



1st Quarter 2009 Financial Overview

OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company (OG&E) and Enogex LLC, reported earnings of \$0.18 per diluted share for the three months ended March 31, 2009, compared with \$0.14 per share for the first quarter of 2008.

Enogex, a midstream natural gas pipeline business, recorded earnings of \$0.16 per share, compared with \$0.24 per share in the year-ago quarter. OG&E, a regulated electric utility, posted earnings of \$0.01 per share in the first quarter, compared with a loss of \$0.12 per share in the first quarter last year. The holding company (including the marketing business) posted earnings of \$0.01 per share in the first quarter, compared with \$0.02 per share in the first quarter of 2008.

OGE Energy today also reaffirmed its 2009 full-year earnings guidance of \$2.30 to \$2.60 per share.

"We're pleased to report solid results for the first quarter, despite a weaker economy, lower commodity margins and milder weather," said Pete Delaney, OGE Energy chairman, president and CEO. "The results reflect our active management of operating and capital costs at both OG&E and Enogex."

Discussion of First Quarter 2009

OGE Energy reported gross margin on revenues of \$253 million in the first quarter, compared with \$246 million a year ago. Operating income was \$52 million, compared with \$48 million in the year-earlier quarter. Net income attributable to OGE Energy was \$17 million in the first quarter, compared to \$13 million in the year-ago quarter.

OG&E reported gross margin on revenues of \$166 million in the first quarter, compared with \$146 million in the comparable quarter last year. The increase was due primarily to revenues associated with the Redbud power plant, acquired in September 2008. In the first quarter, the positive effect of customer growth was offset by milder wintertime weather compared to the year-earlier period. OG&E recorded first-quarter 2009 net income of \$1.3 million, compared with a net loss of \$11.3 million in the comparable quarter a year ago.

Enogex reported gross margin on revenues of \$85 million in the first quarter, compared with \$95 million in the comparable quarter last year. The decrease was primarily due to the lower commodity spreads in the gathering and processing business, partially offset by higher margins in the transportation and storage business. Net income was \$15 million in the first quarter, compared with \$23 million in the same period last year.

2009 Outlook

OGE Energy has reaffirmed its 2009 consolidated earnings guidance at \$2.30 - \$2.60 per diluted share. The guidance assumes approximately 96 million to 97 million average diluted shares outstanding and normal weather.

The 2009 guidance includes:

- OG&E: \$1.83 to \$1.98 per share on net income of \$177 million to \$191 million.
- Enogex: \$0.53 to \$0.70 per share on net income of \$51 million to \$68 million.
- Holding company (including the marketing business): a loss of \$0.05 to \$0.10 per share on a net loss of \$5 million to \$10 million.

More information regarding the Company's 2009 earnings guidance and first-quarter financial results is contained in the Company's Form 10-Q filed today with the Securities and Exchange Commission.

Conference Call Webcast

OGE Energy will host a conference call for discussion of the results and 2009 outlook on Wednesday, May 6, at 8 a.m. CDT. The conference will be available through www.oge.com.

OGE Energy is the parent company of Oklahoma Gas and Electric Company (OG&E), which serves approximately 772,000 customers in a service territory spanning 30,000 square miles in Oklahoma and western Arkansas, and of Enogex LLC, a midstream natural gas pipeline business with principal operations in Oklahoma.

Some of the matters discussed in this report 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, actions of

rating agencies and their impact on capital expenditures; the Company's ability and the ability of its subsidiaries to access capital markets and obtain financing on favorable terms; prices and availability of electricity, coal, natural gas and natural gas liquids, each on a stand-alone basis and in relation to each other; 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 regulated accounting principles under SFAS No. 71; 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; and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission including Risk Factors and Exhibit 99.01 to the Company's Form 10-K for the year ended December 31, 2008.

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

*Financials Attached

OGE Energy Corp.
consolidated statements of income
(unaudited)

Three Months Ended
March 31

2009 **2008**

(In millions, except per share data)

OPERATING REVENUES		
Electric Utility operating revenues	\$ 336.7	\$ 386.4
Natural Gas Pipeline operating revenues	269.9	608.3
Total operating revenues	<u>606.6</u>	<u>994.7</u>
COST OF GOODS SOLD (exclusive of depreciation and amortization shown below)		
Electric Utility cost of goods sold	159.1	228.8
Natural Gas Pipeline cost of goods sold	194.1	520.0
Total cost of goods sold	<u>353.2</u>	<u>748.8</u>
Gross margin on revenues	253.4	245.9
Other operation and maintenance	116.5	125.2
Depreciation and amortization	62.6	50.7
Taxes other than income	<u>22.3</u>	<u>21.9</u>
OPERATING INCOME	52.0	48.1
OTHER INCOME (EXPENSE)		
Interest income	0.7	0.9
Allowance for equity funds used during construction	1.3	-
Other income	6.5	3.9
Other expense	<u>(2.3)</u>	<u>(2.5)</u>
Net other income	6.2	2.3
INTEREST EXPENSE		
Interest on long-term debt	31.4	23.4
Allowance for borrowed funds used during construction	(1.1)	(0.7)
Interest on short-term debt and other interest charges	2.4	6.5
Interest expense	<u>32.7</u>	<u>29.2</u>
INCOME BEFORE TAXES	25.5	21.2
INCOME TAX EXPENSE	<u>7.9</u>	<u>6.6</u>
NET INCOME	17.6	14.6
Less: Net income attributable to noncontrolling interest	<u>0.8</u>	<u>1.6</u>
NET INCOME ATTRIBUTABLE TO OGE ENERGY	<u>\$ 16.8</u>	<u>\$ 13.0</u>
BASIC AVERAGE COMMON SHARES OUTSTANDING	94.7	91.9
DILUTED AVERAGE COMMON SHARES OUTSTANDING	95.3	92.5
BASIC EARNINGS PER AVERAGE COMMON SHARE		
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	<u>\$ 0.18</u>	<u>\$ 0.14</u>
DILUTED EARNINGS PER AVERAGE COMMON SHARE		
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	<u>\$ 0.18</u>	<u>\$ 0.14</u>

OGE Energy Corp.
consolidated statements of retained earnings
(unaudited)

	Three Months Ended March 31	
	2009	2008
	<i>(In millions)</i>	
BALANCE AT BEGINNING OF PERIOD	\$ 1,107.6	\$ 1,005.7
Net income attributable to OGE Energy	16.8	13.0
Dividends declared on common stock	(34.2)	(32.0)
BALANCE AT END OF PERIOD	<u>\$ 1,090.2</u>	<u>\$ 986.7</u>

capitalization ratios
(unaudited)

	March 31 2009	December 31 2008
Stockholders' equity	46.2%	46.7%
Long-term debt (includes long-term debt due within one year)	53.8%	53.3%

OGE Energy Corp.
consolidated balance sheets

	March 31 2009 (unaudited)	December 31 2008
	(In millions)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 146.4	\$ 174.4
Accounts receivable, less reserve of \$2.9 and \$3.2, respectively	239.4	288.1
Accrued unbilled revenues	41.1	47.0
Fuel inventories	94.6	88.7
Materials and supplies, at average cost	76.2	72.1
Price risk management	11.9	11.9
Gas imbalances	1.5	6.2
Accumulated deferred tax assets	21.8	14.9
Fuel clause under recoveries	-	24.0
Prepayments	8.4	9.0
Other	6.4	8.3
Total current assets	<u>647.7</u>	<u>744.6</u>
OTHER PROPERTY AND INVESTMENTS, at cost	38.6	42.2
PROPERTY, PLANT AND EQUIPMENT		
In service	7,879.0	7,722.4
Construction work in progress	<u>478.8</u>	<u>399.0</u>
Total property, plant and equipment	8,357.8	8,121.4
Less accumulated depreciation	<u>2,911.5</u>	<u>2,871.6</u>
Net property, plant and equipment	5,446.3	5,249.8
DEFERRED CHARGES AND OTHER ASSETS		
Income taxes recoverable from customers, net	15.2	14.6
Regulatory asset - SFAS No. 158	337.9	344.7
Price risk management	23.3	22.0
McClain Plant deferred expenses	4.7	6.2
Unamortized loss on reacquired debt	17.4	17.7
Unamortized debt issuance costs	13.3	13.5
Other	63.1	63.2
Total deferred charges and other assets	<u>474.9</u>	<u>481.9</u>
TOTAL ASSETS	<u><u>\$ 6,607.5</u></u>	<u><u>\$ 6,518.5</u></u>

OGE Energy Corp.
consolidated balance sheets

	March 31 2009 (unaudited)	December 31 2008
	<i>(In millions)</i>	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 351.5	\$ 298.0
Accounts payable	219.7	279.7
Dividends payable	34.1	33.2
Customer deposits	59.7	58.8
Accrued taxes	0.9	26.8
Accrued interest	32.5	48.7
Accrued compensation	29.2	45.2
Long-term debt due within one year	400.7	-
Price risk management	13.5	2.3
Gas imbalances	16.6	24.9
Fuel clause over recoveries	73.0	8.6
Other	37.4	62.2
Total current liabilities	<u>1,268.8</u>	<u>888.4</u>
LONG-TERM DEBT	1,841.0	2,161.8
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	355.4	350.5
Accumulated deferred income taxes	1,005.1	996.9
Accumulated deferred investment tax credits	16.3	17.3
Accrued removal obligations, net	153.3	150.9
Price risk management	8.6	3.8
Other	33.1	34.9
Total deferred credits and other liabilities	<u>1,571.8</u>	<u>1,554.3</u>
STOCKHOLDERS' EQUITY		
Common stockholders' equity	858.7	802.9
Retained earnings	1,090.2	1,107.6
Accumulated other comprehensive loss, net of tax	(41.0)	(13.7)
Total OGE Energy stockholders' equity	<u>1,907.9</u>	<u>1,896.8</u>
Noncontrolling interest	18.0	17.2
Total stockholders' equity	<u>1,925.9</u>	<u>1,914.0</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 6,607.5</u></u>	<u><u>\$ 6,518.5</u></u>

OGE Energy Corp.
consolidated statements of cash flows
(unaudited)

	Three Months Ended	
	March 31	
	2009	2008
	<i>(In millions)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 17.6	\$ 14.6
Adjustments to Reconcile Net Income		
to Net Cash Provided from (Used in) Operating Activities		
Depreciation and amortization	62.6	50.7
Deferred income taxes and investment tax credits, net	18.9	14.3
Allowance for equity funds used during construction	(1.3)	-
Loss on disposition of assets	0.2	-
Stock-based compensation expense	1.4	1.1
Stock based compensation converted to cash	(1.8)	-
Price risk management assets	(1.3)	(2.8)
Price risk management liabilities	(30.4)	6.4
Other assets	10.6	7.6
Other liabilities	(3.0)	(3.6)
Change in Certain Current Assets and Liabilities		
Accounts receivable, net	48.7	(8.7)
Accrued unbilled revenues	5.9	8.5
Fuel, materials and supplies inventories	(10.0)	4.5
Gas imbalance assets	4.7	1.0
Fuel clause under recoveries	24.0	(2.8)
Other current assets	2.5	1.2
Accounts payable	(60.0)	(45.5)
Customer deposits	0.9	1.2
Accrued taxes	(25.9)	(20.8)
Accrued interest	(16.2)	(12.2)
Accrued compensation	(16.0)	(28.4)
Gas imbalance liabilities	(8.3)	0.7
Fuel clause over recoveries	64.4	-
Other current liabilities	(24.8)	(3.8)
Net cash provided from (used in) operating activities	63.4	(16.8)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(247.8)	(125.9)
Proceeds from sale of assets	0.1	0.1
Net cash used in investing activities	(247.7)	(125.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	80.0	-
Issuance of common stock	56.1	0.2
Increase (decrease) in short-term debt, net	53.5	(29.5)
Proceeds from long-term debt	-	197.2
Contributions from partners	-	0.5
Dividends paid on common stock	(33.3)	(31.9)
Net cash provided from financing activities	156.3	136.5
NET DECREASE IN CASH AND CASH EQUIVALENTS	(28.0)	(6.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	174.4	8.8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 146.4	\$ 2.7

OGE Energy Corp.
financial and statistical data
(unaudited)

(unaudited)

	Three Months Ended	
	March 31	
	2009	2008
	(In millions)	
ELECTRIC UTILITY		
Operating revenues by classification		
Residential	\$ 136.3	\$ 146.4
Commercial	79.4	89.4
Industrial	32.8	46.6
Oilfield	28.9	32.6
Public authorities and street light	31.5	36.1
Sales for resale	12.7	15.3
Provision for rate refund	(0.2)	-
System sales revenues	321.4	366.4
Off-system sales revenues	5.9	12.3
Other	9.4	7.7
Total operating revenues	<u>\$ 336.7</u>	<u>\$ 386.4</u>
Sales of electricity - MWH (a) sales by classification		
Residential	2.0	2.2
Commercial	1.4	1.4
Industrial	0.9	1.0
Oilfield	0.7	0.7
Public authorities and street light	0.6	0.6
Sales for resale	0.3	0.4
System sales	5.9	6.3
Off-system sales	0.2	0.2
Total sales	<u>6.1</u>	<u>6.5</u>
Number of customers	771,909	765,165
Average cost of energy per KWH (b) - cents		
Natural gas	3.793	7.598
Coal	1.544	1.074
Total fuel	2.226	3.118
Total fuel and purchased power	2.575	3.440
Degree days		
Heating		
Actual	1,675	1,814
Normal	1,963	1,982
Cooling		
Actual	23	12
Normal	8	9
NATURAL GAS PIPELINE		
Operating revenues (before intercompany eliminations)	\$ 190.1	\$ 266.7
Operating income	\$ 31.8	\$ 45.6
Net income attributable to Enogex LLC	\$ 15.4	\$ 22.5
Net cash (used in) provided from operating activities	\$ (8.6)	\$ 18.5
Capital expenditures	\$ 73.3	\$ 62.3
New well connects (includes wells behind CRP's (c)) (d)		
	77	85
New well connects (excludes wells behind CRP's) (d)		
	40	39
Gathered volumes - Tbtu/d (e)		
	1.24	1.07
Incremental transportation volumes - Tbtu/d	0.42	0.40
Total throughput volumes - Tbtu/d	<u>1.66</u>	<u>1.47</u>
Natural gas processed - Tbtu/d		
	0.64	0.62
Natural gas liquids sold (keep-whole) - million gallons		
	21	53
Natural gas liquids sold (purchase for resale) - million gallons		
	70	40
Natural gas liquids sold (percent-of-liquids) - million gallons		
	8	5
Total natural gas liquids produced - million gallons	<u>99</u>	<u>98</u>
Average net sales price per gallon	\$ 0.625	\$ 1.354
Estimated realized keep-whole spreads (f)	\$ 2.85	\$ 7.03

(a) Megawatt-hours.

(b) Kilowatt-hours.

(c) Central receipt points.

(d) As reported to management by third parties.

(e) Trillion British thermal units per day.

(f) The estimated realized keep-whole spread is an approximation of the spread between the weighted-average sales price of the retained NGL commodities and the purchase price of the replacement natural gas shrink. The spread is based on the market commodity spread less any gains or losses realized from keep-whole hedging transactions. The market commodity spread is estimated using the average of the Oil Price Information Service daily average posting at the Conway, Kansas market for NGL and the Inside FERC monthly index posting for Panhandle Eastern Pipe Line Co. Texas, Oklahoma for the forward month contract for natural gas prices.

Oklahoma Gas and Electric Company
statements of operations
(unaudited)

	Three Months Ended	
	March 31	
	2009	2008
	<i>(In millions)</i>	
OPERATING REVENUES	\$ 336.7	\$ 386.4
COST OF GOODS SOLD (exclusive of depreciation and amortization shown below)	171.0	240.6
Gross margin on revenues	165.7	145.8
Other operation and maintenance	85.3	94.3
Depreciation and amortization	45.5	36.3
Taxes other than income	16.1	15.9
OPERATING INCOME (LOSS)	18.8	(0.7)
OTHER INCOME (EXPENSE)		
Interest income	0.5	0.3
Allowance for equity funds used during construction	1.3	-
Other income	4.6	2.3
Other expense	(0.5)	(0.7)
Net other income	5.9	1.9
INTEREST EXPENSE		
Interest on long-term debt	24.2	14.5
Allowance for borrowed funds used during construction	(1.1)	(0.7)
Interest on short-term debt and other interest charges	1.2	5.7
Interest expense	24.3	19.5
INCOME (LOSS) BEFORE TAXES	0.4	(18.3)
INCOME TAX BENEFIT	(0.9)	(7.0)
NET INCOME (LOSS)	\$ 1.3	\$ (11.3)
BASIC AVERAGE COMMON SHARES OUTSTANDING	94.7	91.9
DILUTED AVERAGE COMMON SHARES OUTSTANDING	95.3	92.5
BASIC EARNINGS PER AVERAGE COMMON SHARE		
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 0.01	\$ (0.12)
DILUTED EARNINGS PER AVERAGE COMMON SHARE		
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 0.01	\$ (0.12)

Oklahoma Gas and Electric Company

balance sheets

	March 31 2009 (unaudited)	December 31 2008
	<i>(In millions)</i>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 57.2	\$ 50.7
Accounts receivable, less reserve of \$2.1 and \$2.3, respectively	148.6	172.2
Accrued unbilled revenues	41.1	47.0
Fuel inventories	81.3	56.6
Materials and supplies, at average cost	71.6	67.4
Gas imbalances	0.1	0.6
Accumulated deferred tax assets	12.7	12.7
Fuel clause under recoveries	-	24.0
Prepayments	7.7	8.0
Other	2.2	2.3
Total current assets	422.5	441.5
OTHER PROPERTY AND INVESTMENTS, at cost	3.5	3.6
PROPERTY, PLANT AND EQUIPMENT		
In service	6,177.6	6,101.1
Construction work in progress	258.1	169.1
Total property, plant and equipment	6,435.7	6,270.2
Less accumulated depreciation	2,341.5	2,314.7
Net property, plant and equipment	4,094.2	3,955.5
DEFERRED CHARGES AND OTHER ASSETS		
Income taxes recoverable from customers, net	15.2	14.6
Regulatory asset - SFAS No. 158	337.9	344.7
McClain Plant deferred expenses	4.7	6.2
Unamortized loss on reacquired debt	17.4	17.7
Unamortized debt issuance costs	11.5	11.4
Other	56.3	56.0
Total deferred charges and other assets	443.0	450.6
TOTAL ASSETS	\$ 4,963.2	\$ 4,851.2

Oklahoma Gas and Electric Company

balance sheets

	March 31 2009 (unaudited)	December 31 2008
	<i>(In millions)</i>	
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 53.5	\$ -
Accounts payable - affiliates	4.2	6.4
Accounts payable - other	110.2	105.0
Advances from parent	36.4	17.6
Customer deposits	57.7	56.8
Accrued taxes	15.4	27.9
Accrued interest	23.9	33.2
Accrued compensation	16.3	25.1
Fuel clause over recoveries	73.0	8.6
Other	24.2	26.8
Total current liabilities	414.8	307.4
LONG-TERM DEBT	1,541.5	1,541.4
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	265.0	261.9
Accumulated deferred income taxes	721.6	722.8
Accumulated deferred investment tax credits	16.3	17.3
Accrued removal obligations, net	153.3	150.9
Other	25.1	25.2
Total deferred credits and other liabilities	1,181.3	1,178.1
STOCKHOLDER'S EQUITY		
Common stockholder's equity	958.4	958.4
Retained earnings	867.2	865.9
Total stockholder's equity	1,825.6	1,824.3
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 4,963.2	\$ 4,851.2

Oklahoma Gas and Electric Company
statements of cash flows
(unaudited)

	Three Months Ended	
	March 31	
	2009	2008
	<i>(In millions)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 1.3	\$ (11.3)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided from Operating Activities		
Depreciation and amortization	45.5	36.3
Deferred income taxes and investment tax credits, net	(0.9)	(8.8)
Allowance for equity funds used during construction	(1.3)	-
Price risk management liabilities	-	(1.7)
Other assets	6.6	8.5
Other liabilities	(5.0)	(4.9)
Change in Certain Current Assets and Liabilities		
Accounts receivable, net	23.6	10.3
Accrued unbilled revenues	5.9	8.5
Fuel, materials and supplies inventories	(28.9)	(15.0)
Gas imbalance assets	0.5	0.1
Fuel clause under recoveries	24.0	(2.8)
Other current assets	0.4	3.1
Accounts payable	5.2	(49.0)
Accounts payable - affiliates	(2.2)	2.6
Income taxes payable - affiliates	0.8	5.7
Customer deposits	0.9	0.7
Accrued taxes	(12.5)	(10.3)
Accrued interest	(9.3)	(5.3)
Accrued compensation	(8.8)	(13.9)
Fuel clause over recoveries	64.4	-
Other current liabilities	(2.6)	0.2
Net cash provided from (used in) operating activities	<u>107.6</u>	<u>(47.0)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	<u>(172.6)</u>	<u>(62.1)</u>
Net cash used in investing activities	<u>(172.6)</u>	<u>(62.1)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term debt, net	71.5	(88.1)
Proceeds from long-term debt	-	197.2
Net cash provided from financing activities	<u>71.5</u>	<u>109.1</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	6.5	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	50.7	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 57.2</u>	<u>\$ -</u>

Enogex LLC and subsidiaries
consolidated statements of income
(unaudited)

	Three Months Ended	
	March 31	
	2009	2008
	(In millions)	
OPERATING REVENUES	\$ 190.1	\$ 266.7
COST OF GOODS SOLD (exclusive of depreciation and amortization shown below)	105.6	171.3
Gross margin on revenues	84.5	95.4
Other operation and maintenance	33.0	32.8
Depreciation and amortization	14.8	12.4
Taxes other than income	4.9	4.6
OPERATING INCOME	31.8	45.6
OTHER INCOME (EXPENSE)		
Interest income	0.1	1.3
Other income	-	0.1
Other expense	(0.1)	(0.1)
Net other income	-	1.3
INTEREST EXPENSE		
Interest on long-term debt	5.9	7.5
Interest on short-term debt and other interest charges	-	0.6
Interest expense	5.9	8.1
INCOME BEFORE TAXES	25.9	38.8
INCOME TAX EXPENSE	9.7	14.7
NET INCOME	16.2	24.1
Less: Net income attributable to noncontrolling interest	0.8	1.6
NET INCOME ATTRIBUTABLE TO ENOGEX LLC	\$ 15.4	\$ 22.5
BASIC AVERAGE COMMON SHARES OUTSTANDING	94.7	91.9
DILUTED AVERAGE COMMON SHARES OUTSTANDING	95.3	92.5
BASIC EARNINGS PER AVERAGE COMMON SHARE		
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 0.16	\$ 0.24
DILUTED EARNINGS PER AVERAGE COMMON SHARE		
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 0.16	\$ 0.24

Enogex LLC and subsidiaries consolidated balance sheets

	March 31 2009 (unaudited)	December 31 2008
	<i>(In millions)</i>	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 67.0	\$ 17.1
Accounts receivable, less reserve of \$0.8 and \$0.9, respectively	38.4	38.3
Accounts receivable - affiliates	18.2	24.8
Fuel inventories	10.2	16.2
Materials and supplies, at average cost	2.8	2.7
Price risk management	-	9.4
Gas imbalances	1.4	5.5
Accumulated deferred tax assets	10.1	4.1
Prepayments	1.6	2.0
Total current assets	<u>149.7</u>	<u>120.1</u>
OTHER PROPERTY AND INVESTMENTS, at cost	1.3	1.5
PROPERTY, PLANT AND EQUIPMENT		
In service	1,597.3	1,525.1
Construction work in progress	<u>217.9</u>	<u>217.4</u>
Total property, plant and equipment	1,815.2	1,742.5
Less accumulated depreciation	<u>495.4</u>	<u>481.1</u>
Net property, plant and equipment	1,319.8	1,261.4
DEFERRED CHARGES AND OTHER ASSETS		
Price risk management	41.1	68.3
Unamortized debt issuance costs	1.2	1.3
Other	5.7	5.7
Total deferred charges and other assets	<u>48.0</u>	<u>75.3</u>
TOTAL ASSETS	<u><u>\$ 1,518.8</u></u>	<u><u>\$ 1,458.3</u></u>

Enogex LLC and subsidiaries consolidated balance sheets

	March 31 2009 (unaudited)	December 31 2008
	<i>(In millions)</i>	
LIABILITIES AND MEMBERS' INTEREST		
CURRENT LIABILITIES		
Accounts payable	\$ 66.5	\$ 111.0
Advances from parent	22.9	27.9
Customer deposits	2.0	2.0
Accrued taxes	3.6	6.8
Accrued interest	6.8	14.9
Accrued compensation	7.0	9.8
Long-term debt due within one year	400.7	-
Price risk management	3.6	-
Gas imbalances	12.5	21.9
Other	17.0	20.3
Total current liabilities	<u>542.6</u>	<u>214.6</u>
LONG-TERM DEBT	200.0	520.9
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	33.6	32.3
Accumulated deferred income taxes	300.0	292.5
Other	3.1	1.1
Total deferred credits and other liabilities	<u>336.7</u>	<u>325.9</u>
MEMBERS' INTEREST		
Member's interest	436.1	370.7
Accumulated other comprehensive income (loss), net of tax	(14.6)	9.0
Total Enogex LLC member's interest	<u>421.5</u>	<u>379.7</u>
Noncontrolling interest	18.0	17.2
Total members' interest	<u>439.5</u>	<u>396.9</u>
TOTAL LIABILITIES AND MEMBERS' INTEREST	<u><u>\$ 1,518.8</u></u>	<u><u>\$ 1,458.3</u></u>

Enogex LLC and subsidiaries
consolidated statements of cash flows
(unaudited)

	Three Months Ended	
	March 31	
	2009	2008
	<i>(In millions)</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 16.2	\$ 24.1
Adjustments to Reconcile Net Income		
to Net Cash (Used in) Provided from Operating Activities		
Depreciation and amortization	14.8	12.4
Deferred income taxes, net	16.4	18.0
Price risk management assets	36.6	0.4
Price risk management liabilities	(35.7)	(0.3)
Other assets	0.4	(0.3)
Other liabilities	3.8	0.6
Change in Certain Current Assets and Liabilities		
Accounts receivable, net	(0.1)	(2.3)
Accounts receivable - affiliates	6.6	(4.9)
Fuel, materials and supplies inventories	5.9	(0.6)
Gas imbalance assets	4.1	0.7
Other current assets	0.4	(0.1)
Accounts payable	(44.5)	(11.7)
Income taxes payable - affiliates	(6.7)	(5.2)
Accrued taxes	(3.2)	(2.8)
Accrued interest	(8.1)	(8.1)
Accrued compensation	(2.8)	(4.4)
Gas imbalance liabilities	(9.4)	1.2
Other current liabilities	(3.3)	1.8
Net cash (used in) provided from operating activities	(8.6)	18.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(73.3)	(62.3)
Proceeds from sale of assets	0.1	0.1
Net cash used in investing activities	(73.2)	(62.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	80.0	-
Capital contribution from parent	50.0	-
Increase in short-term debt, net	1.7	72.0
Contributions from partners	-	0.5
Repurchase of common stock	-	(30.0)
Net cash provided from financing activities	131.7	42.5
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	49.9	(1.2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17.1	3.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 67.0	\$ 2.0