



3rd Quarter 2017 Financial Overview

OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company ("OG&E"), and holder of 25.7 percent limited partner interest and 50 percent general partner interest in Enable Midstream Partners, LP, today reported earnings of \$0.92 per diluted share for the three months ended September 30, 2017 compared to \$0.92 per diluted share for the third quarter of 2016.

OG&E, a regulated electric utility, contributed earnings of \$0.81 per share in the third quarter, compared with earnings of \$0.80 per share in the third quarter last year. OGE Energy's interest in the natural gas midstream operations contributed earnings of \$0.10 compared to \$0.11 per share in the year-ago quarter. The holding company posted earnings of \$0.01 per share in both the third quarters of 2017 and 2016.

"Third quarter earnings were impacted primarily by cool summer weather in our utility service territory with performance on plan in other areas," said OGE Energy Corp. Chairman, President and CEO Sean Trauschke. "Our focus remains on executing and completing projects in the best interests of our customers in a safe and cost efficient manner."

Discussion of Third Quarter 2017

OGE Energy's net income was \$183 million in the third quarter, compared to \$184 million in the year-ago quarter.

OG&E's net income was \$162 million compared to \$160 million in the year-ago quarter. The increase in net income was due in part to non-cash earnings used to recover financing costs during construction of the Mustang and Sooner plants. These earnings were partially offset by lower gross margin as a result of mild summer weather.

Natural Gas Midstream Operations contributed net income to OGE Energy Corp. of \$21 million for the third quarter of 2017 compared to \$23 million for the same period in 2016. Higher gross margin was offset by increased operating and interest expenses. Enable Midstream issued cash distributions to OGE of approximately \$35 million in both the third quarters of 2017 and 2016.

2017 Earnings Outlook

The Company's 2017 OG&E earnings guidance is projected to be \$1.50 to \$1.52 per average diluted share, tightened and adjusted for mild summer weather, from the previously issued guidance of \$1.58 to \$1.70 per average diluted share. The projected earnings from the natural gas midstream business remains unchanged between \$0.35 and \$0.39 per average diluted share. OGE Energy consolidated earnings guidance for 2017 is projected to be \$1.85 to \$1.91 per average diluted share, from the previously issued guidance of \$1.93 to \$2.09 per average diluted share. More information regarding the Company's 2017 earnings guidance is contained in the Company's 2016 Form 10-K and Form 10-Q for the quarter ended March 31, 2017 and the quarter ended September 30, 2017 as filed with the Securities and Exchange Commission.

Conference Call Webcast

OGE Energy will host a conference call for discussion of the results on Thursday, November 2, 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 with approximately 841,000 customers in Oklahoma

and western Arkansas. In addition, OGE holds a 25.7 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 September 30,	
	2017	2016
Operating revenues	\$ 716.8	\$ 743.9
Less:		
Cost of sales	255.7	269.8
Gross Margin	\$ 461.1	\$ 474.1

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; 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.

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

OGE ENERGY CORP.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<i>(In millions except per share data)</i>				
OPERATING REVENUES	\$ 716.8	\$ 743.9	\$ 1,759.2	\$ 1,728.4
COST OF SALES	255.7	269.8	696.5	645.4
OPERATING EXPENSES				
Other operation and maintenance	117.7	113.1	356.5	354.6
Depreciation and amortization	76.9	82.2	207.2	240.8
Taxes other than income	23.2	21.5	68.4	66.5
Total operating expenses	217.8	216.8	632.1	661.9
OPERATING INCOME	243.3	257.3	430.6	421.1
OTHER INCOME (EXPENSE)				
Equity in earnings of unconsolidated affiliates	33.6	34.5	98.6	79.5
Allowance for equity funds used during construction	11.8	3.9	27.2	9.2
Other income	15.0	5.7	34.1	18.9
Other expense	(2.0)	(3.3)	(9.3)	(10.8)
Net other income	58.4	40.8	150.6	96.8
INTEREST EXPENSE				
Interest on long-term debt	38.7	35.8	113.8	107.3
Allowance for borrowed funds used during construction	(5.2)	(2.0)	(12.6)	(4.7)
Interest on short-term debt and other interest charges	2.4	1.6	6.8	5.1
Interest expense	35.9	35.4	108.0	107.7
INCOME BEFORE TAXES	265.8	262.7	473.2	410.2
INCOME TAX EXPENSE	82.4	79.1	149.0	129.9
NET INCOME	\$ 183.4	\$ 183.6	\$ 324.2	\$ 280.3
BASIC AVERAGE COMMON SHARES OUTSTANDING	199.7	199.7	199.7	199.7
DILUTED AVERAGE COMMON SHARES OUTSTANDING	200.1	199.9	200.0	199.8
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 0.92	\$ 0.92	\$ 1.62	\$ 1.40
DILUTED EARNINGS PER AVERAGE COMMON SHARE	\$ 0.92	\$ 0.92	\$ 1.62	\$ 1.40
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.33250	\$ 0.30250	\$ 0.93750	\$ 0.85250

OGE ENERGY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	September 30, 2017	December 31, 2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ —	\$ 0.3
Accounts receivable, less reserve of \$1.5 and \$1.5, respectively	261.5	173.0
Accounts receivable - unconsolidated affiliates	1.2	2.5
Accrued unbilled revenues	69.8	59.7
Income taxes receivable.....	17.0	19.4
Fuel inventories	77.2	79.8
Materials and supplies, at average cost.....	80.2	81.7
Fuel clause under recoveries.....	35.5	51.3
Other	57.4	81.8
Total current assets.....	599.8	549.5
OTHER PROPERTY AND INVESTMENTS		
Investment in unconsolidated affiliates	1,158.1	1,158.6
Other	76.4	73.6
Total other property and investments.....	1,234.5	1,232.2
PROPERTY, PLANT AND EQUIPMENT		
In service.....	10,890.3	10,690.0
Construction work in progress.....	893.9	495.1
Total property, plant and equipment	11,784.2	11,185.1
Less accumulated depreciation	3,584.3	3,488.9
Net property, plant and equipment.....	8,199.9	7,696.2
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	373.4	404.8
Other	56.1	56.9
Total deferred charges and other assets.....	429.5	461.7
TOTAL ASSETS.....	\$ 10,463.7	\$ 9,939.6

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

<i>(In millions)</i>	September 30, 2017	December 31, 2016
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 146.5	\$ 236.2
Accounts payable	145.5	205.4
Dividends payable	66.4	60.4
Customer deposits	79.5	77.7
Accrued taxes	60.2	41.3
Accrued interest	39.0	40.4
Accrued compensation	30.3	45.1
Long-term debt due within one year	349.7	224.7
Other	36.4	96.0
Total current liabilities	953.5	1,027.2
LONG-TERM DEBT	2,749.5	2,405.8
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	185.8	274.8
Deferred income taxes	2,465.9	2,334.5
Regulatory liabilities	331.7	299.7
Other	160.5	153.8
Total deferred credits and other liabilities	3,143.9	3,062.8
Total liabilities	6,846.9	6,495.8
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	1,110.5	1,105.8
Retained earnings	2,526.6	2,367.3
Accumulated other comprehensive loss, net of tax	(20.3)	(29.3)
Total stockholders' equity	3,616.8	3,443.8
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,463.7	\$ 9,939.6

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

	Nine Months Ended September 30,	
<i>(In millions)</i>	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income.....	\$ 324.2	\$ 280.3
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation and amortization	207.2	240.8
Deferred income taxes and investment tax credits, net.....	152.1	134.2
Equity in earnings of unconsolidated affiliates.....	(98.6)	(79.5)
Distributions from unconsolidated affiliates	98.6	79.9
Allowance for equity funds used during construction	(27.2)	(9.2)
Stock-based compensation	4.7	3.2
Regulatory assets.....	10.9	(10.5)
Regulatory liabilities	(0.6)	(9.8)
Other assets	(2.0)	18.0
Other liabilities.....	(70.8)	(19.8)
Change in certain current assets and liabilities		
Accounts receivable, net	(87.2)	(51.9)
Accrued unbilled revenues.....	(10.1)	(17.5)
Fuel, materials and supplies inventories	4.1	30.9
Fuel clause under recoveries	15.8	(0.5)
Other current assets.....	26.8	(13.1)
Accounts payable.....	(29.1)	(90.6)
Fuel clause over recoveries.....	—	(59.9)
Other current liabilities	(55.1)	1.9
Net cash provided from operating activities.....	463.7	426.9
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction).....	(662.8)	(466.7)
Investment in unconsolidated affiliates.....	(5.2)	—
Return of capital - equity method investments.....	7.3	25.9
Proceeds from sale of assets.....	0.4	0.3
Net cash used in investing activities.....	(660.3)	(440.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt.....	592.3	—
Increase (decrease) in short-term debt	(89.7)	213.2
Payment of long-term debt.....	(125.1)	(110.1)
Dividends paid on common stock	(181.2)	(164.7)
Net cash provided from (used in) financing activities.....	196.3	(61.6)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(0.3)	(75.2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	0.3	75.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	\$ —	\$ —

Oklahoma Gas and Electric Company
Financial and Statistical Data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
<i>(Dollars in millions)</i>				
Operating revenues by classification				
Residential.....	\$ 295.1	\$ 351.9	\$ 700.0	\$ 750.0
Commercial.....	174.2	188.4	450.6	434.2
Industrial	58.0	60.4	156.3	147.4
Oilfield	43.4	47.3	124.6	118.4
Public authorities and street light.....	60.6	66.8	159.4	154.4
Sales for resale	—	—	0.1	0.2
System sales revenues	631.3	714.8	1,591.0	1,604.6
Provision for rate refund	29.2	(21.0)	25.0	(21.0)
Integrated market	14.0	13.2	16.8	33.0
Other	42.3	36.9	126.4	111.8
Total operating revenues.....	\$ 716.8	\$ 743.9	\$ 1,759.2	\$ 1,728.4
MWh sales by classification <i>(In millions)</i>				
Residential	2.9	3.2	6.9	7.3
Commercial	2.1	2.1	5.7	5.7
Industrial	0.9	1.0	2.7	2.8
Oilfield.....	0.8	0.8	2.4	2.4
Public authorities and street light	0.8	0.9	2.3	2.4
System sales.....	7.5	8.0	20.0	20.6
Integrated market.....	0.6	0.7	1.4	1.5
Total sales	8.1	8.7	21.4	22.1
Number of customers	840,519	832,234	840,519	832,234
Weighted-average cost of energy per kilowatt-hour <i>(In cents)</i>				
Natural gas.....	2.747	2.688	2.795	2.366
Coal.....	2.049	2.222	2.100	2.251
Total fuel.....	2.253	2.337	2.231	2.175
Total fuel and purchased power.....	2.966	2.984	3.093	2.796
Degree days				
Heating - Actual.....	4	3	1,574	1,714
Heating - Normal.....	19	19	2,021	2,020
Cooling - Actual	1,223	1,450	1,847	2,082
Cooling - Normal.....	1,380	1,380	2,018	2,018

OKLAHOMA GAS AND ELECTRIC COMPANY
CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
OPERATING REVENUES	\$ 716.8	\$ 743.9	\$ 1,759.2	\$ 1,728.4
COST OF SALES	255.7	269.8	696.5	645.4
OPERATING EXPENSES				
Other operation and maintenance	120.2	115.2	362.8	356.3
Depreciation and amortization	76.2	80.8	204.6	235.9
Taxes other than income	21.7	20.9	64.2	63.6
Total operating expenses	218.1	216.9	631.6	655.8
OPERATING INCOME	243.0	257.2	431.1	427.2
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	11.8	3.9	27.2	9.2
Other income	13.4	2.9	27.5	11.3
Other expense	(0.5)	(0.8)	(1.5)	(2.2)
Net other income	24.7	6.0	53.2	18.3
INTEREST EXPENSE				
Interest on long-term debt	38.3	35.4	112.4	106.3
Allowance for borrowed funds used during construction	(5.2)	(2.0)	(12.6)	(4.7)
Interest on short-term debt and other interest charges	1.4	0.9	3.9	3.2
Interest expense	34.5	34.3	103.7	104.8
INCOME BEFORE TAXES	233.2	228.9	380.6	340.7
INCOME TAX EXPENSE	71.7	69.0	116.7	102.4
NET INCOME	\$ 161.5	\$ 159.9	\$ 263.9	\$ 238.3
Other comprehensive income (loss), net of tax	—	—	—	—
COMPREHENSIVE INCOME	\$ 161.5	\$ 159.9	\$ 263.9	\$ 238.3

OKLAHOMA GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	September 30, 2017	December 31, 2016
ASSETS		
CURRENT ASSETS		
Accounts receivable, less reserve of \$1.5 and \$1.5, respectively	\$ 261.5	\$ 173.0
Accrued unbilled revenues	69.8	59.7
Advances to parent	32.6	—
Fuel inventories	77.2	79.8
Materials and supplies, at average cost	78.9	80.3
Fuel clause under recoveries	35.5	51.3
Other	53.5	78.3
Total current assets	609.0	522.4
OTHER PROPERTY AND INVESTMENTS	6.0	6.6
PROPERTY, PLANT AND EQUIPMENT		
In service	10,791.4	10,572.3
Construction work in progress	893.9	495.1
Total property, plant and equipment	11,685.3	11,067.4
Less accumulated depreciation	3,494.7	3,385.6
Net property, plant and equipment	8,190.6	7,681.8
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	373.4	404.8
Other	51.9	53.8
Total deferred charges and other assets	425.3	458.6
TOTAL ASSETS	\$ 9,230.9	\$ 8,669.4

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

<i>(In millions)</i>	September 30, 2017	December 31, 2016
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable - affiliates	\$ 1.0	\$ 0.1
Accounts payable - other	134.9	196.3
Advances from parent	—	49.9
Customer deposits	79.5	77.7
Accrued taxes	58.9	40.8
Accrued interest	38.9	40.2
Accrued compensation	21.3	31.3
Long-term debt due within one year	249.7	125.0
Other	36.2	95.8
Total current liabilities	620.4	657.1
LONG-TERM DEBT	2,749.5	2,405.8
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	106.9	167.7
Deferred income taxes	1,870.6	1,752.3
Regulatory liabilities	331.7	299.7
Other	138.9	134.7
Total deferred credits and other liabilities	2,448.1	2,354.4
Total liabilities	5,818.0	5,417.3
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	1,026.0	1,024.1
Retained earnings	2,386.9	2,228.0
Total stockholder's equity	3,412.9	3,252.1
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 9,230.9	\$ 8,669.4

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

	Nine Months Ended September 30,	
<i>(In millions)</i>	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income.....	\$ 263.9	\$ 238.3
Adjustments to reconcile net income to net cash provided from operating activities		
Depreciation and amortization.....	204.6	235.9
Deferred income taxes and investment tax credits, net	120.5	92.6
Allowance for equity funds used during construction	(27.2)	(9.2)
Stock-based compensation expense.....	1.9	1.7
Regulatory assets	10.9	(10.5)
Regulatory liabilities.....	(0.6)	(9.8)
Other assets	1.6	13.5
Other liabilities	(58.1)	(16.6)
Change in certain current assets and liabilities		
Accounts receivable, net	(88.5)	(49.1)
Accrued unbilled revenues.....	(10.1)	(17.5)
Fuel, materials and supplies inventories	4.0	30.9
Fuel clause under recoveries	15.8	(0.5)
Other current assets	24.8	(12.3)
Accounts payable	(29.7)	(72.8)
Income taxes payable - parent.....	1.7	9.2
Fuel clause over recoveries	—	(59.9)
Other current liabilities	(51.1)	21.9
Net cash provided from operating activities	384.4	385.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(662.8)	(466.7)
Proceeds from sale of assets	0.4	0.3
Net cash used in investing activities	(662.4)	(466.4)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid on common stock.....	(65.0)	(90.0)
Proceeds from long-term debt	592.3	—
Payment of long-term debt	(125.1)	(110.1)
Changes in advances with parent.....	(124.2)	280.7
Net cash provided from financing activities	278.0	80.6
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	—	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	—	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	\$ —	\$ —