



1st Quarter 2018 Financial Overview

OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company ("OG&E"), and holder of 25.6 percent limited partner interest and 50 percent general partner interest in Enable Midstream Partners, LP, today reported earnings of \$0.27 per diluted share for the three months ended March 31, 2018 compared to \$0.18 per diluted share for the first quarter of 2017.

OG&E, a regulated electric utility, contributed earnings of \$0.16 per share in the first quarter, compared with earnings of \$0.08 per share in the first quarter last year. OGE Energy Holdings, which is primarily Natural Gas Midstream Operations, contributed earnings of \$0.11 per share compared with earnings of \$0.10 per share in the year-ago quarter. The holding company posted breakeven results in both the first quarters of 2018 and 2017.

"Both of our businesses produced solid first quarter results," said OGE Energy Corp. Chairman, President and CEO Sean Trauschke. "We continue to execute on our plans and create value for our customers."

Discussion of First Quarter 2018

OGE Energy's net income was \$55 million in the first quarter, compared to approximately \$36 million in the year-ago quarter.

OG&E's net income was approximately \$31 million in the first quarter, compared to approximately \$16 million in the comparable quarter last year. The primary drivers for the increase in net income were lower operation and maintenance expense, more favorable weather compared to the same period in 2017, and new rates implemented in May 2017. These increases were partially offset by higher depreciation and interest expense.

OGE Energy Holdings (primarily Natural Gas Midstream Operations) contributed net income to OGE Energy Corp. of \$24 million for the first quarter of 2018 compared to \$20 million for the same period in 2017. Higher net income was primarily due to lower income tax expense. Volumes at Enable Midstream were higher across all business segments, particularly gathering and processing. In addition, Enable Midstream issued cash distributions to OGE of approximately \$35 million in each of the first quarters of 2018 and 2017.

2018 Earnings Outlook

The Company reaffirms its 2018 earnings guidance between approximately \$380 million and \$410 million of net income, or \$1.90 to \$2.05 per average diluted share. More information regarding the Company's 2018 earnings guidance is contained in the Company's 2017 Form 10-K and Form 10-Q for the quarter ended March 31, 2018 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, May 3, at 8 a.m. CST. The conference will be available through www.ogeenergy.com. OGE Energy Corp. is the parent company of OG&E, a regulated electric utility with approximately 843,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 25.6 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.

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, 2017 and in the Company's Form 10-Q for the quarter ended March 31, 2018.

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

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

	Three Months Ended March 31,	
	2018	2017
<i>(In millions except per share data)</i>		
OPERATING REVENUES		
Revenues from contracts with customers.....	\$ 477.9	\$ —
Revenues from alternative revenue programs.....	14.8	—
Operating revenues.....	492.7	456.0
COST OF SALES	210.5	208.7
OPERATING EXPENSES		
Other operation and maintenance.....	118.8	122.1
Depreciation and amortization.....	78.8	55.6
Taxes other than income.....	24.1	23.9
Total operating expenses.....	221.7	201.6
OPERATING INCOME	60.5	45.7
OTHER INCOME (EXPENSE)		
Equity in earnings of unconsolidated affiliates.....	33.9	35.6
Allowance for equity funds used during construction.....	7.0	6.9
Other net periodic pension and postretirement benefit (cost).....	1.3	(1.9)
Other income.....	5.4	8.8
Other expense.....	(4.4)	(4.1)
Net other income.....	43.2	45.3
INTEREST EXPENSE		
Interest on long-term debt.....	39.6	35.9
Allowance for borrowed funds used during construction.....	(3.7)	(3.3)
Interest on short-term debt and other interest charges.....	2.7	2.4
Interest expense.....	38.6	35.0
INCOME BEFORE TAXES	65.1	56.0
INCOME TAX EXPENSE	10.1	20.0
NET INCOME	\$ 55.0	\$ 36.0
BASIC AVERAGE COMMON SHARES OUTSTANDING	199.7	199.7
DILUTED AVERAGE COMMON SHARES OUTSTANDING	200.2	200.0
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 0.28	\$ 0.18
DILUTED EARNINGS PER AVERAGE COMMON SHARE	\$ 0.27	\$ 0.18
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.33250	\$ 0.30250

OGE ENERGY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	March 31, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2.3	\$ 14.4
Accounts receivable, less reserve of \$1.0 and \$1.5, respectively	177.6	188.7
Accounts receivable - affiliates.....	6.9	1.9
Accrued unbilled revenues	57.8	66.5
Income taxes receivable.....	6.3	5.8
Fuel inventories	95.4	84.3
Materials and supplies, at average cost.....	101.4	80.8
Other	45.8	54.6
Total current assets.....	493.5	497.0
OTHER PROPERTY AND INVESTMENTS		
Investment in unconsolidated affiliates	1,160.6	1,160.4
Other	76.2	76.7
Total other property and investments.....	1,236.8	1,237.1
PROPERTY, PLANT AND EQUIPMENT		
In service.....	11,474.4	11,041.2
Construction work in progress.....	525.7	867.5
Total property, plant and equipment	12,000.1	11,908.7
Less accumulated depreciation	3,607.0	3,568.8
Net property, plant and equipment.....	8,393.1	8,339.9
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	275.6	283.0
Other	37.4	55.7
Total deferred charges and other assets.....	313.0	338.7
TOTAL ASSETS	\$ 10,436.4	\$ 10,412.7

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

<i>(In millions)</i>	March 31, 2018	December 31, 2017
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 193.9	\$ 168.4
Accounts payable	181.0	230.4
Dividends payable	66.4	66.4
Customer deposits	81.4	80.7
Accrued taxes	31.4	44.5
Accrued interest	38.9	44.0
Accrued compensation	25.7	35.9
Long-term debt due within one year	499.7	249.8
Fuel clause over recoveries	49.9	1.7
Other	46.9	28.7
Total current liabilities	1,215.2	950.5
LONG-TERM DEBT	2,500.1	2,749.6
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	190.4	192.7
Deferred income taxes	1,232.3	1,227.8
Regulatory liabilities	1,292.7	1,283.4
Other	163.6	157.6
Total deferred credits and other liabilities	2,879.0	2,861.5
Total liabilities	6,594.3	6,561.6
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	1,117.1	1,114.8
Retained earnings	2,748.0	2,759.5
Accumulated other comprehensive loss, net of tax	(23.0)	(23.2)
Total stockholders' equity	3,842.1	3,851.1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,436.4	\$ 10,412.7

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income.....	\$ 55.0	\$ 36.0
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	78.8	55.6
Deferred income taxes and investment tax credits, net.....	7.3	20.4
Equity in earnings of unconsolidated affiliates	(33.9)	(35.6)
Distributions from unconsolidated affiliates	33.9	35.3
Allowance for equity funds used during construction	(7.0)	(6.9)
Stock-based compensation	2.7	2.1
Regulatory assets	0.2	(6.4)
Regulatory liabilities	2.6	(4.6)
Other assets	0.6	(4.0)
Other liabilities	0.9	6.2
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net.....	14.8	36.6
Fuel, materials and supplies inventories	(12.2)	(7.7)
Fuel recoveries	48.2	(22.1)
Other current assets	8.3	4.3
Accounts payable	(23.7)	24.9
Other current liabilities	(9.5)	(43.1)
Net cash provided from operating activities.....	167.0	91.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction).....	(137.4)	(219.9)
Investment in unconsolidated affiliates	(1.6)	—
Return of capital - unconsolidated affiliates	1.4	—
Net cash used in investing activities.....	(137.6)	(219.9)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	—	297.1
Increase (decrease) in short-term debt	25.5	(108.0)
Expense of common stock	(0.4)	—
Payment of long-term debt	—	(0.1)
Dividends paid on common stock	(66.6)	(60.4)
Net cash (used in) provided from financing activities.....	(41.5)	128.6
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(12.1)	(0.3)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14.4	0.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 2.3	\$ —

Oklahoma Gas and Electric Company
Financial and Statistical Data

	Three Months Ended	
	March 31,	
	2018	2017
<i>(Dollars in millions)</i>		
Operating revenues by classification:		
Residential.....	\$ 202.1	\$ 192.3
Commercial.....	122.7	124.3
Industrial	43.1	44.3
Oilfield	34.6	38.1
Public authorities and street light.....	43.5	44.5
Sales for resale	0.1	—
System sales revenues	446.1	443.5
Provision for rate refund	(3.2)	(20.8)
Integrated market	8.6	(3.5)
Transmission	35.8	32.0
Other	5.4	4.8
Total operating revenues.....	\$ 492.7	\$ 456.0
MWh sales by classification <i>(In millions)</i>		
Residential	2.4	2.0
Commercial	1.7	1.6
Industrial	0.9	0.8
Oilfield.....	0.8	0.8
Public authorities and street light	0.7	0.7
System sales.....	6.5	5.9
Integrated market.....	0.3	0.3
Total sales	6.8	6.2
Number of customers	843,322	836,099
Weighted-average cost of energy per kilowatt-hour <i>(In cents)</i>		
Natural gas.....	2.794	2.817
Coal.....	2.007	2.110
Total fuel.....	2.072	2.135
Total fuel and purchased power.....	2.941	3.132
Degree days		
Heating - Actual	1,880	1,381
Heating - Normal	1,798	1,799
Cooling - Actual	10	57
Cooling - Normal.....	13	13

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2018	2017
OPERATING REVENUES		
Revenues from contracts with customers	\$ 477.9	\$ —
Revenues from alternative revenue programs	14.8	—
Operating revenues	492.7	456.0
COST OF SALES	210.5	208.7
OPERATING EXPENSES		
Other operation and maintenance	119.7	124.7
Depreciation and amortization	78.8	54.7
Taxes other than income	22.7	22.3
Total operating expenses	221.2	201.7
OPERATING INCOME	61.0	45.6
OTHER INCOME (EXPENSE)		
Allowance for equity funds used during construction	7.0	6.9
Other net periodic pension and postretirement benefit (cost)	1.3	(1.4)
Other income	3.1	6.4
Other expense	(0.8)	(0.4)
Net other income	10.6	11.5
INTEREST EXPENSE		
Interest on long-term debt	39.6	35.5
Allowance for borrowed funds used during construction	(3.7)	(3.3)
Interest on short-term debt and other interest charges	1.4	1.4
Interest expense	37.3	33.6
INCOME BEFORE TAXES	34.3	23.5
INCOME TAX EXPENSE	3.0	7.3
NET INCOME	\$ 31.3	\$ 16.2
Other comprehensive income (loss), net of tax	—	—
COMPREHENSIVE INCOME	\$ 31.3	\$ 16.2

OKLAHOMA GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	March 31, 2018	December 31, 2017
ASSETS		
CURRENT ASSETS		
Accounts receivable, less reserve of \$1.0 and \$1.5, respectively	\$ 177.5	\$ 188.5
Accrued unbilled revenues	57.8	66.5
Advances to parent	129.3	112.5
Fuel inventories	95.4	84.3
Materials and supplies, at average cost	101.4	80.8
Other	40.3	48.6
Total current assets	601.7	581.2
OTHER PROPERTY AND INVESTMENTS	6.0	5.9
PROPERTY, PLANT AND EQUIPMENT		
In service	11,468.3	11,035.1
Construction work in progress	525.7	867.5
Total property, plant and equipment	11,994.0	11,902.6
Less accumulated depreciation	3,607.0	3,568.8
Net property, plant and equipment	8,387.0	8,333.8
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	275.6	283.0
Other	33.0	51.7
Total deferred charges and other assets	308.6	334.7
TOTAL ASSETS	\$ 9,303.3	\$ 9,255.6

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

<i>(In millions)</i>	March 31, 2018	December 31, 2017
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	171.3	216.8
Customer deposits	81.4	80.7
Accrued taxes	25.1	41.5
Accrued interest.....	38.9	44.0
Accrued compensation	18.4	25.6
Long-term debt due within one year	499.7	249.8
Fuel clause over recoveries	49.9	1.7
Other.....	46.5	28.5
Total current liabilities.....	931.2	688.6
LONG-TERM DEBT	2,500.1	2,749.6
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	108.0	110.3
Deferred income taxes.....	840.6	832.2
Regulatory liabilities	1,292.7	1,283.4
Other.....	142.7	135.8
Total deferred credits and other liabilities	2,384.0	2,361.7
Total liabilities	5,815.3	5,799.9
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	1,028.2	1,027.2
Retained earnings	2,459.8	2,428.5
Total stockholder's equity	3,488.0	3,455.7
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 9,303.3	\$ 9,255.6

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

	Three Months Ended March 31,	
<i>(In millions)</i>	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income.....	\$ 31.3	\$ 16.2
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization.....	78.8	54.7
Deferred income taxes and investment tax credits, net	11.3	7.5
Allowance for equity funds used during construction	(7.0)	(6.9)
Stock-based compensation expense.....	1.0	0.8
Regulatory assets	0.2	(6.4)
Regulatory liabilities.....	2.6	(4.6)
Other assets	0.3	(3.1)
Other liabilities	1.4	0.7
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net.....	19.7	40.1
Fuel, materials and supplies inventories	(12.2)	(7.7)
Fuel recoveries	48.2	(22.1)
Other current assets	8.3	0.7
Accounts payable	(19.8)	26.4
Income taxes payable - parent.....	(8.4)	5.6
Other current liabilities	(9.9)	(37.5)
Net cash provided from operating activities	145.8	64.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(137.4)	(219.9)
Net cash used in investing activities	(137.4)	(219.9)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid on common stock.....	—	(65.0)
Proceeds from long-term debt	—	297.1
Payment of long-term debt	—	(0.1)
Changes in advances with parent.....	(8.4)	(76.5)
Net cash (used in) provided from financing activities	(8.4)	155.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	—	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	—	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ —	\$ —