Evercore ISI

Utility CEO Retreat One-on-One Conference

January 11-12, 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 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, 2016.

OGE Energy Corporate Structure

OGE Energy Corp

(NYSE: OGE)

OG&E	Enable Midstream Partners
• Well positioned regulated utility with growing service territory • Over $1 billion of environmental compliance and plant modernization projects to be completed by January 2019 • Utility long-term growth rate of 3% – 5% • Dividend growth rate targeted at 10% per year through 2019	• OGE holds a 25.7% limited partner interest and a 50% general partner interest of Enable Midstream Partners, LP • Enhanced scale, with approximately $11 billion of combined assets • Doing exactly what we planned - provide a source of cash to OGE, become a larger stronger entity and fund itself

Investment Thesis

Clear line of sight for total return

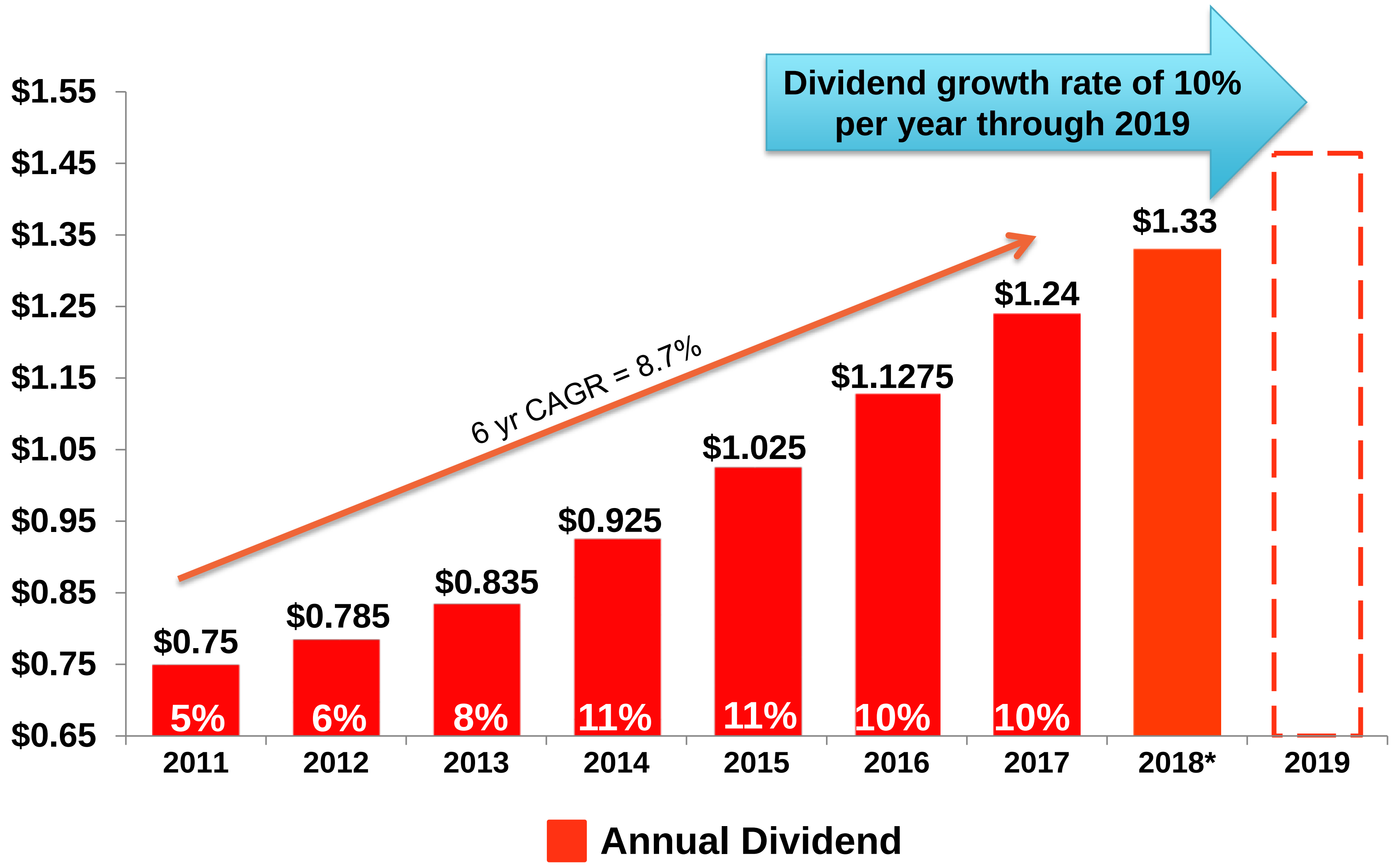
- Strong credit ratings
- Utility growth rate of 3-5 percent
- Annual dividend growth rate of 10 percent through 2019
- Strong balance sheet, liquidity and cash flow – no public equity required

Oklahoma is still growing and poised for a pickup with an increase in commodity prices

Arkansas regulation has improved – Mustang approved

Management team is focused on growing the regulated business

Strong, Consistent Dividend Growth



*Quarterly dividend rate declared by the Board of Directors in September 2017

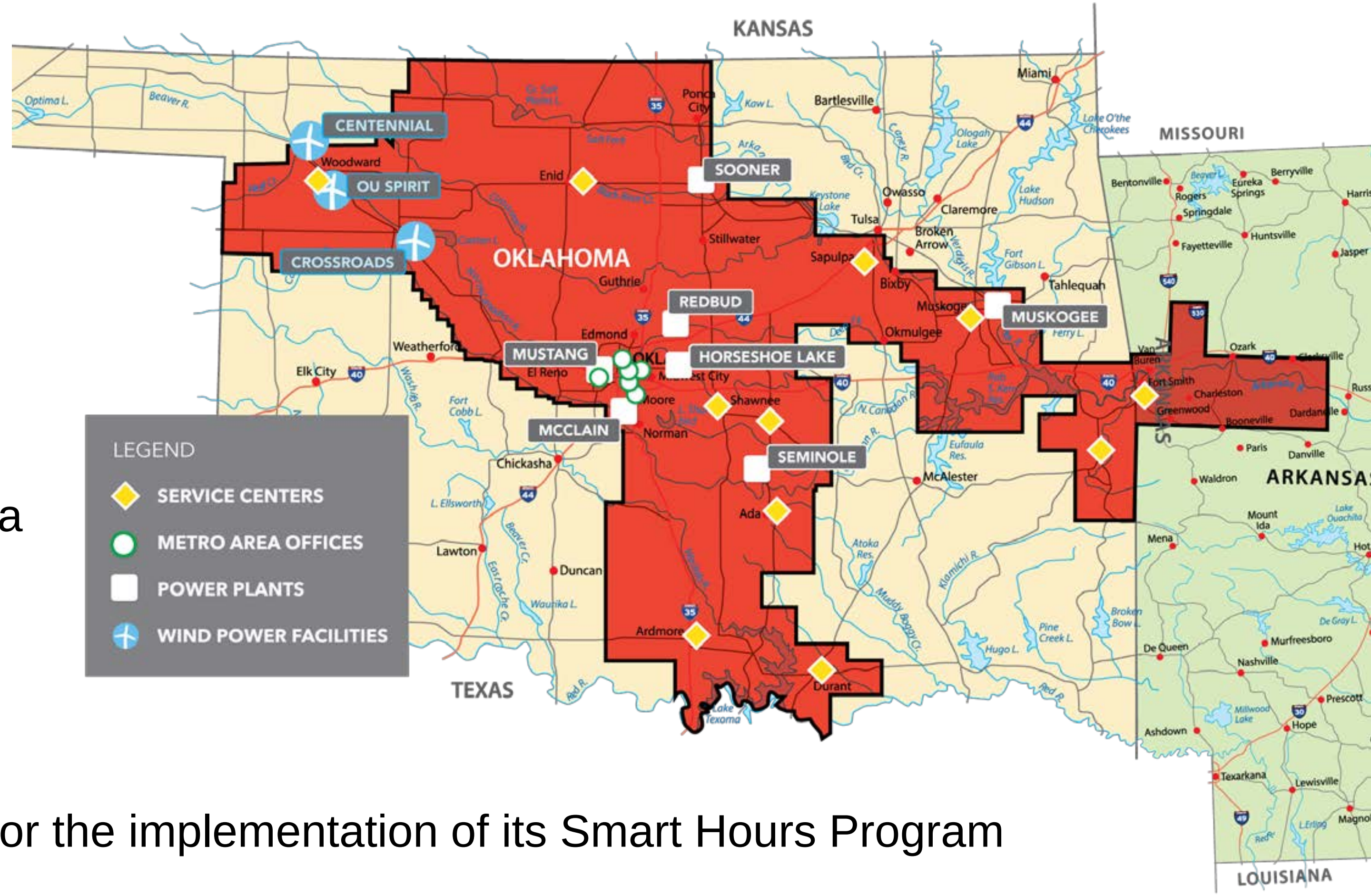
OG&E Facts

Regulated electric utility: 841,000 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

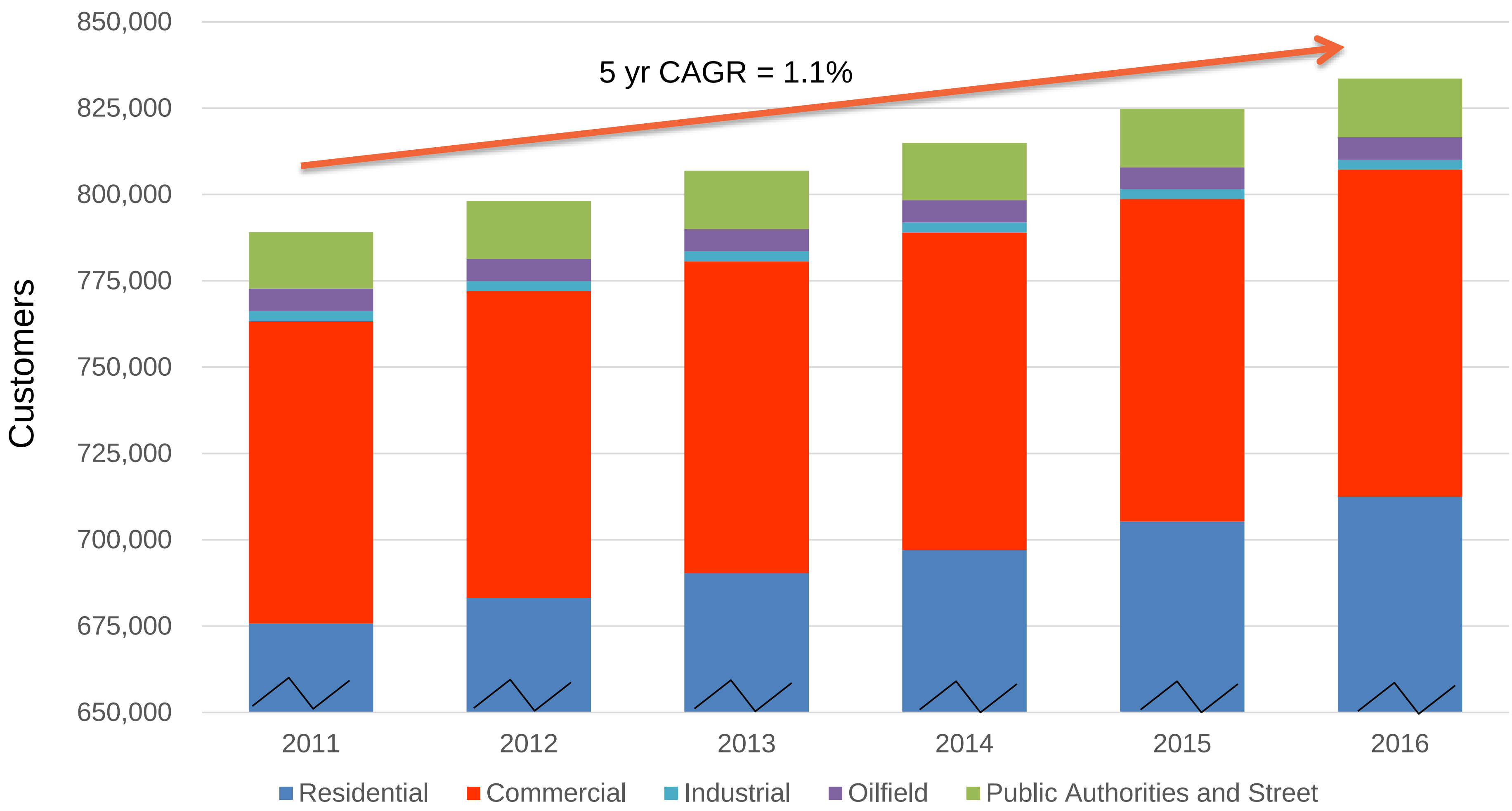
EEI's Emergency Recovery Award 12 times since 1999

J.D. Power and Associates' 2013, 2014, & 2015 Electric Utility Residential Customer Satisfaction Award

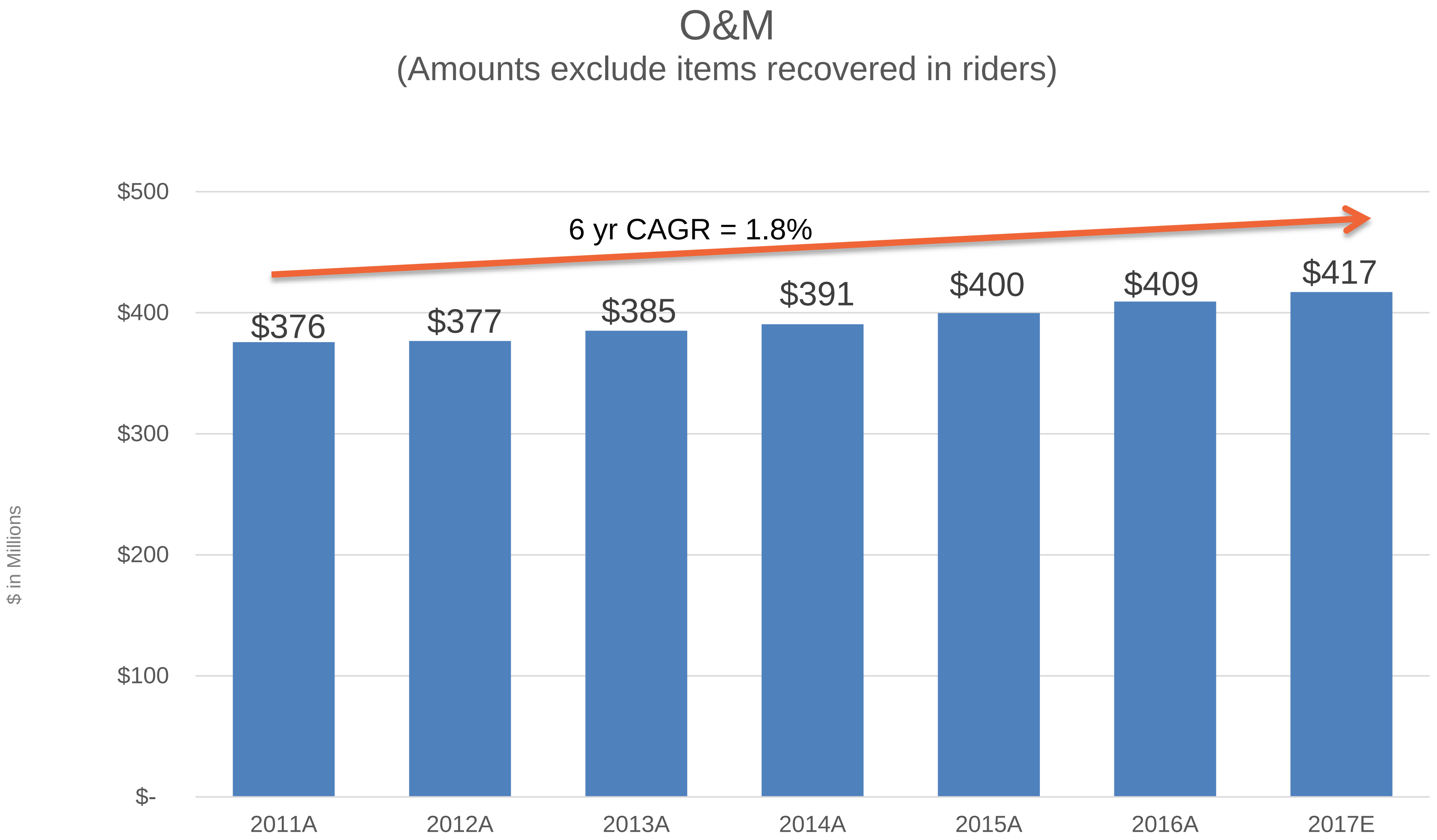
Focus for OG&E

- Execute compliance strategy for environmental regulations specifically, Regional Haze
- Complete the Mustang Modernization plan by the first quarter of 2018
- Execute Oklahoma and Arkansas regulatory plan
- Continue to develop automation solutions for OG&E's customers through the Smart Grid platform
- Investing for the future

Customer Growth

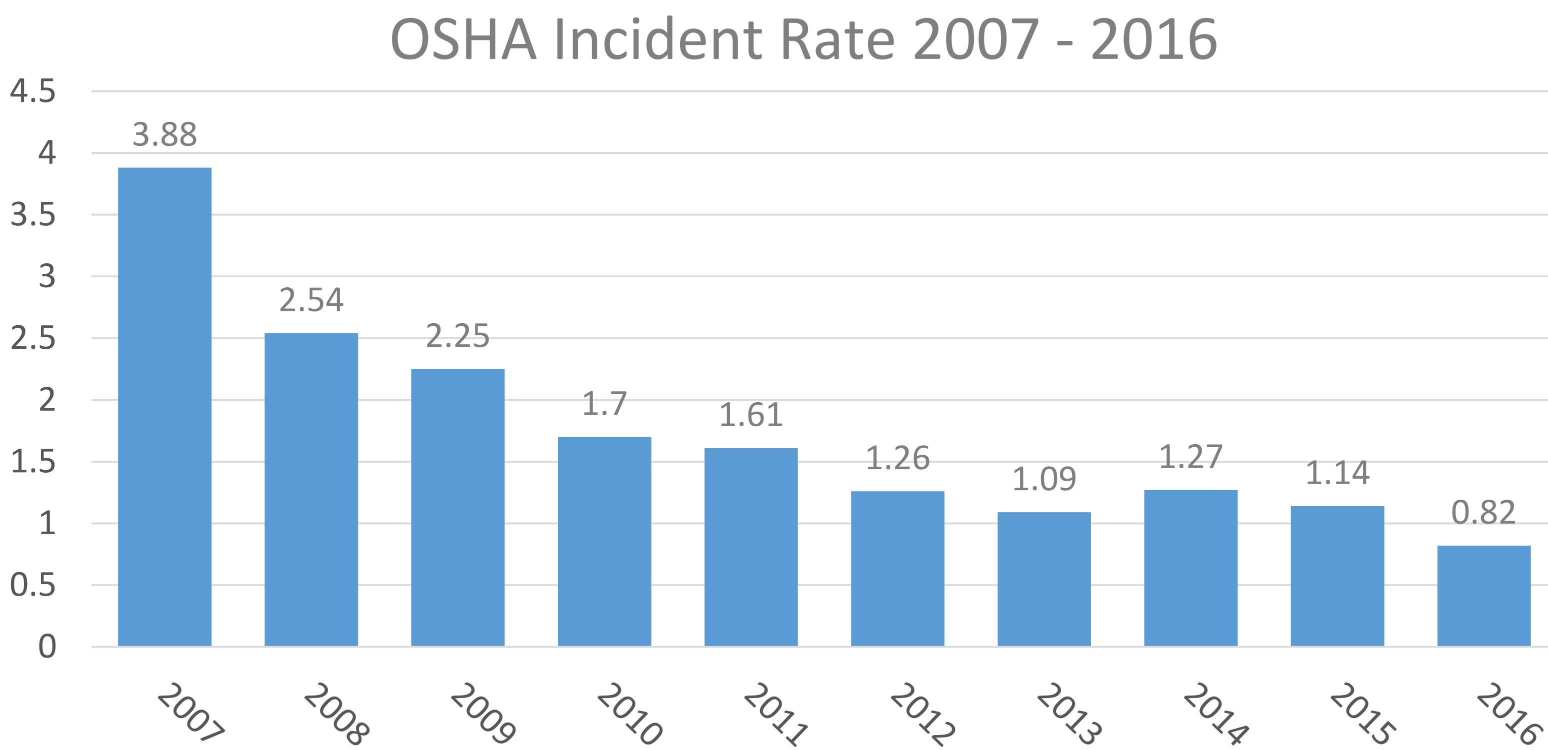


Track Record of O&M Discipline



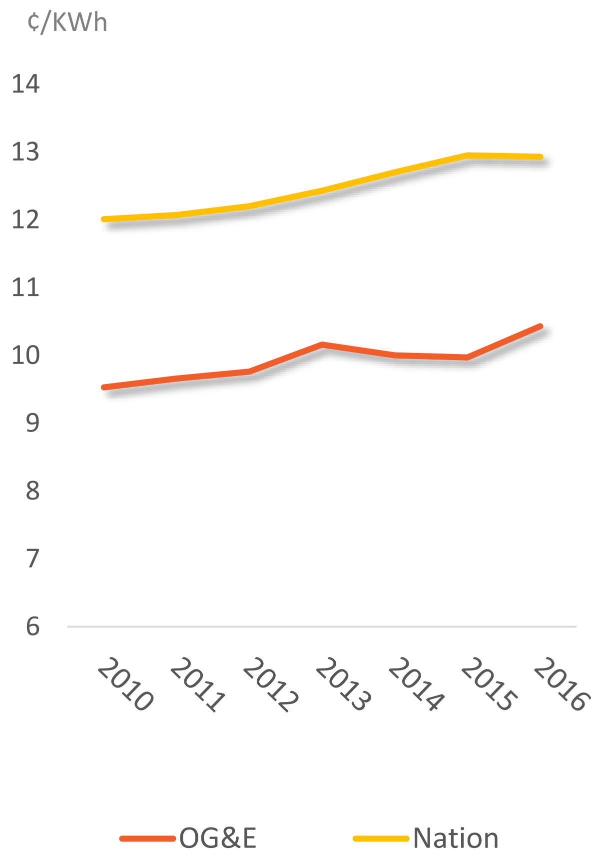
Safety

- 2016 was the best safety year in OG&E history
- 10 recordable incidents



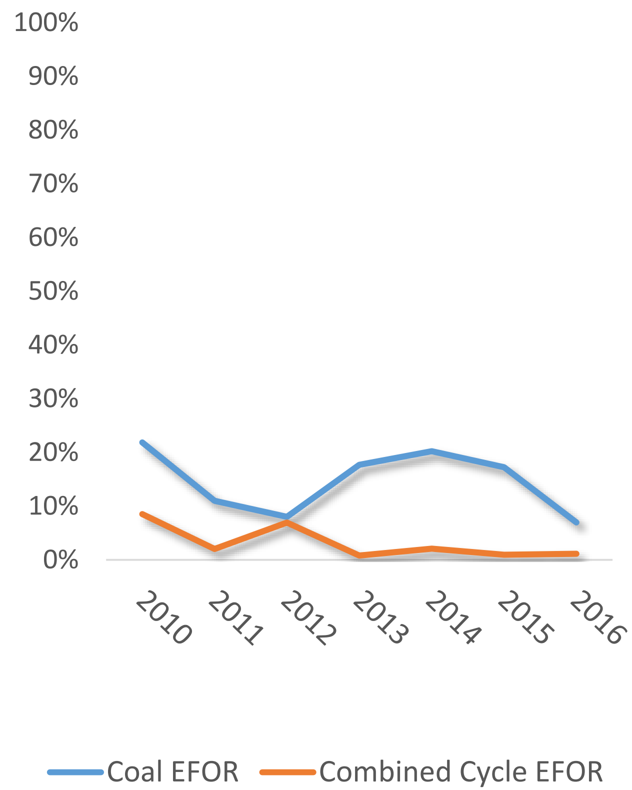
Customer Value

Low Customer Rates

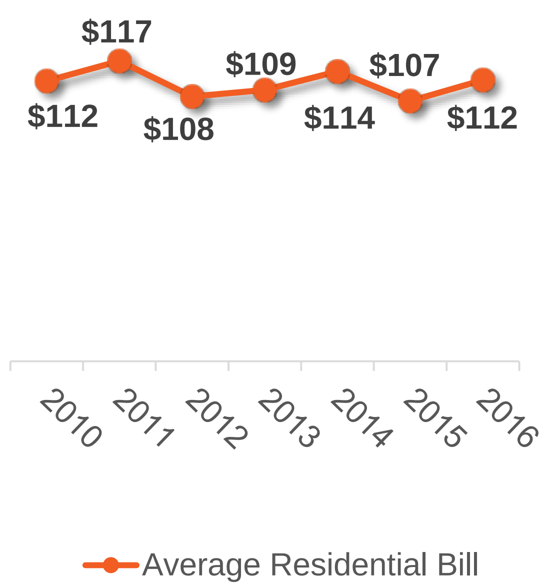


Source: EEI Typical Bills and Average Rates Report Winter 2016

Solid Generating Plant Performance



Stable Residential Bills

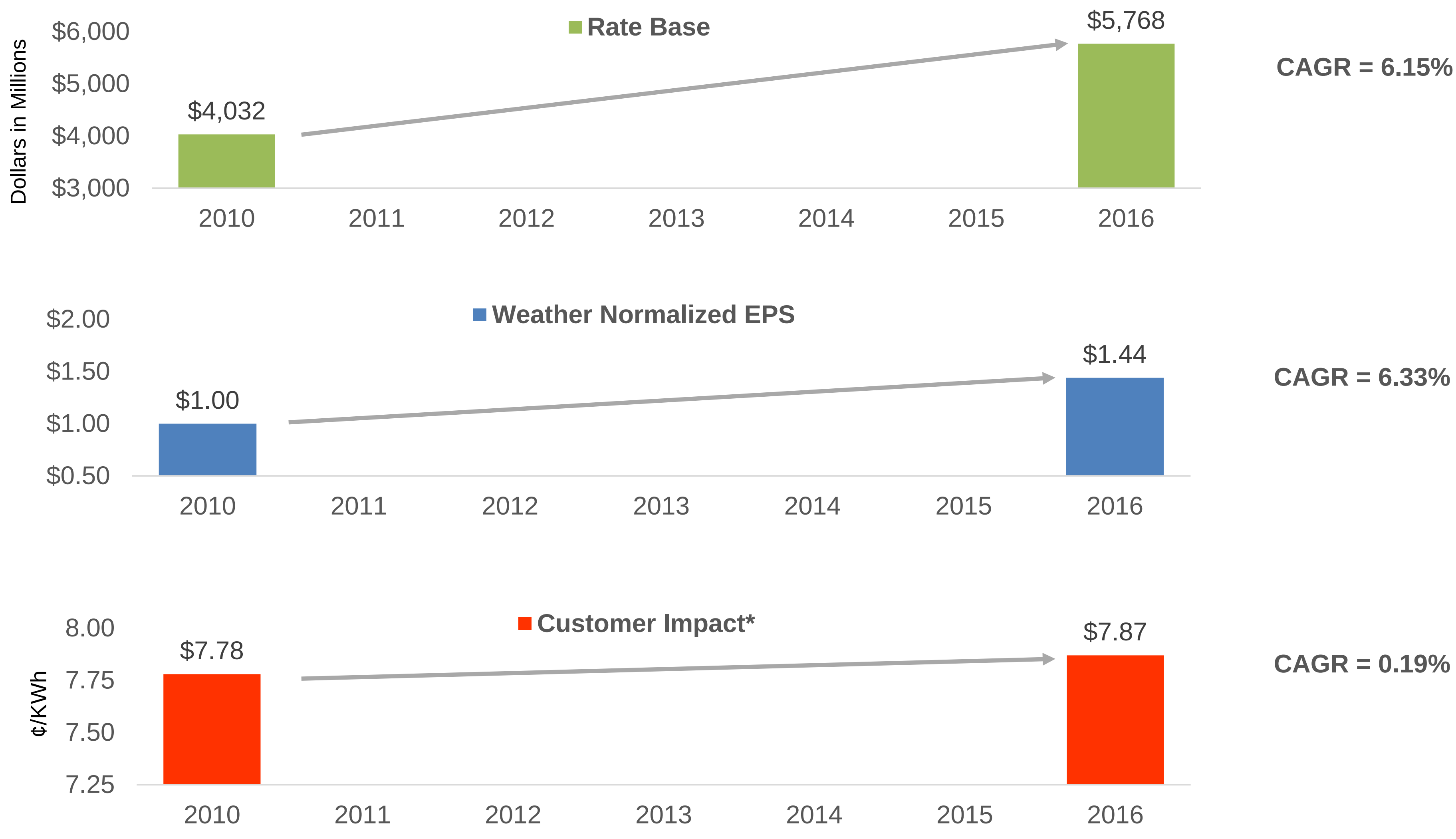


Source: OGE Energy 10K filings, Annual average of monthly bills

POSITIVE ENERGY TOGETHER

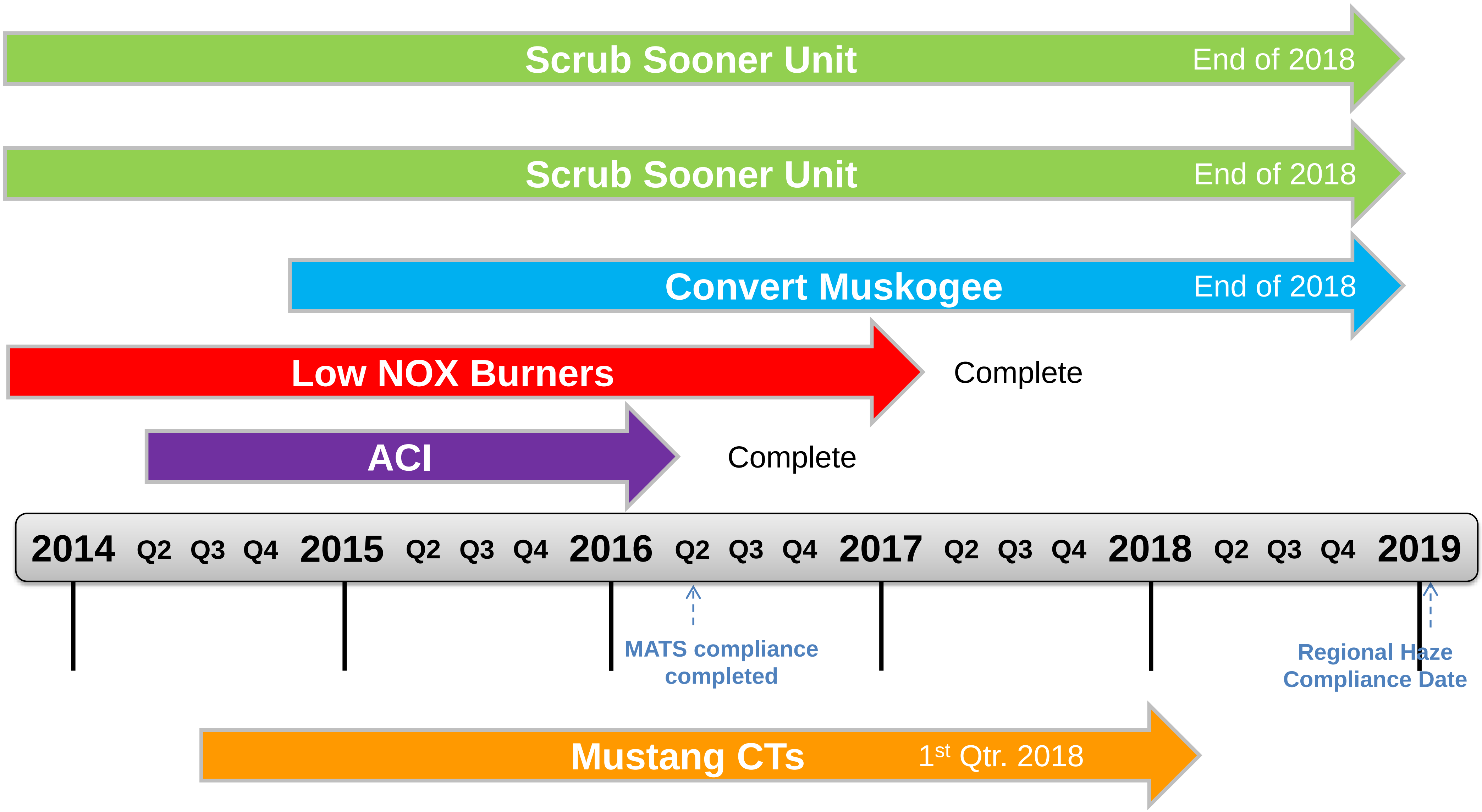
OG&E

Customer Value



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

Project Completion Schedule



Regional Haze compliance date is set 55 months from US Supreme Court decision. Clock restarted 5/29/2014 + 55 months = 1/4/2019.

Sooner Dry Scrubber Project

- On April 28, 2016, the Oklahoma Corporation Commission approved OG&E's application seeking approval to install scrubbers on two coal units at the Sooner Power Plant. *
- Scrubbers are expected to be completed by December 2018 and are currently forecasted to be on target with investment estimated to be $542 million, including AFUDC.

February 2017

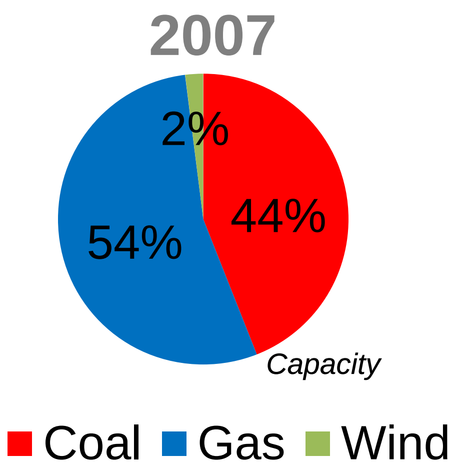
Completed

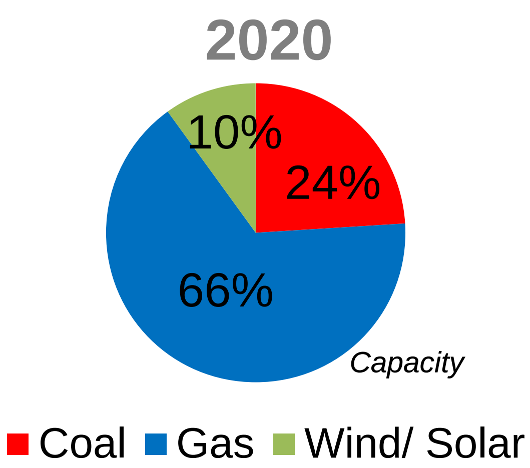
** There are two parties that are appealing the OCC's decision.*

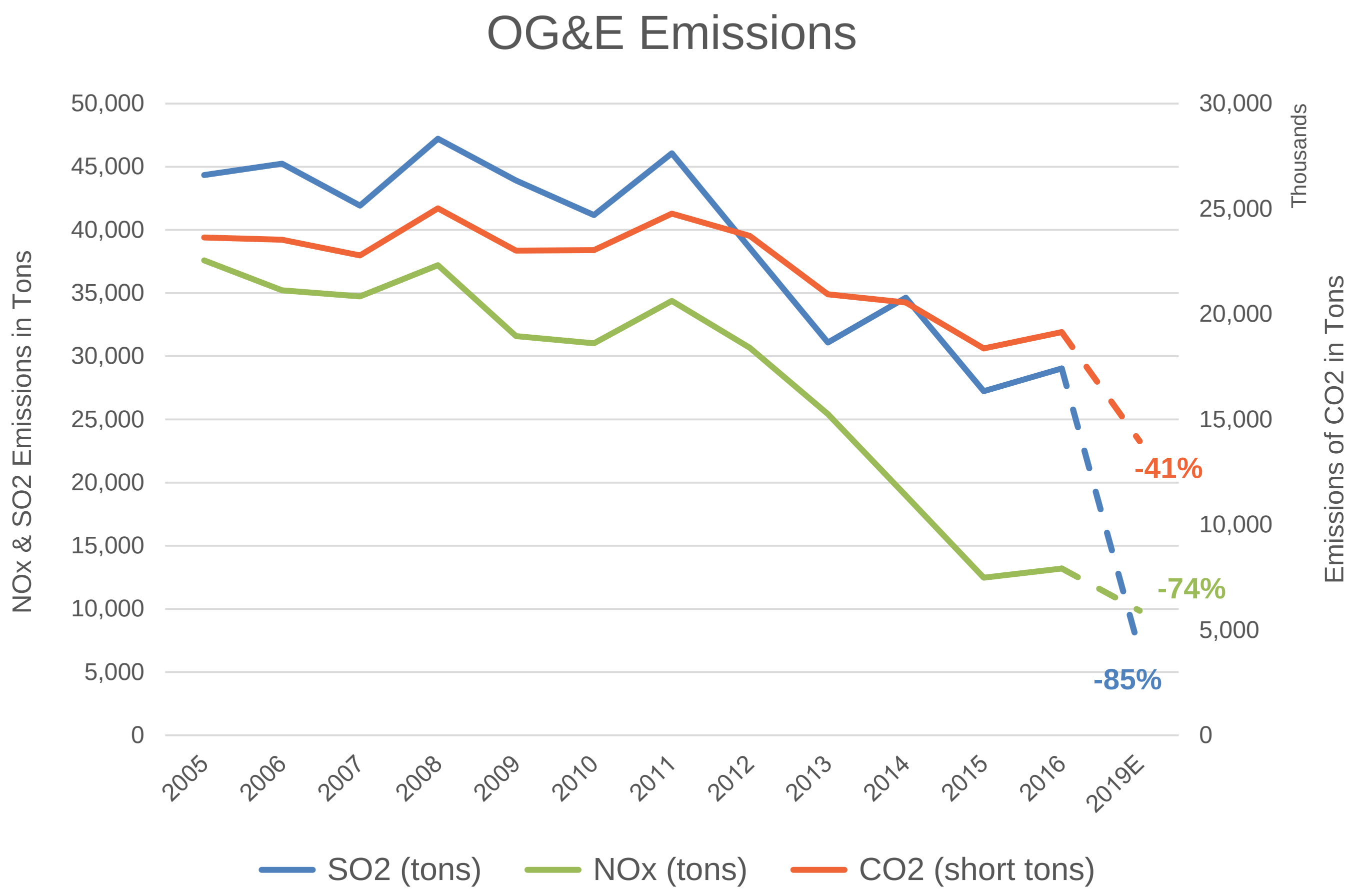
Mustang Modernization

- The existing natural gas steam units in Mustang will be retired and replaced with 7 natural gas fired combustion turbine units.
- The Mustang Combustion Turbines are expected to be completed by December 2017 and are currently forecasted to be on target with the originally filed costs
    - In OG&E's original filing, the estimated cost for the Mustang modernization was $414 million excluding AFUDC and Ad Valorem
    - Total investment including AFUDC and Ad Valorem is estimated to be $390 million, or $355 million excluding AFUDC and Ad Valorem

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







Capacity figures include owned and PPA assets

2019 Emissions are estimated.

The Smart Grid is Empowering Customers

- New technology has allowed utilities to integrate, interface with and intelligently interact with the wires side of the business
- Benefits of this new technology include:
  - Ushering in a new era of customer choice such as the OGE Smart Hours Program
  - Outage response time improvement and prevention
  - Allows the seamless integration of wind and solar
  - Can make large scale energy storage a reality for the first time

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 mid January 2018

- Recovery of the Mustang CTs and remaining Low-NOX units
- Mustang investment is approximately $390M including AFUDC
- Test year ending September 2017 with pro forma adjustments to March 2018
- Rates implemented Mid-2018

Rate Case to be filed 4th Quarter 2018

- Recovery of the Scrubbers and Natural Gas Conversion
- Scrubber investment approximately $542M, including AFUDC
- Test year ending June 2018 with pro forma adjustments to December
- 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.

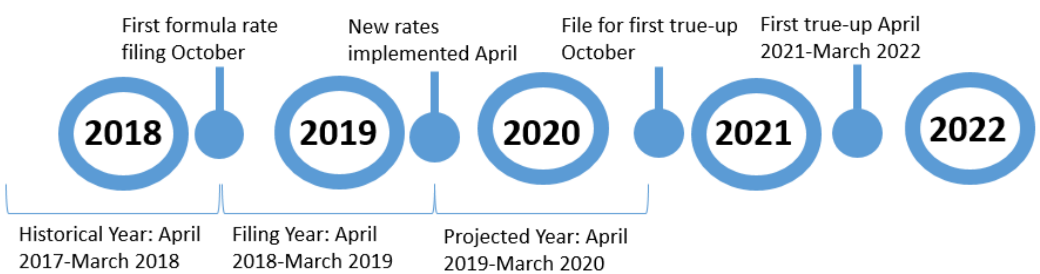
Arkansas Regulatory Schedule

Declaratory Order Finding Mustang Generation Plant Modernization Plan is Consistent with the Public Interest

- Mustang modernization found to be in the public interest
- Settlement approved by APSC on January 2, 2018

Formula Rate Filing in October 2018

- First filing will be in October 2018 with new rates implemented in April 2019; New rates will recover a projected year from April 2019 to March 2020
- First term is five years from the order date with an option to extend an additional five years
- 2016 GRC determines ROE and depreciation throughout the five year term
- Formula rate allows OG&E to earn the allowed ROE within 50 bps
- The limit for revenue earned is a 4% increase by class



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 in a difficult commodity price environment
- 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
- OGE has a strong cash position to handle any customer giveback
- OGE has minimal holding company debt

Reducing the Corporate Tax Rate

Utility: Benefits customers by lowering the provision for income taxes in rates; Creates excess deferred tax position that would benefit customers over time; creates headroom for Mustang and environmental compliance

Enable: Reduction of the Enable deferred tax liability. On an ongoing basis, earnings from Enable would increase approximately $0.08 per share due to the lower corporate tax rate

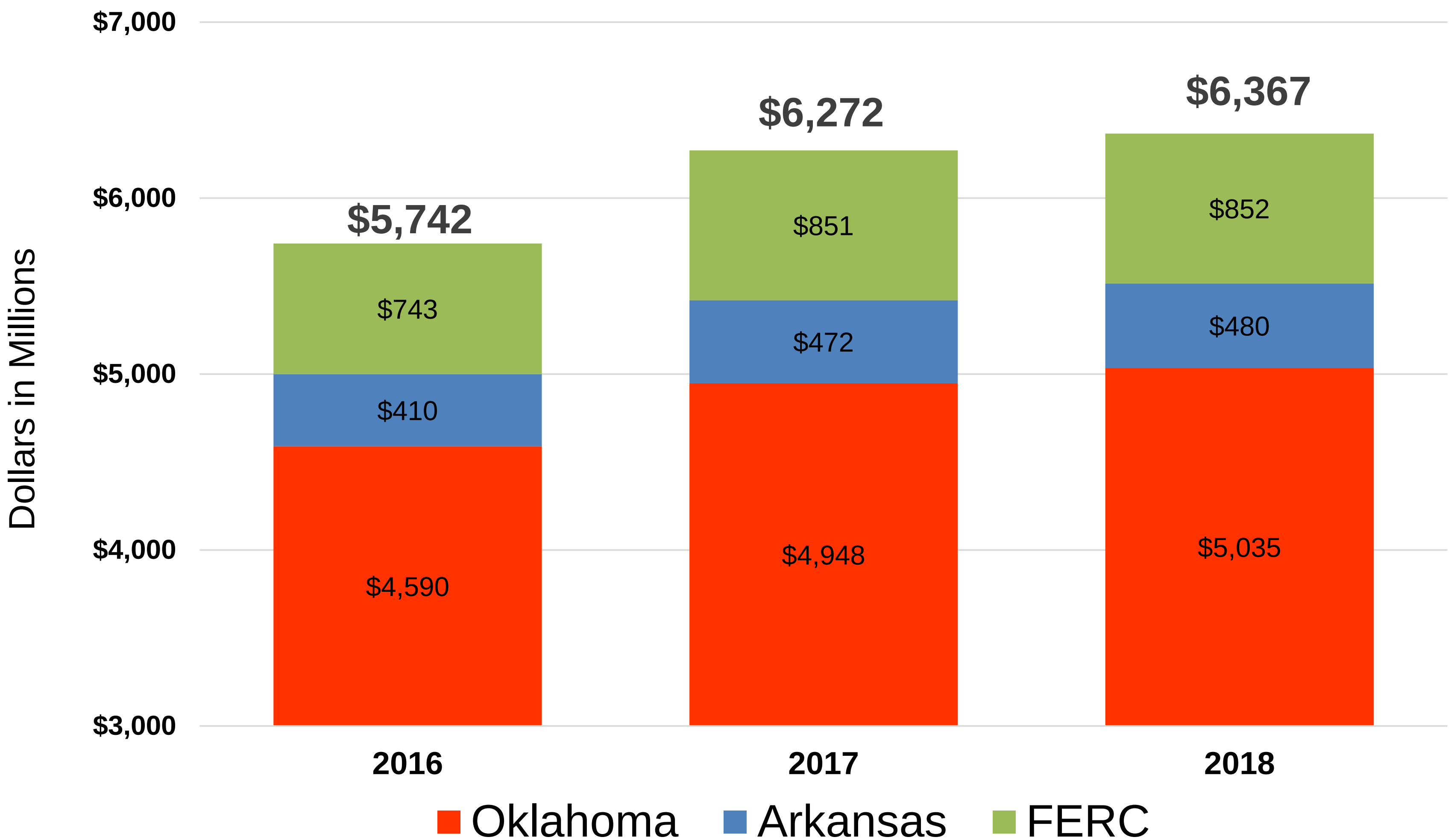
100% Expensing of Capital Investment at Enable; the utility at MACRS rate

Interest Expense Deductibility

Utility: Interest remains fully deductible

Enable: 30% of EBITDA is deductible for the first four years after that time period interest deductibility will be based on EBIT

Projected Rate Base 2016 - 2018



**Includes projects under construction; Year-end totals*