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ONEOK, Inc. Q2 2008 Earnings Call Transcript

Question-and-Answer Session

[Operator Instructions]. And, the first question is from John Olson from Houston Energy.

John Olsen - Houston Energy

Hello, gentlemen.

John W. Gibson - Chief Executive Officer, ONEOK Inc.; Chairman, President and Chief Executive Officer, ONEOK Partners, L.P.

Hello, John.

John Olsen - Houston Energy

The... what I was interested in mainly is what the capital spending profile now looks like for 2008. And John, or Jim you mentioned the spending at OKS \$300 to \$500 million a year going out. But, what does the overall profile look for '08, '09, and I know you can't be precise about '10, '11 and '12, but what kind of numbers are you looking at?

John W. Gibson - Chief Executive Officer, ONEOK Inc.; Chairman, President and Chief Executive Officer, ONEOK Partners, L.P.

Curtis, do you want to answer that one?

Curtis L. Dinan - Sr. Vice President, Chief Financial Officer and Treasurer

Yes, John, this is Curtis.

John Olsen - Houston Energy

Hello Curtis.

Curtis L. Dinan - Sr. Vice President, Chief Financial Officer and Treasurer

Hi how are you?

John Olsen - Houston Energy

Fine

Curtis L. Dinan - Sr. Vice President, Chief Financial Officer and Treasurer

For the first part, 2008 I had mentioned the partnership. It's been about \$500 million, in our growth capital. For the full year, we expect growth capital to be about \$1.2 billion, and with another \$84 million of maintenance capital. So, that leaves about \$700 million of growth to be spent over the balance of 2008. And we spent fairly ratably. Looking out into 2009, I think we're in the \$150 to \$200 million range at that point. And then as John mentioned, when we get into 2010 and beyond, it's the \$300 to \$500 million range.

John Olsen - Houston Energy

Yes, and that's for OKS, what about OKE, Curtis? Just the rest of the distribution in particular, and whatever you are putting into... whatever you put into energy services in the way of capital spending?

Curtis L. Dinan - Sr. Vice President, Chief Financial Officer and Treasurer

We haven't changed our overall plan, which is a \$182 million for 2008. So far, through the second quarter in distribution, we've spend about \$70 million. So... and the total plan for it for the full year is a \$170 million. It's pretty typical but we don't spend quite half in the first part of the year that more of that type of spending is in the second half. It's pretty similar to the pattern we experienced in 2007. And then, so if the total is \$182 million; \$170 million of it is in distribution that leaves \$12 million for our corporate and energy services.

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