



**Earnings Conference Call
First Quarter 2013**

May 2, 2013

Safe Harbor

Some of the matters discussed in this presentation 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, each on a stand-alone basis and in relation to each other as well as the processing contract mix between percent-of-liquids, percent-of-proceeds, keep-whole and fixed-fee; business conditions in the energy and natural gas midstream industries; 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; the higher degree of risk associated with the Company's nonregulated business compared with the Company's regulated utility business; the risk that the midstream partnership between OGE Energy and CenterPoint Energy, Inc. may not be able to successfully integrate the operations of Enogex LLC and a wholly-owned subsidiary of CenterPoint Energy Inc.; 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, 2012.

This presentation includes the non-GAAP measure of earnings before interest, taxes, depreciation and amortization ("EBITDA") when describing the Company's results of operations and financial performance. The Company has prepared a reconciliation of this measure to the most directly comparable GAAP measure.

First Quarter EPS Results

| | <u>1Q 2013</u> | <u>1Q 2012</u> |
|----------------------------|----------------|----------------|
| OG&E | \$0.13 | \$0.13 |
| OGE Enogex Holdings | 0.12 | 0.25 |
| Hold. Co. | (.02) | - |
| Consolidated | \$0.23 | \$0.38 |

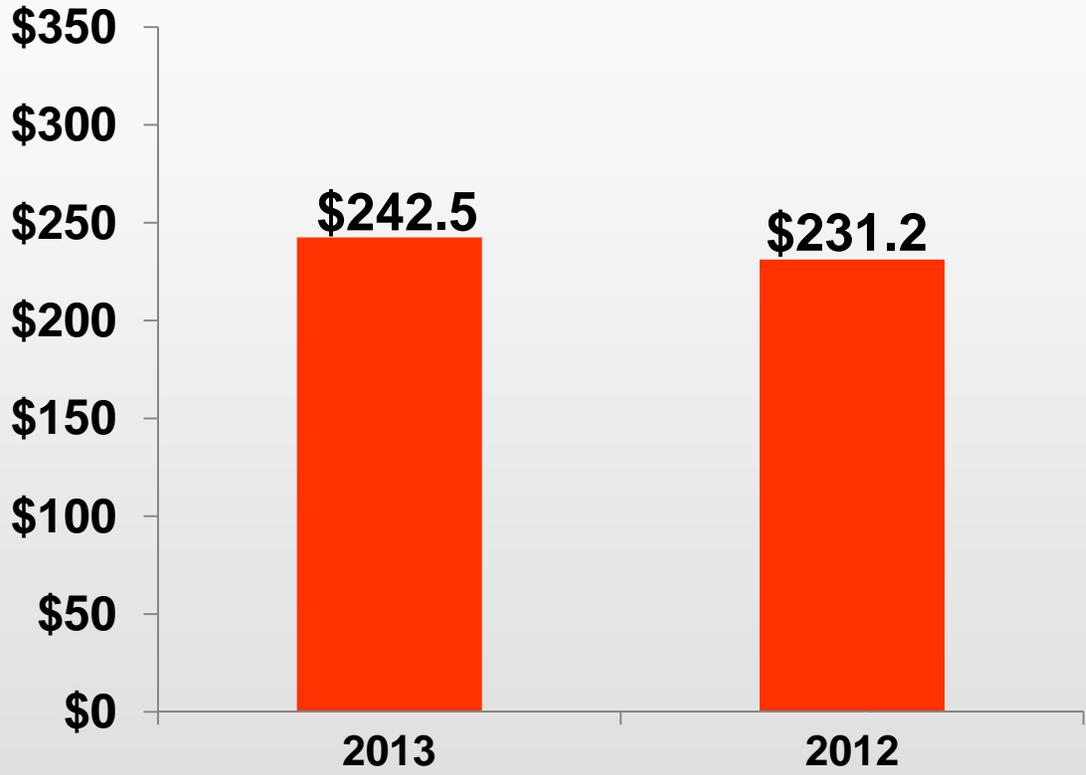
First Quarter Results – OG&E

Net income for OG&E was \$13 million or \$0.13 per share in 2013 as compared to net income of \$12 million or \$0.13 per share in 2012. Primary drivers include:

| In Millions of \$ | <u>1Q 2013</u> | <u>1Q 2012</u> | <u>Variance</u> <u>Fav/(Unfav)</u> |
|-----------------------------|----------------|----------------|---------------------------------------|
| Gross Margin | \$242.5 | \$231.2 | \$11.3 |
| Operation & Maintenance | 105.1 | 110.6 | 5.5 |
| Depreciation & Amortization | 61.3 | 59.7 | (1.6) |
| Taxes other than income | 23.2 | 21.1 | (2.1) |
| Net Other Income | 3.4 | 6.4 | (3.0) |
| Income Tax Expense | 11.9 | 3.2 | (8.7) |

First Quarter Results - OG&E Gross Margin

Millions of \$



Gross Margin Drivers:

- Transmission Revenues ↑
- Weather ↑
- Growth ↑
- Price Variance ↓

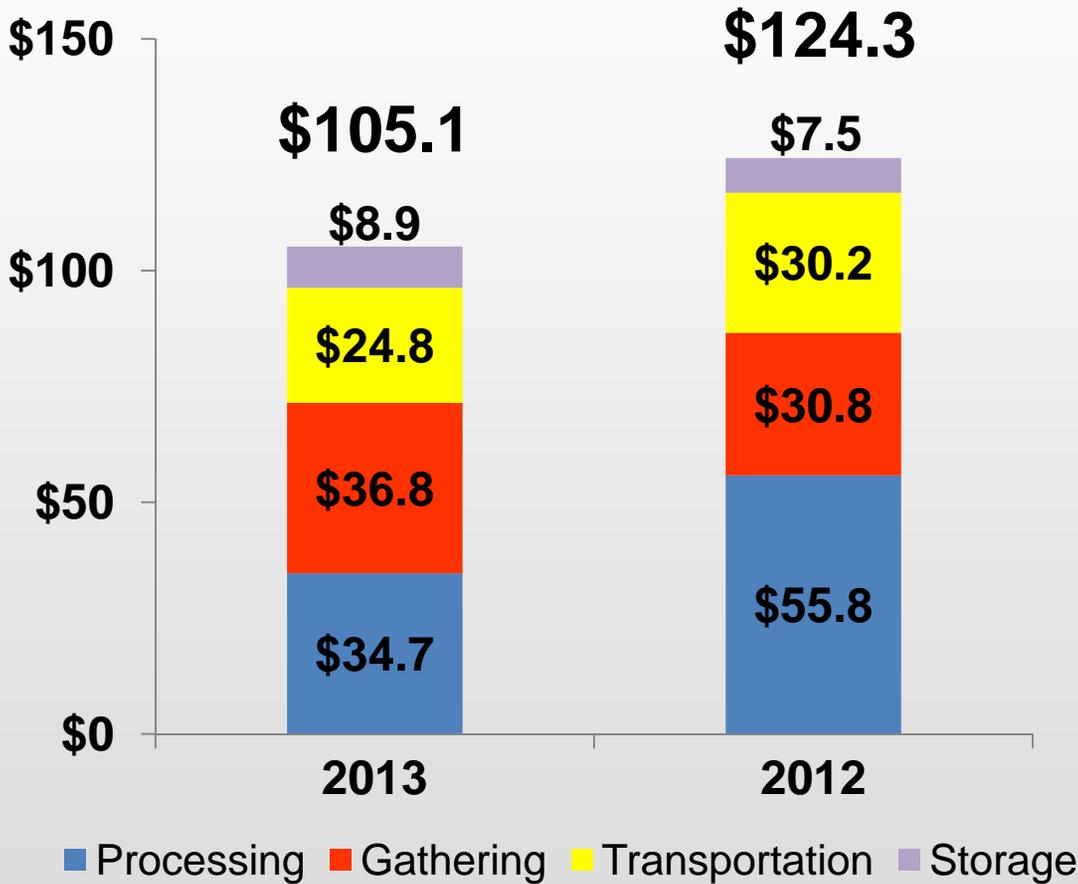
First Quarter Results – Enogex Holdings

Net income to OGE was \$12 million or \$0.12 per share in 2013 as compared to net income of \$25 million or \$0.25 per share in 2012. Primary drivers include:

| In Millions of \$ | 1Q 2013 | 1Q 2012 | Variance Fav/(Unfav) |
|---|-------------|-------------|-------------------------|
| Gross Margin | \$105.1 | \$124.3 | (\$19.2) |
| Operating Expenses | 80.8 | 73.1 | (7.7) |
| Gain on insurance proceeds | 0.0 | 7.5 | (7.5) |
| Gain on sale of gathering assets | 10.0 | 0.0 | 10.0 |
| Enogex Holdings EBITDA | 61.3 | 81.3 | (20.0) |
| OGE Enogex Holdings EBITDA (OGE's Portion) | 49.0 | 66.1 | (17.1) |

First Quarter Results - Enogex Holdings Gross Margin

Millions of \$



Gross Margin Drivers:

- Processed Volumes up 16% - NGL Prices Down 13%
- Gathered Volumes up 15%
- Condensate Volumes up 20% - Condensate Prices Down 9%
- Contract Conversions

2013 Outlook is Unchanged

- The Company's 2013 earnings guidance is between approximately \$335 million and \$360 million of net income, or \$3.35 to \$3.60 per average diluted share assuming 100 million average diluted shares outstanding (excludes impact of joint venture).
- OG&E is projected to earn between approximately \$280 million to \$290 million of net income or \$2.80 to \$2.90 per average diluted share assuming normal weather.
- OGE Enogex Holdings is projected to earn between approximately \$55 million to \$75 million of net income or \$0.55 to \$0.75 per average diluted share.
- The loss at the Holding Company is projected to be between \$2 million and \$4 million or \$0.02 to \$0.04 per average diluted share.



Earnings Conference Call First Quarter 2013

May 2, 2013

OGHE

Appendix

Projected Capital Expenditures 2013-2017

| Dollars in millions | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|----------|--------|--------|--------|--------|
| OG&E Base Transmission | \$ 65 | \$ 50 | \$ 50 | \$ 50 | \$ 50 |
| OG&E Base Distribution | 175 | 175 | 175 | 175 | 175 |
| OG&E Base Generation | 100 | 90 | 75 | 75 | 75 |
| OG&E Other | 15 | 15 | 15 | 15 | 15 |
| Total OG&E Base T&D, Gen & Other | 355 | 330 | 315 | 315 | 315 |
| OG&E Known and Committed Projects: | | | | | |
| Transmission Projects | | | | | |
| Balanced Portfolio 3E Projects | 205 | 25 | - | - | - |
| SPP Priority Projects | 165 | 110 | - | - | - |
| ITP 10-year Projects | 5 | 5 | - | 40 | 40 |
| Total Transmission Projects | 375 | 140 | - | 40 | 40 |
| Other Projects: | | | | | |
| Smart Grid Program | 25 | 25 | 10 | 10 | - |
| System Hardening | 15 | - | - | - | - |
| Environmental - Low NOX | 25 | 25 | 25 | 20 | - |
| Total Other Projects | 65 | 50 | 35 | 30 | - |
| Total Known and Committed Projects | 440 | 190 | 35 | 70 | 40 |
| Total OG&E | 795 | 520 | 350 | 385 | 355 |
| Enogex: | | | | | |
| Maintenance | 50 | 55 | 55 | 55 | 55 |
| Known and Committed Projects: | | | | | |
| Western Oklahoma / Texas Panhandle Gathering Expansion | 380 | 180 | 140 | 80 | 65 |
| Other Gathering Expansion | 25 | 15 | 10 | 10 | 10 |
| Total Known and Committed Projects | 405 | 195 | 150 | 90 | 75 |
| Enogex (Base Maintenance and Committed Projects)* | 455 | 250 | 205 | 145 | 130 |
| OGE Energy | 10 | 10 | 10 | 10 | 10 |
| TOTAL OGE Consolidated | \$ 1,260 | \$ 780 | \$ 565 | \$ 540 | \$ 495 |

* These capital expenditures represent 100% of Enogex capital expenditures, of which a portion may be funded by ArcLight.