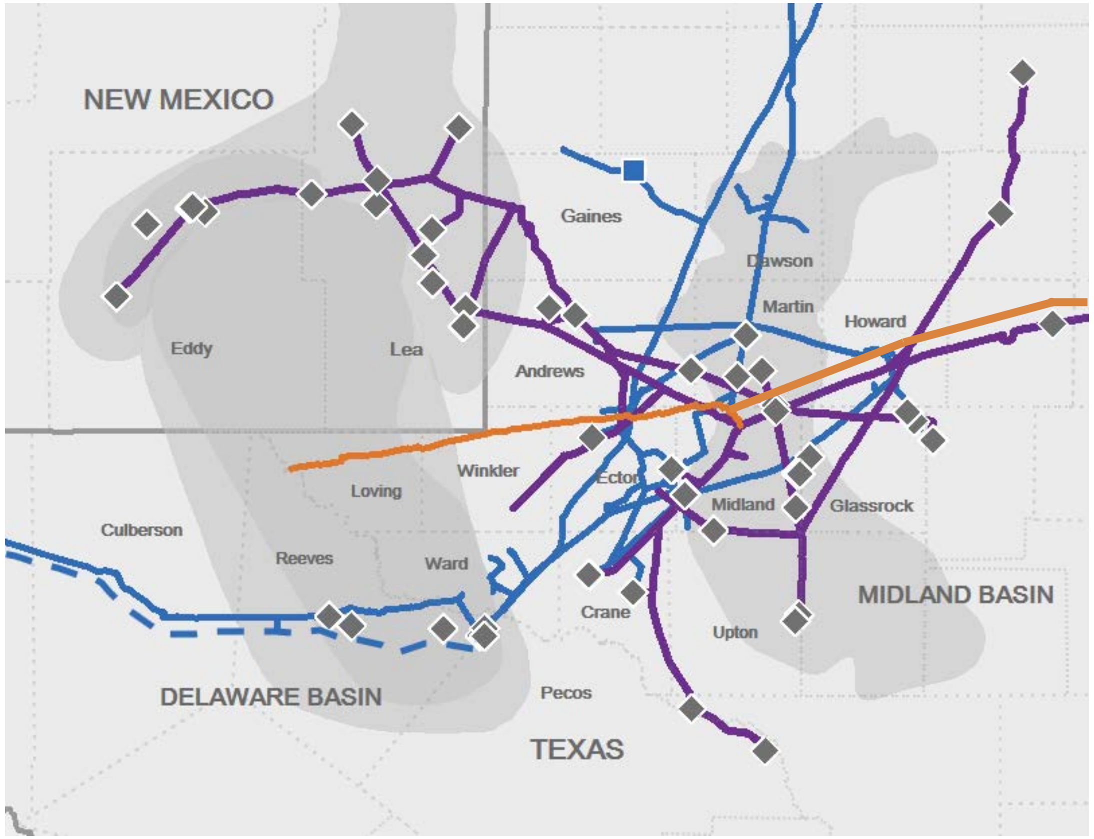
### Natural Gas Liquids

- Approximately 40 third-party natural gas processing plant connections in the Permian Basin
- Current West Texas LPG pipeline expansion projects to increase mainline capacity including:
  - 80,000 bpd expansion with additional pump facilities and pipeline looping expected to be completed in the first quarter 2020
    - Includes connecting to the Arbuckle II pipeline
  - Additional 40,000 bpd expansion of mainline capacity expected to be completed in the first quarter 2021

### Natural Gas Pipelines

- 2,500-mile network of natural gas pipelines connected to approximately 20 natural gas processing plants serving the Permian Basin
- Access to on-system utility and industrial markets with peak capacity of approximately 1.7 Bcf/d
- 4 Bcf of active natural gas storage capacity in Texas
- Completed more than 1 Bcf/d of expansion projects to provide additional natural gas takeaway options including, the WesTex Transmission Pipeline expansion and a project to make Roadrunner Gas Transmission bidirectional

### West Texas LPG Pipeline Extension (complete) and Expansions (in progress)




Natural Gas Liquids
West Texas LPG Extension (complete) and Expansions (in progress)
Third-party Processing Plant Connections
Natural Gas Pipelines
Roadrunner Gas Transmission (50% ownership interest)
Natural Gas Pipelines Storage

# POWDER RIVER BASIN

Lonesome Creek plant — North Dakota

# POWDER RIVER BASIN

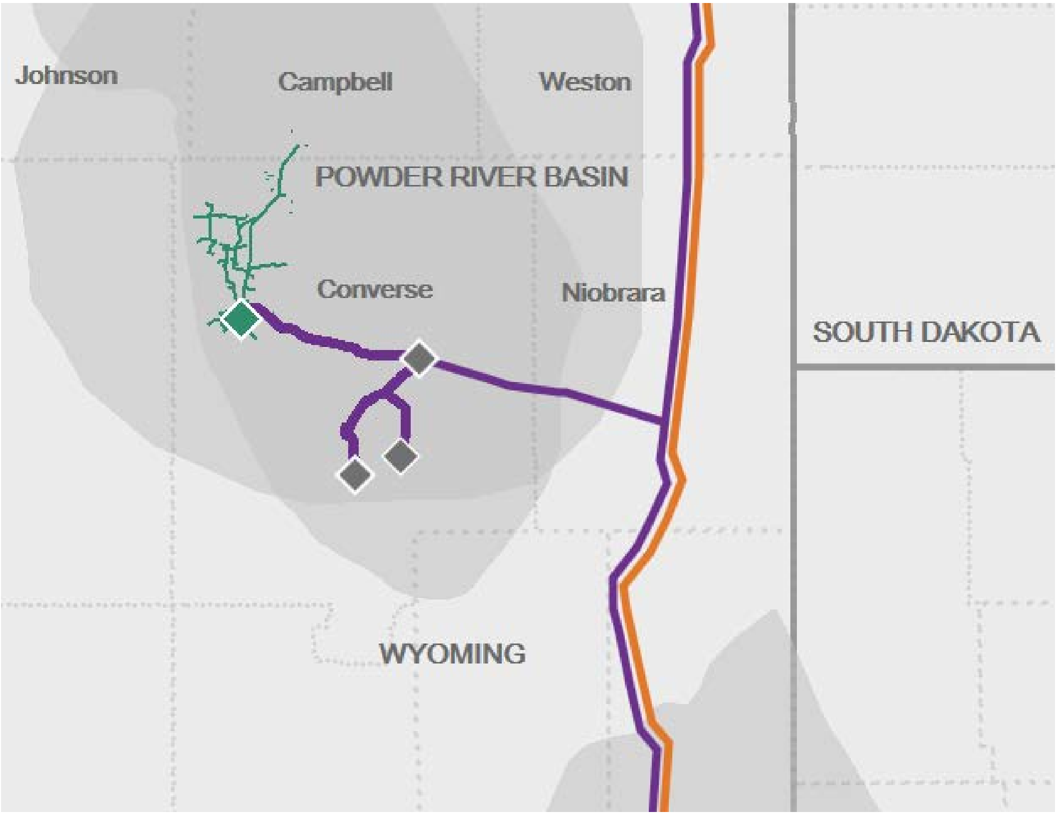
## PROVIDING VALUABLE TAKEAWAY CAPACITY

### Natural Gas Liquids

- Assets located in NGL-rich Niobrara, Sussex and Turner formations
- Approximately 1 million acres dedicated to ONEOK
- NGL takeaway through Bakken NGL Pipeline and Overland Pass Pipeline
  - Elk Creek Pipeline will provide additional capacity once complete
- Three third-party natural gas processing plant connections

### Natural Gas Gathering and Processing

- Approximately 130,000 acres dedicated to ONEOK
- 50 MMcf/d processing capacity at Sage Creek natural gas processing plant
- Integrated assets and value chain with natural gas liquids segment




Natural Gas Gathering & Processing
Elk Creek Pipeline (in progress)
Bakken NGL Pipeline
ONEOK Processing Plant
Third-party Processing Plant Connections

# NON-GAAP RECONCILIATIONS


Mont Belvieu II fractionator — Gulf Coast

# NON-GAAP RECONCILIATIONS

ONEOK has disclosed in this presentation adjusted EBITDA, distributable cash flow (DCF) and dividend coverage ratio, which are non-GAAP financial metrics, used to measure ONEOK's financial performance, and are defined as follows:

Adjusted EBITDA is defined as net income adjusted for interest expense, depreciation and amortization, noncash impairment charges, income taxes, noncash compensation expense, allowance for equity funds used during construction (Equity AFUDC) and other noncash items; and

Distributable cash flow is defined as adjusted EBITDA, computed as described above, less interest expense, maintenance capital expenditures and equity earnings from investments, excluding noncash impairment charges, adjusted for cash distributions received from unconsolidated affiliates and certain other items; and

Dividend coverage ratio is defined as ONEOK's distributable cash flow to ONEOK shareholders divided by the dividends paid for the period.

These non-GAAP financial measures described above are useful to investors because they are used by many companies in the industry as a measurement of financial performance and are commonly employed by financial analysts and others to evaluate our financial performance and to compare our financial performance with the performance of other companies within our industry. Adjusted EBITDA, DCF and dividend coverage ratio should not be considered in isolation or as a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

These non-GAAP financial measures exclude some, but not all, items that affect net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies. In connection with our merger transaction, we have adjusted prior periods in the following table to conform to current presentation. Furthermore, these non-GAAP measures should not be viewed as indicative of the actual amount of cash that is available or that is planned to be distributed in a given period.

ONEOK has also disclosed in this presentation forward-looking estimates for projected adjusted EBITDA multiples expected to be generated by announced capital-growth projects. Adjusted EBITDA multiples for the announced capital-growth projects reflect the expected adjusted EBITDA to be generated by the projects relative to the capital investment being made. A reconciliation of estimated adjusted EBITDA to GAAP net income for the announced capital-growth projects is not provided because the GAAP net income generated by the projects is not available without unreasonable efforts.

# 2019 FINANCIAL GUIDANCE

## NON-GAAP RECONCILIATION

| Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow | 2019 Guidance Range (Millions of dollars) | | |
|---|---|---|---|
| Net Income | $ 1,140 | - | $ 1,400 |
| Interest expense, net of capitalized interest | 525 | - | 475 |
| Depreciation and amortization | 490 | - | 470 |
| Income taxes | 340 | - | 410 |
| Noncash compensation expense | 45 | - | 25 |
| Equity AFUDC and other noncash items | (40) | - | (80) |
| Adjusted EBITDA | 2,500 | - | 2,700 |
| Interest expense, net of capitalized interest | (525) | - | (475) |
| Maintenance capital | (200) | - | (160) |
| Equity in net earnings from investments | (125) | - | (175) |
| Distributions received from unconsolidated affiliates | 170 | - | 180 |
| Other | – | - | (10) |
| Distributable cash flow | $ 1,820 | - | $ 2,060 |



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# NON-GAAP RECONCILIATION

| ($ in Millions) | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2017 FY | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2018 FY | 2019 Q1 | 2019 Q2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reconciliation of Net Income to Adjusted EBITDA** | | | | | | | | | | | | |
| Net income | $186 | $176 | $167 | $65 | $594 | $266 | $282 | $314 | $293 | $1,155 | $337 | $312 |
| Interest expense, net of capitalized interest | 116 | 118 | 127 | 125 | 486 | 116 | 113 | 122 | 119 | 470 | 115 | 117 |
| Depreciation and amortization | 99 | 101 | 102 | 104 | 406 | 104 | 107 | 107 | 111 | 429 | 114 | 115 |
| Impairment charges | - | - | 20 | - | 20 | - | - | - | - | - | - | - |
| Income taxes | 55 | 44 | 97 | 251 | 447 | 76 | 88 | 102 | 97 | 363 | 78 | 99 |
| Noncash compensation expense | 2 | 3 | 5 | 3 | 13 | 9 | 12 | 6 | 11 | 38 | 6 | 5 |
| Equity AFUDC and other noncash items | 2 | 20 | (1) | - | 21 | (1) | - | (1) | (5) | (7) | (13) | (16) |
| Adjusted EBITDA | $460 | $462 | $517 | $548 | $1,987 | $570 | $602 | $650 | $626 | $2,448 | $637 | $632 |
| Interest expense, net of capitalized interest | (116) | (118) | (127) | (125) | (486) | (116) | (113) | (122) | (119) | (470) | (115) | (117) |
| Maintenance capital | (24) | (23) | (33) | (67) | (147) | (30) | (44) | (63) | (51) | (188) | (41) | (44) |
| Equity earnings from investments | (40) | (39) | (40) | (40) | (159) | (40) | (37) | (39) | (42) | (158) | (43) | (34) |
| Distributions received from unconsolidated affiliates | 47 | 50 | 49 | 50 | 196 | 50 | 48 | 47 | 52 | 197 | 59 | 100 |
| Other | (3) | (2) | (2) | - | (7) | (2) | (3) | - | (2) | (7) | 10 | 4 |
| Distributable Cash Flow | $324 | $330 | $364 | $366 | $1,384 | $432 | $453 | $473 | $464 | $1,822 | $507 | $541 |
| Dividends paid to preferred shareholders | - | - | - | (1) | (1) | - | - | (1) | - | (1) | - | (1) |
| Distributions paid to public limited partners | (135) | (135) | - | - | (270) | - | - | - | - | - | - | - |
| Distributable cash flow to shareholders | $189 | $195 | $364 | $365 | $1,113 | $432 | $453 | $472 | $464 | $1,821 | $507 | $540 |
| Dividends paid | $(130) | $(130) | $(283) | $(285) | $(828) | $(316) | $(327) | $(339) | $(352) | $(1,334) | $(354) | $(357) |
| Distributable cash flow in excess of dividends paid | $59 | $65 | $81 | $80 | $285 | $116 | $126 | $133 | $112 | $487 | $153 | $183 |
| Dividends paid per share | $0.615 | $0.615 | $0.745 | $0.745 | $2.720 | $0.770 | $0.795 | $0.825 | $0.855 | $3.245 | $0.860 | $0.865 |
| Dividend coverage ratio | 1.46 | 1.50 | 1.29 | 1.28 | 1.34 | 1.37 | 1.39 | 1.39 | 1.32 | 1.37 | 1.43 | 1.51 |
| Number of shares used in computations (millions) | 211 | 211 | 380 | 383 | 304 | 411 | 411 | 411 | 411 | 411 | 412 | 413 |



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# NON-GAAP RECONCILIATION

## NET INCOME TO ADJUSTED EBITDA

| *(millions of dollars)* | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| Reconciliation of net income to adjusted EBITDA | | | | | |
| Net income | $ 663 | $ 379 | $ 744 | $ 594 | $ 1,155 |
| Interest expense, net of capitalized interest | 356 | 417 | 470 | 486 | 470 |
| Depreciation and amortization | 295 | 355 | 392 | 406 | 429 |
| Impairment charges | 79 | 264 | – | 20 | - |
| Income taxes | 151 | 137 | 212 | 447 | 363 |
| Noncash compensation expense | 17 | 14 | 32 | 13 | 38 |
| Other | (9) | 13 | – | 21 | (7) |
| Adjusted EBITDA | $ 1,552 | $ 1,579 | $ 1,850 | $ 1,987 | $ 2,448 |



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Bear Creek plant — Williston Basin