OGE CEO tells shareholders company's core is "rock solid"

May 17, 2018

Dividend declared; directors elected

OKLAHOMA CITY, May 17, 2018 /PRNewswire/ -- OGE Energy Corp. (NYSE: OGE) Chairman, President and CEO Sean Trauschke today told the company's shareholders that the core of the company is "rock solid." Speaking at the company's annual meeting, Trauschke said that both OG&E, Oklahoma's largest investor-owned utility, and Enable Midstream, in which the company owns interest, are performing well and creating long-term shareholder value.

"I'm pleased with the performance of both businesses. At OG&E our operational performance in 2016 was very good. In 2017, we ramped it up to an even higher level. And, the outlook for 2018 is even brighter," Trauschke said. "At Enable, we're seeing all-time highs in natural gas gathered and processed volumes supported by strong rig activity. Things are shaping up there for a solid year."

Trauschke also said that among the most significant periods of capital investment in the company's history, 2017 stands out as the single most active year. "We executed on a number of simultaneous construction projects, from building 126 miles of new transmission line, to the scrubber project at Sooner Power Plant, to the new, state-of-the-art Mustang Energy Center," he said.

Trauschke added, "I'm proud to report that all the projects we've undertaken on behalf of our customers are on time and under budget, which is a testament to the focus and dedication of our employees."

Looking ahead, he said, the company will focus its attention and resources on further modernizing the grid, including improving or replacing existing distribution infrastructure, as well as upgrading systems that allow the company to respond to outages more quickly.

"These steps are essential to our ongoing efforts to improve the reliability and resiliency of our grid, as well as reduce costs for customers from more efficient response and operation," he said.

The OGE Energy board of directors also declared a third quarter dividend of $0.3325 per common share of stock, to be paid July 30, 2018, to shareholders of record July 10, 2018. The dividend was unchanged from the previous quarter. In September 2017, the company increased its dividend from $1.21 per share to $1.33 per share, marking the fourth consecutive year the dividend was increased 10 percent. This year marks the 72nd consecutive year OGE has paid dividends to shareholders.

In voting announced at the annual meeting, OGE Energy shareholders:

- Elected 10 members of the company's board of directors to one-year terms:
  - **Frank A. Bozich**, president and chief executive officer at the SI Group, Inc., was re-elected. He has been a director of OGE Energy since February 2016.
  - **James H. Brandi**, former managing director of BNP Paribas Securities Corp., was re-elected. He has been a director of OGE Energy since February 2010.
  - **Peter D. Clarke,** former of-counsel and partner of Jones Day, a law firm. He has been a director of OGE Energy since February 2018.
  - **Luke R. Corbett**, former chairman and chief executive officer of Kerr-McGee, was re-elected. He has been a director of OGE Energy since December 1996.
  - **David L. Hauser**, former chairman and chief executive officer of FairPoint Communications Inc., was re-elected. He has been a director of OGE Energy since July 2015.
  - **Robert O. Lorenz,** retired partner of the Arthur Andersen accounting firm, was re-elected. He has been a director of OGE Energy since July 2005.
  - **Judy R. McReynolds,** chairman, president and chief executive officer of ArcBest Corporation, was re-elected. She has been a director of OGE Energy since July 2011.
  - **J. Michael Sanner,** former audit partner of Ernst & Young LLP, an accounting firm. Mr. Sanner has been a director of OGE Energy since September 2017.
  - **Sheila G. Talton,** president and chief executive officer of Gray Matter Analytics, was re-elected. She has been a director of OGE Energy since September 2013.
  - **Sean Trauschke**, current chairman, president and chief executive officer of OGE Energy Corp. and OG&E, was re-elected. He has been a director of OGE Energy since May 2015.
- Ratified the appointment of Ernst & Young LLP as the company's principal independent accountants for 2018;
- Approved, on an advisory basis, the compensation paid to named executive officers;
- Did not approve a shareholder proposal regarding the company taking actions to allow shareholders owning 10 percent of OGE stock to call special meetings of shareholders.

OGE Energy is the parent company of Oklahoma Gas and Electric Company, a regulated electric utility serving approximately 843,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 25.6 percent limited partner interest and a 50 percent general partner interest of Enable

Midstream Partners, LP.

Some of the matters discussed in this news release may contain forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "possible", "potential", "project" and similar expressions. Actual results may vary materially. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including the availability of credit, access to existing lines of credit, access to the commercial paper markets, actions of rating agencies and their impact on capital expenditures; the ability of the Company and its subsidiaries to access the capital markets and obtain financing on favorable terms as well as inflation rates and monetary fluctuations; the ability to obtain timely and sufficient rate relief to allow for recovery of items such as capital expenditures, fuel costs, operating costs, transmission costs and deferred expenditures; prices and availability of electricity, coal, natural gas and NGLs; the timing and extent of changes in commodity prices, particularly natural gas and NGLs, the competitive effects of the available pipeline capacity in the regions Enable serves, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable's interstate pipelines; the timing and extent of changes in the supply of natural gas, particularly supplies available for gathering by Enable's gathering and processing business and transporting by Enable's interstate pipelines, including the impact of natural gas and NGLs prices on the level of drilling and production activities in the regions Enable serves; business conditions in the energy and natural gas midstream industries, including the demand for natural gas, NGLs, crude oil and midstream services; competitive factors including the extent and timing of the entry of additional competition in the markets served by the Company; the impact on demand for our services resulting from cost-competitive advances in technology, such as distributed electricity generation and customer energy efficiency programs; technological developments, changing markets and other factors that result in competitive disadvantages and create the potential for impairment of existing assets; factors affecting utility operations such as unusual weather conditions; catastrophic weather-related damage; unscheduled generation outages, unusual maintenance or repairs; unanticipated changes to fossil fuel, natural gas or coal supply costs or availability due to higher demand, shortages, transportation problems or other developments; environmental incidents; or electric transmission or gas pipeline system constraints; availability and prices of raw materials for current and future construction projects; the effect of retroactive pricing of transactions in the SPP markets or adjustments in market pricing mechanisms by the SPP; Federal or state legislation and regulatory decisions and initiatives that affect cost and investment recovery, have an impact on rate structures or affect the speed and degree to which competition enters the Company's markets; environmental laws, safety laws or other regulations that may impact the cost of operations or restrict or change the way the Company operates its facilities; changes in accounting standards, rules or guidelines; the discontinuance of accounting principles for certain types of rate-regulated activities; the cost of protecting assets against, or damage due to, terrorism or cyber attacks and other catastrophic events; creditworthiness of suppliers, customers and other contractual parties; social attitudes regarding the utility, natural gas and power industries; identification of suitable investment opportunities to enhance shareholder returns and achieve long-term financial objectives through business acquisitions and divestitures; increased pension and healthcare costs; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters; difficulty in making accurate assumptions and projections regarding future revenues and costs associated with the Company's equity investment in Enable that the Company does not control; and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission including those listed in Risk Factors in the Company's Form 10-K for the year ended December 31, 2017 and in the Company's Form 10-Q for the quarter ended March 31, 2018.

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