



ONEOK, INC.

EXECUTIVE COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Executive Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of ONEOK, Inc. (the “Company”) is to establish and periodically review the Company’s executive compensation policies and practices to ensure the attraction, retention and appropriate compensation of executive officers, to motivate their performance in the achievement of the Company’s business objectives, and to align the interests of executive officers with the long-term interests of the Company’s shareholders.

Membership

The Committee shall be comprised of three or more directors, each of whom must qualify as independent (“Independent Directors”) under the listing standards of the New York Stock Exchange, the applicable rules and regulations of the Securities and Exchange Commission, the applicable provisions of the Internal Revenue Code and the rules and regulations promulgated thereunder, and applicable federal and state statutory provisions in effect from time to time.

The members of the Committee shall be nominated by the Nominating and Governance Committee of the Board and appointed annually to one-year terms by the Board. The Company’s Nominating and Governance Committee shall recommend, and the Board shall designate, one member of the Committee as Chair and one member of the Committee as Vice Chair. Committee members shall serve until their resignation, retirement, removal by the Board or until their successors shall be qualified and appointed. No member of the Committee shall be removed except by majority vote of the Independent Directors.

Meetings and Procedures

- The Committee shall fix its own rules and procedures, consistent with the Bylaws of the Company and this Charter.
- The Committee shall meet a minimum of two times annually and more frequently as circumstances require.
- The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.

- A majority of the members of the Committee shall constitute a quorum.
- The action of a majority of the members of the Committee at a meeting at which a quorum is present shall be the action of the Committee.
- The Committee shall have the authority to delegate duties to such standing committees of the Board as it deems necessary or appropriate. The Committee may form subcommittees for any purpose the Committee deems appropriate and may delegate to such subcommittees such duties, power and authority as the Committee deems necessary or appropriate. No subcommittee shall consist of fewer than two members, and the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.
- The Committee may request that any director, officer, employee or consultant of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such assistance and information as the Committee requests.
- The Committee shall have the sole authority to retain and terminate, and approve the fees and other retention terms of compensation, legal, financial and other consultants and advisors as it deems necessary or appropriate to carry out its duties and responsibilities.
- Following each of its meetings, the Committee shall deliver to the Board a report on the meeting, including a description of all actions taken and recommendations made by the Committee at the meeting, for review and consideration by the Board and subject to such further action by the Board as the Board deems necessary or appropriate.
- The Committee shall keep written minutes of its meetings. Minutes shall be maintained with the books and records of the Company.

Responsibilities and Duties

The primary responsibilities of the Committee include, but are not limited to, the following:

- Review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and recommend the Chief Executive Officer's salary and other compensation based on this evaluation. In so doing, the Committee will consider the general performance of the Company, its divisions and subsidiaries, as well as the compensation practices in the markets where the Company competes for executive talent. In determining the long-term incentive component of Chief Executive Officer compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at

comparable companies, and the awards given to the Company's Chief Executive Officer in past years.

- Recommend to the Board the compensation of all Company executive officers and, in addition, all employees who earn \$200,000 or more, including salary, awards of stock options, bonuses and other incentives. In doing so, the Committee will consider the general performance of the Company, its divisions and subsidiaries, as well as the compensation practices in the markets where the Company competes for executive talent.
- Review the Board's policies for Director Compensation and recommend to the Board the compensation for Board members (retainers, meeting fees, committee chair fees, stock options, directors' and officers' insurance, and other similar items as appropriate).
- Review the competitive position of, and approve changes to, the plans, systems, policies, programs and practices of the Company relating to compensation and benefits.
- Review the structure, application, performance and operation of the Company's major benefit plans based on the recommendations of management.
- Oversee the administration of the Company's stock option and restricted stock plan and other executive incentive plans.
- Make non-material changes to the Company's stock option and restricted stock plan and other executive incentive plans to the extent that material changes, as defined in the plans or as required by applicable law, are not subject to shareholder approval.
- Recommend stock option and restricted stock grants under the Company's Long-Term Incentive Plan, as amended.
- Recommend the executive and key employee annual incentive plan criteria and awards.
- Develop new compensation plans and revise existing plans, and recommend, as appropriate, the adoption of such new or revised plans by the Board.
- Review periodically the retirement and other benefit plans of the Company, and recommend plan changes to the Board.
- Establish and review periodically the Company's compensation strategy.
- Produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
- Set annual goals and objectives of the Committee.

- Perform other functions within the scope of the foregoing which the Committee deems appropriate to undertake from time to time.
- Conduct an evaluation of the Committee's performance and charter at least annually, and recommend to the Board such Committee charter changes as the Committee deems appropriate.