

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported)

November 9, 2012

OGE ENERGY CORP.

(Exact Name of Registrant as Specified in Its Charter)

Oklahoma

(State or Other Jurisdiction of Incorporation)

1-12579

(Commission File Number)

73-1481638

(IRS Employer Identification No.)

321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma

(Address of Principal Executive Offices)

73101-0321

(Zip Code)

405-553-3000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- \* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- \* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Item 7.01. Regulation FD Disclosure

OGE Energy Corp. (the "Company") is the parent company of Oklahoma Gas and Electric Company ("OG&E"), a regulated electric utility with approximately 797,000 customers in Oklahoma and western Arkansas, and OGE Enogex Holdings LLC and its subsidiaries, a midstream natural gas pipeline business with principal operations in Oklahoma.

On November 11-14, 2012, the Company is scheduled to make a presentation to certain investors during which, among other things, the Company will reaffirm the statements in its Form 10-Q for the quarter ended September 30, 2012 that it expects 2012 earnings to be between \$337 million and \$357 million of net income, or \$3.40 to \$3.60 per average diluted share. The key factors and assumptions regarding the Company's 2012 earnings guidance are contained in the Company's Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012. The presentation, which is furnished as Exhibit 99.01, is also available on the Company's website under the "Presentations" section of the "Investor Relations" tab.

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; 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; 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, 2011.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

#### Exhibit Number

#### Description

99.01

Investor presentation dated November 11-14, 2012

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**OGE ENERGY CORP.**

(Registrant)

By: \_\_\_\_\_  
/s/ Scott Forbes  
Scott Forbes  
Controller and Chief Accounting Officer

November 9, 2012



**Edison Electric Institute  
Financial Conference**

**November 11-14, 2012**

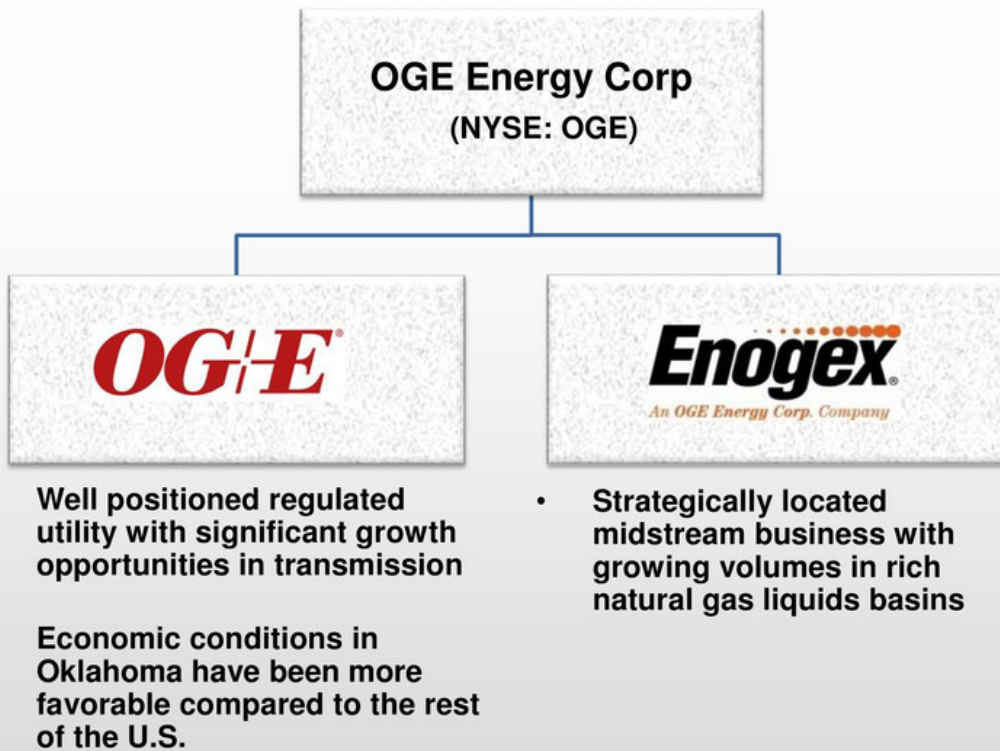


## Safe Harbor

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; 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 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, 2011.

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.

OGE has a clear, conservative and achievable set of financial objectives centered around investment grade credit ratings, 5-7% long-term EPS growth and conservative, yet steady, dividend growth



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## Focus for **OG&E**

- **Execute on the \$700 million of transmission spend over the next 3 years**
- **Developing compliance strategy for environmental regulations specifically, Regional Haze and MATS**
- **Continue to develop energy management solutions to OG&E's customers through the Smart Grid program**
- **Manage spending versus reliability and balance investments for the ultimate benefit of customers**

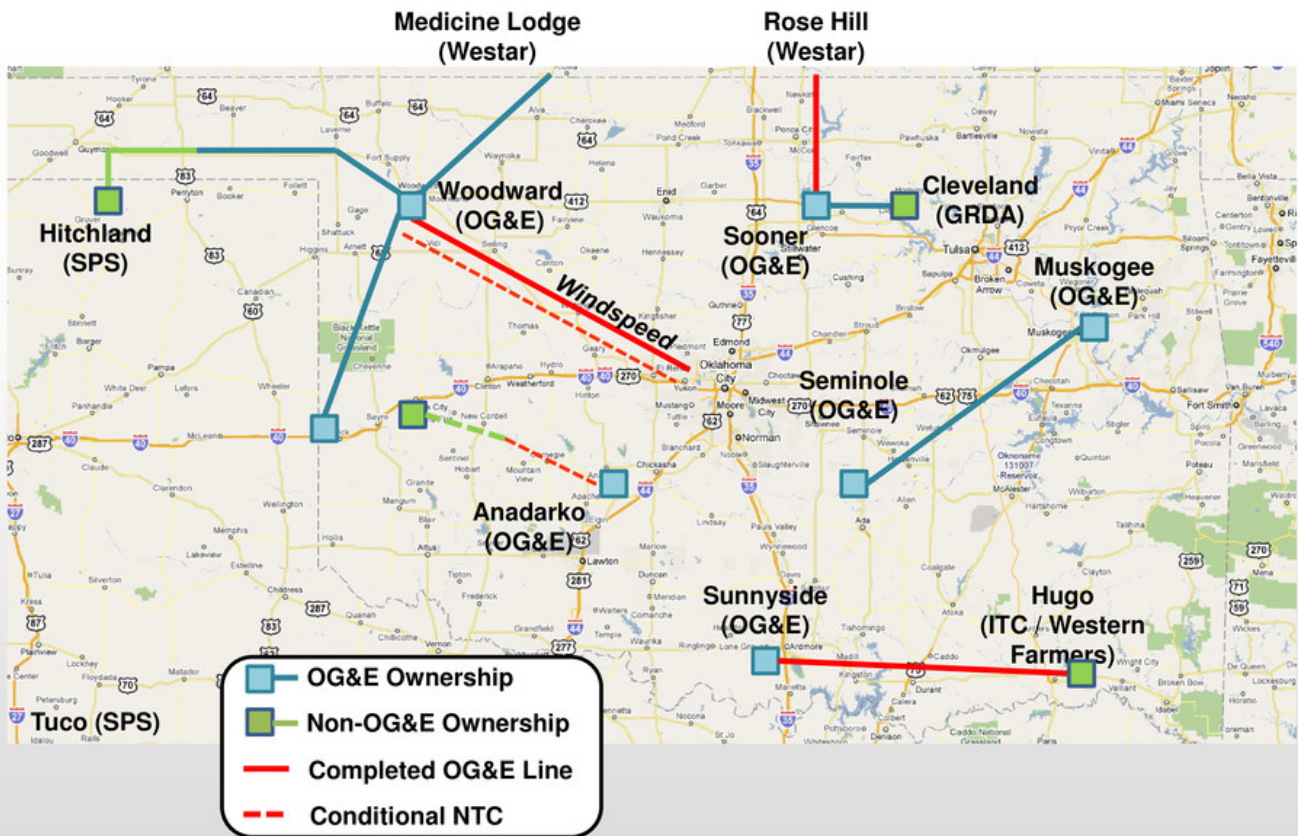
# OG&E's committed transmission capex is spread over many projects

Project	Cap-ex in Millions of \$*				Miles	Allocation to OG&E Retail Customers	Projected In-Service Date
	2012	2013	2014	Total			
Sunnyside to Hugo	25	-	-	25	124	~25%	Completed
Sooner to Rose Hill	5	-	-	5	44	~25%	Completed
3E - Sooner to Cleveland	35	-	-	35	39	~15%	Dec-12
3E - Seminole to Muskogee	60	100	5	165	135	~15%	Dec-13
3E - Tuco to Woodward	5	100	35	140	96	~15%	Apr-14
Priority Project - Woodward to Hitchland	20	105	45	170	99	~15%	Jun-14
Priority Project - Woodward to Kansas	10	70	70	150	77	~15%	Dec-14
Totals	\$ 160	\$ 375	\$ 155	\$ 690	614		

\*Excludes AFUDC



# Current OG&E 345kV projects

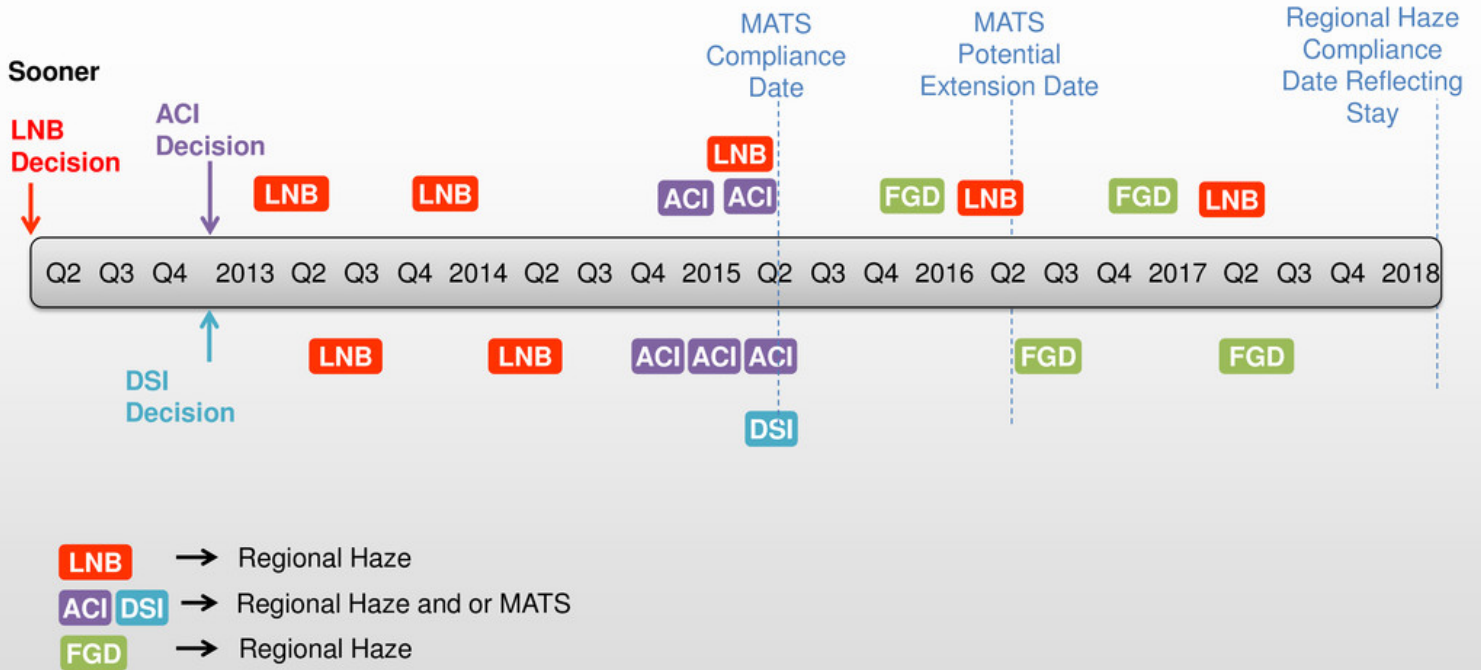


# Summary of current environmental regulations and timing for OG&E

- **Regional Haze**
  - EPA rejected state SIP (4 low Nox burners – only common thread between SIP and FIP), FIP is 4 scrubbers or convert 4 units to gas, 3-years from final order.
  - Stay granted with 10<sup>th</sup> Circuit Court of Appeals June 22, 2012
  - Compliance date 5 years from the effective date of the final order
  - Technology – Low NOx burners, Scrubbers/DSI
- **Electric Utility MATS (Hazardous Air Pollutants)**
  - 3-years from final rule with possible 1-year extension
  - Final order, April, 2012, but is being challenged in court
  - Compliance date April, 2015 with possible one-year extension
  - Technology – DSI/ Scrubbers, ACI
- Total costs for these regulations range from \$430 million to over \$1 billion
- HB 1910 enacted in 2005 allows utilities to recovery mandated environmental costs

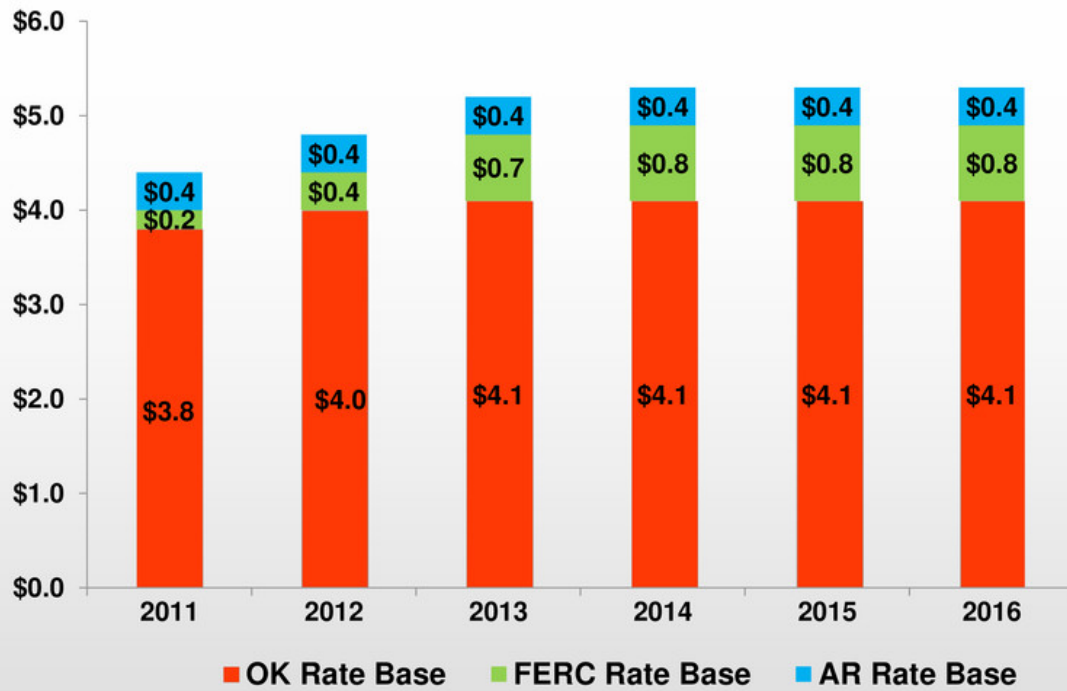
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# Potential Timing of Environmental Compliance Plan



# Projected Rate Base\*

\$ in billions



\*Year end estimate only. Does not assume timing regarding regulatory recovery.

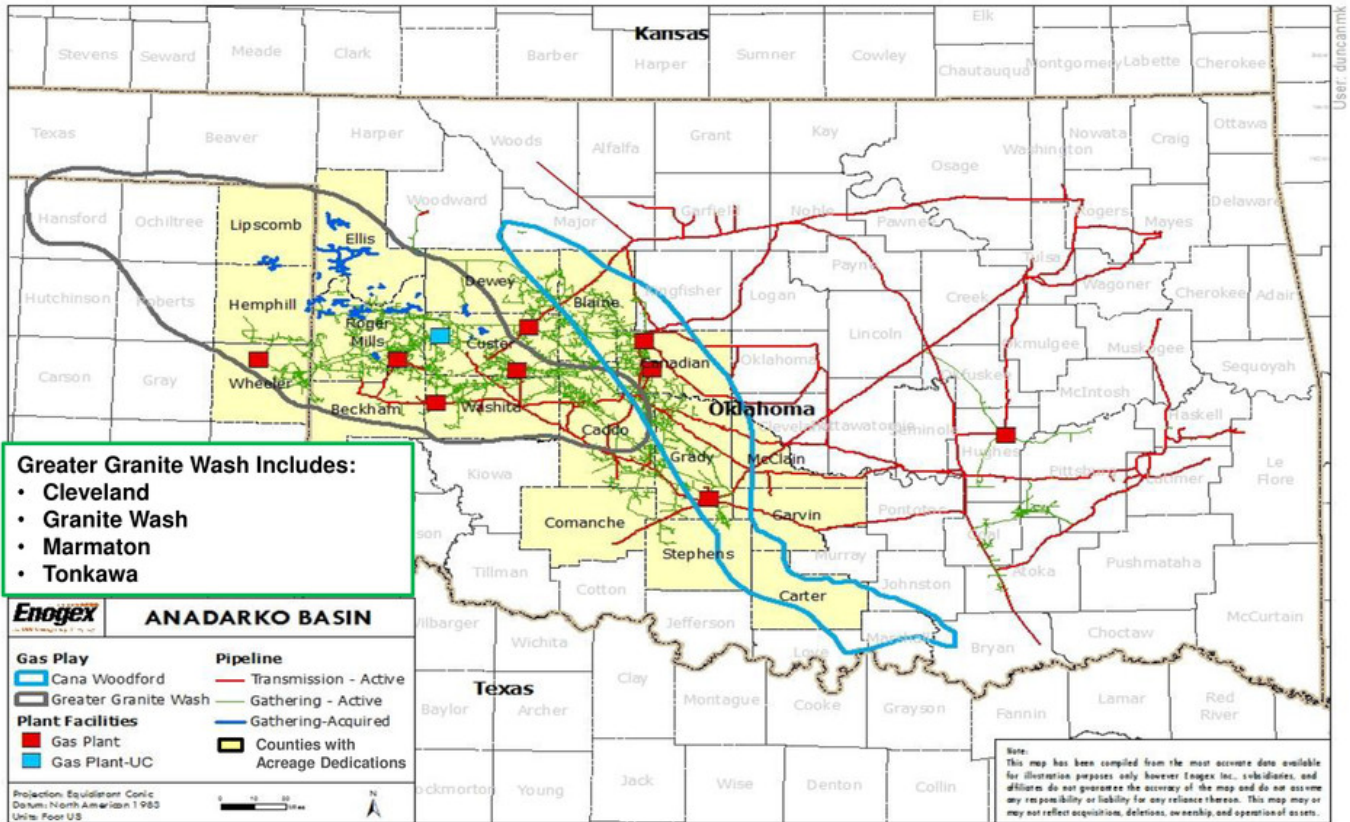
## Focus for **Enogex**<sup>®</sup>

*An OGE Energy Corp. Company*

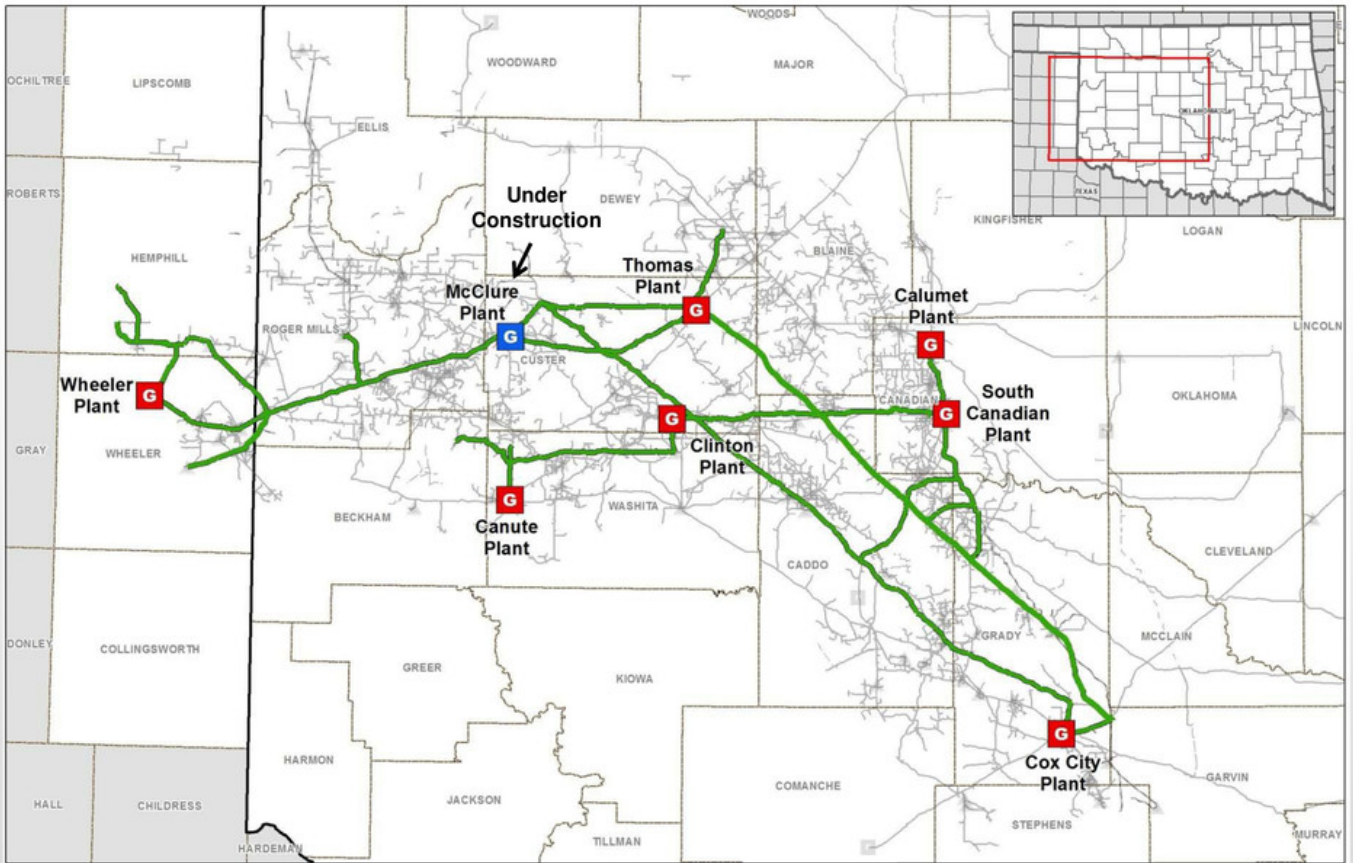
- **Grow the business and provide attractive financial returns through efficient operations and commercial management**
- **Capture growth opportunities through expansion projects, increased utilization of existing infrastructure**
- **Execution of system expansion projects including increased processing capacity of 400 MMcf/day by 2013**
- **Seek to diversify its gathering, processing and transportation businesses into other areas that are complimentary with the Company's capabilities and current footprint**

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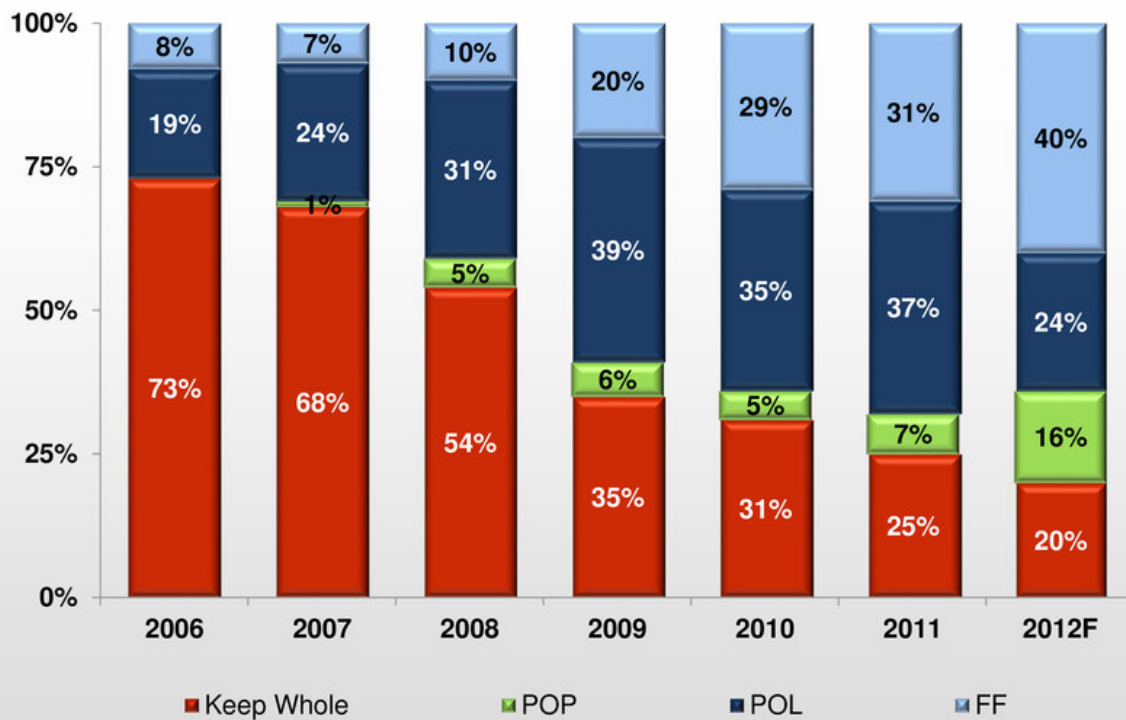
# Enogex's Expanding Position in the Mid-Continent



# Enogex Processing Super Header

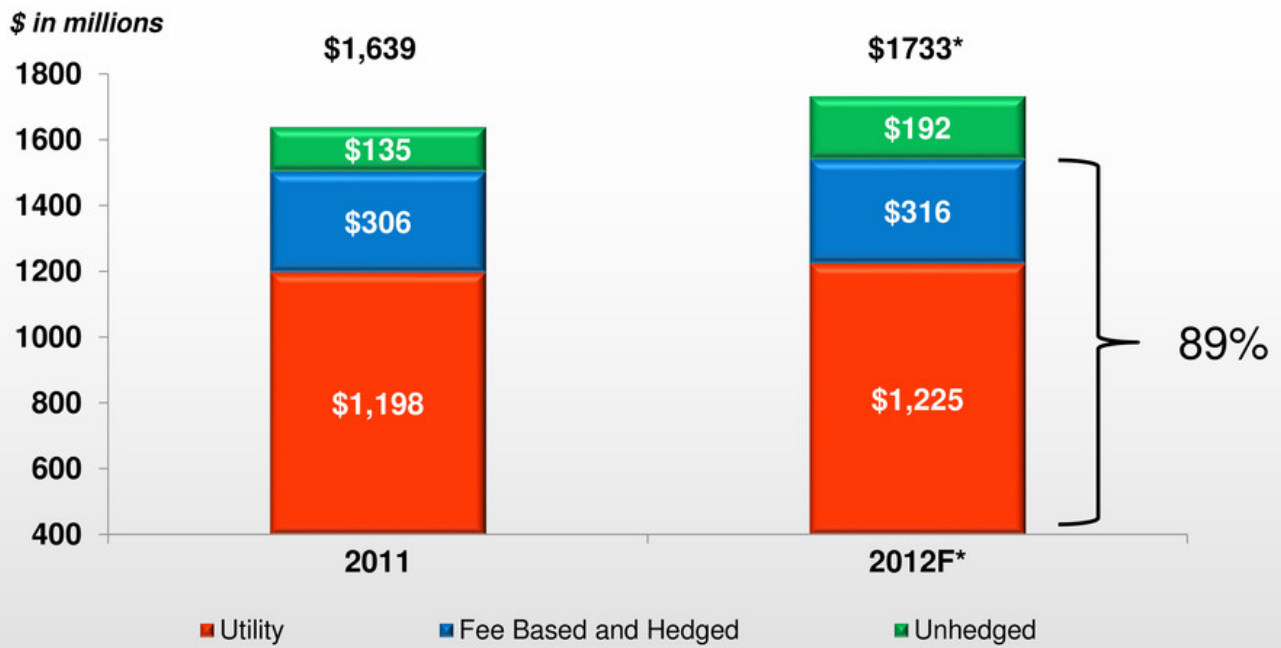


## Enogex has successfully increased fixed-fee processing volumes





# OGE's gross margin is forecasted to remain dominated by the utility and approximately 89% utility and fee-based



\*Based on the midpoint of 2012 earnings guidance and assuming normal weather for the remainder of the year.

## Consistent dividend growth



\*Annual dividend rate declared by the Board of Directors in December 2011

## Solid credit ratings with stable outlook

	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>Outlook</u>
OG&E	A2	BBB+	A+	Stable
Enogex LLC	Baa3	BBB-	BBB	Stable
OGE Energy Corp.	Baa1	BBB	A-	Stable

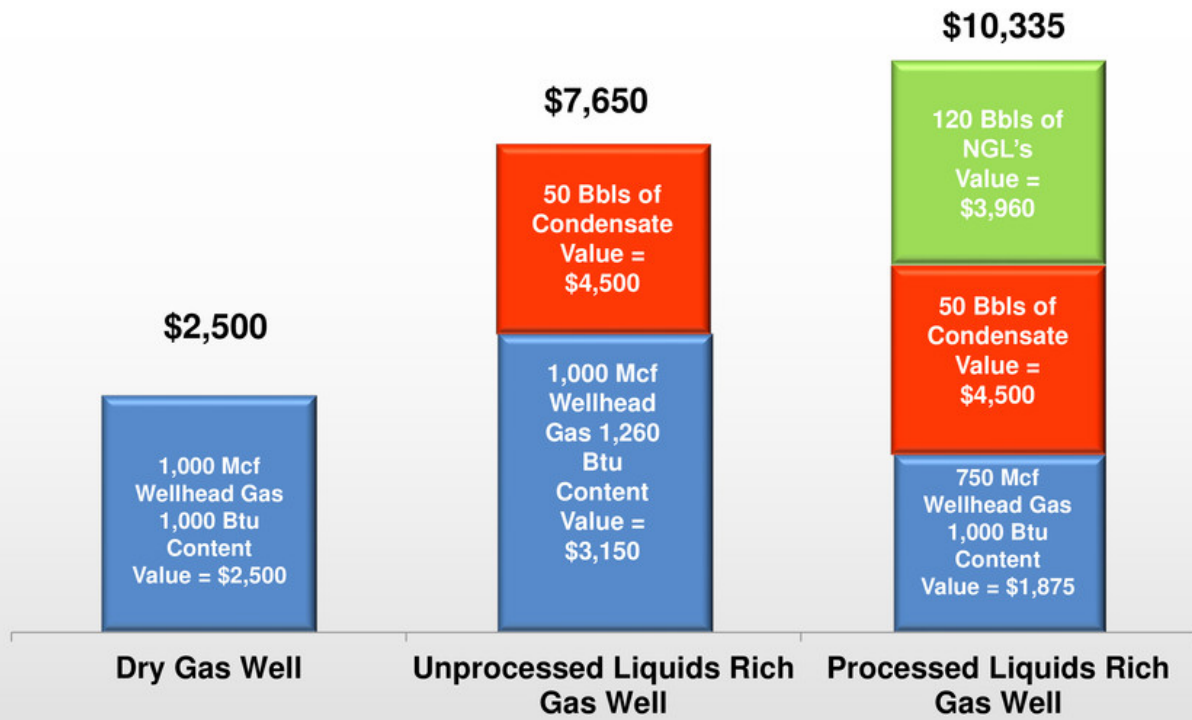
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***OGHE***

**Appendix**

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# High liquids content provides increased revenues to producers



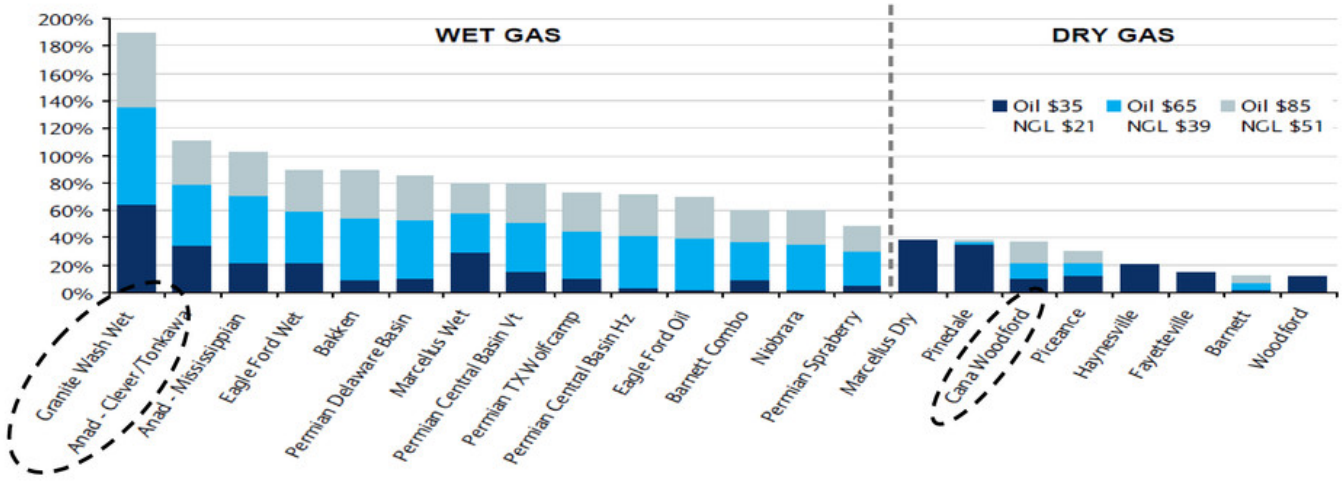
**At current product prices, a Granite Wash Well Realizes 4X more revenue than a dry gas well**

Note: The following assumptions were used in this example: \$2.50 Mcf gas, \$90 Bbl oil and \$33 Bbl NGL

# The active areas Enogex serves have the highest returns for producers in all price environments

## IRRs by Play

IRR by Play Under Varying Commodity Price Assumptions



Note: Assumes natural gas of \$4.00/mmbtu, NGL/oil of 60%

Source: Midstream Business, Bentek Energy

# Third Quarter EPS Results

	<u>3Q 2012</u>	<u>3Q 2011</u>
OG&E	\$1.69	\$1.60
OGE Enogex Holdings	0.18	0.19
Hold. Co.	-	0.01
Consolidated	\$1.87	\$1.80

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## Third Quarter Results – OG&E

Net income for OG&E was \$167.2 million or \$1.69 per share in 2012 as compared to net income of \$158.6 million or \$1.60 per share in 2011. Primary drivers include:

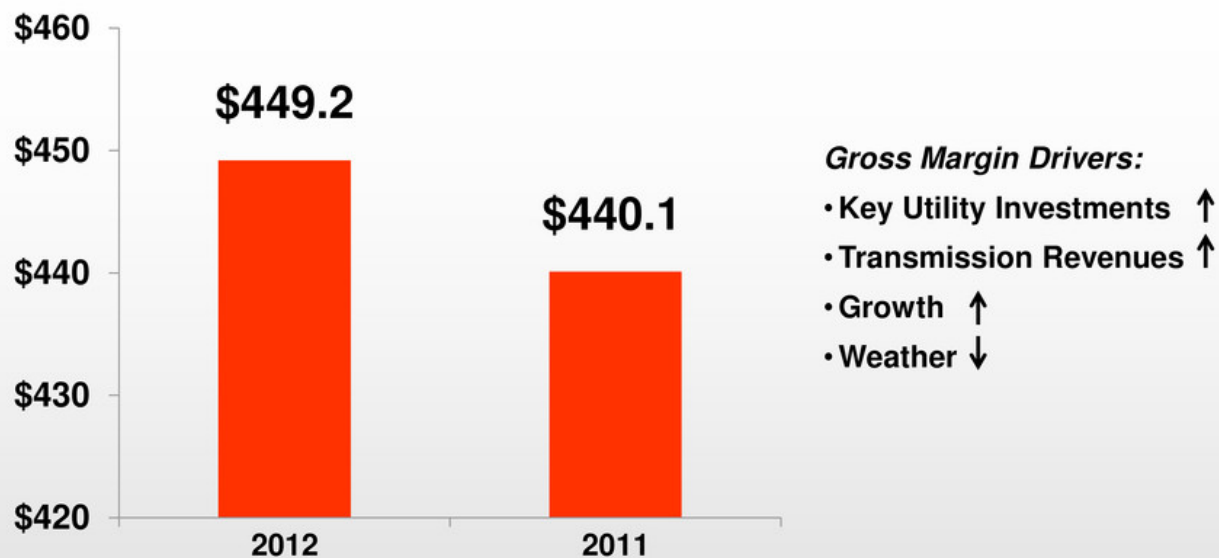
In Millions of \$	3Q 2012	3Q 2011	Variance Fav/(Unfav)
Gross Margin	449.2	440.1	9.1
Operation & Maintenance	108.6	108.3	(0.3)
Depreciation & Amortization	63.5	54.9	(8.6)
Interest Expense	31.2	28.8	(2.4)
Income Tax Expense	58.4	70.9	12.5

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# Third Quarter Results - OG&E Gross Margin

Millions of \$



## Third Quarter Results – Enogex Holdings

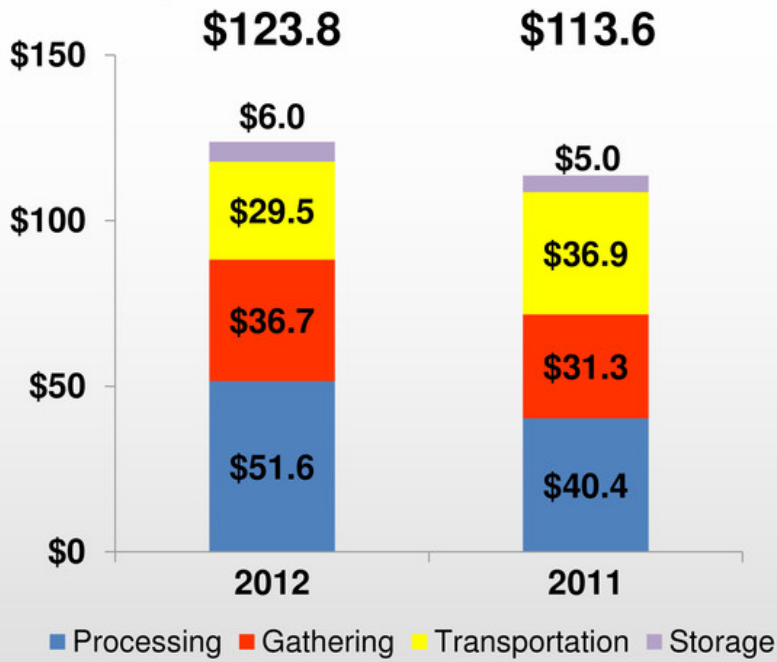
Net income to OGE was \$17.9 million or \$0.18 per share in 2012 as compared to net income of \$19.3 million or \$0.19 per share in 2011. Primary drivers include:

In Millions of \$	3Q 2012	3Q 2011	Variance Fav/(Unfav)
Gross Margin	123.8	113.6	10.2
Operation & Maintenance	42.3	43.5	1.2
Depreciation & Amortization	26.5	18.6	(7.9)
Taxes Other Than Income	9.8	5.4	(4.4)
Interest Expense	8.7	5.1	(3.6)
Enogex Holdings Net Income	24.7	22.0	2.7
OGE Enogex Holdings Net Income <i>(OGE's Portion)</i>	17.9	19.3	(1.4)

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# Third Quarter Results - Enogex Holdings Gross Margin

Millions of \$



### Gross Margin Drivers:

- Processed Volumes up 24%
- Increased Gathering Fees
- Condensate Volumes up 29%

# 2012 Outlook

- The Company's 2012 earnings guidance is unchanged between approximately \$337 million and \$357 million of net income, or \$3.40 to \$3.60 per average diluted share assuming 99.1 million average diluted shares outstanding.
- OG&E is projected to be at the upper end of the earnings projection between approximately \$258 million to \$268 million or \$2.60 to \$2.70 per average diluted share in 2012 assuming normal weather patterns for the remainder of the year.
- OGE Enogex Holdings outlook remains unchanged between approximately \$80 million to \$95 million of net income or \$0.80 to \$0.95 per average diluted share in 2012. However, the projected volume increase for the gathering business has been reduced for 2012 primarily due to the timing of producer drilling programs.

## Reconciliation of estimated EBITDA to projected net income attributable to Enogex Holdings

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income attributable to Enogex Holdings	\$ 35.5	\$ 37.5	\$ 126.2	\$ 118.7
Add:				
Interest expense, net	8.7	5.2	23.7	17.2
Income tax expense (A)	---	---	0.1	0.1
Depreciation and amortization expense (B)	27.2	18.5	76.4	56.1
EBITDA	\$ 71.4	\$ 61.2	\$ 226.4	\$ 192.1
OGE Energy's Portion	\$ 58.0	\$ 53.1	\$ 184.1	\$ 169.4

(A) As of November 1, 2010, Enogex Holdings' earnings are no longer subject to tax (other than Texas state margin taxes) and are taxable at the individual partner level.

(B) Includes amortization of certain customer-based intangible assets associated with the acquisition from Cordillera Energy Partners III, LLC in November 2011, which is included in gross margin for financial reporting purposes.

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## Reconciliation of EBITDA to net income attributable to Enogex Holdings

<i>(In millions)</i>	Twelve Months Ended December 31, 2012 (A) (B)
Net income attributable to Enogex Holdings	\$ 176.0
Add:	
Interest expense, net	32.0
Depreciation and amortization expense (C)	100.0
EBITDA	\$ 308.0
OGE Energy's Portion	\$ 250.0

(A) Based on midpoint of 2012 guidance.

(B) As of November 1, 2010, Enogex Holdings' earnings are no longer subject to tax (other than Texas state margin taxes) and are taxable at the individual partner level.

(C) Includes amortization of certain customer-based intangible assets associated with the acquisition from Cordillera Energy Partners III, LLC in November 2011, which is included in gross margin for financial reporting purposes.

# Projected Capital Expenditures 2012-2016

Dollars in millions	2012	2013	2014	2015	2016
OG&E Base Transmission	\$ 70	\$ 50	\$ 50	\$ 50	\$ 50
OG&E Base Distribution	175	175	175	175	175
OG&E Base Generation	80	75	75	75	75
OG&E Other	10	15	15	15	15
Total OG&E Base T&D, Gen & Other	335	315	315	315	315
OG&E Known and Committed Projects:					
Transmission Projects					
Sunnyside-Hugo	25	-	-	-	-
Sooner-Rose Hill	5	-	-	-	-
Balanced Portfolio 3E Projects	100	200	40	-	-
SPP Priority Projects	30	175	115	-	-
Total Transmission Projects	160	375	155	-	-
Other Projects:					
Smart Grid Program	85	25	25	10	10
Crossroads	40	-	-	-	-
System Hardening	10	15	-	-	-
Environmental - Low NOX	5	30	20	25	20
Total Other Projects	140	70	45	35	30
Total Known and Committed Projects	300	445	200	35	30
Total OG&E	635	760	515	350	345
Enogex:					
Maintenance	50	50	55	55	55
Known and Committed Projects:					
Western OK & TX Panhandle Expansion	435	295	-	-	-
Other Gathering, Etc.	20	25	20	15	15
Total Known and Committed Projects	455	320	20	15	15
Enogex (Base Maintenance and Committed Projects)*	505	370	75	70	70
OGE Energy	15	10	10	10	10
TOTAL OGE Consolidated	\$ 1,155	\$ 1,140	\$ 600	\$ 430	\$ 425

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

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