Houston Energy Financial Forum

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ONEOK

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ONEOK, Inc. | ONEOK Partners, L.P.

Forward-Looking Statement

Statements contained in this presentation that include company expectations or predictions should be considered forward-looking statements which are covered by the safe harbor provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934. It is important to note that the actual results of company earnings could differ materially from those projected in such forward-looking statements. For additional information, refer to ONEOK's and ONEOK Partners' Securities and Exchange Commission Filings.

ONEOK

Agenda

Overview & Vision

Diversified Assets

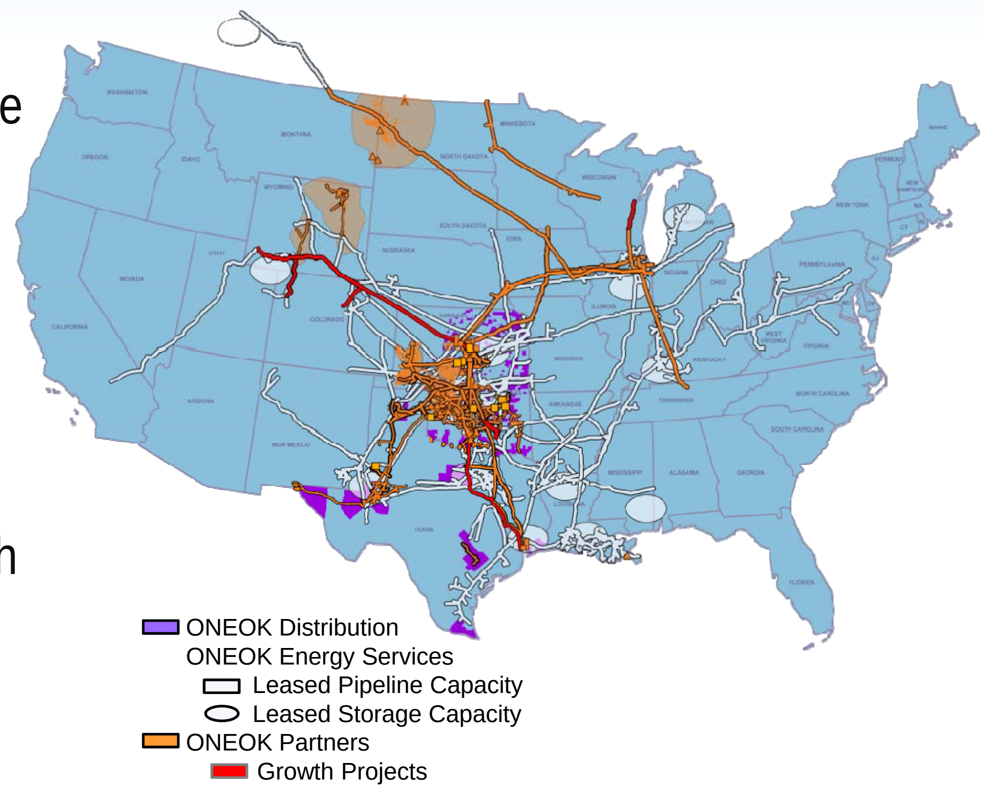
Financial Highlights

Overview & Vision

ONEOK Today

A Premier Energy Company

- Assets that fit and work together
  - Integrated operations
  - Expanding participation in the value chain
- Proven ability to grow profitably
  - Predominately fee-based income
  - Executing $2 billion of growth projects at ONEOK Partners
- Demonstrated financial flexibility and discipline



ONEOK

Our Vision

A Premier Energy Company

A premier energy company creating exceptional value for all stakeholders by:

- Rebundling services across the value chain, primarily through vertical integration, to provide customers with premium services at lower costs
- Applying our capabilities — as a gatherer, processor, transporter, marketer and distributor — to natural gas and natural gas liquids…

…and other commodities

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A Journey By Design

Rebundling the Value Chain and Applying Our Capabilities

Exploration & Production

Midstream Natural Gas

- Gathering
- Processing
- Pipelines
- Storage

Midstream NGLs

- Gathering
- Fractionation
- Pipelines
- Storage

Distribution

- Serve 2 million customers in Oklahoma, Kansas & Texas

Marketing

- Leading marketer of natural gas

Markets

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Our Key Strategies

A Premier Energy Company

- Generate consistent growth and sustainable earnings
  - Develop and execute internally generated growth projects at ONEOK Partners
  - Improve profitability of ONEOK Distribution Companies
  - Continue focus on physical activities at ONEOK Energy Services
- Execute strategic acquisitions that provide long-term value
- Manage our balance sheet and maintain strong credit ratings at or above current level
- Operate in a safe and environmentally responsible manner
- Attract, develop and retain employees to support strategy execution

Diversified Assets

Distribution

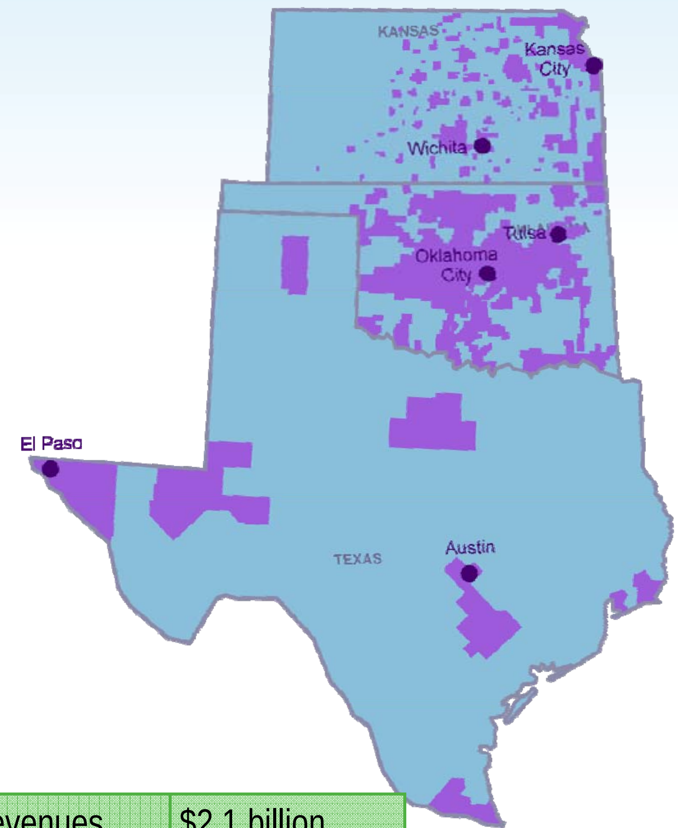
Energy Services

ONEOK Partners

Distribution

Sixth Largest Natural Gas Distributor in U.S.

- Growth
  - Efficient investments
  - Customers, volumes, rate base
- Earnings stabilization
  - Synchronized rates and regulatory actions
  - Innovative rate design and mechanisms
  - Operations and maintenance cost control
- Cost control
  - Standardization
  - Continuous process improvement
  - Utilize technology
- Serve more than two million customers in Oklahoma, Kansas and Texas



Revenues	$2.1 billion
Asset Base	$2.7 billion
Rate Base	$1.7 billion

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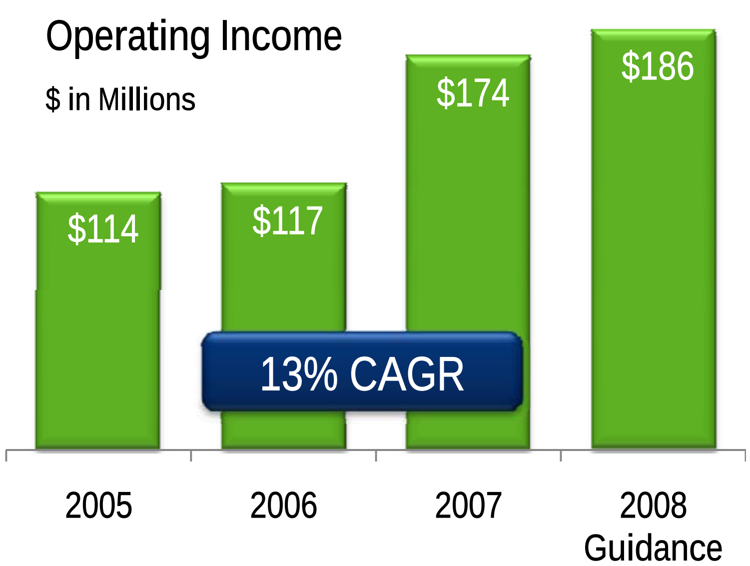
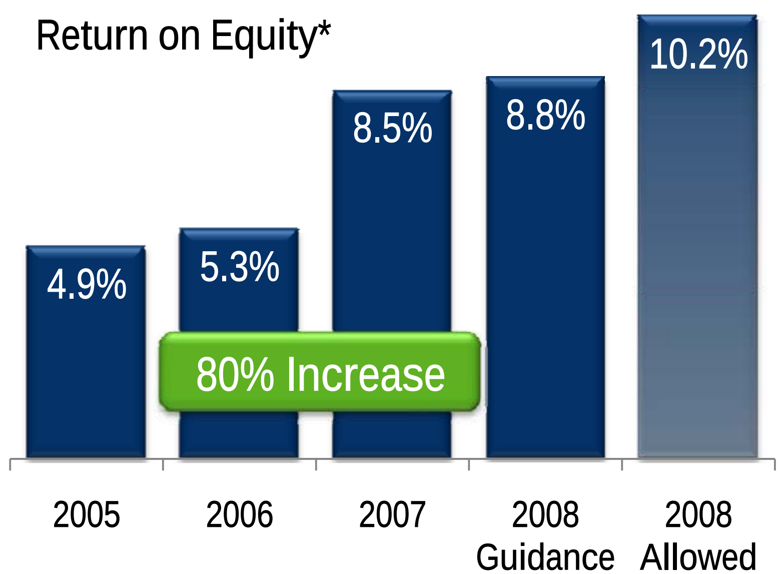
Distribution

Established a New Level of Performance Through Strategy Execution

- Increased level of sustainable earnings
- Rate mechanisms reduce regulatory lag

- Closing the gap between actual and allowed returns
  - $70 million operating income gap in 2005
  - Reduced to $20 million in 2008



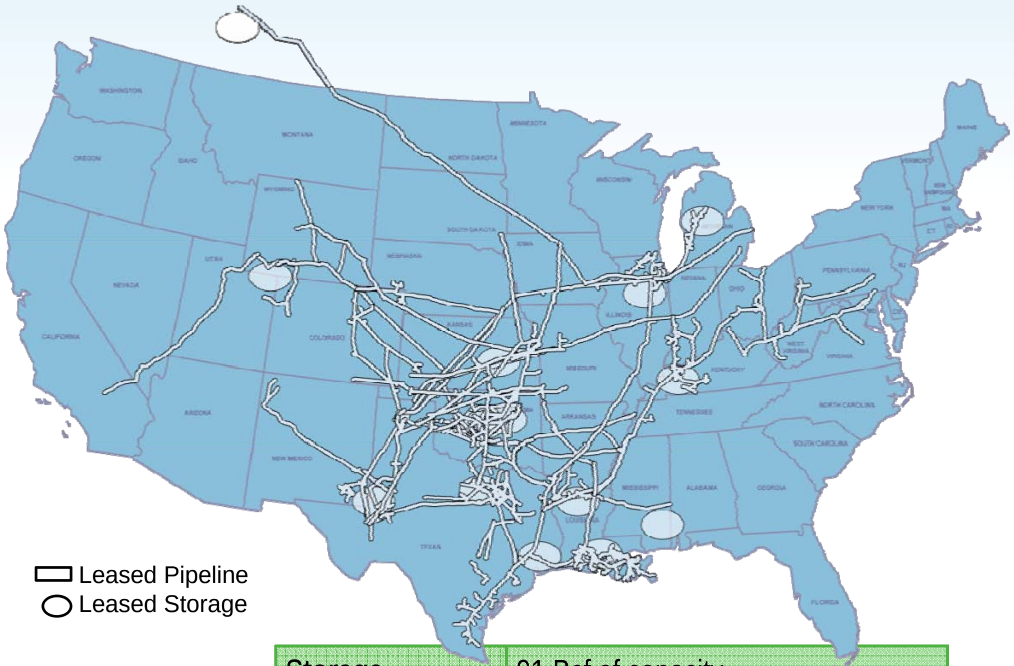


* ROE calculations are consistent with utility ratemaking in each jurisdiction and not consistent with GAAP returns

Energy Services

Strategic Leased Assets Enhance Our Ability to Provide Premium Services to Customers

- Deliver natural gas, together with bundled, reliable, premium products and services
  - Peaking services
  - Primarily to LDCs
- Access to prolific supply and high-demand areas
- Industry knowledge and customer relationships



Storage	91 Bcf of capacity 2.2 Bcf/d of withdrawal rights 1.4 Bcf/d of injection rights
Transportation	1.5 Bcf/d of long-term firm capacity
Sales	3.3 Bcf/d in 2007 3.1 Bcf/d in 2006

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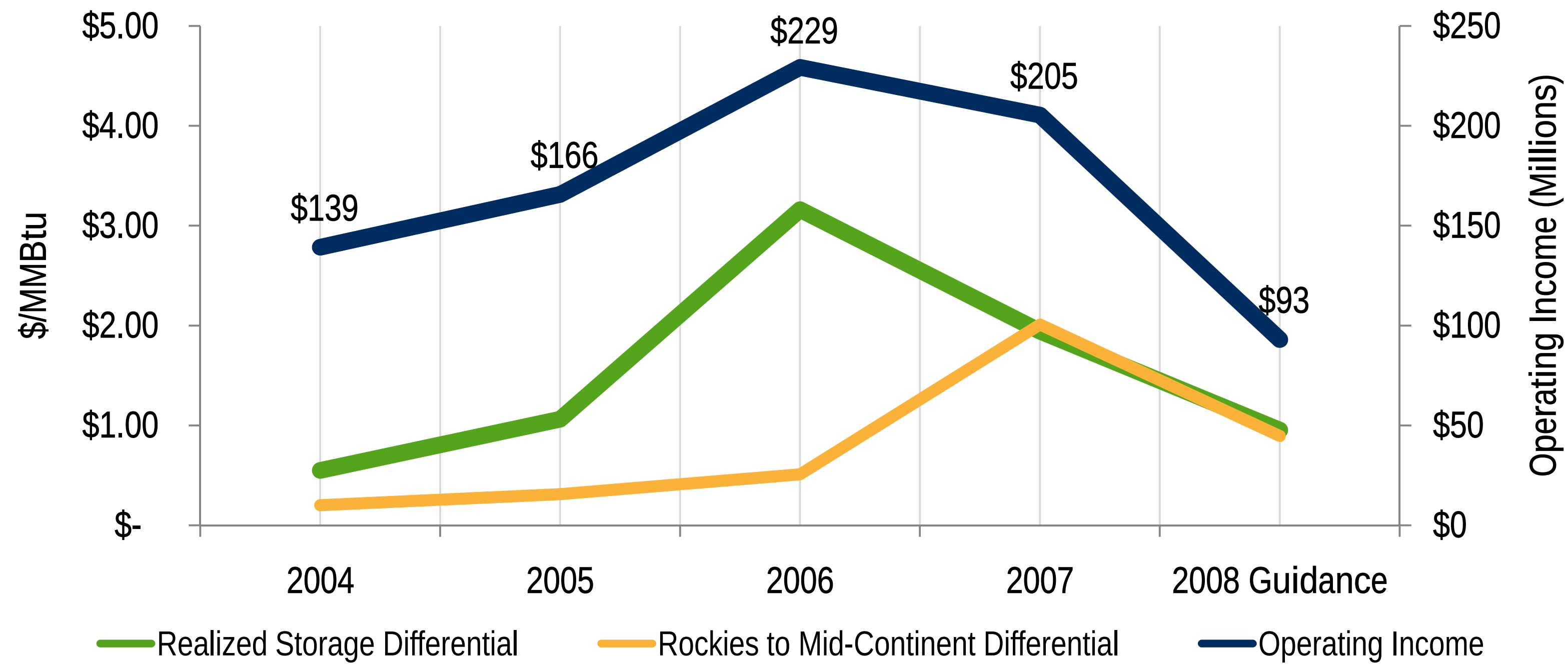
Energy Services

Key Drivers

- $830 million of operating income in five years
- Seasonal storage and transportation differentials have the greatest impact



ONEOK Partners

Primary Growth Engine for ONEOK

- ONEOK: General Partner and 47.7 percent owner
- Strategic assets connected to prolific supply basins with access to key markets
- Provide *non-discretionary* services to producers
- Predominantly fee-based income generates stable cash flows

Natural Gas

Gathering & Processing

Pipelines

—Diversified supply basins, producers and contracts mitigate earnings volatility

—Earnings on pipelines are predominantly fee based

Natural Gas Liquids

Gathering & Fractionation

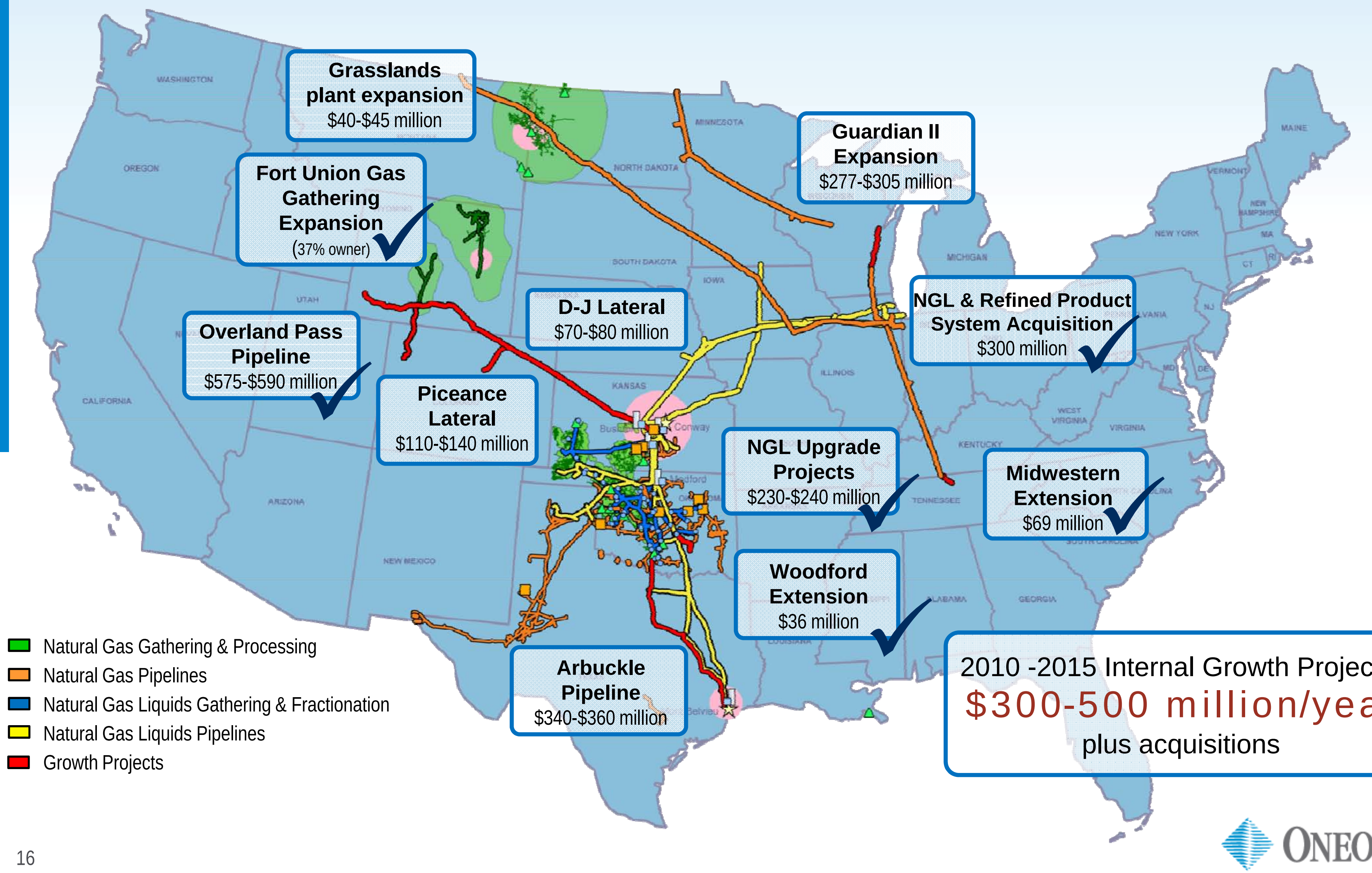
Pipelines

– Connected to over 90 percent of the Mid-Continent region's processing plants

– Allows us to provide full range of services to our customers

ONEOK Partners - Roadmap to Growth

$2 Billion of Internal Growth Projects by 2009

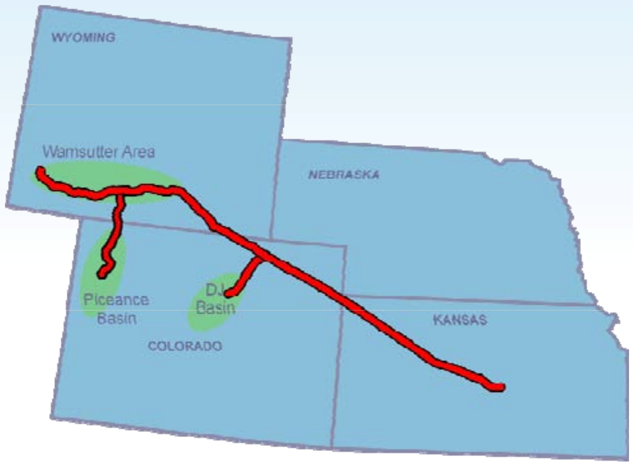


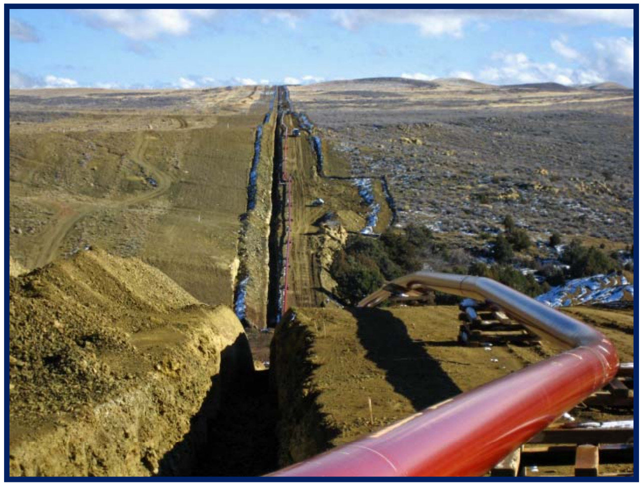
2010 -2015 Internal Growth Projects:
$300-500 million/year
plus acquisitions

ONEOK Partners

Growth in the Rockies

- Overland Pass Pipeline
  - Construction complete
  - Initial capacity110,000 Bpd
  - Expandable to 255,000 Bpd, expected by 2010
- Supply
  - 140,000 Bpd committed
  - 60,000 Bpd over the next 3-5 years in various stages of negotiation
- D-J Lateral startup in fourth quarter 2008 and fully operational in first quarter 2009
- Piceance Lateral in-service during third quarter 2009





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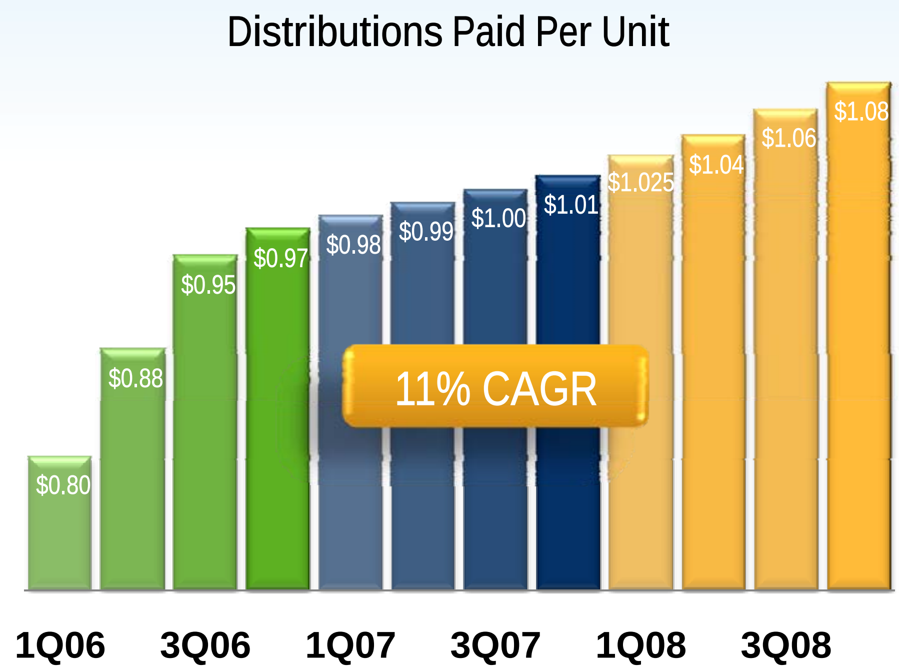
ONEOK Partners

Creating Exceptional Value for Unitholders

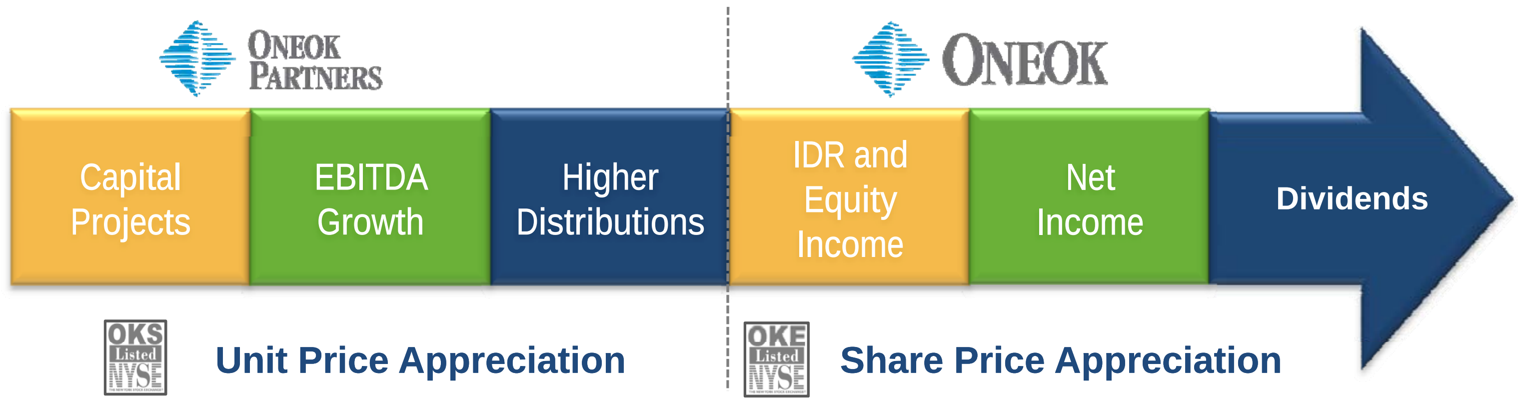
- ONEOK as sole general partner
  - 11 consecutive distribution increases
- Continued opportunities for distribution growth
  - Growth EBITDA generated is primarily fee based
- Aligned interests
  - Quarterly distributions on ONEOK's general partner interest have more than doubled



Aligned Interests

Increasing Our Investment in ONEOK Partners

- Purchased 5.4 million OKS common units in March 2008 for $303 million
  - Contributed $9.6 million to maintain 2 percent general partner interest
  - Increased ownership to 47.7 percent
- As ONEOK Partners grows, ONEOK grows
  - EBITDA growth: Two-thirds of every incremental dollar flows to ONEOK
  - Distribution growth: Penny a quarter adds $5.2 million to ONEOK's annual cash flow



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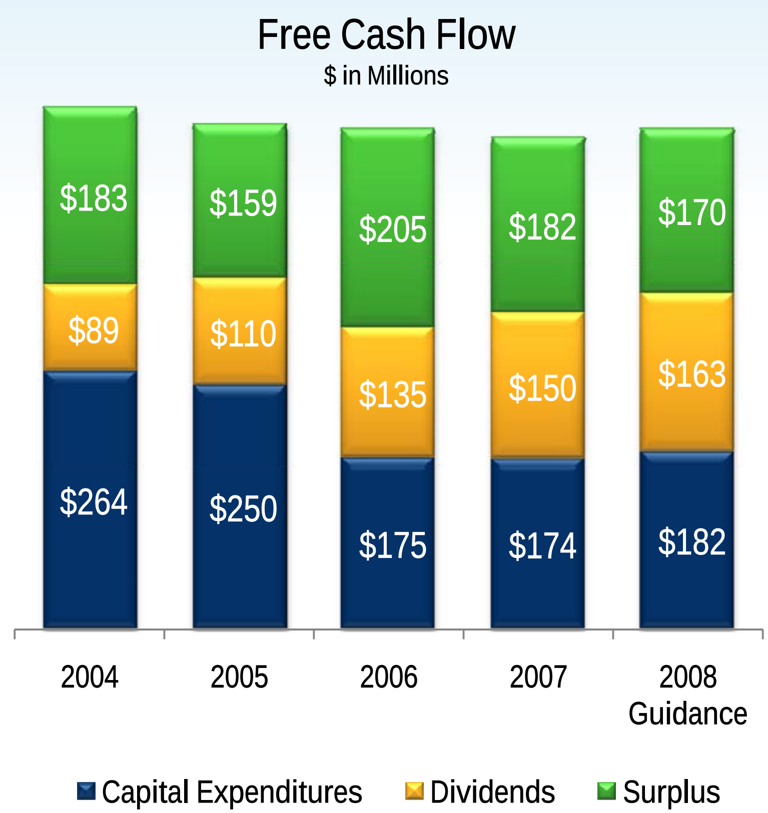
Financial Highlights

Stable Cash Flow

Financial Flexibility

- Continued strong free-cash flow available for:
  - Acquisitions
  - Investment in OKS
  - Share repurchase
  - Dividend increases
  - Debt repayment
- Repurchased $884 million of shares since 2005
- Paid $402 million of maturing long-term debt in February 2008
- Invested $313 million in ONEOK Partners in March 2008



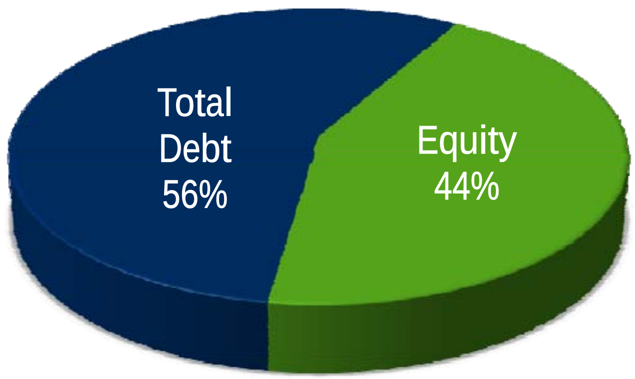
*Stand-alone cash flow, excluding acquisitions

Strong Balance Sheet

Demonstrated Financial Discipline

- Capital structure
  - Goal: 50/50 capitalization
- Liquidity at October 31, 2008
  - $335 million cash and cash equivalents
  - $115 million available under existing $1.6 billion facilities
  - $915 million of natural gas in storage

- Strong credit rating
  - S&P: BBB
  - Moody's: Baa2



Stand–alone Capitalization
September 30, 2008

Shareholder Value

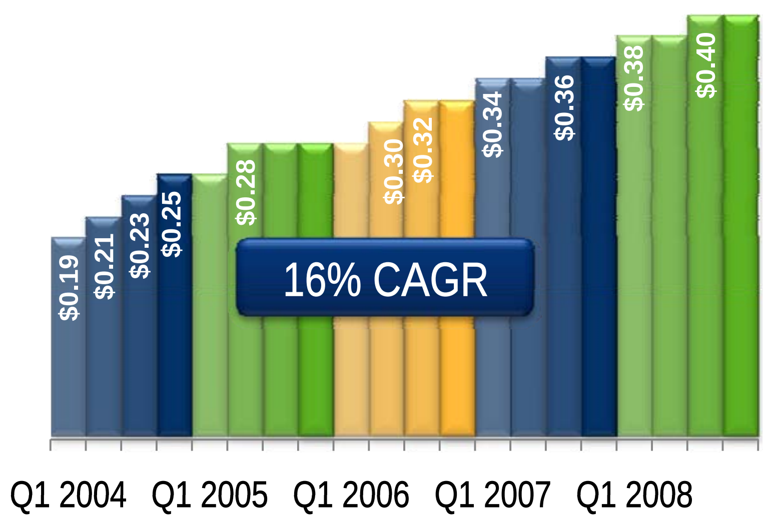
Delivering Consistent Growth and Stable Earnings

Dividend Growth

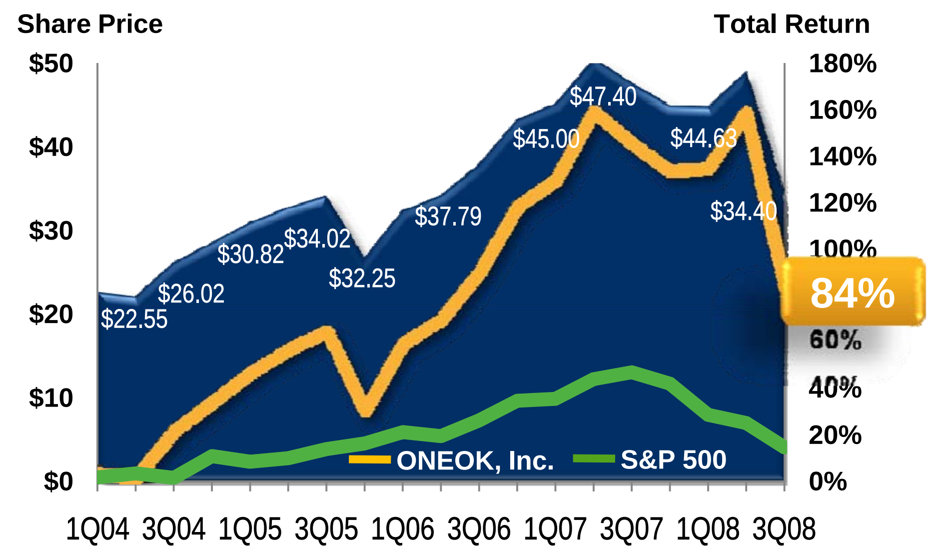
- 10 dividend increases in five years
- Target: 50-55 percent of recurring earnings

Shareholder Return

- Total return of 84 percent since 2004
- Share price increase of 53 percent since 2004



Dividends Per Share



Total Shareholder Return

*Share prices are closing prices at last day of quarter

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Key Investment Considerations

A Premier Energy Company

- Strong track record of creating value for both customers *and* investors, through rebundling services across the value chain and applying our capabilities to other commodities
- Strategic assets connecting prolific supply basins and key markets
- Significant growth potential through continued strategy execution
- Demonstrated financial discipline
- Experienced and proven management team
- Talented workforce dedicated to providing safe and reliable service to all our customers

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Appendix

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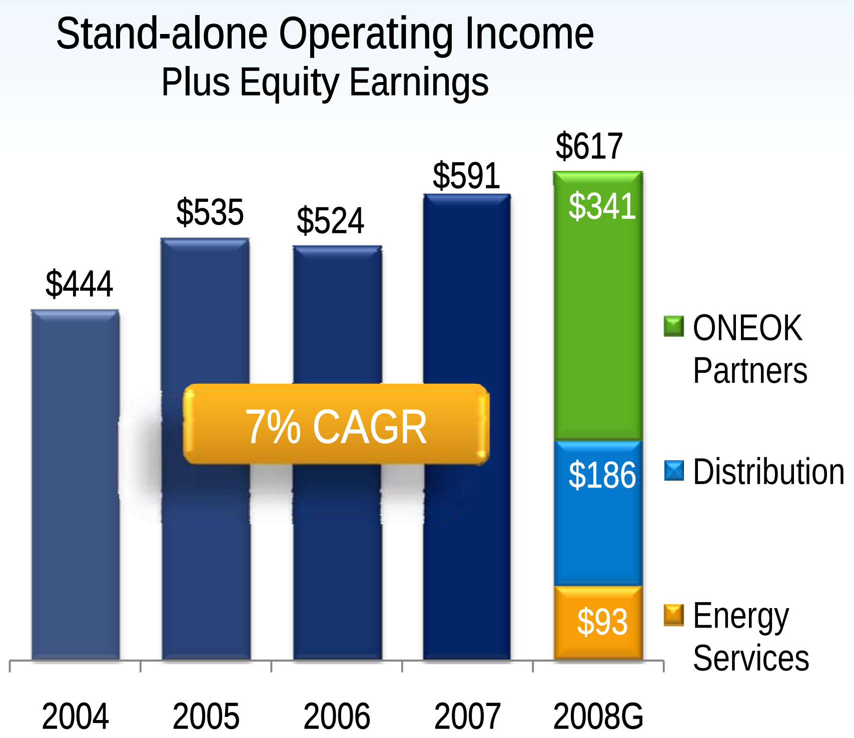
Earnings Growth

Delivering Consistent Growth and Stable Earnings

- Diverse asset base provides significant fee-based income and stable earnings
- Strategy execution results in significant earnings growth

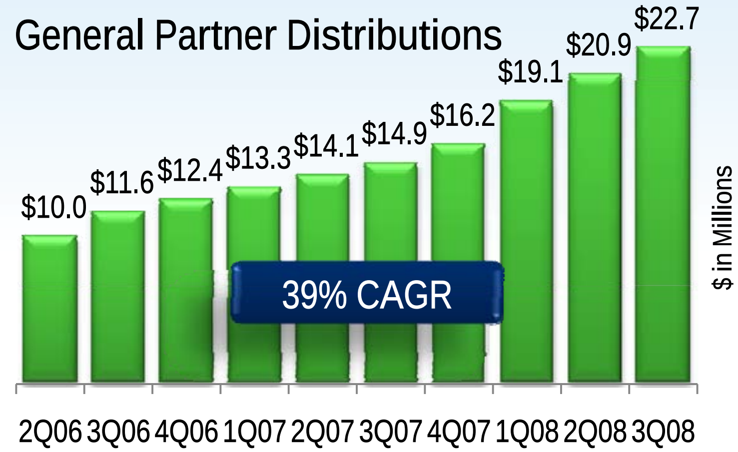


*Millions of dollars, excluding gain/loss on sale of assets

Aligned Interests

Growth at ONEOK Partners Benefits ONEOK

- Quarterly distributions to ONEOK have increased in the past two years:
  - General partner interest distributions have more than doubled
  - Limited partner interest distributions have increased more than $10 million
- Internally generated growth projects will result in additional growth



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Business Segments

Diversity Provides Stability & Opportunity

- ONEOK Partners
  - ONEOK's primary growth engine
- Distribution
  - Provides low-risk, stable cash flow
  - Rate strategies have led to an increase in sustainable earnings and an improved return on equity
- Energy Services
  - Combined supply, transportation and storage contracts provide premium service to customers
  - Positions us to capture upside in the market

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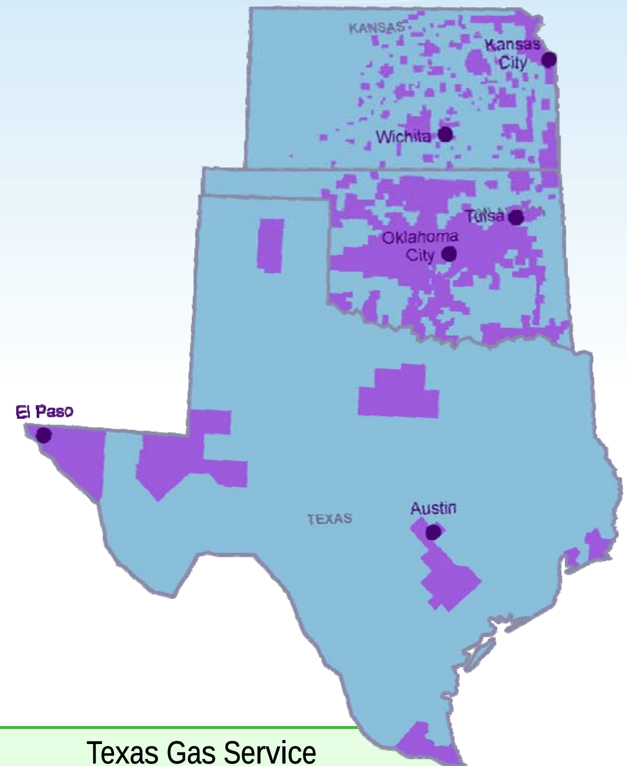
Distribution

Sixth Largest Natural Gas Distributor in U.S.

- Largest natural gas distributor in Oklahoma and Kansas; third largest in Texas
- Serve more than two million customers



Oklahoma Natural Gas	
Largest customer base	
2008 Rate Filings	$19.8 million
Customer Base	Approximately 85% residential load
Rate Base	$675 million

Kansas Gas Service	
Coldest territory with weather normalization & bad debt recovery	
2008 Rate Filings	$2.9 million
Customer Base	Approximately 70% residential load
Rate Base	$710 million

Texas Gas Service	
Highest potential growth	
2008 Rate Filings	$5.2 million
Customer Base	Approximately 600,000 customers
Rate Base	$302 million

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Distribution

Successful Execution of Rate Strategy

		2005			2008		
Opportunities	Rate Mechanism Solution	Oklahoma	Kansas	Texas *	Oklahoma	Kansas	Texas *
Earnings Lag	Capital Recovery			36%	✓	✓	50%
Margin Protection	Bad Debt Recovery				FILED	✓	46%
	Customer Charge				Increased	Increased	Increased
	Weather Normalization	✓	✓	46%	✓	✓	61%
Incentive Rates	Revenue Sharing		✓	✓	FILED	✓	✓

* Percent of customers within the 17 Texas jurisdictions

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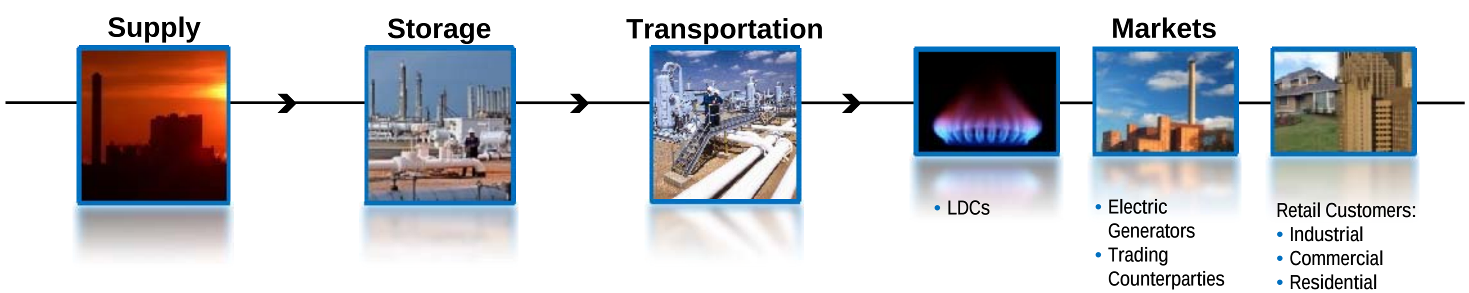
Energy Services

What We Do

- Contract for natural gas supply from diverse sources
- Lease and optimize storage and transportation capacity
- Provide bundled, reliable products and services to natural gas and electric utilities
- During periods of market inefficiencies, effectively use storage and transportation assets to capture incremental margins



Energy Services

Sources of Margin

- Approximately 75 Percent From Storage and Transportation

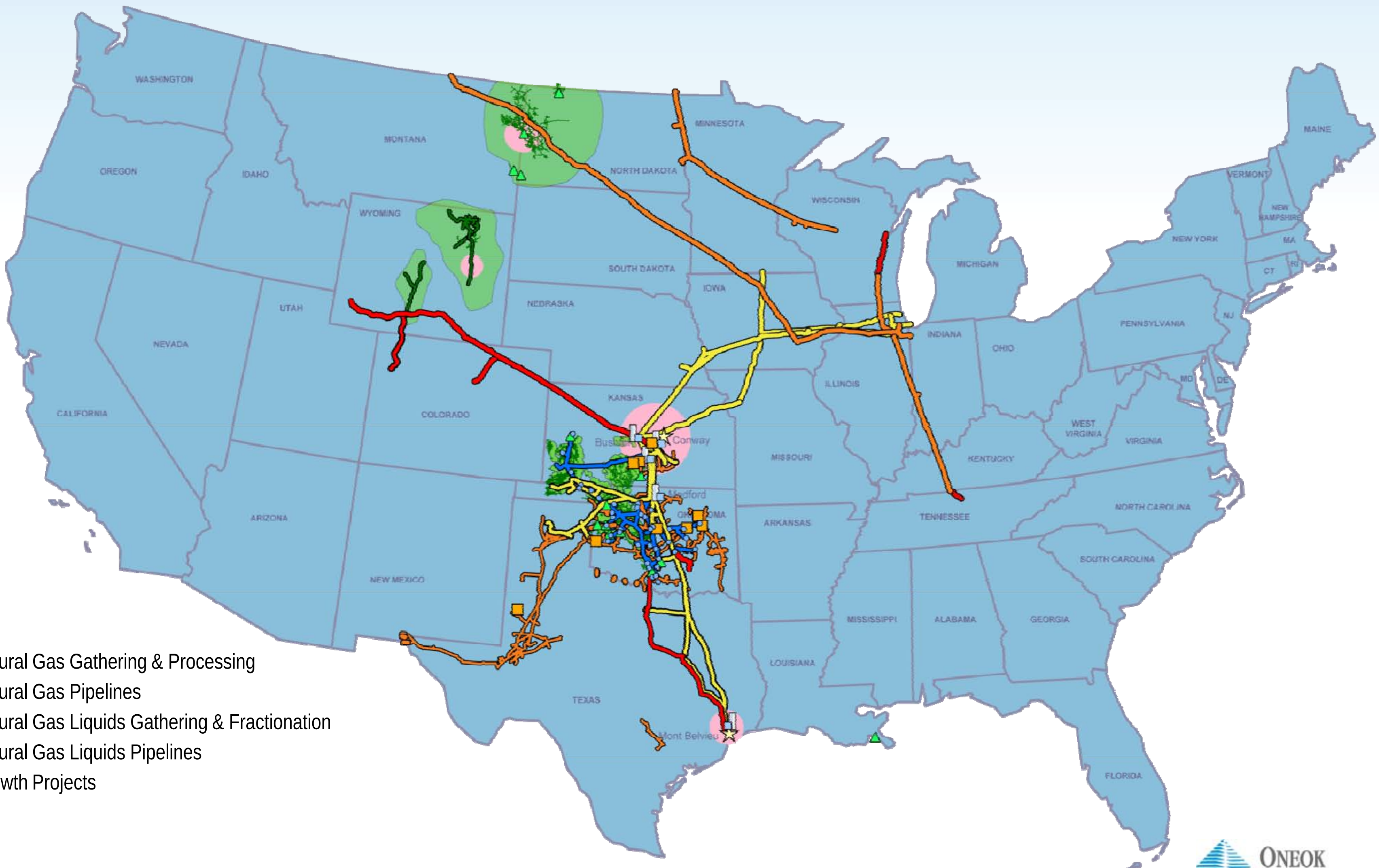
Storage	Baseload, swing and peaking services	Differential- and demand-based	2008G 49% 2007 60% 2006 48%
Transportation	Marketing & risk management services to producers and markets Maximize delivered value	Differential- and fee-based	2008G 24% 2007 27% 2006 32%
Optimization	Enhance margins through application of market knowledge and risk-management skills	Differential-, commodity- and derivative-based	2008G 14% 2007 0% 2006 5%
Retail	Provide supply and risk-management services to industrial, commercial and residential customers	Commodity- and fee-based	2008G 12% 2007 6% 2006 7%
Trading	Extract margins using primarily derivatives, leveraging our physical positions through market knowledge, volatility or inefficiencies	Differential-, commodity- and derivative-based	2008G 1% 2007 7% 2006 8%

Appendix

ONEOK Partners

ONEOK Partners

Overview



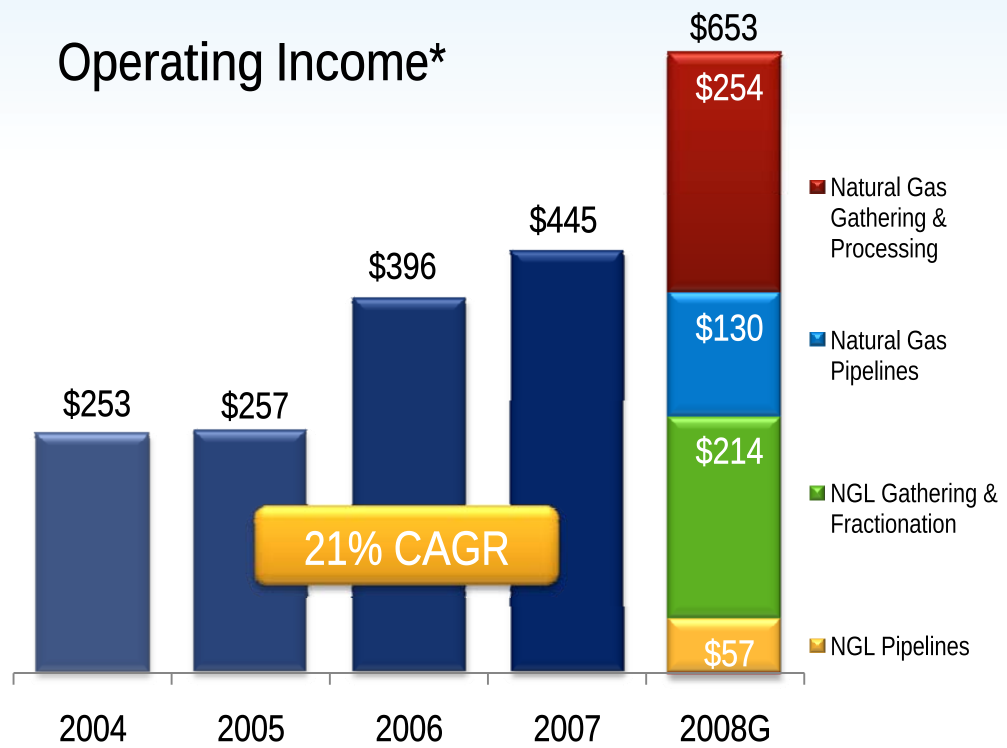
- Natural Gas Gathering & Processing
- Natural Gas Pipelines
- Natural Gas Liquids Gathering & Fractionation
- Natural Gas Liquids Pipelines
- Growth Projects

ONEOK PARTNERS

Earnings Growth

Delivering Consistent Growth and Stable Earnings

- Diverse asset base provides significant fee-based income and stable earnings
- Strategy execution results in significant earnings growth
  - Particularly in NGL Pipelines beginning in 2009



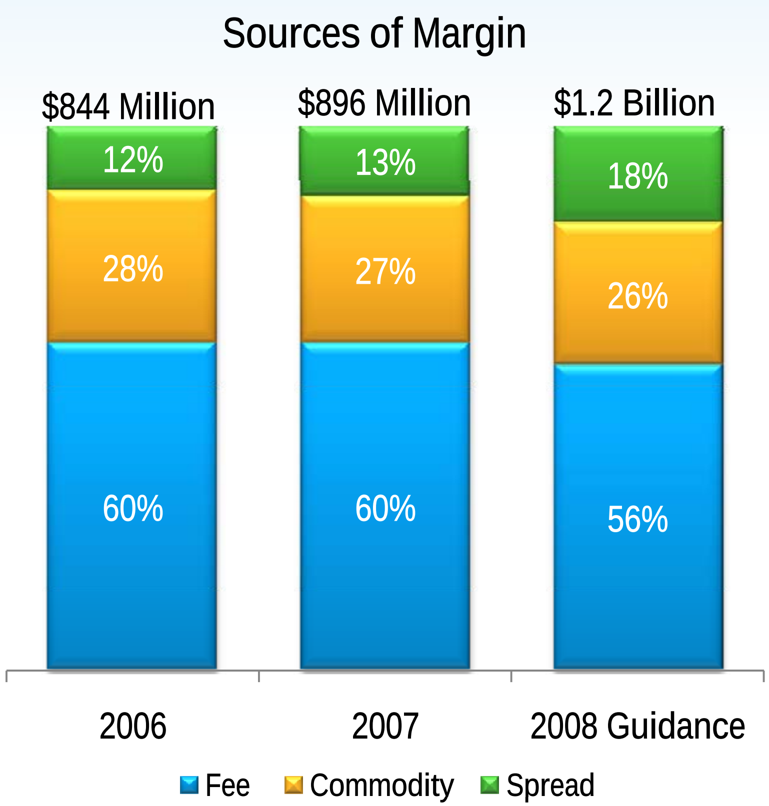
*Millions of dollars, excluding gain/loss on sale of assets

ONEOK PARTNERS

Stable Cash Flow

Financial Strength

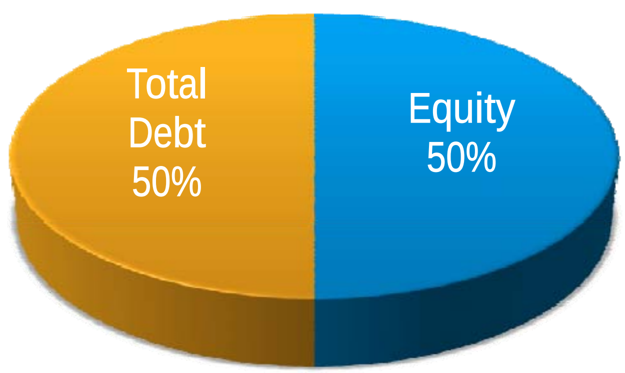
- Predominantly fee based
  - Large growth projects increase fee-based income
- Commodity and spread risk is measured and managed within each segment
- Equity earnings are also primarily fee based
  - 2008 Guidance: $94 million



Strong Balance Sheet

Financial Discipline

- Disciplined approach to raising capital for growth
- Common unit offering in March 2008, generating net proceeds of $460 million
- Liquidity at October 31, 2008
  - $396 million cash and cash equivalents
  - $130 million available under existing $1 billion revolver
- Capital structure
  - Goal: 50/50 capitalization
  - Strong credit rating
- ONEOK interested in increasing ownership of ONEOK Partners



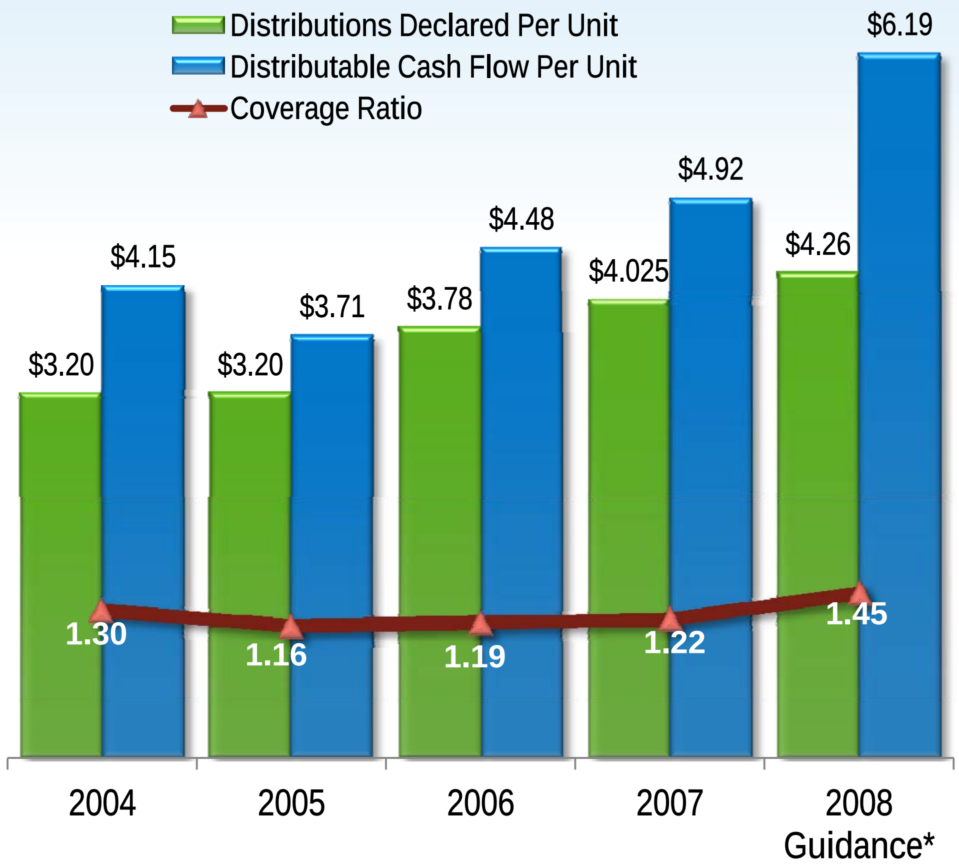
Capitalization
September 30, 2008

ONEOK PARTNERS

Distribution Coverage

Financial Discipline

- Target coverage ratio of 1.05x to 1.15x
- Some distributable cash flow retained to fund growth
- Other considerations
  - Commodity prices
  - Overland Pass option
  - Capital market conditions



* Assumes quarterly payment for Q4 at indicated amount

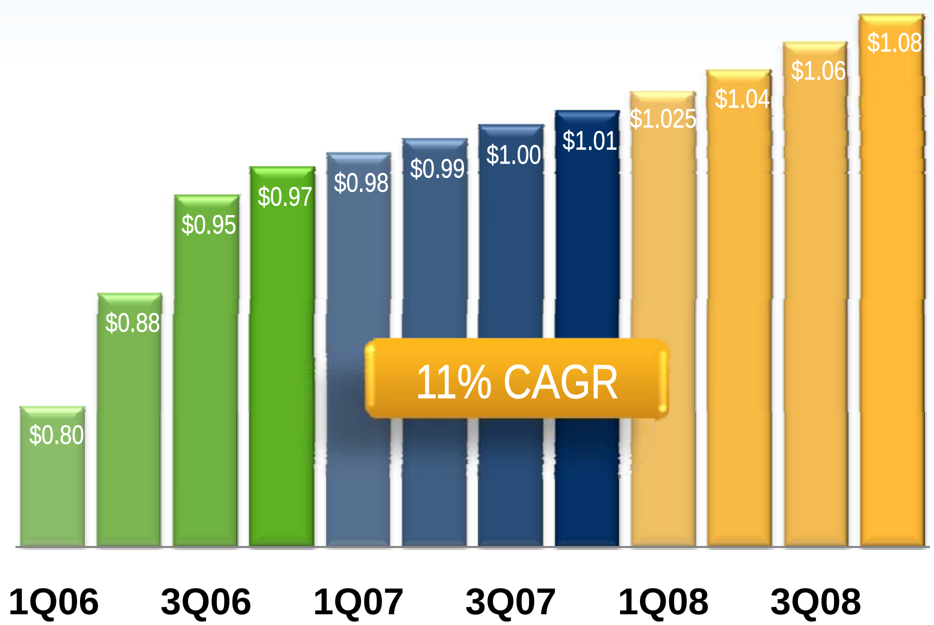
ONEOK PARTNERS

Distribution Growth

Creating Exceptional Value for Unitholders

- ONEOK as sole general partner
  - 11 consecutive distribution increases
- Continued opportunities for distribution growth

Distributions Paid Per Unit

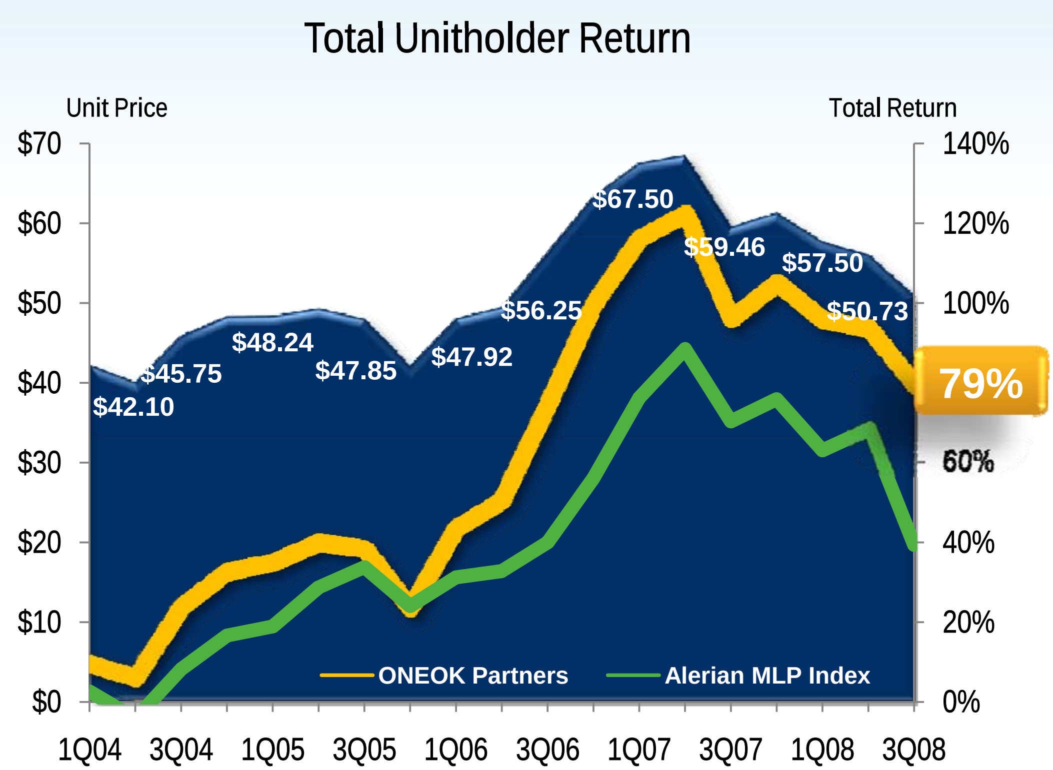


ONEOK PARTNERS

Value Creation

Delivering Consistent Growth and Stable Earnings

- General partner with aligned interests
- Demonstrated financial discipline
- Visible growth profile
  - $2 billion under way
  - 2010–2015: $300 - $500 million per year



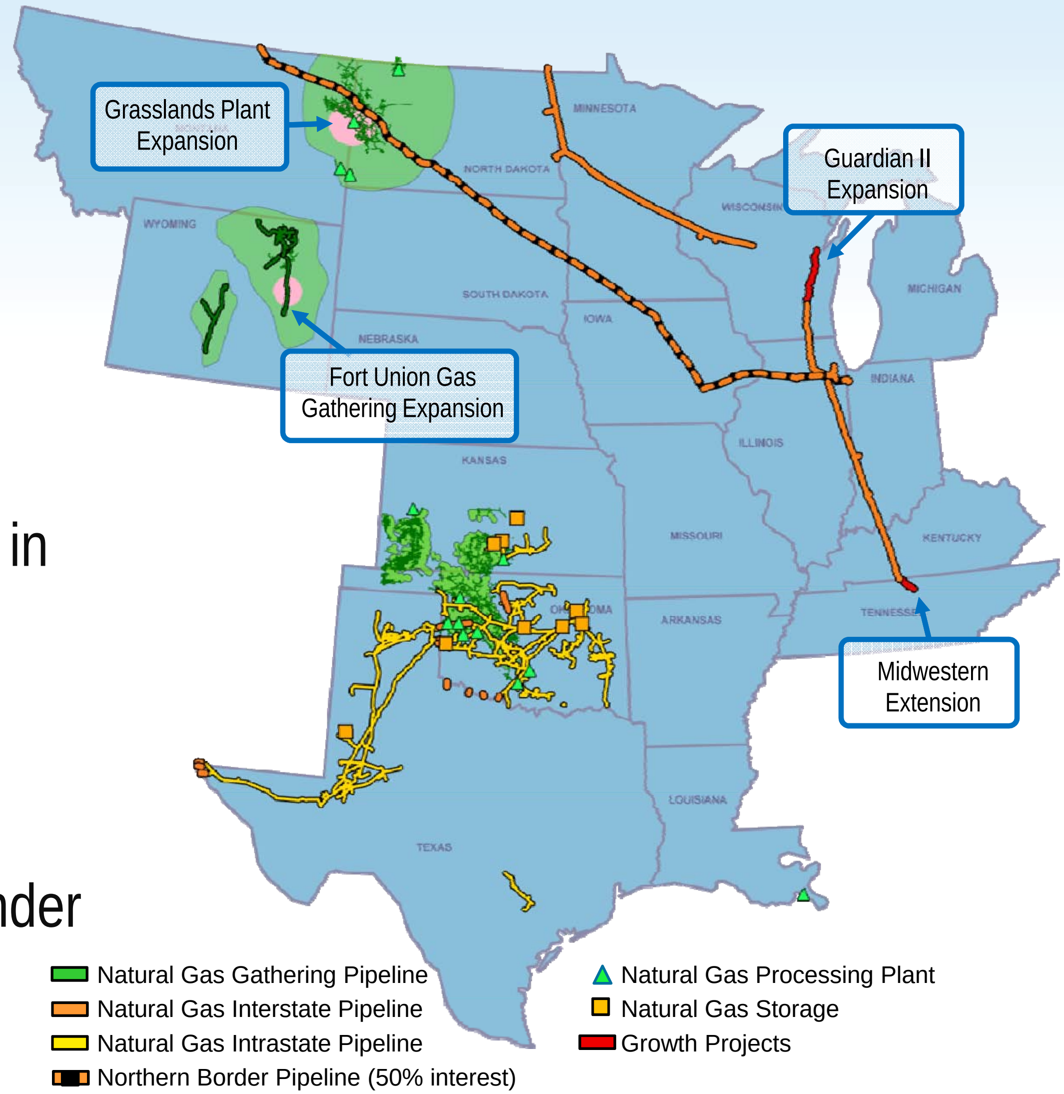
*Unit prices are closing prices at last day of quarter

ONEOK PARTNERS

Natural Gas

Diverse Asset Base

- Two segments
  - Natural Gas Gathering & Processing
  - Natural Gas Pipelines
- Diverse supply basins, producers and contracts mitigate earnings volatility in gathering and processing
- Earnings on pipelines are predominantly fee based
- More than $600 million of internal growth projects under way through 2009



ONEOK PARTNERS

Natural Gas Gathering & Processing

Providing Non-discretionary Services to Producers

Gathering

– More than 14,500 miles of pipeline
– Approximately 9,000 meters
– 1,060 MMcf/d* gathered

Compression

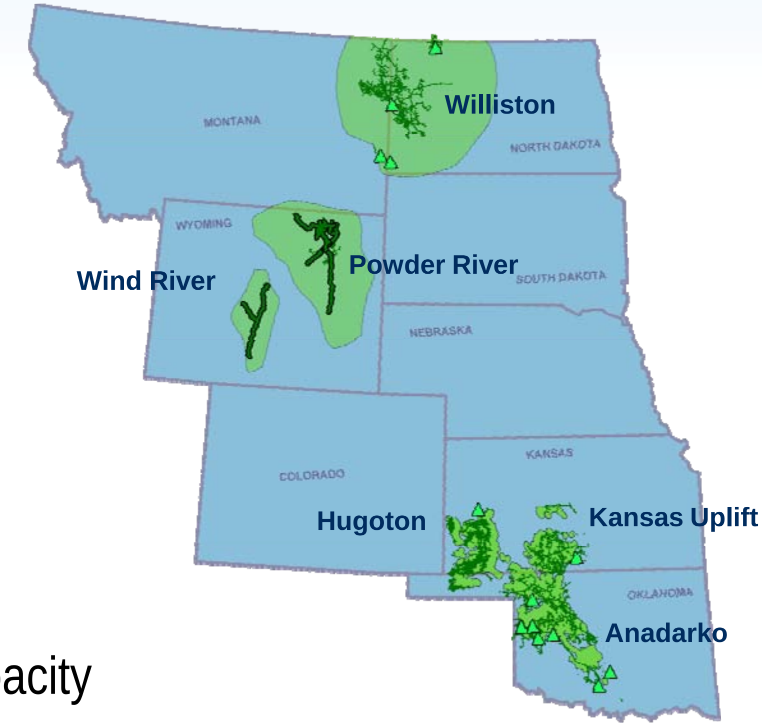
– More than 625,000 Bhp

Treating

– Removal of water and other contaminants

Processing

– 13 plants with 725 MMcf/d capacity
– 555 MMcf/d* processed

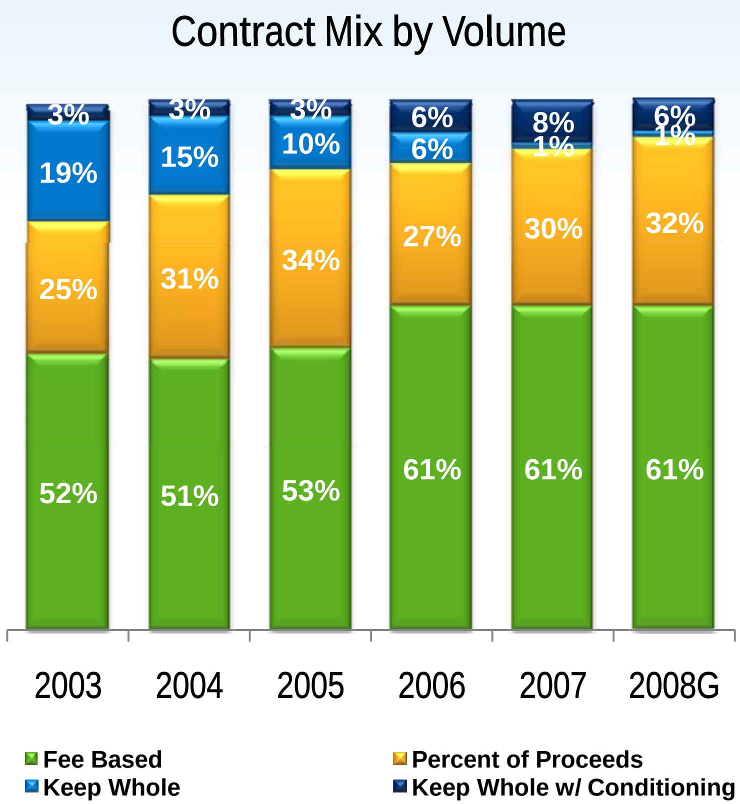


*At third quarter 2008

ONEOK PARTNERS

Natural Gas Gathering & Processing

Successful Execution of Strategy



- Diverse contract portfolio
  - More than 2,000 contracts
  - No one contract accounts for more than 10 percent of volume
  - Average term slightly more than two years
- Contract restructuring has reduced commodity price sensitivity and increased fee revenues
- Conditioning language on 83 percent of keep-whole contracts reduces spread risk

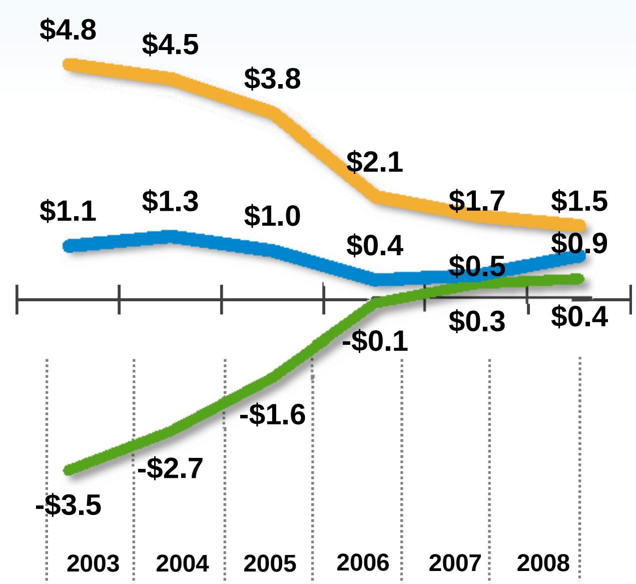
Natural Gas Gathering & Processing

Risk Mitigation

- Contract portfolio
  - Minimizes exposure to keep-whole spread
  - NGL exposure diversified among five individual products
- Hedging strategy focuses on long NGL, condensate and natural gas positions
  - Target 75 percent of expected production
- Hedged position:

Fourth Quarter 2008		
NGLs & Condensate	63%	$1.37 / gallon
Natural Gas	56%	$9.61 / MMBtu
Full Year 2009:		
NGLs & Condensate	21%	$2.35 / gallon

Commodity Price Sensitivity*
Margin Impact ($ Millions)



Commodity	Sensitivity
Natural Gas Liquids	1 cent/gallon increase
Natural Gas	10 cent/MMBtu increase
Crude Oil	$1/barrel increase

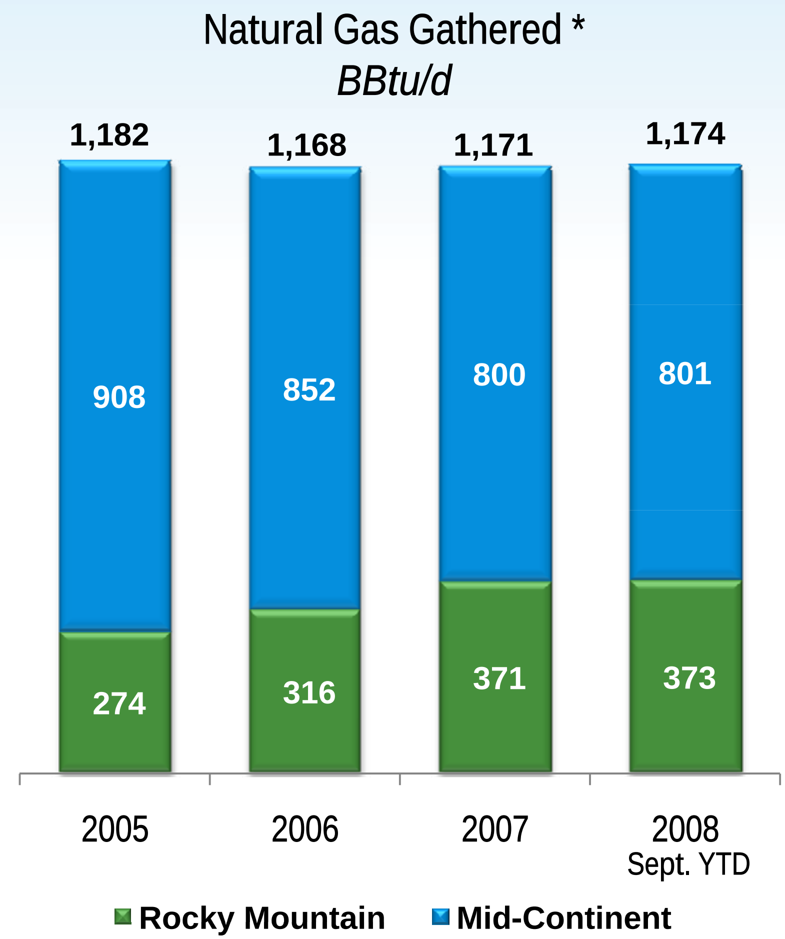
*Excludes effects of hedging

ONEOK PARTNERS

Natural Gas Gathering & Processing

Strong Focus on Natural Gas Supply

- Natural gas supplies from six basins
- Significant drilling activity under way in the Powder River, Williston and Anadarko basins
- Well connects outpacing prior years, January –September:
  - 2008: 330
  - 2007: 263
- Approximately $30 million annual growth capital for new well connections



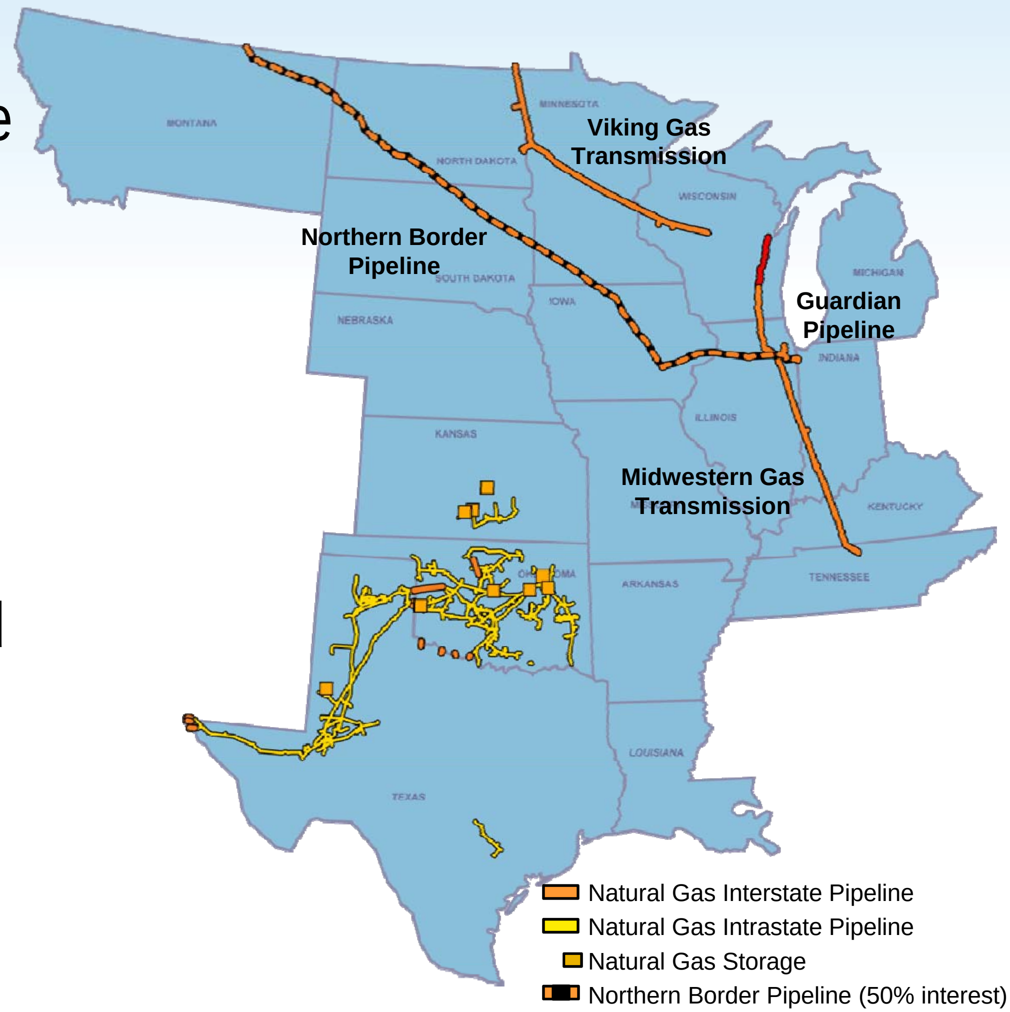
* Volumes based on existing asset base

Natural Gas Pipelines

Key Points

- Stable markets and diverse supply basins
- Predominately fee-based income
- Storage provides valuable services
- Regulation at the state and federal level

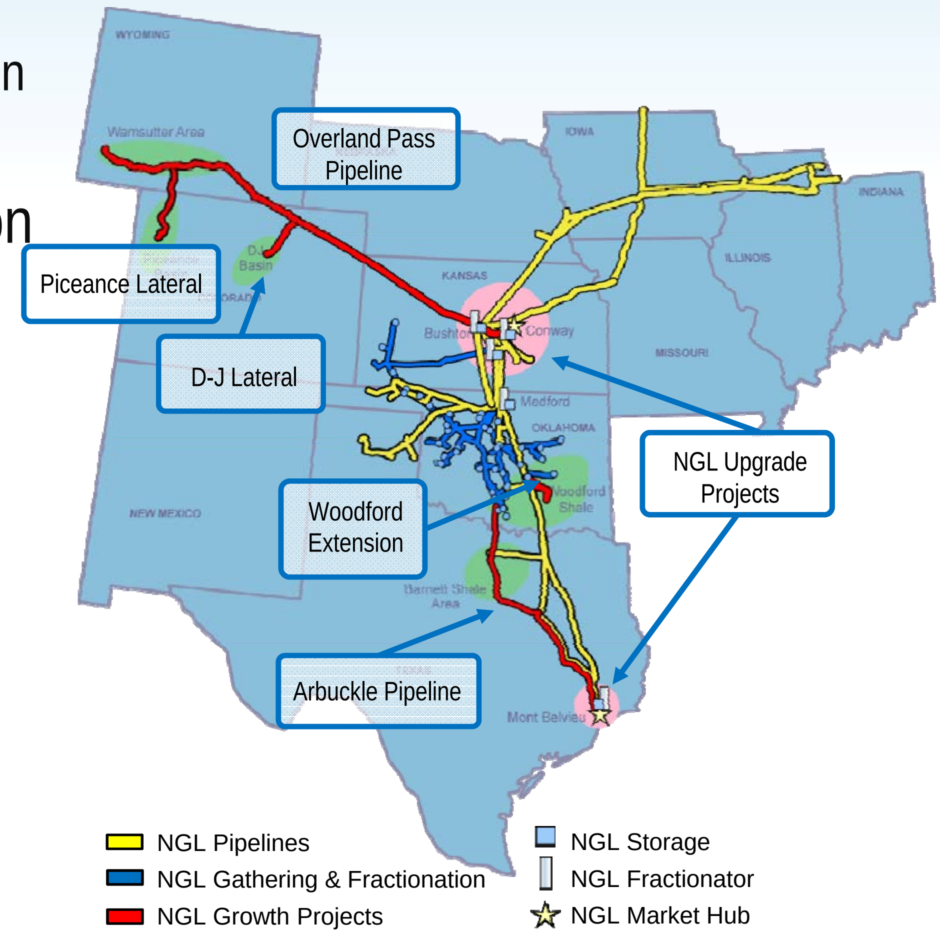
Pipelines	6,900 miles, 5.3 Bcf/d peak capacity
Storage	51.6 Bcf active working capacity
Equity Investment	50% Northern Border Pipeline



Natural Gas Liquids

Largest Gatherer and Fractionator of NGLs in the Mid-Continent

- Two segments
  - NGL Gathering & Fractionation
  - NGL Pipelines
- Connect large supply position to major market centers and end-use demand
- Provide a full range of *non-discretionary* services to our customers
- Opportunities for growth through major expansions into new supply areas



ONEOK PARTNERS

NGL Gathering and Fractionation

Providing Non-discretionary Services to Customers

Gathering

- More than 2,500 miles of pipeline
- Access to 82 natural gas processing plants, more than 90 percent of the Mid-Continent region's plants

Fractionation

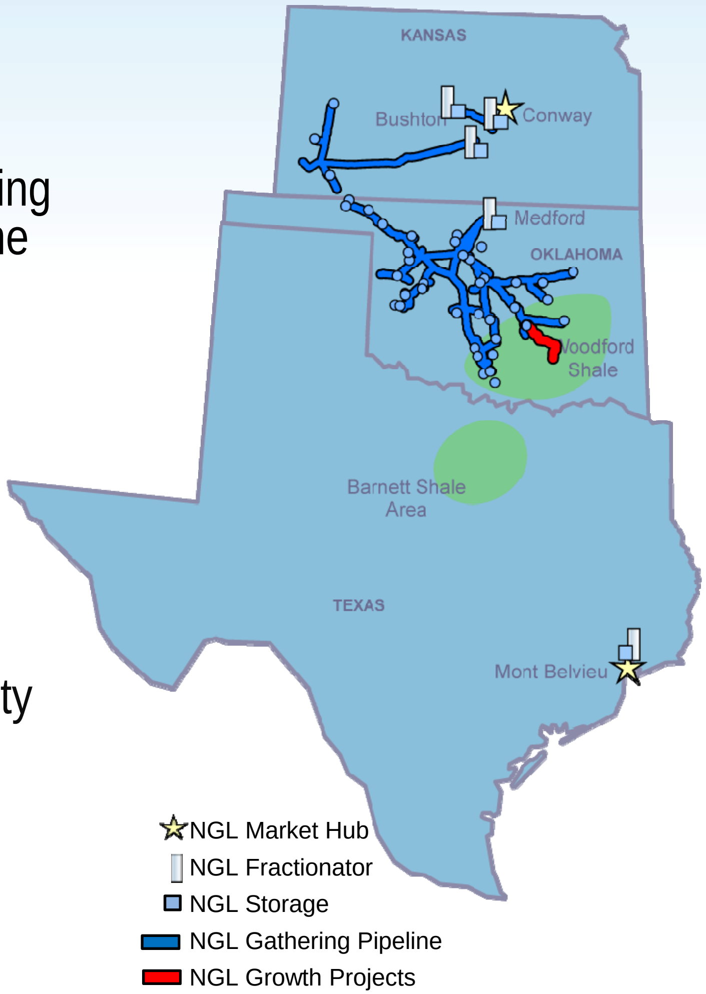
- Approximately 550,000 Bpd (net) capacity
- Isomerization 9,000 Bpd capacity

Storage

- Underground caverns with capacity of 24.6 million barrels

Marketing

- NGL products to end-users



ONEOK PARTNERS

NGL Gathering & Fractionation

Fee-based Earnings with Optimization Opportunities

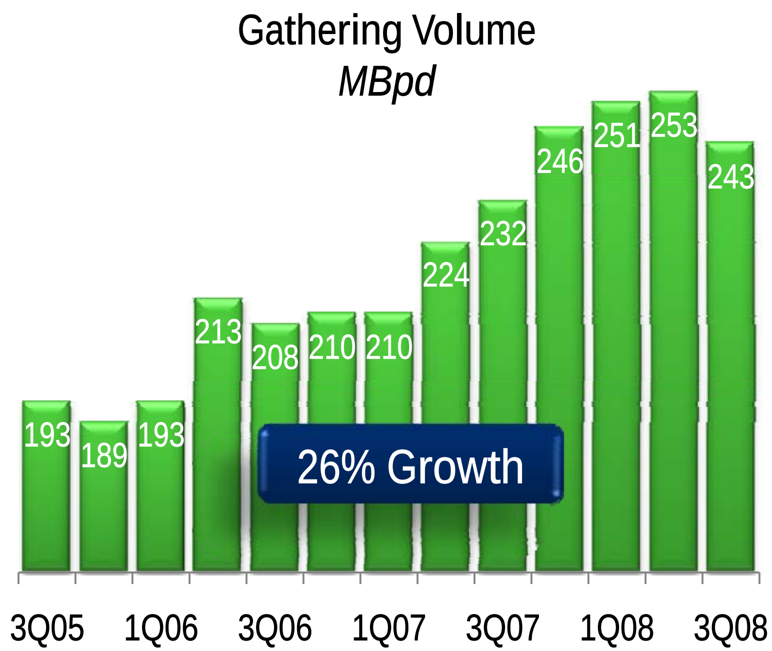
Sources of Margin

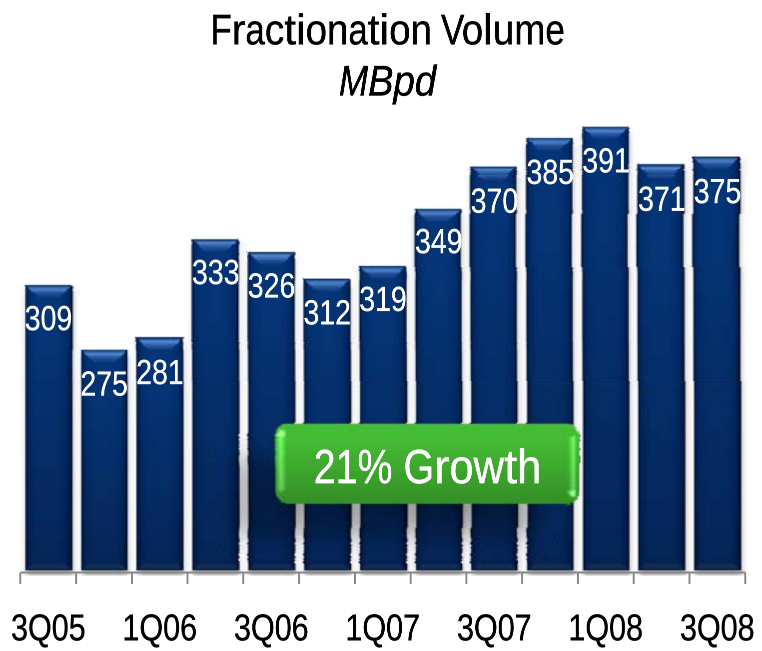
Exchange & Storage Services	Gather, fractionate, transport and store NGLs and deliver to market hubs	Fee-based	2008G 70% 2007 73% 2006 78%
Marketing	Purchase for resale approximately one-half of system supply in the Mid-Continent on an index-related basis	Differential-based	2008G 6% 2007 13% 2006 8%
Optimization	Obtain highest product price by directing product movement between market hubs	Differential-based	2008G 21% 2007 8% 2006 5%
Isomerization	Convert normal butane to isobutane	Differential- and fee-based	2008G 3% 2007 6% 2006 9%

NGL Gathering & Fractionation

Strong Focus on NGL Supply

- Significant volume growth in the Mid-Continent from 19 new processing plant connections and growth from existing connections
- Rockies, Barnett Shale and Woodford Shale provide additional growth





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NGL Pipelines

Key Points

- Links key NGL market centers at Conway, Kansas, and Mont Belvieu, Texas
- North System connects Mid-Continent to upper Midwest refiners
- Developing links to the Rockies and Barnett Shale

Distribution	3,350 miles of pipe with 434,000 Bpd capacity
Gathering	720 miles of pipe with 93,000 Bpd capacity

NGL Pipelines

Key Points

- Primary supply sources in Mid-Continent and Rockies, *and soon-to-be north Texas*, with connections to:
  - 23 natural gas processing plants, with access to another 59
  - 8 fractionators
  - 8 storage facilities
  - 4 refineries
- Delivers to the petrochemical and refining industries
  - Texas Gulf Coast
  - Mid-Continent
  - Midwest
- Regulation
  - FERC-approved tariffs

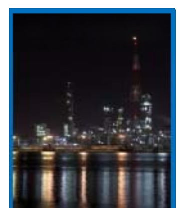
Supply


Processing Plants

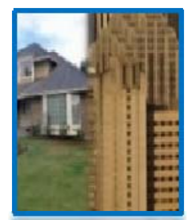

Fractionators


Storage

Markets


Petrochemical


Refining

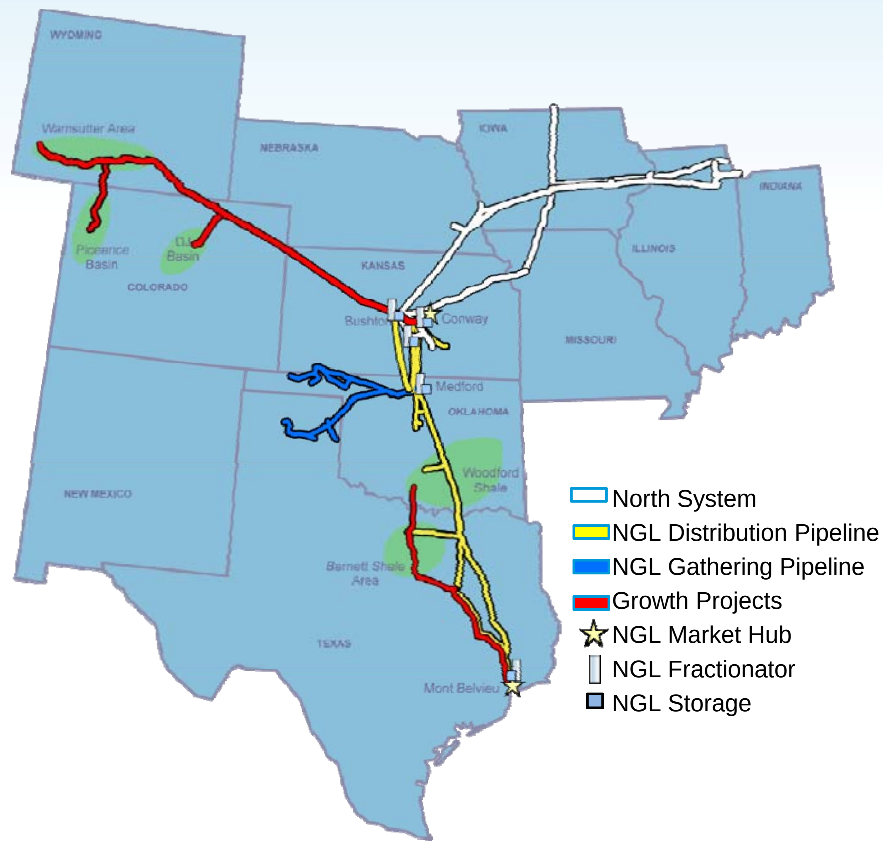

Heating

NGL Pipelines – North System

Strategic Acquisition Creating Value

- Extends distribution network into upper Midwest
- Connects to Mid-Continent supply and Bushton storage
  - Seasonal refinery-grade butane and propane
- Opportunities for growth
  - Diluent and denaturant
  - Propylene
- Adds refined petroleum products to value chain

Distribution	1,630 miles of pipe
Capacity for Purity & Refined Products	134,000 Bpd of transport 978,000 Bbl of storage



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Appendix

ONEOK Partners - Growth Projects

Capital Expenditures

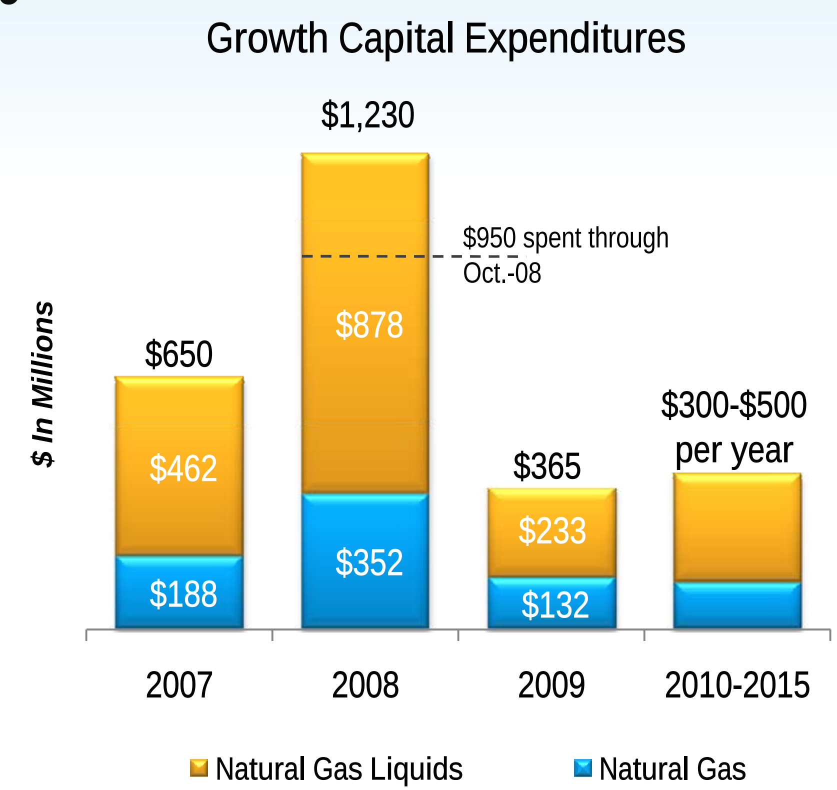
Complements Existing Infrastructure and Core Operating Capabilities

Current Growth Program, 2007-2009

- $2 billion of internally generated projects and routine growth
- EBITDA* generated
  - Primarily fee based
  - 2009: $250 million
  - 2010: $360 million

Looking Forward, 2010-2015

- $300 - $500 million of growth projects per year
  - Two-thirds in Natural Gas Liquids



* EBITDA contributions assume projects are completed on schedule
* Does not include WMB exercising its 50/50 option in OPPL, Piceance Lateral or D-J Lateral

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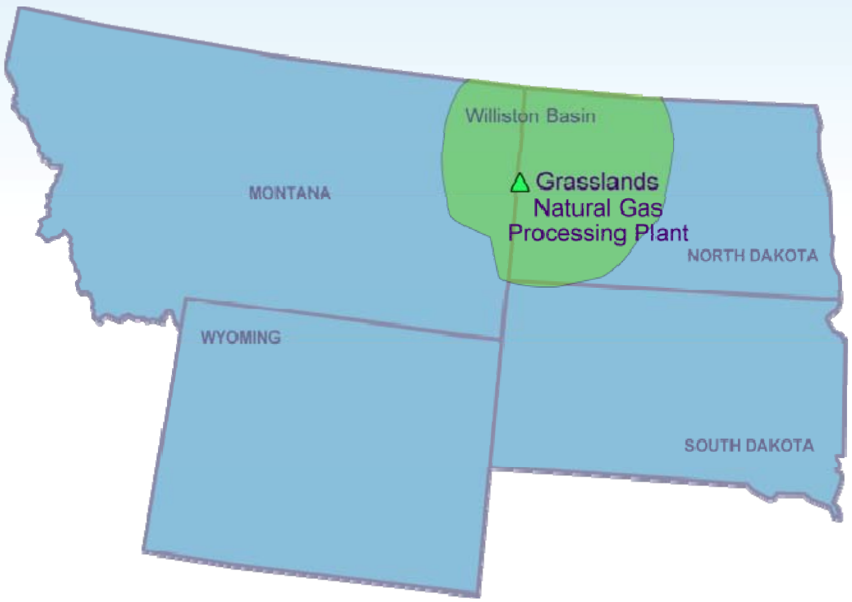
ONEOK Partners – Growth Status

MAJOR PROJECTS*:	Contracts / Volumes	Fee Based	Expected In Service
Overland Pass Pipeline	Long-term supply agreement with Williams	✓	In Service
Related NGL projects	Infrastructure upgrades to accommodate growth	✓	In Service
Woodford Shale extension	Dedicated supplies from Devon and Antero processing plants	✓	In Service
Fort Union Gas Gathering expansion (37%)	Fully subscribed	✓	In Service
Midwestern Extension	Fully subscribed	✓	In Service
Natural Gas Liquids Projects under way			
Arbuckle Pipeline	Anchor customers committed	✓	First Quarter 2009
D-J Lateral Pipeline	Connecting to five gas processing facilities	✓	First Quarter 2009
Piceance Lateral Pipeline	Dedicated supplies from two Williams plants	✓	Third Quarter 2009
Natural Gas Projects under way			
Grasslands Plant expansion	Supply growth driven by drilling and production		Fourth Quarter 2008
Guardian Pipeline extension	Anchored by two 15-year agreements	✓	Fourth Quarter 2008

Natural Gas Gathering & Processing

Growth Projects



Grasslands Expansion	
Phase 1: Processing	Increased from 63 to 100 MMcf/d capacity
Phase 2: Fractionation	Increased from 8 to 12 MBpd capacity

Grasslands Processing Plant

Project Status	
Costs	**$40 - $45 Million**
Completion Dates	**Fourth Quarter 2008**

Phase 1	Phase 2
✓ **Processing plant tie-ins completed**	✓ **Permits approved**
✓ **Construction completed**	✓ **Equipment ordered**

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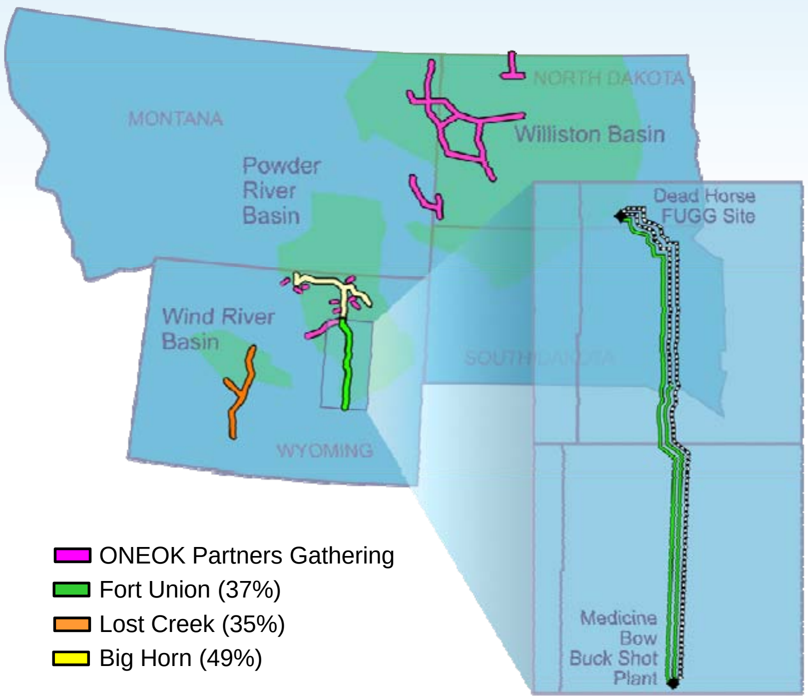
Natural Gas Gathering & Processing

Growth Projects



Fort Union Gas Gathering	
Phase 1:	Adds 44 miles of pipe and 200 MMcf/d capacity
Phase 2:	Adds 104 miles of pipe and 450 MMcf/d capacity

Fort Union Gas Gathering

Project Status

Costs	**$120 - $130 Million (Project Financed)**
Completion Dates	**In Service**

Phase 1		Phase 2	
✓	**Customers committed ***	✓	**Customers committed ***
✓	**Construction complete**	✓	**Construction complete**
✓	**In service 11/07**	✓	**In service 7/08**

- **Backed by volume commitments ***
- **Doubled capacity**

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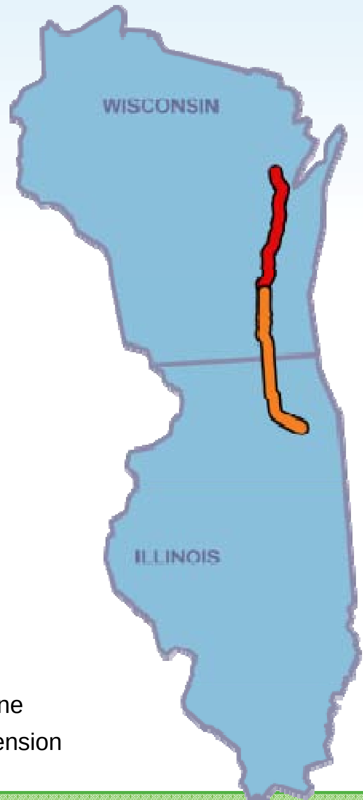
Natural Gas Pipelines

Growth Projects



Existing Pipeline
Proposed Extension

Guardian Pipeline	
Capacity	Incremental of 537 MMcf/d to eastern Wisconsin
Extension	119 miles from Ixonia to Green Bay

Guardian Pipeline

Project Status

Costs	**$277 - $305 Million**		
Completion Date	**Fourth Quarter 2008**		
✓	**Customers committed ***	✓	**Pipe ordered**
✓	**Right of way possession**	✓	**Pipe delivered**
✓	**Permits**	**80%**	**Construction complete**

- **Fully subscribed ***
- **Anchored by two 15-year agreements ***

NGL Pipelines

Growth Projects

Overland Pass Pipeline	
Pipeline	760 miles, 14-16"
Capacity	• 110,000 Bpd of raw NGLs with two pump stations • Expandable to 255,000 Bpd with additional pump stations

Overland Pass Pipeline

Project Status

Cost	**$575 - $590 Million**		
Completion Date	**•Partial operations have commenced ~30,000 Bpd** **•Fully operational in fourth quarter 2008**		
✓	**Anchor customers committed ***	✓	**Pipe ordered**
✓	**Public right of way acquired**	✓	**Construction contracts let**
✓	**Permit approved and federal right of way acquired**	✓	**Construction complete**

- **99/1% joint venture with 50/50 option within two years of first flow**
- **Dedicated supplies from two Williams plants (~60,000 Bpd) in Wamsutter Area and two Williams plants in Piceance Basin (~30,000 Bpd) ***
- **Additional commitments of 110,000 Bpd in various stages of negotiation**

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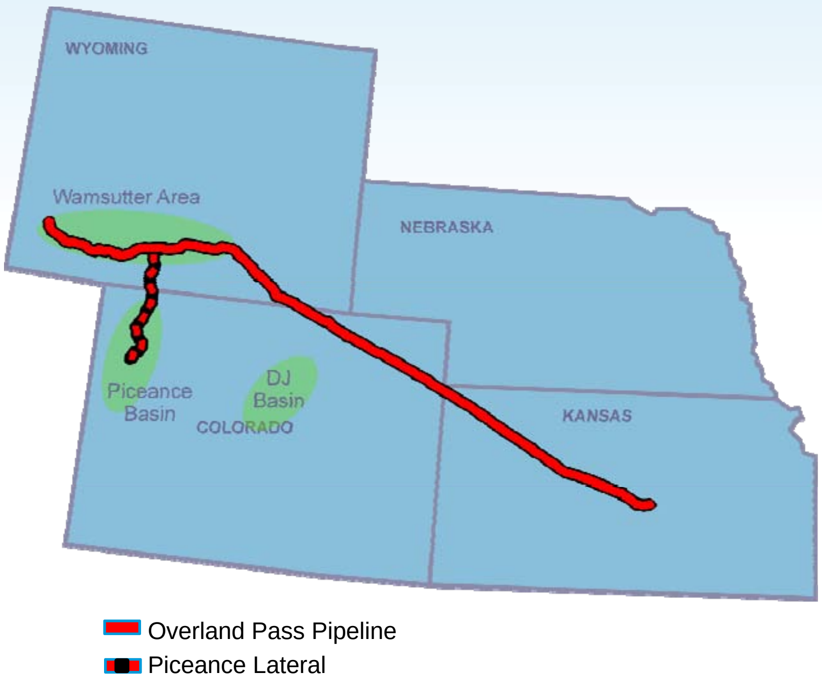
NGL Pipelines

Growth Projects



Piceance Lateral	
Pipeline	150 miles, 14"
Capacity	100,000 Bpd of raw NGLs

Piceance Lateral

Project Status

Cost	**$110 - $140 Million**		
Completion Date	**Third Quarter 2009**		
✓	**Anchor customers committed ***	✓	**Permitting approved**
In progress	**Right of way acquired**	✓	**Construction underway**

- **99/1% joint venture with 50/50 option within two years of first flow**
- **Dedicated supplies from two Williams plants (~30,000 Bpd) ***
- **Additional commitments in various stages of negotiation**

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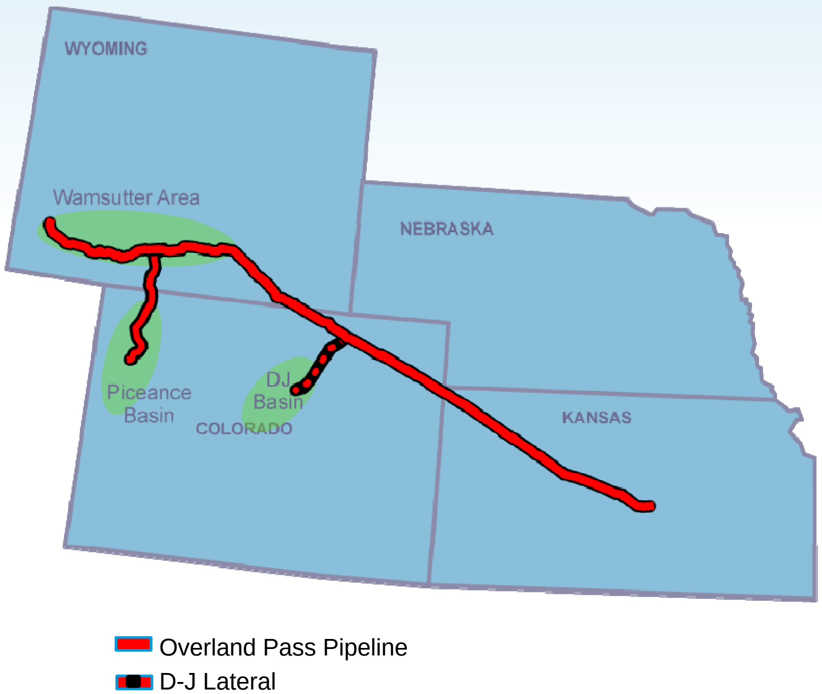
NGL Pipelines

Growth Projects



D-J Lateral	
Pipeline	125 miles, 6- to 12-inch
Capacity	55,000 Bpd of raw NGLs

D-J Lateral

Project Status

Cost	**$70-$80 Million**		
Completion Date	**•Partial startup in fourth quarter 2008** **•Fully operational in first quarter 2009**		
✓	**Customers committed**	✓	**Pipe ordered**
In progress	**Right of way acquired**	✓	**Construction underway**

- **Connecting to five processing plants (~33,000 Bpd)**
- **Additional growth potential of 10,000 Bpd from drilling and plant upgrades in next two years**

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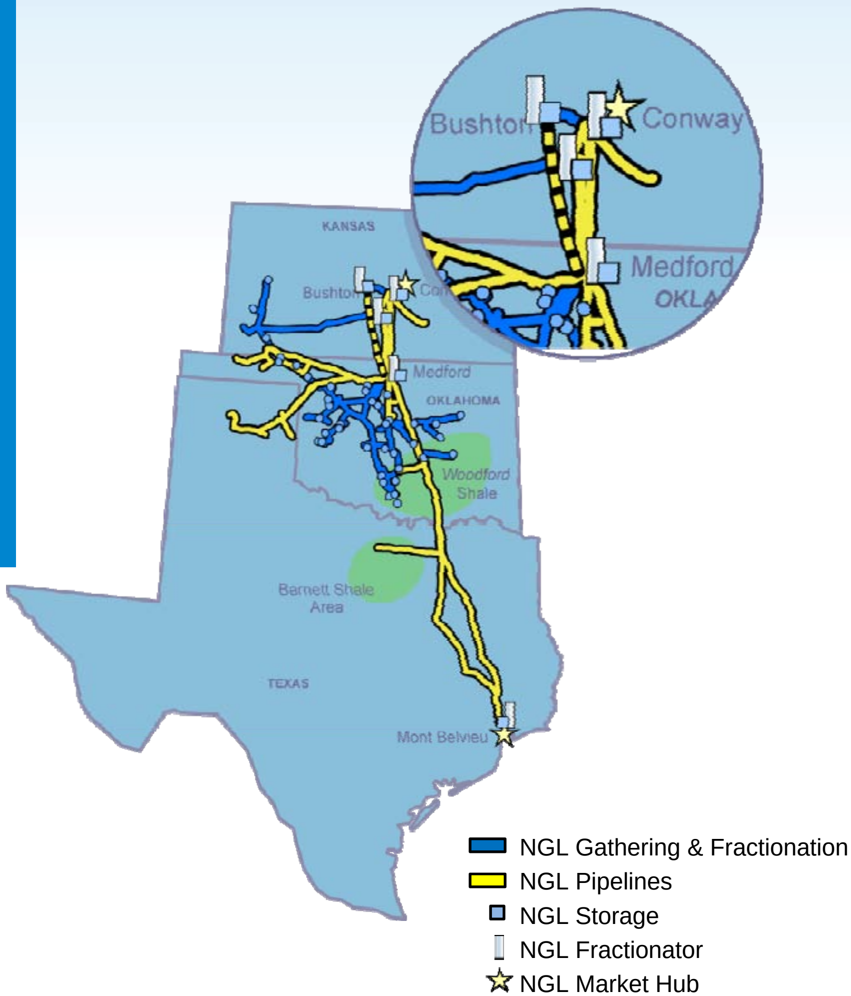
Natural Gas Liquids

Growth Projects



Infrastructure Upgrades

Project Status

Cost	**$230 - $240 Million**
Bushton Fractionator	Expand facility from 80,000 to 150,000 Bpd ✓Phase I - complete • Phase II – fourth quarter 2008
Bushton Storage	Upgrade facility to accommodate additional ethane/propane mix ✓Construction complete
Bushton-to-Medford Pipeline	Construct 135-mile pipeline with a capacity of 120,000 Bpd of ethane/propane mix ✓Construction complete
Sterling Expansion	Expand pipeline by 60,000 Bpd ✓Construction complete
Bushton-to-Conway Expansion	Expand pipeline by 14,000 Bpd ✓Construction complete

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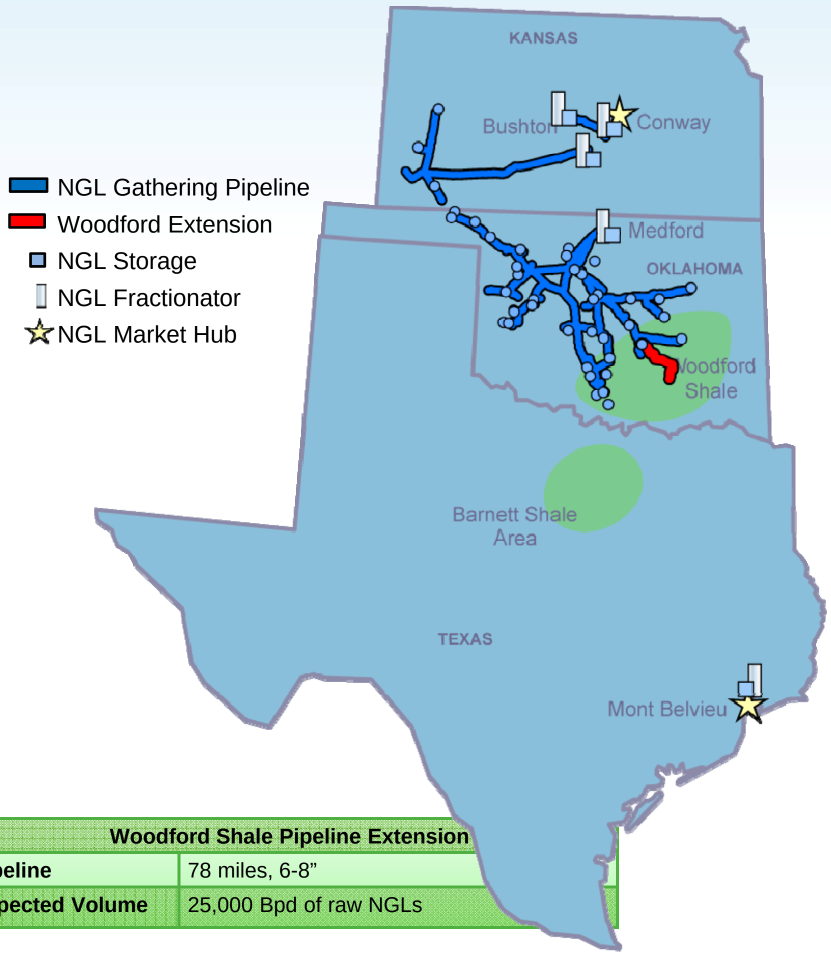
NGL Gathering & Fractionation

Growth Projects



Woodford Shale Pipeline Extension	
Pipeline	78 miles, 6-8"
Expected Volume	25,000 Bpd of raw NGLs

Woodford Shale Pipeline Extension

Project Status

Cost	**$36 Million**		
Completion Date	**In Service**		
✓	**Anchor customers committed ***	✓	**Pipe delivered**
✓	**Right of way acquired**	✓	**Construction complete**

- **Connecting to two processing plants, operated by Devon Energy and Antero Resources, in southeast Oklahoma**

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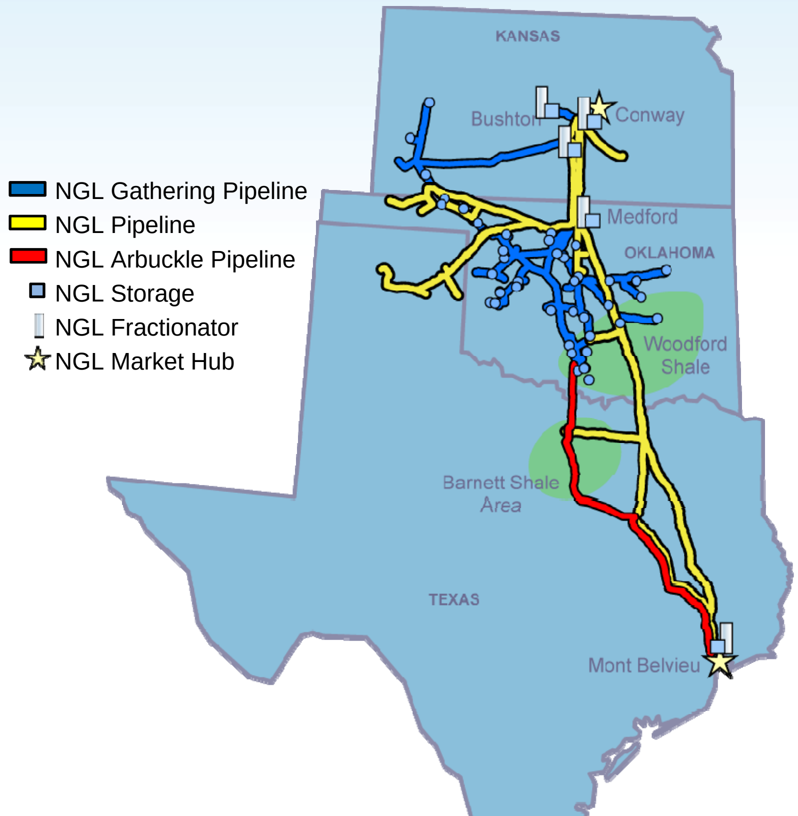
NGL Pipelines

Growth Projects



Arbuckle Pipeline	
Pipeline	440 miles, 12-16”
Capacity	• 160,000 Bpd of raw NGLs with four pump stations • Expandable to 210,000 Bpd with additional pump stations

Arbuckle Pipeline

Project Status

Cost	**$340 - $360 Million**		
Completion Date	**First Quarter 2009**		
✓	**Anchor customers committed ***	✓	**Permits received**
✓	**Pipe delivered**	**80 miles complete**	**Construction underway**

- **Expect approximately 65,000 Bpd at start up, and indications of interest that could add 145,000 Bpd of supply within the next three to five years**
- **Major expansion into one of the most active drilling areas in the U.S.**
- **Allows delivery to Gulf Coast fractionators**

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