



1st Quarter 2015 Financial Overview

OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company ("OG&E"), and holder of 26.3 percent limited partner interest and 50 percent general partner interest in Enable Midstream Partners, LP, today reported earnings of \$0.22 per diluted share for the three months ended March 31, 2015 compared to \$0.25 per diluted share for the first quarter of 2014.

OG&E, a regulated electric utility, contributed earnings of \$0.09 per share in the first quarter, compared with earnings of \$0.10 per share in the first quarter last year. OGE Energy's interest in Enable contributed earnings of \$0.11 per share compared with earnings of \$0.15 per share last year. First quarter distributions received from Enable Midstream were \$34 million compared to \$33 million in 2014. The holding company posted earnings of \$0.02 per share in the first quarter, compared with breakeven results in the first quarter of 2014.

"The utility operations and earnings are on track registering solid results in the first quarter," said OGE Energy Corp. Chairman and CEO Pete Delaney. "Quarterly cash distributions from Enable were up more than 5 percent year over year, supporting our ability to deliver the 10% dividend growth in our 5 year financial plan."

Discussion of First Quarter 2015

OGE Energy's net income was \$43 million in the first quarter, compared to \$49 million in the year-ago quarter.

OG&E's net income was \$17 million in the first quarter, compared to \$21 million in the comparable quarter last year. The decline was primarily due to mild winter weather compared to the same period in 2014, higher depreciation and interest expenses partially offset by growth from new customers. Gross margin on revenues was \$269 million in the first quarter, compared with \$267 million for the same period last year.

Natural Gas Midstream Operations contributed net income to OGE Energy Corp. of \$23 million for the first quarter of 2015 compared to \$29 million for the same period in 2014. The decrease is primarily due to lower commodity prices.

2015 Outlook

The 2015 outlook is unchanged with OG&E projected to earn \$1.41 to \$1.49 per average diluted share. Cash distributions from Enable Midstream Partners are expected to be between \$139 million and \$142 million. Finally, OGE Energy consolidated earnings guidance for 2015 is \$1.76 to \$1.89 per average diluted share. The guidance assumes approximately 200 million average diluted shares outstanding and normal weather for the year. More information regarding the Company's 2015 earnings guidance and the Company's 2014 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 conference call for discussion of the results and the outlook for the rest of 2015 on Thursday, May 7, at 8 a.m. CST. The conference will be available through www.oge.com. OGE Energy Corp. is the parent company of OG&E, a regulated electric utility approximately 818,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 26.3 percent limited partner interest and a 50 percent general partner interest of Enable Midstream, created by the merger of OGE's Enogex LLC midstream subsidiary and the pipeline and field services businesses of Houston-based CenterPoint Energy.

Non-GAAP Financial Measures

OG&E has included in this release the non-GAAP financial measure Gross Margin. Gross Margin is defined by OG&E as operating revenues less fuel, purchased power and certain transmission expenses. Gross margin is a non-GAAP financial measure because it excludes depreciation and amortization, and other operation and maintenance expenses. Expenses for fuel and purchased power are recovered through fuel adjustment clauses and as a result changes in these expenses are offset in operating revenues with no impact on net income. OG&E believes gross margin provides a more meaningful basis for evaluating its operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board of Directors. OG&E's definition of gross margin may be different from similar terms used by other companies.

Reconciliation of Gross Margin to Revenue attributable to OG&E

(In millions)	Three Months Ended March 31,	
	2015	2014
Operating revenues	\$ 480.1	\$ 560.4
Less:		
Cost of sales	211.6	293.4
Gross Margin	\$ 268.5	\$ 267.0

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; prices and availability of electricity, coal, natural gas and natural gas liquids; the timing and extent of changes in commodity prices, particularly natural gas and natural gas liquids, the competitive effects of the available pipeline capacity in the regions Enable Midstream Partners serves, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable Midstream Partners' interstate pipelines; the timing and extent of changes in the supply of natural gas, particularly supplies available for gathering by Enable Midstream Partners' gathering and processing business and transporting by Enable Midstream Partners' interstate pipelines, including the impact of natural gas and natural gas liquids prices on the level of drilling and production activities in the regions Enable Midstream Partners serves; business conditions in the energy and natural gas midstream industries including the demand for natural gas, natural gas liquids, 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; unusual weather; availability and prices of raw materials for current and future construction projects; 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 and regulations that may impact the Company's operations; 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; advances in technology; creditworthiness of suppliers, customers and other contractual parties; difficulty in making accurate assumptions and projections regarding future revenues and costs associated with the Company's equity investment in Enable Midstream Partners 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 and Exhibit 99.01 to the Company's Form 10-K for the year ended December 31, 2014.

Note: Consolidated Statements of Income, Financial and Statistical Data attached.

OGE ENERGY CORP.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

<i>(In millions except per share data)</i>	Three Months Ended March 31,	
	2015	2014
OPERATING REVENUES.....	\$ 480.1	\$ 560.4
COST OF SALES.....	211.6	293.4
OPERATING EXPENSES		
Other operation and maintenance	111.7	112.4
Depreciation and amortization.....	75.9	67.2
Taxes other than income	24.5	25.6
Total operating expenses.....	212.1	205.2
OPERATING INCOME	56.4	61.8
OTHER INCOME (EXPENSE)		
Equity in earnings of unconsolidated affiliates.....	31.7	47.9
Allowance for equity funds used during construction	1.5	1.1
Other income.....	4.9	1.4
Other expense.....	(1.0)	(3.3)
Net other income	37.1	47.1
INTEREST EXPENSE		
Interest on long-term debt.....	36.9	35.1
Allowance for borrowed funds used during construction.....	(0.8)	(0.6)
Interest on short-term debt and other interest charges	1.3	1.4
Interest expense.....	37.4	35.9
INCOME BEFORE TAXES.....	56.1	73.0
INCOME TAX EXPENSE.....	12.9	23.7
NET INCOME.....	\$ 43.2	\$ 49.3
BASIC AVERAGE COMMON SHARES OUTSTANDING.....	199.5	198.8
DILUTED AVERAGE COMMON SHARES OUTSTANDING.....	199.5	199.5
BASIC EARNINGS PER AVERAGE COMMON SHARE.....	\$ 0.22	\$ 0.25
DILUTED EARNINGS PER AVERAGE COMMON SHARES.....	\$ 0.22	\$ 0.25
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.25000	\$ 0.22500

OGE ENERGY CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	March 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1.5	\$ 5.5
Accounts receivable, less reserve of \$1.2 and \$1.6, respectively	169.2	188.8
Accounts receivable - unconsolidated affiliates	6.6	5.6
Accrued unbilled revenues	46.5	55.5
Income taxes receivable	15.1	16.0
Fuel inventories	82.6	58.5
Materials and supplies, at average cost	78.7	78.9
Deferred income taxes	189.2	191.4
Fuel clause under recoveries	27.0	68.3
Other	36.9	37.3
Total current assets	653.3	705.8
OTHER PROPERTY AND INVESTMENTS		
Investment in unconsolidated affiliates	1,315.7	1,318.2
Other	71.4	70.1
Total other property and investments	1,387.1	1,388.3
PROPERTY, PLANT AND EQUIPMENT		
In service	10,020.9	9,983.0
Construction work in progress	147.5	115.9
Total property, plant and equipment	10,168.4	10,098.9
Less accumulated depreciation	3,156.2	3,119.0
Net property, plant and equipment	7,012.2	6,979.9
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	406.7	411.5
Other	42.9	42.3
Total deferred charges and other assets	449.6	453.8
TOTAL ASSETS	\$ 9,502.2	\$ 9,527.8

OGE ENERGY CORP.
CONSOLIDATED BALANCE SHEETS (Continued)
(Unaudited)

<i>(In millions)</i>	March 31, 2015	December 31, 2014
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 109.9	\$ 98.0
Accounts payable	151.9	179.1
Dividends payable	49.9	49.9
Customer deposits	75.2	73.7
Accrued taxes	24.0	39.7
Accrued interest	34.2	43.0
Accrued compensation	33.6	38.2
Long-term debt due within one year	110.0	—
Other	52.9	51.7
Total current liabilities	641.6	573.3
LONG-TERM DEBT	2,645.4	2,755.3
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	313.2	315.5
Deferred income taxes	2,279.3	2,268.3
Regulatory liabilities	271.6	263.0
Other	109.3	108.0
Total deferred credits and other liabilities	2,973.4	2,954.8
Total liabilities	6,260.4	6,283.4
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	1,091.5	1,087.6
Retained earnings	2,191.5	2,198.2
Accumulated other comprehensive loss, net of tax	(41.2)	(41.4)
Total stockholders' equity	3,241.8	3,244.4
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 9,502.2	\$ 9,527.8

OGE ENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

**Three Months Ended
March 31,**

2015 2014

(In millions)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 43.2	\$ 49.3
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation and amortization	75.9	67.2
Deferred income taxes and investment tax credits, net.....	13.0	22.0
Equity in earnings of unconsolidated affiliates.....	(31.7)	(47.9)
Distributions from unconsolidated affiliates.....	34.3	32.5
Allowance for equity funds used during construction	(1.5)	(1.1)
Stock-based compensation.....	0.5	(8.6)
Regulatory assets	2.7	3.5
Regulatory liabilities.....	(0.7)	(1.9)
Other assets	(0.7)	(7.4)
Other liabilities.....	(0.2)	26.2
Change in certain current assets and liabilities		
Accounts receivable, net.....	19.6	(12.5)
Accounts receivable - unconsolidated affiliates	(1.0)	2.1
Accrued unbilled revenues	9.0	7.0
Fuel, materials and supplies inventories.....	(23.9)	(4.0)
Fuel clause under recoveries.....	41.3	(35.8)
Other current assets	1.3	3.7
Accounts payable.....	(15.1)	(29.6)
Fuel clause over recoveries.....	—	(0.4)
Other current liabilities.....	(26.4)	(41.1)
Net Cash Provided from Operating Activities.....	139.6	23.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction).....	(108.8)	(171.8)
Proceeds from sale of assets	0.1	0.4
Net Cash Used in Investing Activities.....	(108.7)	(171.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid on common stock.....	(49.9)	(44.7)
Proceeds from long-term debt.....	—	246.9
Issuance of common stock	3.1	3.4
Increase (decrease) in short-term debt	11.9	(61.8)
Net Cash (Used in) Provided from Financing Activities.....	(34.9)	143.8
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(4.0)	(4.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	5.5	6.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	\$ 1.5	\$ 2.4

Oklahoma Gas and Electric Company
Financial and Statistical Data
(Unaudited)

**Three Months Ended
March 31,**

2015 2014

(Dollars in millions)

Operating revenues by classification		
Residential.....	\$ 194.6	\$ 220.5
Commercial.....	105.9	123.7
Industrial	41.7	50.8
Oilfield	37.0	44.3
Public authorities and street light.....	39.4	47.9
Sales for resale	11.8	16.6
System sales revenues	430.4	503.8
Off-system sales revenues.....	10.3	19.0
Other	39.4	37.6
Total operating revenues.....	\$ 480.1	\$ 560.4
MWH sales by classification (In millions)		
Residential.....	2.3	2.5
Commercial.....	1.6	1.6
Industrial	0.9	0.9
Oilfield	0.9	0.8
Public authorities and street light.....	0.7	0.7
Sales for resale	0.3	0.3
System sales	6.7	6.8
Off-system sales.....	0.2	0.4
Total sales.....	6.9	7.2
Number of customers.....	817,781	809,602
Weighted-average cost of energy per kilowatt-hour - cents		
Natural gas	2.629	5.518
Coal	2.115	2.146
Total fuel.....	2.200	3.490
Total fuel and purchased power.....	2.901	3.792
Degree days (A).....		
Heating - Actual	1,841	2,065
Heating - Normal	1,798	1,798
Cooling - Actual.....	11	9
Cooling - Normal	13	13

OKLAHOMA GAS AND ELECTRIC COMPANY
STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
<i>(In millions)</i>	2015	2014
OPERATING REVENUES.....	\$ 480.1	\$ 560.4
COST OF SALES.....	211.6	293.4
OPERATING EXPENSES		
Other operation and maintenance	114.3	117.1
Depreciation and amortization.....	73.8	64.3
Taxes other than income	23.1	23.8
Total operating expenses.....	211.2	205.2
OPERATING INCOME	57.3	61.8
OTHER INCOME (EXPENSE)		
Allowance for equity funds used during construction	1.5	1.1
Other income.....	1.7	(0.3)
Other expense.....	(0.3)	(0.4)
Net other income	2.9	0.4
INTEREST EXPENSE		
Interest on long-term debt.....	36.7	33.7
Allowance for borrowed funds used during construction.....	(0.8)	(0.6)
Interest on short-term debt and other interest charges	0.9	0.8
Interest expense.....	36.8	33.9
INCOME BEFORE TAXES.....	23.4	28.3
INCOME TAX EXPENSE.....	6.3	7.6
NET INCOME.....	\$ 17.1	\$ 20.7
BASIC AVERAGE COMMON SHARES OUTSTANDING	199.5	198.8
DILUTED AVERAGE COMMON SHARES OUTSTANDING	199.5	199.5
BASIC EARNINGS PER AVERAGE COMMON SHARE ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 0.09	\$ 0.10
DILUTED EARNINGS PER AVERAGE COMMON SHARES ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 0.09	\$ 0.10

OKLAHOMA GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	March 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS		
Accounts receivable, less reserve of \$1.2 and \$1.6, respectively	\$ 169.2	\$ 188.8
Accrued unbilled revenues	46.5	55.5
Advances to parent	201.6	215.6
Fuel inventories	82.6	58.5
Materials and supplies, at average cost	77.8	77.9
Deferred income taxes	170.0	170.8
Fuel clause under recoveries	27.0	68.3
Other	31.6	34.5
Total current assets	806.3	869.9
OTHER PROPERTY AND INVESTMENTS	3.1	2.9
PROPERTY, PLANT AND EQUIPMENT		
In service	9,878.1	9,835.6
Construction work in progress	145.1	111.6
Total property, plant and equipment	10,023.2	9,947.2
Less accumulated depreciation	3,045.4	3,005.7
Net property, plant and equipment	6,977.8	6,941.5
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	406.7	411.5
Other	41.0	40.4
Total deferred charges and other assets	447.7	451.9
TOTAL ASSETS	\$ 8,234.9	\$ 8,266.2

OKLAHOMA GAS AND ELECTRIC COMPANY
BALANCE SHEETS (Continued)
(Unaudited)

<i>(In millions)</i>	March 31, 2015	December 31, 2014
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable - affiliates.....	\$ 1.5	\$ 0.3
Accounts payable - other	146.0	163.0
Customer deposits.....	75.2	73.7
Accrued taxes.....	23.5	38.8
Accrued interest	34.1	42.9
Accrued compensation.....	23.5	22.6
Long-term debt due within one year.....	110.0	—
Other	52.9	51.6
Total current liabilities	466.7	392.9
LONG-TERM DEBT	2,545.4	2,655.3
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations.....	176.3	178.3
Deferred income taxes	1,694.4	1,686.6
Regulatory liabilities.....	271.6	263.0
Other	88.4	85.9
Total deferred credits and other liabilities	2,230.7	2,213.8
Total liabilities	5,242.8	5,262.0
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	1,020.0	1,019.2
Retained earnings.....	1,972.1	1,985.0
Total stockholder's equity	2,992.1	3,004.2
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY.....	\$ 8,234.9	\$ 8,266.2

OKLAHOMA GAS AND ELECTRIC COMPANY
STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
<i>In millions)</i>	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 17.1	\$ 20.7
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation and amortization	73.8	64.3
Deferred income taxes and investment tax credits, net	9.0	12.2
Allowance for equity funds used during construction	(1.5)	(1.1)
Stock-based compensation expense	0.8	0.8
Regulatory assets	2.7	3.5
Regulatory liabilities	(0.7)	(1.9)
Other assets	0.2	(5.4)
Other liabilities	0.2	20.7
Change in certain current assets and liabilities		
Accounts receivable, net	19.6	(12.5)
Accrued unbilled revenues	9.0	7.0
Fuel, materials and supplies inventories	(24.0)	(4.0)
Fuel clause under recoveries	41.3	(35.8)
Other current assets	2.9	5.1
Accounts payable	(4.9)	(26.0)
Accounts payable - affiliates	1.2	(1.5)
Income taxes payable - parent	(2.8)	(4.7)
Fuel clause over recoveries	—	(0.4)
Other current liabilities	(20.3)	(33.1)
Net Cash Provided from Operating Activities	123.6	7.9
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(110.5)	(170.5)
Proceeds from sale of assets	0.1	0.4
Net Cash Used in Investing Activities	(110.4)	(170.1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid on common stock	(30.0)	(50.0)
Proceeds from long-term debt	—	246.9
Changes in advances with parent	16.8	(34.7)
Net Cash (Used in) Provided from Financing Activities	(13.2)	162.2
NET CHANGE IN CASH AND CASH EQUIVALENTS	—	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	—	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ —	\$ —