EEI FINANCIAL CONFERENCE

NOVEMBER 2018

Safe Harbor

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, including, but not limited to, those described in the Company's Form 10-K filed; 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.

OGE Energy Corporate Structure

OGE Energy Corp

(NYSE: OGE)

OG&E

- Well positioned regulated utility with growing service territory with rates 29% below the national average
- Environmental compliance nearly complete with all projects on time and under budget
- Utility long-term growth rate of 4% – 6%
- Dividend growth rate of 10% per year through 2019

ENABLE MIDSTREAM PARTNERS

- OGE holds a 25.6% limited partner interest and a 50% general partner interest of Enable Midstream Partners, LP
- Enhanced scale, with approximately $11 billion of combined assets
- Strong balance sheet and coverage ratios – significant provider of cash flow to OGE
- Dominate position in the prolific SCOOP and STACK plays in Oklahoma

Investment Thesis

Clear line of sight for total return

Strong credit ratings

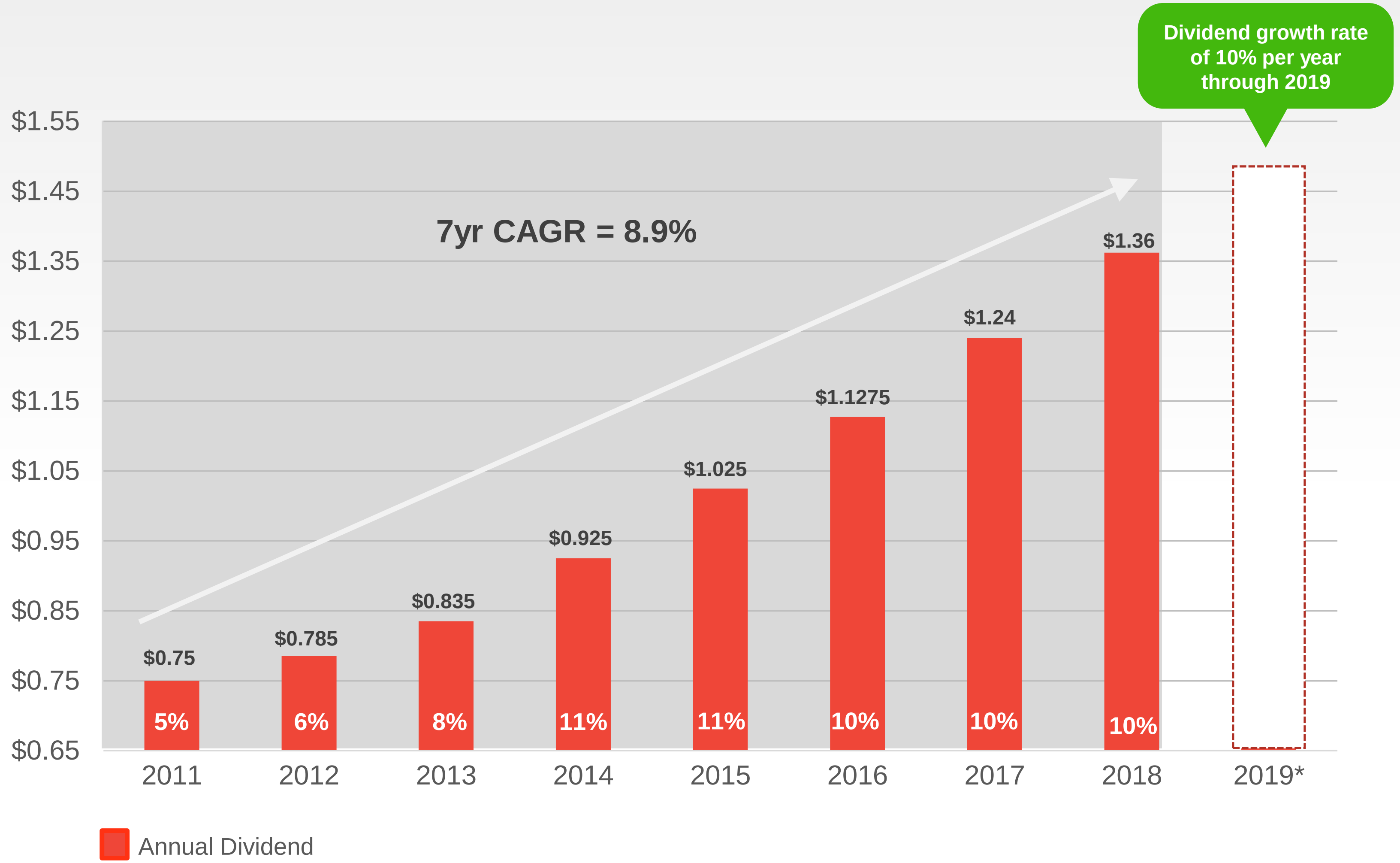
Utility growth rate of 4-6 percent

Annual dividend growth rate of 10 percent through 2019

Strong balance sheet, liquidity and cash flow – no public equity required

- A strong economy in Oklahoma and Arkansas supports organic growth opportunities in our existing footprint
- Management team is focused on growing the regulated business

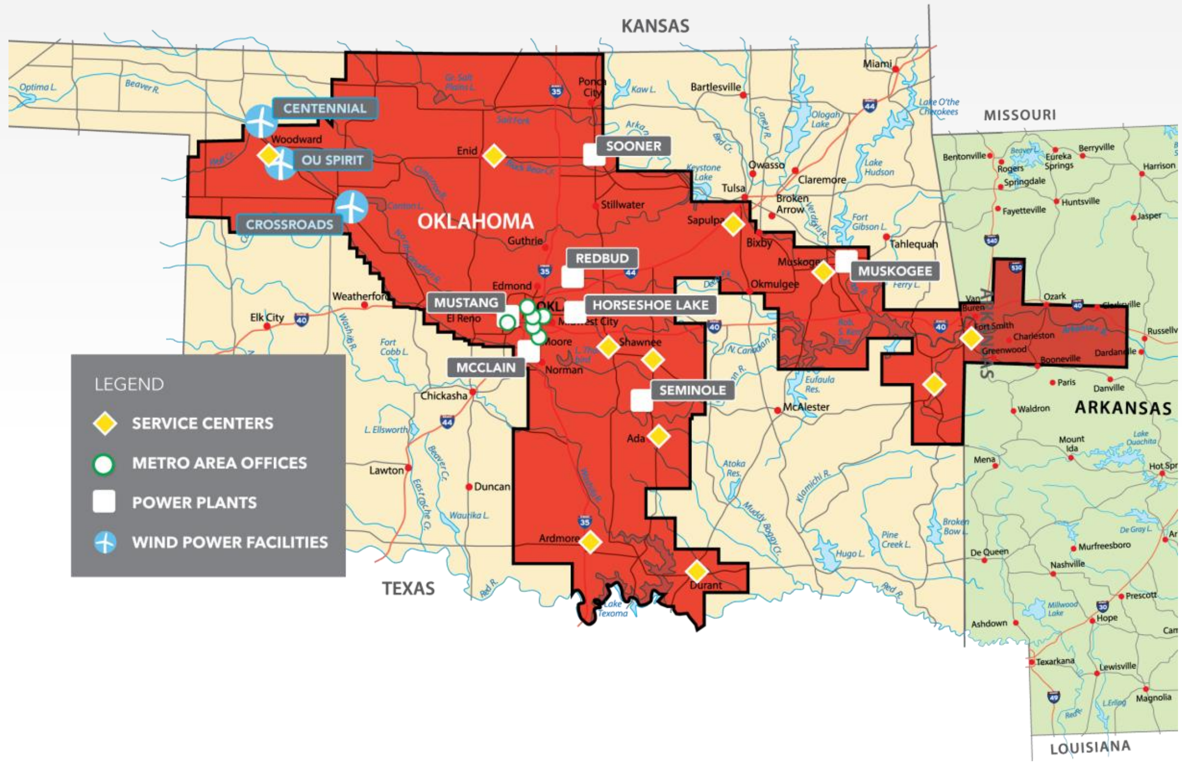
Strong, Consistent Dividend Growth



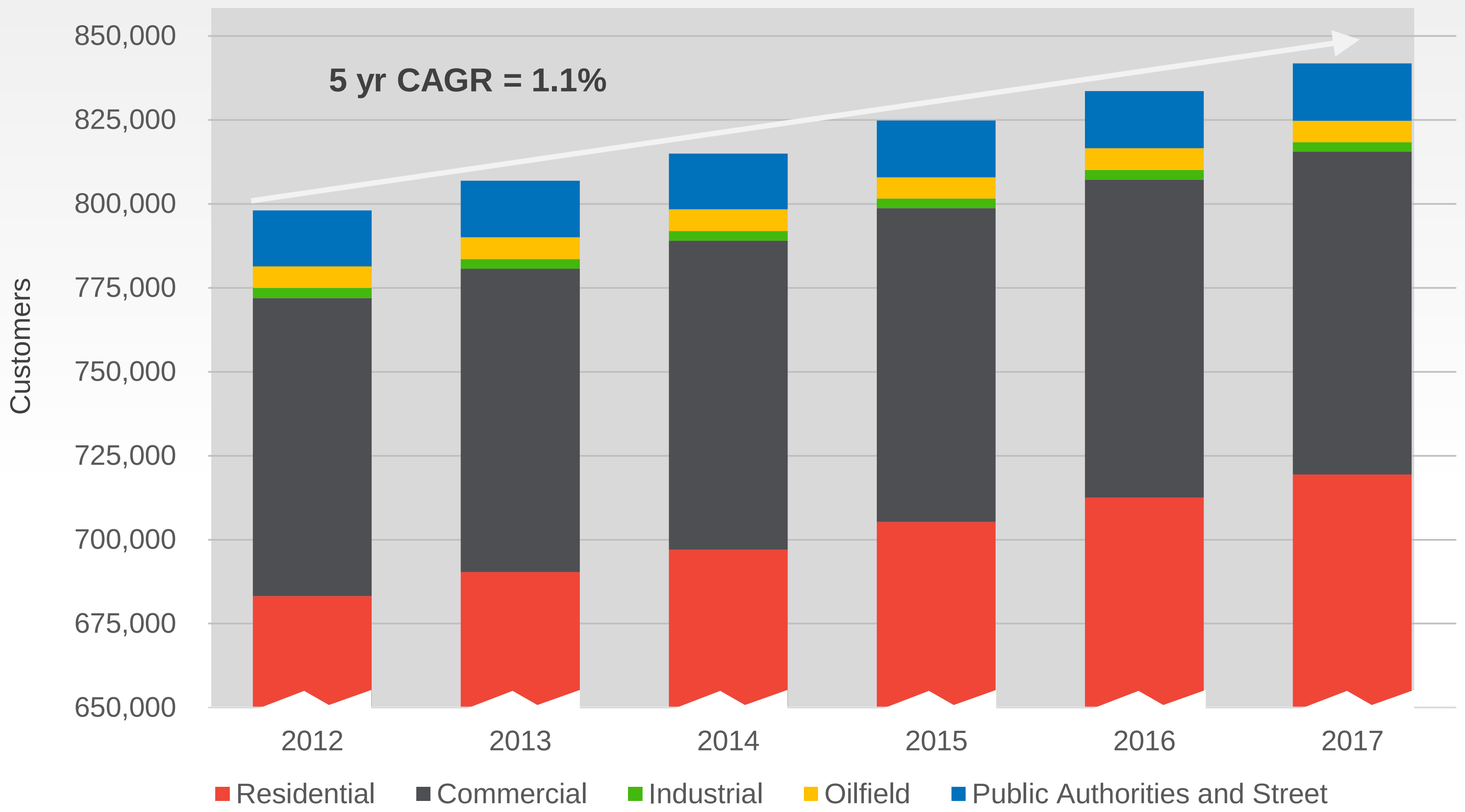
*Quarterly dividend rate declared by the Board of Directors in September 2018

OG&E Facts

- Regulated electric utility: 847,000 customers
- Generating capacity: 6,771 megawatts, 7 power plants, 3 wind farms
- Service territory: 30,000 square miles in Oklahoma and western Arkansas
- 2,295 Full-time (non-union) Employees
- 2013 EEI Edison Award for the implementation of its Smart Hours Program
- EEI's Emergency Recovery Award 13 times since 1999
- J.D. Power and Associates' 2013, 2014, & 2015 Electric Utility Residential Customer Satisfaction Award

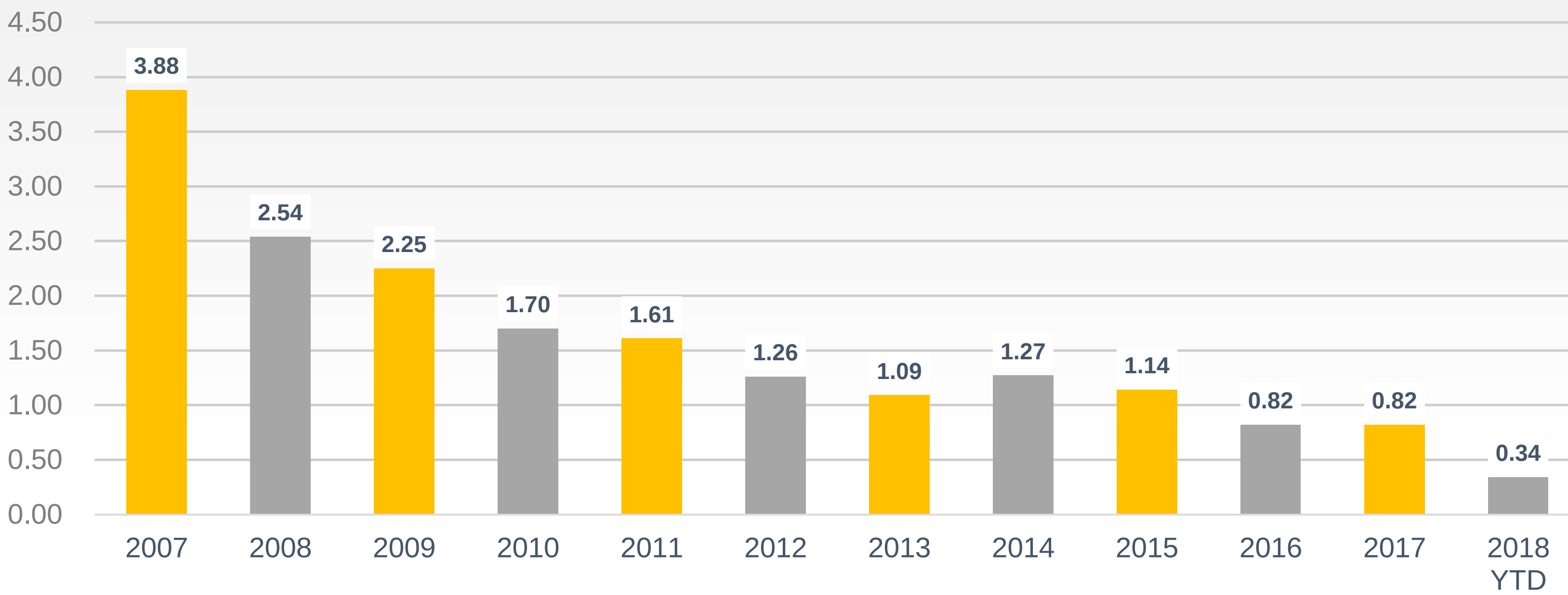


Customer Growth



Safety

OSHA Incident Rate 2007 – 2018



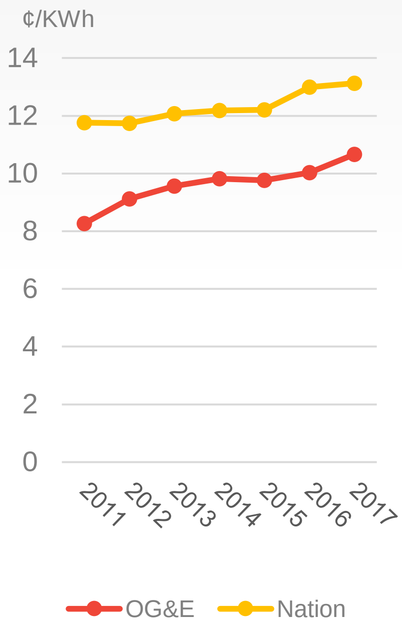
LIVE SAFELY
OGE Energy Corp.

2016 & 2017
SAFEST YEARS ON RECORD
IN 116 YEARS

- In 2017 we matched 2016's best safety year in OG&E history
- 2018 1st Quartile Total Company Safety Performance among Southeast Electric Exchange peers

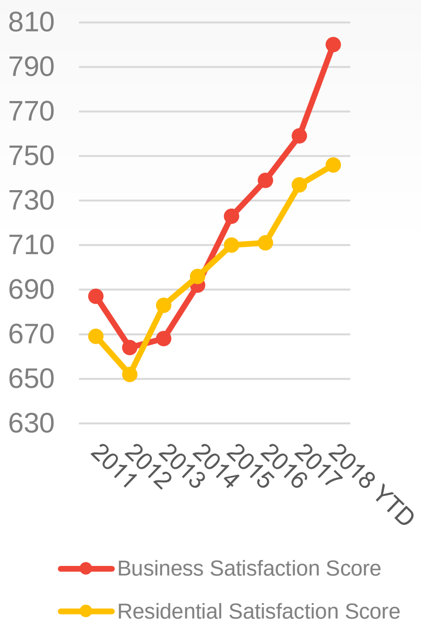
Customer Value

Low Customer Rates



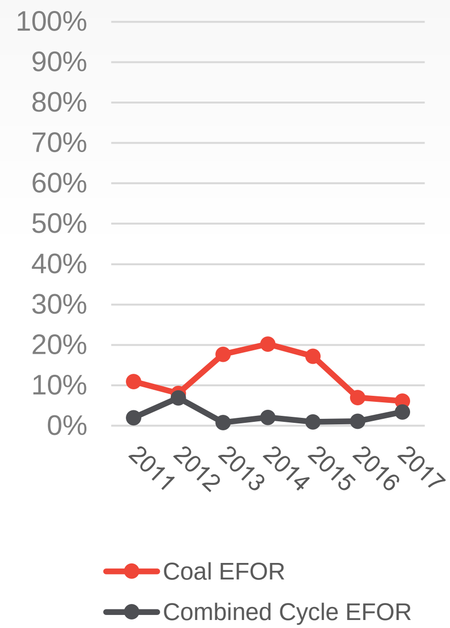
Source: EEI Typical Bills and Average Rates Report Summer 2017

High Customer Satisfaction

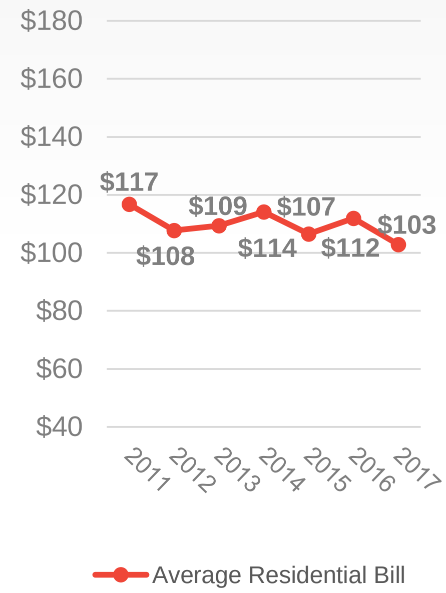


Source: Overall customer satisfaction study results for OG&E as published in J.D. Power & Associates' Electric Utility Customer Satisfaction Study

Solid Generating Plant Performance



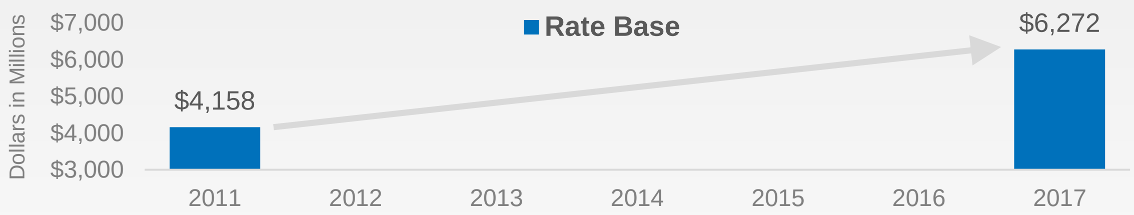
Stable Residential Bills



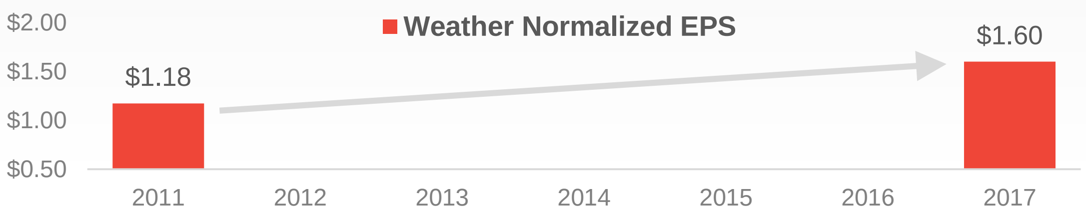
Source: OGE Energy 10K filings, Annual average of monthly bills

OG&E

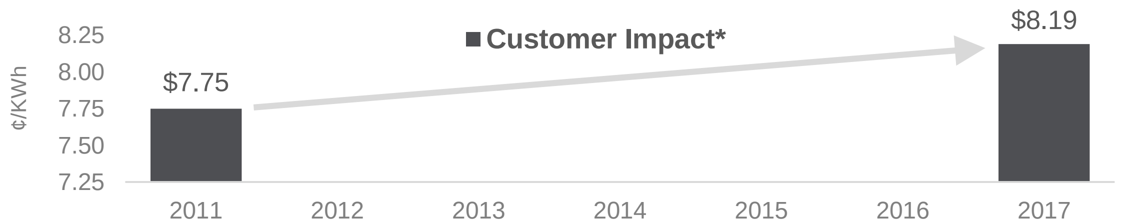
Creating Value for Customers and Shareholders



CAGR
7.09%



CAGR
5.28%



CAGR
0.92%

*Customer Impact is Oklahoma Retail Average Rate Comparison, EEI Typical Bills and Average Rates Report Summer 2017

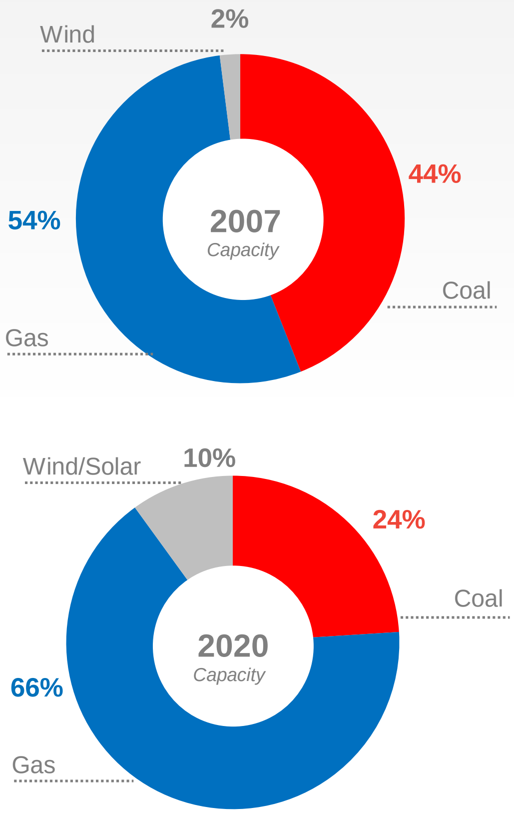
Project Completion Schedule

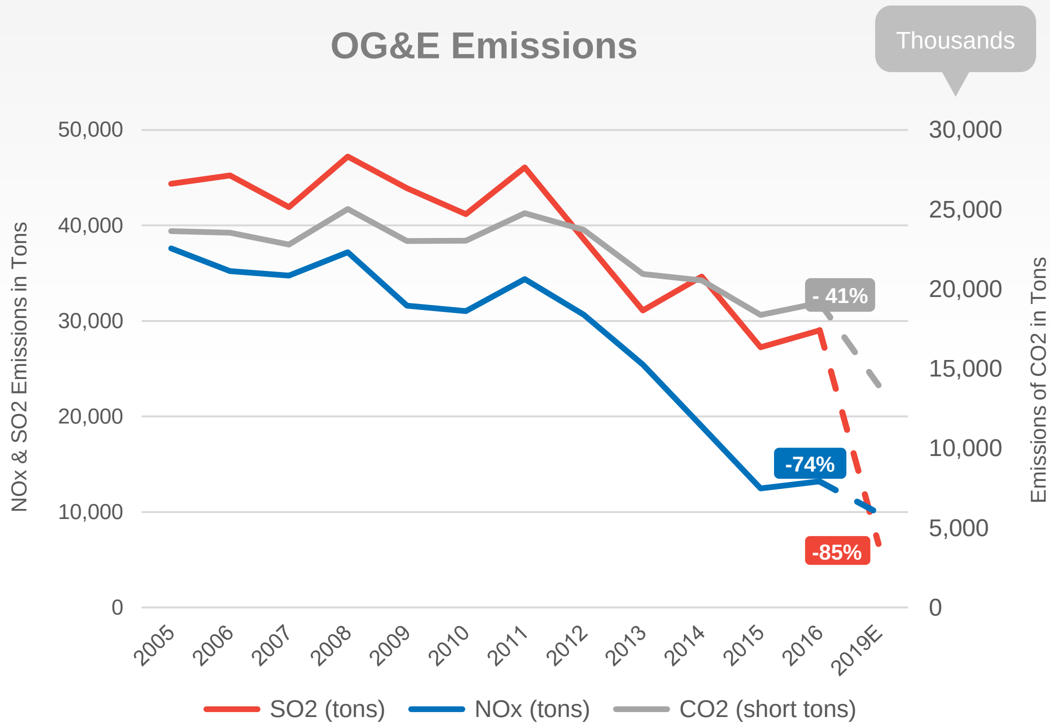
- 7 Low NOx Burners – April 2017
- 5 ACI Systems – December 2015
- Mustang Energy Center – December 2017
- Sooner Scrubber Unit 1 – September 2018
- Sooner Scrubber Unit 2 – January 2019
- Muskogee Units 4 & 5 Natural Gas Conversion – January 2019

Mustang has had more than 1,800 starts YTD with over 98% reliability

Shifting Resources and Reducing Emissions

OG&E is gradually shifting generation resources and reducing emissions while maintaining fuel diversity and we are not done…





Benefits of Grid Modernization

Deployment of smart grid technology provides the framework for grid modernization

Investments in Arkansas are projected to reduce outage times by 10%

Continually improving the customer experience

Key for continued economic development as businesses demand high reliability and enhanced products and services

Regulatory Overview

Oklahoma Corporation Commission

- 3 elected commissioners serve with 6 year terms
- Commissioner Anthony's current term ends in 2018
- Vice-Chairman Hiett's current term ends in 2021
- Chairman Murphy's current term ends in 2022
- OG&E has a 9.5% ROE with 53% equity layer

Arkansas Public Service Commission

- 3 appointed commissioners serve with 6 year terms
- Chairman Thomas was appointed in 2015
- Commissioner O'Guinn was appointed in 2016
- Commissioner Wills was appointed in 2011
- OG&E has a formula rate with 9.5% ROE and a 50% equity layer

FERC

- OG&E has a formula rate with 11.1% ROE and up to 56% equity for Transmission

Regulatory Framework

	Oklahoma	Arkansas	FERC
Formula rate plan		✓	✓
Forward/ projected test year	6 months	✓	✓
Interim rates	✓	✓	
Fuel recovery mechanism	✓	✓	
Environmental compliance rider		✓	
Storm cost recovery rider	✓		
Pension tracker	✓		
Demand program rider	✓		
SPP cost tracker	✓	✓	
Energy efficiency cost recovery rider	✓	✓	

Oklahoma Regulatory Schedule

Rate Case to be filed 4th Quarter 2018

- Recovery of the Scrubbers and Natural Gas Conversion
- Scrubber investment approximately $532M, including AFUDC
- Test year ending September 2018 with pro forma adjustments to March 2019
- Rates implemented Mid-2019

OK Executive Order

Formation of the Second Century Corporation Commission Task Force

The Task Force will conduct an organizational analysis of the Oklahoma Corporation Commission. The findings and recommendations of the analysis are due November 15, 2018. The analysis will, at a minimum, include:

Assessment of the stated mission

Accuracy in light of modern day functions; Appropriateness and necessity of current duties; If performance of certain functions is better suited for other agencies

Performance assessment

Current workload levels; Time required to process workload and individual cases

Staffing assessment

If the agency is properly staffed to meet its mission; If the staffing structure of the agency is efficient and effective; If the staff has autonomy and accountability needed to perform their duties

Funding assessment

Whether the agency is properly funded; The current funding mechanisms available; Funding gaps within individual programs

Structural assessment

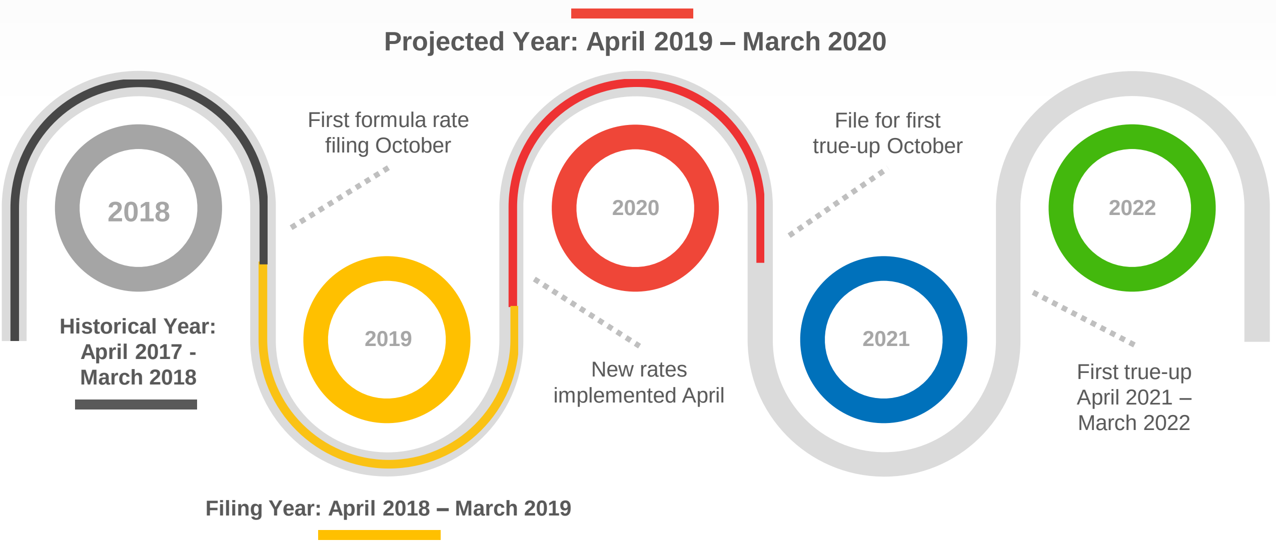
Makeup of the Commission and the impact of the Open Meeting Act requirements; Trends related to terms of office; Appropriateness of the current number of Commissioners; Whether the Commission should be appointed, elected, or a combination thereof.

Arkansas Regulatory Schedule

Formula Rate Plan filing - October 1st, 2018

(Docket No. 18-046-FR)

- Proposed increase of $6.4 million
- Recovery of Mustang CTs and Grid modernization investments
- Includes benefit of lower federal corporate income tax rates
- Rates effective April 1, 2019



Arkansas Regulatory Schedule

Act 310 Filings - Environmental

- Rider recovery mechanism for environmental compliance investments
- Filings can be made every 6 months as investments are placed into service
- Mechanism will be used for the recovery of the Sooner Scrubbers and Muskogee Natural Gas Conversion

Enable Midstream Partners

- Enable is performing well as gathering volumes have increase for 11 consecutive quarters
- Distribution coverage ratio as of 3Q 2018 was 1.6x
- Three strategic criteria when establishing the partnership
  - Large enough entity to stand on its own
  - Self funding – transformed from user of cash to provider of cash
  - Strong liquidity and balance sheet to weather commodity cycles
- We are committed to our investment in Enable

IDR Tier Structure:

		Marginal Percentage Interest in Distributions	
	Total Quarterly Distribution Per Unit Target Amount	Unitholders	General Partner
Minimum Quarterly Distribution	$0.287500	100%	0%
First Target Distribution	up to $0.330625	100%	0%
Second Target Distribution	above $.330625 up to $0.359375	85%	15%
Third Target Distribution	above $0.359375 up to $0.431250	75%	25%
Thereafter	above $.431250	50%	50%

Tax Reform

Tax reform is positive for our customers and OGE

- **OGE will benefit from the ownership in the Enable business**
  - There was an earnings benefit of $1.23 related to the reduction of the Enable deferred tax liability
  - On an ongoing basis, earnings from Enable will increase approximately $0.08 per share annually due to the lower tax rate
- **OGE has a strong cash position to handle the utility customer giveback**
  - Normalization rules will apply and the giveback will occur over the life of the assets
- **OGE has minimal holding company debt**
- **OGE will not have any equity needs resulting from tax reform**

Projected Capital Expenditures 2018 – 2022

Dollars in millions	2018	2019	2020	2021	2022
Transmission	$90	$50	$50	$50	$50
Distribution:					
Oklahoma	215	165	165	165	165
Arkansas	10	20	50	60	60
Generation	55	130	95	75	75
Other	50	25	25	25	25
Total T&D, Generation & Other	$420	$390	$385	$375	$375
Projects:					
Environmental – Dry Scrubbers	$95	$20	-	-	-
Combustion Turbines – Mustang	35	-	-	-	-
Environmental – natural gas conversion	35	15	-	-	-
AFUDC and Ad Valorem	40	-	-	-	-
Grid modernization, reliability, resiliency, technology, and other	-	200	190	280	180
Total Projects	$205	$235	$190	$280	$180
Total	$625	$625	$575	$655	$555