



4th Quarter / Year-End 2019 Financial Overview

OKLAHOMA CITY — OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company ("OG&E"), and holder of 25.5 percent limited partner interest and 50 percent general partner interest in Enable Midstream Partners LP, today reported earnings of \$2.16 per average diluted share in 2019, compared with earnings of \$2.12 per average diluted share in 2018.

In 2019, OG&E, a regulated electric utility, reported net income of \$350 million and contributed \$1.74 per diluted share, compared with \$328 million, or \$1.64 per diluted share in 2018. Natural Gas Midstream Operations received cash distributions from Enable Midstream of \$144 million and contributed earnings of approximately \$81 million, or \$0.41 per diluted share in 2019 compared to cash distributions of approximately \$141 million and contributed earnings of \$109 million, or \$0.54 per diluted share in 2018. The 2019 Natural Gas Midstream results include a non-cash asset impairment of \$16 million or \$0.08 per share. The holding company posted a gain of \$2 million or \$0.01 per diluted share in 2019, compared to a loss of \$11 million or \$0.06 per diluted share in 2018.

"Our company achieved another solid year in 2019," said OGE Energy Chairman, President and CEO Sean Trauschke. We wrapped up our environmental compliance investments, opportunistically purchased two power plants under legacy purchase power agreements thereby saving customers millions of dollars. We continued to attract new businesses to our service territory and at the same time maintained the lowest rates in the nation. I could not be prouder of our members' 2019 accomplishments."

Fourth Quarter results

For the three months ended December 31, 2019, OGE Energy reported earnings of \$0.18 per diluted share compared with \$0.27 per diluted share in the fourth quarter of 2018. The decrease in earnings is primarily due to the asset impairment at Enable Midstream. The decrease is partially offset by higher earnings at the utility primarily due to the recovery of assets placed into service.

Discussion of 2019 results

OG&E reported net income of \$350 million in 2019 compared to \$328 million in 2018 an increase of 6.7 percent. Higher earnings in 2019 were primarily due to the recovery of assets placed into service, customer growth and more favorable weather.

Natural Gas Midstream Operations contributed earnings to OGE of approximately \$81 million for 2019 compared to \$109 million for 2018. Volumes were higher across all business segments and Enable increased the quarterly distribution rate to LP unit holders by 4%.

2020 Outlook

OG&E is projected to earn \$1.72 to \$1.78 per average diluted share. The Company projects the earnings contribution from its ownership interest in Enable Midstream to be at the lower end of approximately \$0.47 to \$0.53 per average diluted share and breakeven results at the holding company. Additionally, OGE Energy consolidated earnings guidance for 2020 is \$2.19 to \$2.31 per average diluted share. The guidance assumes approximately 201 million average diluted shares outstanding and normal weather for the year. More information regarding the Company's 2020 earnings guidance and the Company's 2019 financial results is contained in the Company's Form 10-K filed with the Securities and Exchange Commission.

Conference Call Webcast

OGE Energy will host a live webcast for discussion of the results of 2019 and the 2020 outlook on Thursday, February 27, at 8 a.m. CST. The conference will be available through www.ogenergy.com. OGE Energy Corp. is the parent company of OG&E, a regulated electric utility with approximately

858,000 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, created by the merger of OGE's Enogex LLC midstream subsidiary and the pipeline and field services businesses of Houston-based CenterPoint Energy.

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 natural gas liquids ("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, including, but not limited to, those described in this Form 10-K; 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, 2019.

OGE ENERGY CORP.
CONSOLIDATED STATEMENTS OF INCOME

<i>(In millions except per share data)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
OPERATING REVENUES				
Revenues from contracts with customers	\$ 457.8	\$ 501.6	\$ 2,175.5	\$ 2,211.7
Other revenues	14.7	10.2	56.1	58.6
Operating revenues	472.5	511.8	2,231.6	2,270.3
COST OF SALES	161.6	228.9	786.9	892.5
OPERATING EXPENSES				
Other operation and maintenance	123.2	121.4	491.8	474.6
Depreciation and amortization	94.2	80.8	355.0	321.6
Taxes other than income	23.2	22.7	93.6	92.0
Operating expenses	240.6	224.9	940.4	888.2
OPERATING INCOME	70.3	58.0	504.3	489.6
OTHER INCOME (EXPENSE)				
Equity in earnings of unconsolidated affiliates	9.1	49.5	113.9	152.8
Allowance for equity funds used during construction	0.8	3.8	4.5	23.8
Other net periodic benefit expense	(1.1)	(0.1)	(9.8)	(10.8)
Other income	5.6	7.5	21.9	21.7
Other expense	(7.9)	(12.3)	(23.5)	(23.4)
Net other income	6.5	48.4	107.0	164.1
INTEREST EXPENSE				
Interest on long-term debt	36.4	37.9	138.3	157.4
Allowance for borrowed funds used during construction	(0.6)	(1.9)	(2.8)	(11.7)
Interest on short-term debt and other interest charges	2.0	1.8	12.4	10.3
Interest expense	37.8	37.8	147.9	156.0
INCOME BEFORE TAXES	39.0	68.6	463.4	497.7
INCOME TAX EXPENSE	3.6	13.9	29.8	72.2
NET INCOME	\$ 35.4	\$ 54.7	\$ 433.6	\$ 425.5
BASIC AVERAGE COMMON SHARES OUTSTANDING	200.2	199.7	200.1	199.7
DILUTED AVERAGE COMMON SHARES OUTSTANDING	200.9	200.9	200.7	200.5
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 0.18	\$ 0.27	\$ 2.17	\$ 2.13
DILUTED EARNINGS PER AVERAGE COMMON SHARE	\$ 0.18	\$ 0.27	\$ 2.16	\$ 2.12

OGE ENERGY CORP.
CONSOLIDATED BALANCE SHEETS

December 31 <i>(In millions)</i>	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ —	\$ 94.3
Accounts receivable, less reserve of \$1.5 and \$1.7, respectively	153.8	174.7
Accrued unbilled revenues	64.7	62.6
Income taxes receivable	10.9	9.9
Fuel inventories	46.3	57.6
Materials and supplies, at average cost	90.6	126.7
Fuel clause under recoveries	39.5	2.0
Other	24.4	29.5
Total current assets	430.2	557.3
OTHER PROPERTY AND INVESTMENTS		
Investment in unconsolidated affiliates	1,151.5	1,177.5
Other	82.7	73.4
Total other property and investments	1,234.2	1,250.9
PROPERTY, PLANT AND EQUIPMENT		
In service	12,771.1	11,994.8
Construction work in progress	141.6	376.4
Total property, plant and equipment	12,912.7	12,371.2
Less: accumulated depreciation	3,868.1	3,727.4
Net property, plant and equipment	9,044.6	8,643.8
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	306.0	285.8
Other	9.3	10.8
Total deferred charges and other assets	315.3	296.6
TOTAL ASSETS	\$ 11,024.3	\$ 10,748.6

OGE ENERGY CORP.
CONSOLIDATED BALANCE SHEETS (Continued)

December 31 <i>(In millions)</i>	2019	2018
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 112.0	\$ —
Accounts payable	194.9	239.3
Dividends payable	77.6	72.9
Customer deposits	83.0	83.6
Accrued taxes	41.9	44.0
Accrued interest	37.9	44.5
Accrued compensation	40.6	47.8
Long-term debt due within one year	—	250.0
Fuel clause over recoveries	4.8	0.3
Other	65.2	87.0
Total current liabilities	657.9	869.4
LONG-TERM DEBT	3,195.2	2,896.9
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	225.0	225.7
Deferred income taxes	1,375.8	1,310.9
Deferred investment tax credits	7.1	7.2
Regulatory liabilities	1,223.5	1,270.7
Other	200.3	162.7
Total deferred credits and other liabilities	3,031.7	2,977.2
Total liabilities	6,884.8	6,743.5
COMMITMENTS AND CONTINGENCIES (NOTE 15)		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	1,131.3	1,127.7
Retained earnings	3,036.1	2,906.3
Accumulated other comprehensive loss, net of tax	(27.9)	(28.9)
Total stockholders' equity	4,139.5	4,005.1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,024.3	\$ 10,748.6

OGE ENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31 <i>(In millions)</i>	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 433.6	\$ 425.5	\$ 619.0
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation and amortization	355.0	321.6	283.5
Deferred income taxes and investment tax credits, net	27.6	78.5	(50.0)
Equity in earnings of unconsolidated affiliates	(113.9)	(152.8)	(131.2)
Distributions from unconsolidated affiliates	125.5	141.2	131.2
Allowance for equity funds used during construction	(4.5)	(23.8)	(39.7)
Stock-based compensation expense	13.9	13.4	9.1
Regulatory assets	(47.1)	(10.8)	3.7
Regulatory liabilities	(45.6)	(16.5)	(3.7)
Other assets	(3.8)	6.2	(0.7)
Other liabilities	19.2	1.0	(65.5)
Change in certain current assets and liabilities:			
Accounts receivable and accrued unbilled revenues, net	18.8	19.8	(21.8)
Income taxes receivable	(1.0)	(4.1)	13.6
Fuel, materials and supplies inventories	4.2	27.3	(3.6)
Fuel recoveries	(33.0)	(3.4)	53.0
Other current assets	5.1	25.1	27.2
Accounts payable	(34.5)	29.7	27.1
Other current liabilities	(38.0)	73.2	(66.7)
Net cash provided from operating activities	681.5	951.1	784.5
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures (less allowance for equity funds used during construction)	(635.5)	(573.6)	(824.1)
Investment in unconsolidated affiliates	(7.7)	(2.5)	(8.5)
Return of capital - unconsolidated affiliates	18.5	—	10.0
Proceeds from sale of assets	—	0.1	0.7
Net cash used in investing activities	(624.7)	(576.0)	(821.9)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in short-term debt	112.0	(168.4)	(67.8)
Proceeds from long-term debt	296.5	396.0	592.1
Payment of long-term debt	(250.1)	(250.1)	(225.1)
Dividends paid on common stock	(299.2)	(272.2)	(247.6)
Cash paid for employee equity-based compensation and expense of common stock	(10.3)	(0.5)	(0.1)
Net cash provided from (used in) financing activities	(151.1)	(295.2)	51.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	(94.3)	79.9	14.1
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	94.3	14.4	0.3
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ —	\$ 94.3	\$ 14.4

Oklahoma Gas and Electric Company
Financial and Statistical Data

<i>(Dollars in millions)</i>	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Operating revenues by classification:				
Residential	\$ 181.1	\$ 186.3	\$ 891.1	\$ 901.0
Commercial	106.4	117.3	503.1	519.9
Industrial	47.0	55.5	223.0	234.5
Oilfield	44.5	51.0	204.0	193.5
Public authorities and street light	41.4	47.1	195.7	204.0
Sales for resale	—	0.1	0.1	0.2
System sales revenues	420.4	457.3	2,017.0	2,053.1
Provision for rate refund	2.0	0.2	(0.9)	(6.0)
Integrated market	8.6	10.0	38.4	48.7
Transmission	35.4	38.2	148.0	147.4
Other	6.1	6.1	29.1	27.1
Total operating revenues	\$ 472.5	\$ 511.8	\$ 2,231.6	\$ 2,270.3
MWh sales by classification (In millions)				
Residential	2.1	2.1	9.7	9.7
Commercial	1.4	1.5	6.5	6.6
Industrial	1.1	1.1	4.5	4.5
Oilfield	1.1	1.1	4.6	4.2
Public authorities and street light	0.7	0.7	3.1	3.1
System sales	6.4	6.5	28.4	28.1
Integrated market	0.3	0.3	1.2	1.4
Total sales	6.7	6.8	29.6	29.5
Number of customers	857,754	849,372	857,754	849,372
Weighted-average cost of energy per kilowatt-hour (In cents)				
Natural gas	2.050	3.314	2.188	2.517
Coal	2.219	1.982	2.029	2.025
Total fuel	1.865	2.427	1.973	2.122
Total fuel and purchased power	2.259	3.270	2.534	2.900
Degree days				
Heating - Actual	1,490	1,556	3,771	3,776
Heating - Normal	1,333	1,329	3,354	3,349
Cooling - Actual	60	72	2,018	2,123
Cooling - Normal	74	74	2,095	2,092

OKLAHOMA GAS AND ELECTRIC COMPANY
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

<i>(In millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
OPERATING REVENUES				
Revenues from contracts with customers	\$ 457.8	\$ 501.6	\$ 2,175.5	\$ 2,211.7
Other revenues	14.7	10.2	56.1	58.6
Operating revenues	472.5	511.8	2,231.6	2,270.3
COST OF SALES	161.6	228.9	786.9	892.5
OPERATING EXPENSES				
Other operation and maintenance	122.2	121.6	492.5	473.8
Depreciation and amortization	94.2	80.8	355.0	321.6
Taxes other than income	22.7	22.0	89.5	88.2
Operating expenses	239.1	224.4	937.0	883.6
OPERATING INCOME	71.8	58.5	507.7	494.2
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	0.8	3.8	4.5	23.8
Other net periodic benefit income (expense)	(0.9)	0.6	(1.2)	(8.9)
Other income	2.2	3.9	6.7	14.1
Other expense	(3.0)	(1.4)	(6.9)	(3.4)
Net other income	(0.9)	6.9	3.1	25.6
INTEREST EXPENSE				
Interest on long-term debt	36.4	37.9	138.3	157.4
Allowance for borrowed funds used during construction	(0.6)	(1.9)	(2.8)	(11.7)
Interest on short-term debt and other interest charges	1.0	1.5	5.0	6.1
Interest expense	36.8	37.5	140.5	151.8
INCOME BEFORE TAXES	34.1	27.9	370.3	368.0
INCOME TAX EXPENSE	5.2	7.1	20.1	40.0
NET INCOME	28.9	20.8	350.2	328.0
Other comprehensive income, net of tax	—	—	—	—
COMPREHENSIVE INCOME	\$ 28.9	\$ 20.8	\$ 350.2	\$ 328.0

**OKLAHOMA GAS AND ELECTRIC COMPANY
BALANCE SHEETS**

December 31 (<i>In millions</i>)	2019	2018
ASSETS		
CURRENT ASSETS		
Accounts receivable, less reserve of \$1.5 and \$1.7, respectively.....	\$ 153.8	\$ 172.9
Accrued unbilled revenues.....	64.7	62.6
Advances to parent.....	304.8	319.5
Fuel inventories.....	46.3	57.6
Materials and supplies, at average cost.....	90.6	126.7
Fuel clause under recoveries.....	39.5	2.0
Other.....	19.6	25.5
Total current assets.....	719.3	766.8
OTHER PROPERTY AND INVESTMENTS.....	4.7	5.0
PROPERTY, PLANT AND EQUIPMENT		
In service.....	12,765.0	11,988.7
Construction work in progress.....	141.6	376.4
Total property, plant and equipment.....	12,906.6	12,365.1
Less: accumulated depreciation.....	3,868.1	3,727.4
Net property, plant and equipment.....	9,038.5	8,637.7
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets.....	306.0	285.8
Other.....	8.1	9.2
Total deferred charges and other assets.....	314.1	295.0
TOTAL ASSETS.....	\$ 10,076.6	\$ 9,704.5

OKLAHOMA GAS AND ELECTRIC COMPANY
BALANCE SHEETS (Continued)

December 31 (<i>In millions</i>)	2019	2018
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 175.0	\$ 215.0
Customer deposits	83.0	83.6
Accrued taxes	41.9	44.0
Accrued interest	37.9	44.5
Accrued compensation	29.5	33.8
Long-term debt due within one year	—	250.0
Fuel clause over recoveries	4.8	0.3
Other	65.1	86.8
Total current liabilities	437.2	758.0
LONG-TERM DEBT	3,195.2	2,896.9
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	133.3	137.9
Deferred income taxes	951.4	892.7
Deferred investment tax credits	7.1	7.2
Regulatory liabilities	1,223.5	1,270.7
Other	170.6	137.8
Total deferred credits and other liabilities	2,485.9	2,446.3
Total liabilities	6,118.3	6,101.2
COMMITMENTS AND CONTINGENCIES (NOTE 14)		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	1,036.6	1,031.8
Retained earnings	2,921.7	2,571.5
Total stockholder's equity	3,958.3	3,603.3
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 10,076.6	\$ 9,704.5

OKLAHOMA GAS AND ELECTRIC COMPANY
STATEMENTS OF CASH FLOWS

Year Ended December 31 <i>(In millions)</i>	2019	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 350.2	\$ 328.0	\$ 305.5
Adjustments to reconcile net income to net cash provided from operating activities:			
Depreciation and amortization	355.0	321.6	280.9
Deferred income taxes and investment tax credits, net	20.4	56.6	119.8
Allowance for equity funds used during construction	(4.5)	(23.8)	(39.7)
Stock-based compensation expense	4.9	4.6	3.1
Regulatory assets	(47.1)	(10.8)	3.7
Regulatory liabilities	(45.6)	(16.5)	(3.7)
Other assets	3.8	1.9	1.6
Other liabilities	8.4	—	(59.9)
Change in certain current assets and liabilities:			
Accounts receivable and accrued unbilled revenues, net	17.0	19.5	(22.2)
Fuel, materials and supplies inventories	4.2	27.3	(5.0)
Fuel recoveries	(33.0)	(3.4)	53.0
Other current assets	5.9	23.1	29.7
Accounts payable	(30.0)	19.0	22.5
Income taxes payable - parent	(0.7)	(15.6)	92.0
Other current liabilities	(35.1)	72.5	(65.6)
Net cash provided from operating activities	573.8	804.0	715.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures (less allowance for equity funds used during construction) ..	(635.5)	(573.6)	(824.1)
Proceeds from sale of assets	—	0.1	0.7
Net cash used in investing activities	(635.5)	(573.5)	(823.4)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debt	296.5	396.0	592.1
Payment of long-term debt	(250.1)	(250.1)	(125.1)
Dividends paid on common stock	—	(185.0)	(170.0)
Changes in advances with parent	15.3	(191.4)	(189.3)
Net cash provided from (used in) financing activities	61.7	(230.5)	107.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	—	—	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	—	—	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ —	\$ —	\$ —