OGE CEO tells shareholders company is "strong, built for the long term"

May 16, 2019

Dividend declared; directors elected

OKLAHOMA CITY, May 16, 2019 /PRNewswire/ -- OGE Energy Corp. (NYSE: OGE) Chairman, President and CEO Sean Trauschke today told the company's shareholders that the company is "strong and built for the long term." Speaking at the company's annual meeting, Trauschke said he was pleased with the performance of both OG&E, Oklahoma's largest investor-owned utility, and Enable Midstream, in which the company owns interest, as both had contributed to the company's ability to invest in its customers, and maintain utility rates that are 31 percent below the national average.

"2018 will be the benchmark the company uses to gauge future performance. OG&E completed its largest ever investment program, wrapping up more than $6 billion of infrastructure investment since 2011, on time, under budget and while receiving recognition as the safest utility in the Southeastern Electric Exchange," Trauschke said. "At Enable, we're seeing continued solid operational and financial results, while volumes are increasing across all of their business segments."

Trauschke also said he's proud of the company's ability to maintain customer rates while reducing emissions and growing its customer base. "Overall plant emissions are significantly lower from 2005 levels, while our customer rates are actually lower today than in 2011. Keeping rates low is an important catalyst to attracting additional customers, which, in turn, helps us deliver increased shareholder value."

Looking ahead, he said the company will continue to focus on growing the business through an enhanced customer experience at affordable rates. "The new assets we've put into operation have increased fleet resiliency for customer benefit. We will continue to leverage our smart meters and technology that increases reliability and reduces outage response and restoration times."

The OGE Energy board of directors also declared a third quarter dividend of $0.365 per common share of stock, to be paid July 30, 2019, to shareholders of record July 10, 2019. The dividend was unchanged from the previous quarter. In September 2018, the company increased its dividend from $1.33 per share to $1.46 per share, marking the fifth consecutive year the dividend was increased 10 percent. This year marks the 73rd 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 Trinseo, 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 partner of Jones Day, a law firm, was re-elected. 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.
  - **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.
  - **David E. Rainbolt,** executive chairman of Bancfirst Corporation. He has been a director of OGE Energy since January 2019.
  - **J. Michael Sanner,** former audit partner of Ernst & Young LLP, an accounting firm, was re-elected. 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 2019;
- Approved, on an advisory basis, the compensation paid to named executive officers;
- A shareholder proposal that requests that the board of directors take the steps necessary to change the voting requirements in the company's governing documents that call for a greater than simple majority received a majority of the votes cast. Today's vote on the shareholder proposal, however, does not change the current voting standards, as that would require an amendment to the company's certificate of incorporation, which must be approved by holders of at least 80 percent of the company's outstanding common stock.

OGE Energy is the parent company of Oklahoma Gas and Electric Company, a regulated electric utility serving approximately 852,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 25.5 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 cyberattacks 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, 2018.

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