



2nd Quarter 2019 Financial Overview

OKLAHOMA CITY — OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company ("OG&E") and holder of 25.5 percent limited partner interest and 50 percent general partner interest in Enable Midstream Partners, LP (NYSE: ENBL), today reported earnings of \$0.50 per diluted share for the three months ended June 30, 2019, compared to \$0.55 per diluted share for the second quarter of 2018.

- OG&E, a regulated electric utility, contributed earnings of \$0.37 per share in the second quarter, compared with earnings of \$0.46 per share in the second quarter last year.
- Natural Gas Midstream Operations contributed earnings of \$0.13 per share compared with earnings of \$0.11 per share in the second quarter last year.
- The holding company and other operations posted breakeven results in the second quarter, compared with a loss of \$0.02 per share in the second quarter last year.

"Both of our businesses performed well in the second quarter and are on plan for the year," said Sean Trauschke, OGE Energy Chairman, President and CEO. "We continue to focus on all aspects of our operations creating value for our customers, communities and shareholders."

Discussion of Second Quarter 2019

OGE Energy's net income was approximately \$100 million in the second quarter, compared to approximately \$111 million in the year-ago quarter.

OG&E's net income was approximately \$75 million in the second quarter, compared to approximately \$92 million in the comparable quarter last year. The primary driver for the decrease in net income was lower gross margin as a result of milder weather.

Natural Gas Midstream Operations contributed net income to OGE Energy Corp. of approximately \$27 million for the second quarter of 2019 compared to net income of approximately \$22 million for the same period in 2018. The increase was in part due to higher volumes in the gathering and processing segments. Enable Midstream issued cash distributions to OGE of approximately \$35 million in each of the second quarters of 2019 and 2018. In addition, Enable announced an increase in the quarterly distribution rate from \$0.3180 to \$0.3305 per common unit payable August 27, 2019.

2019 Earnings Outlook

The Company reaffirms its 2019 consolidated earnings guidance between approximately \$412 million and \$442 million of net income, or \$2.05 to \$2.20 per average diluted share. More information regarding the Company's 2019 earnings guidance is contained in the Company's 2018 Form 10-K and Form 10-Q for the period ending June 30, 2019, 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, August 8, at 8 a.m. CDT. 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 854,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 25.5 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 cost of sales. Cost of sales, as reflected on the income statement, includes 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. Further, gross margin is not intended to replace operating revenues as determined in accordance with GAAP as an indicator of operating performance.

Reconciliation of Gross Margin to Revenue attributable to OG&E

(In millions)	Three Months Ended June 30,	
	2019	2018
Operating revenues	\$ 513.7	\$ 567.0
Less:		
Cost of sales	178.7	208.7
Gross Margin	\$ 335.0	\$ 358.3

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, 2018.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<i>(In millions except per share data)</i>				
OPERATING REVENUES				
Revenues from contracts with customers.....	\$ 501.1	\$ 547.7	\$ 978.5	\$ 1,025.6
Other revenues	12.6	19.3	25.2	34.1
Operating revenues	513.7	567.0	1,003.7	1,059.7
COST OF SALES	178.7	208.7	391.3	419.2
OPERATING EXPENSES				
Other operation and maintenance.....	119.8	117.2	238.8	229.9
Depreciation and amortization	84.3	80.9	166.7	159.7
Taxes other than income.....	20.9	22.5	47.2	46.6
Operating expenses	225.0	220.6	452.7	436.2
OPERATING INCOME.....	110.0	137.7	159.7	204.3
OTHER INCOME (EXPENSE)				
Equity in earnings of unconsolidated affiliates	35.8	29.3	66.5	63.2
Allowance for equity funds used during construction	1.2	6.3	2.7	13.3
Other net periodic benefit expense.....	(0.3)	(5.2)	(7.3)	(10.0)
Other income.....	5.0	4.7	11.7	10.1
Other expense.....	(4.4)	(3.3)	(10.1)	(7.7)
Net other income	37.3	31.8	63.5	68.9
INTEREST EXPENSE				
Interest on long-term debt	31.8	39.7	64.4	79.3
Allowance for borrowed funds used during construction	(0.6)	(2.8)	(1.6)	(6.5)
Interest on short-term debt and other interest charges	4.7	4.0	7.7	6.7
Interest expense	35.9	40.9	70.5	79.5
INCOME BEFORE TAXES	111.4	128.6	152.7	193.7
INCOME TAX EXPENSE	11.2	17.9	5.4	28.0
NET INCOME	\$ 100.2	\$ 110.7	\$ 147.3	\$ 165.7
BASIC AVERAGE COMMON SHARES OUTSTANDING	200.2	199.7	200.1	199.7
DILUTED AVERAGE COMMON SHARES OUTSTANDING.....	200.6	200.5	200.5	200.3
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 0.50	\$ 0.55	\$ 0.74	\$ 0.83
DILUTED EARNINGS PER AVERAGE COMMON SHARE.....	\$ 0.50	\$ 0.55	\$ 0.73	\$ 0.83

OGE ENERGY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	June 30, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ —	\$ 94.3
Accounts receivable, less reserve of \$1.3 and \$1.7, respectively	163.6	174.7
Accrued unbilled revenues	86.2	62.6
Income taxes receivable	6.3	9.9
Fuel inventories	47.9	57.6
Materials and supplies, at average cost	86.9	126.7
Fuel clause under recoveries	30.7	2.0
Other	34.0	29.5
Total current assets	455.6	557.3
OTHER PROPERTY AND INVESTMENTS		
Investment in unconsolidated affiliates	1,171.3	1,177.5
Other	81.4	73.4
Total other property and investments	1,252.7	1,250.9
PROPERTY, PLANT AND EQUIPMENT		
In service	12,516.7	11,994.8
Construction work in progress	126.8	376.4
Total property, plant and equipment	12,643.5	12,371.2
Less: accumulated depreciation	3,766.0	3,727.4
Net property, plant and equipment	8,877.5	8,643.8
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	290.0	285.8
Other	10.4	10.8
Total deferred charges and other assets	300.4	296.6
TOTAL ASSETS	\$ 10,886.2	\$ 10,748.6

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

<i>(In millions)</i>	June 30, 2019	December 31, 2018
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 207.5	\$ —
Accounts payable	151.6	239.3
Dividends payable	73.0	72.9
Customer deposits	83.4	83.6
Accrued taxes	40.8	44.0
Accrued interest	35.8	44.5
Accrued compensation	33.1	47.8
Long-term debt due within one year	—	250.0
Fuel clause over recoveries	0.1	0.3
Other	77.4	87.0
Total current liabilities	702.7	869.4
LONG-TERM DEBT	3,193.6	2,896.9
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	224.9	225.7
Deferred income taxes	1,325.0	1,310.9
Deferred investment tax credits	7.2	7.2
Regulatory liabilities	1,243.0	1,270.7
Other	182.6	162.7
Total deferred credits and other liabilities	2,982.7	2,977.2
Total liabilities	6,879.0	6,743.5
COMMITMENTS AND CONTINGENCIES (NOTE 14)		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	1,123.4	1,127.7
Retained earnings	2,904.9	2,906.3
Accumulated other comprehensive loss, net of tax	(21.1)	(28.9)
Total stockholders' equity	4,007.2	4,005.1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,886.2	\$ 10,748.6

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

	Six Months Ended June 30,	
<i>(In millions)</i>	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income.....	\$ 147.3	\$ 165.7
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization.....	166.7	159.7
Deferred income taxes and investment tax credits, net.....	(1.9)	19.4
Equity in earnings of unconsolidated affiliates.....	(66.5)	(63.2)
Distributions from unconsolidated affiliates.....	70.6	63.2
Allowance for equity funds used during construction.....	(2.7)	(13.3)
Stock-based compensation expense.....	5.9	5.8
Regulatory assets.....	(25.6)	(1.6)
Regulatory liabilities.....	(21.1)	1.9
Other assets.....	(3.2)	7.3
Other liabilities.....	13.9	(0.6)
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net.....	(12.5)	(51.5)
Income taxes receivable.....	3.6	(2.0)
Fuel, materials and supplies inventories.....	7.2	0.1
Fuel recoveries.....	(28.9)	37.0
Other current assets.....	(4.5)	22.0
Accounts payable.....	(83.4)	(45.7)
Other current liabilities.....	(36.1)	50.0
Net cash provided from operating activities.....	128.8	354.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction).....	(314.5)	(273.8)
Investment in unconsolidated affiliates.....	(3.2)	(0.5)
Return of capital - unconsolidated affiliates.....	—	7.4
Net cash used in investing activities.....	(317.7)	(266.9)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt.....	295.9	—
Increase in short-term debt.....	207.5	31.7
Payment of long-term debt.....	(250.0)	—
Dividends paid on common stock.....	(148.6)	(133.0)
Expense of common stock.....	(10.2)	(0.4)
Net cash provided from (used in) financing activities.....	94.6	(101.7)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	(94.3)	(14.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD.....	94.3	14.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD.....	\$ —	\$ —

Oklahoma Gas and Electric Company
Financial and Statistical Data

	Three Months Ended June 30,		Six Months Ended June 30,	
<i>(Dollars in millions)</i>	2019	2018	2019	2018
Operating revenues by classification:				
Residential.....	\$ 186.6	\$ 226.2	\$ 382.0	\$ 428.3
Commercial.....	119.8	140.9	220.1	246.6
Industrial	54.3	58.5	107.9	110.4
Oilfield	49.9	46.7	100.1	89.5
Public authorities and street light.....	45.8	53.0	87.3	96.5
Sales for resale	0.1	—	0.1	0.1
System sales revenues	456.5	525.3	897.5	971.4
Provision for rate refund	(0.5)	(16.5)	(0.6)	(19.7)
Integrated market	10.3	13.2	17.0	21.8
Transmission	39.8	40.2	75.9	76.0
Other	7.6	4.8	13.9	10.2
Total operating revenues.....	\$ 513.7	\$ 567.0	\$ 1,003.7	\$ 1,059.7
MWh sales by classification <i>(In millions)</i>				
Residential	2.0	2.3	4.4	4.7
Commercial	1.5	1.9	2.9	3.3
Industrial	1.2	1.1	2.3	2.1
Oilfield.....	1.2	1.0	2.4	2.0
Public authorities and street light	0.7	0.8	1.4	1.5
System sales.....	6.6	7.1	13.4	13.6
Integrated market.....	0.3	0.3	0.6	0.6
Total sales	6.9	7.4	14.0	14.2
Number of customers	853,500	845,244	853,500	845,244
Weighted-average cost of energy per kilowatt-hour <i>(In cents)</i>				
Natural gas.....	2.113	2.338	2.527	2.475
Coal.....	2.067	2.058	1.993	2.028
Total fuel.....	1.909	2.047	2.118	2.058
Total fuel and purchased power.....	2.471	2.721	2.672	2.827
Degree days				
Heating - Actual	197	328	2,277	2,208
Heating - Normal.....	204	203	2,004	2,001
Cooling - Actual	481	776	481	786
Cooling - Normal.....	626	625	639	638

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

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
OPERATING REVENUES				
Revenues from contracts with customers	\$ 501.1	\$ 547.7	\$ 978.5	\$ 1,025.6
Other revenues	12.6	19.3	25.2	34.1
Operating revenues	513.7	567.0	1,003.7	1,059.7
COST OF SALES	178.7	208.7	391.3	419.2
OPERATING EXPENSES				
Other operation and maintenance	120.0	117.5	240.3	231.1
Depreciation and amortization	84.3	80.9	166.7	159.7
Taxes other than income	20.1	21.6	44.5	44.3
Operating expenses	224.4	220.0	451.5	435.1
OPERATING INCOME	110.6	138.3	160.9	205.4
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	1.2	6.3	2.7	13.3
Other net periodic benefit income (expense)	—	(5.2)	0.4	(10.0)
Other income	1.1	3.5	2.5	6.6
Other expense	(0.8)	(0.6)	(1.5)	(1.4)
Net other income	1.5	4.0	4.1	8.5
INTEREST EXPENSE				
Interest on long-term debt	31.8	39.7	64.4	79.3
Allowance for borrowed funds used during construction	(0.6)	(2.8)	(1.6)	(6.5)
Interest on short-term debt and other interest charges	2.1	2.3	2.9	3.7
Interest expense	33.3	39.2	65.7	76.5
INCOME BEFORE TAXES	78.8	103.1	99.3	137.4
INCOME TAX EXPENSE	4.3	11.1	5.2	14.1
NET INCOME	\$ 74.5	\$ 92.0	\$ 94.1	\$ 123.3
Other comprehensive income, net of tax	—	—	—	—
COMPREHENSIVE INCOME	\$ 74.5	\$ 92.0	\$ 94.1	\$ 123.3

OKLAHOMA GAS AND ELECTRIC COMPANY
CONDENSED BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	June 30, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS		
Accounts receivable, less reserve of \$1.3 and \$1.7, respectively	\$ 163.1	\$ 172.9
Accrued unbilled revenues	86.2	62.6
Advances to parent	117.1	319.5
Fuel inventories	47.9	57.6
Materials and supplies, at average cost	86.9	126.7
Fuel clause under recoveries	30.7	2.0
Other	26.6	25.5
Total current assets	558.5	766.8
OTHER PROPERTY AND INVESTMENTS	4.9	5.0
PROPERTY, PLANT AND EQUIPMENT		
In service	12,510.6	11,988.7
Construction work in progress	126.8	376.4
Total property, plant and equipment	12,637.4	12,365.1
Less: accumulated depreciation	3,766.0	3,727.4
Net property, plant and equipment	8,871.4	8,637.7
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	290.0	285.8
Other	9.0	9.2
Total deferred charges and other assets	299.0	295.0
TOTAL ASSETS	\$ 9,733.8	\$ 9,704.5

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

<i>(In millions)</i>	June 30, 2019	December 31, 2018
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 136.5	\$ 215.0
Customer deposits	83.4	83.6
Accrued taxes	40.6	44.0
Accrued interest	35.8	44.5
Accrued compensation	24.4	33.8
Long-term debt due within one year	—	250.0
Fuel clause over recoveries	0.1	0.3
Other	77.0	86.8
Total current liabilities	397.8	758.0
LONG-TERM DEBT	3,193.6	2,896.9
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	134.8	137.9
Deferred income taxes	902.1	892.7
Deferred investment tax credits	7.2	7.2
Regulatory liabilities	1,243.0	1,270.7
Other	155.9	137.8
Total deferred credits and other liabilities	2,443.0	2,446.3
Total liabilities	6,034.4	6,101.2
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	1,033.8	1,031.8
Retained earnings	2,665.6	2,571.5
Total stockholder's equity	3,699.4	3,603.3
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 9,733.8	\$ 9,704.5

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

	Six Months Ended June 30,	
<i>(In millions)</i>	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income.....	\$ 94.1	\$ 123.3
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization.....	166.7	159.7
Deferred income taxes and investment tax credits, net	(6.2)	25.1
Allowance for equity funds used during construction	(2.7)	(13.3)
Stock-based compensation expense.....	2.0	2.1
Regulatory assets	(25.6)	(1.6)
Regulatory liabilities.....	(21.1)	1.9
Other assets	1.5	7.9
Other liabilities	(0.5)	(3.6)
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net.....	(13.8)	(54.0)
Fuel, materials and supplies inventories	7.2	0.1
Fuel recoveries	(28.9)	37.0
Other current assets	(1.1)	22.2
Accounts payable	(74.1)	(44.0)
Income taxes payable - parent.....	7.7	(16.4)
Other current liabilities	(31.2)	51.8
Net cash provided from operating activities	74.0	298.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(314.5)	(273.8)
Net cash used in investing activities	(314.5)	(273.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	295.9	—
Payment of long-term debt	(250.0)	—
Changes in advances with parent.....	194.6	(24.4)
Net cash provided from (used in) financing activities	240.5	(24.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS	—	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	—	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ —	\$ —