Earnings Conference Call
First Quarter 2018

May 3, 2018

Safe Harbor

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, including, but not limited to, those described in the Company's Form 10-K filed; 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.

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First Quarter EPS Results

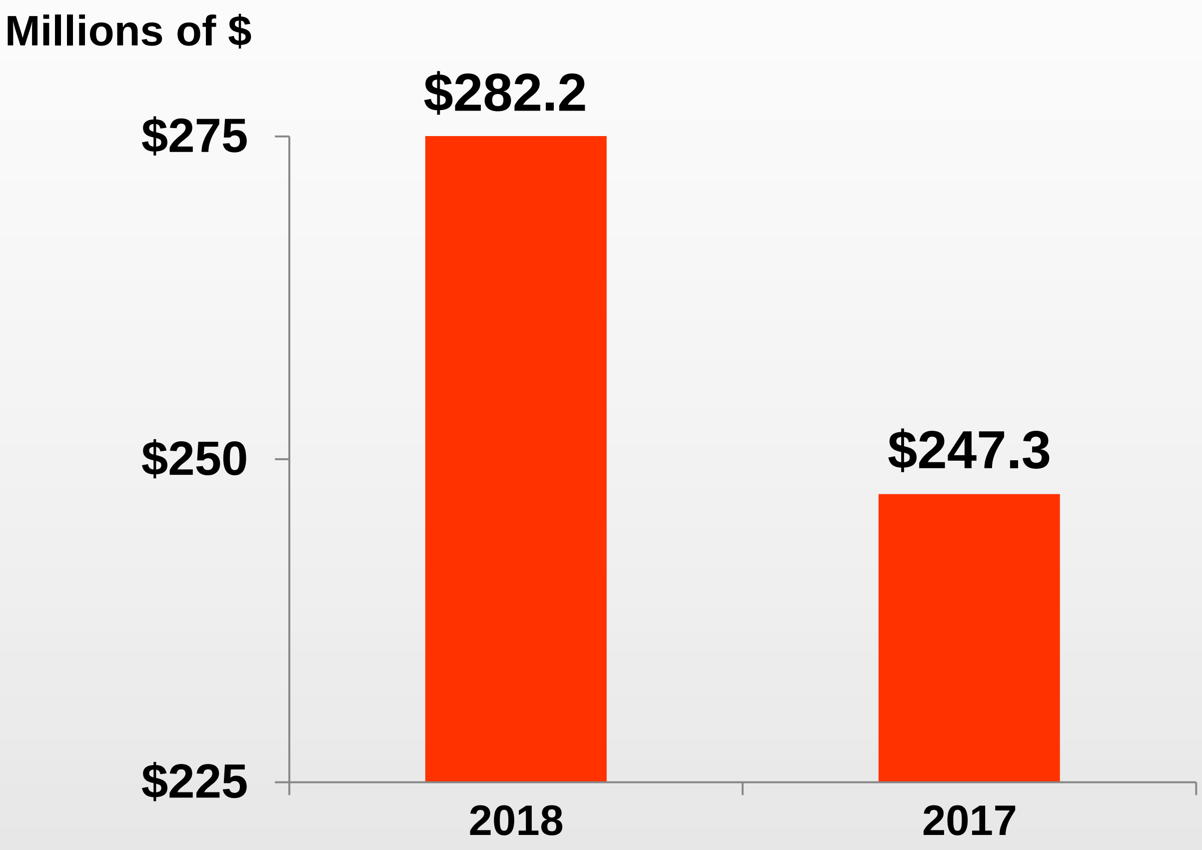
	1Q 2018	1Q 2017
OG&E	$0.16	$0.08
OGE Energy Holdings (primarily Natural Gas Midstream Operations)	0.11	0.10
Hold. Co.	-	-
Consolidated	$0.27	$0.18

First Quarter Results – OG&E

Net income for OG&E was $31 million or $0.16 per share in 2018 as compared to net income of $16 million or $0.08 per share in 2017. Primary drivers include:

In Millions of $	1Q 2018	1Q 2017	Variance Fav/(Unfav)
Gross Margin	282.2	247.3	34.9
Operation & Maintenance	119.7	124.7	5.0
Depreciation & Amortization	78.8	54.7	(24.1)
Interest Expense	37.3	33.6	(3.7)
Income Tax Expense	3.0	7.3	4.3

First Quarter Results - OG&E Gross Margin

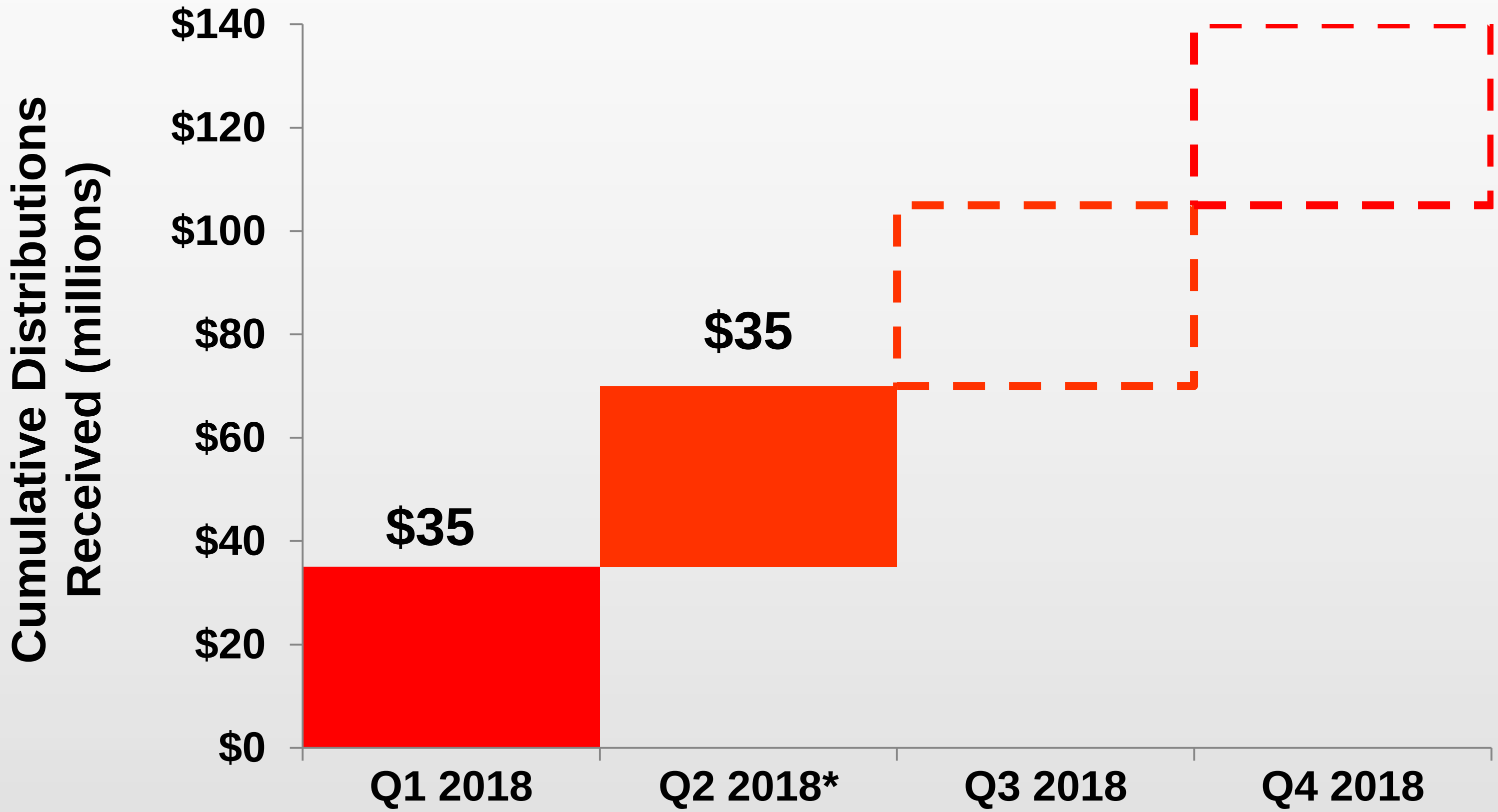


Gross Margin Drivers:

- OK rate order ↑
- Weather ↑

First Quarter Results - OGE Energy Holdings (Enable)

OGE Energy Holdings, which is primarily Natural Gas Midstream Operations, received cash distributions from Enable Midstream of approximately $35 million in the first quarter of 2018 compared to $35 million in 2017 and contributed earnings of $24 million or $.11 per share compared to $20 million or $.10 per share in 2017.



*Q1 distribution was declared by the Enable Board on 5/1/18 to be paid on 5/29/18.

2018 Outlook - Unchanged

- OG&E is projected to earn between approximately $286 million to $306 million of net income or $1.43 to $1.53 per average diluted share assuming normal weather.

- OGE Energy Holdings projects the earnings contribution from its ownership interest in Enable Midstream to be approximately $96 million to $104 million or $0.48 to $0.52 per average diluted share.

- OGE's dividend growth rate is projected to be 10% per year through 2019.

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Appendix

Reg. G Reconciliation of Gross Margin to Revenue

	Three Months Ended March 31,			
(In millions)		**2018**		2017
Operating revenues	**$**	**492.7**	$	456.0
Cost of sales		**210.5**		208.7
Gross Margin	**$**	**282.2**	$	247.3

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.

2018 Assumptions – OG&E

The Company projects OG&E to earn approximately $286 million to $306 million or $1.43 to $1.53 per average diluted share in 2018 and is based on the following assumptions:

- Normal weather patterns are experienced for the remainder of the year;
- Gross margin on revenues of approximately $1.376 billion to $1.386 billion based on sales growth of approximately 1 percent on a weather adjusted basis;
- Operating expenses of approximately $932 million to $942 million with operation and maintenance expenses approximately 53% of the total;
- Interest expense of approximately $152 million to $155 million which assumes a $11 million ABFUDC reduction to interest expense and assumes a debt refinancing of $250 million in the second half of 2018;
- Net Other Income of approximately $31 million including approximately $21 million of AEFUDC;
- Assumes a regulatory asset for the Sooner scrubbers for approximately $9 million or $0.03 per share;
- An effective tax rate of approximately 7.9%;
- New rates take effect in Oklahoma by August 1, 2018;
- Every 25 basis point change in the allowed Oklahoma ROE equates to a change of approximately $8 million in revenue.

Regulatory Schedule

Oklahoma

Rate Review filed 1/16/2018
(PUD201700496)

- Recovery of the Mustang CTs – investment approximately $390M (including AFUDC)
- Test year ending September 2017
- Interim rates can be implemented, subject to refund in Mid-July

Rate Review to be filed 4th Quarter 2018

- Recovery of the Scrubbers and Natural Gas Conversion
  - Scrubber investment approximately $542M (including AFUDC)
- The first scrubber is anticipated to be in service by June 30, 2018
- Test year ending September 2018; Rates implemented Mid-2019

Arkansas

Formula Rate Plan filings will be October 1st each year, starting in 2018

- The first formula rate filing will be for the recovery of Mustang

310 Filings – Environmental

- Recovery of Scrubbers and NG Conversion

OK GRC Procedural Schedule *(PUD201700496)*

April 16, 2018	Major Issues List Filed	June 13, 2018	Issues list for all Parties to be submitted to ALJ
April, 16, 2018	Deadline for filing motions to Intervene	June 20, 2018	Objections to Witness Qualifications filed, Pre-Trial Motions, Briefs filed
April, 25 2018	Discovery Cut-off for Direct Testimony	June 22, 2018	Discovery Cut-off for all Rebuttal Testimony
April, 26 2018	Exit Conference (1:30pm)	June 22, 2018	Exhibit lists filed and exhibits exchanged
May 2, 2018	Responsive Testimony filed on Revenue Requirement	June 25, 2018	Pre-hearing Conference beginning at 1:30pm; all pre-trial motions heard, Courtroom 301
May 16, 2018	Responsive Testimony filed on Rate Design and Cost of Service	June 27, 2018	Public Comment beginning at 8:30am
May 23, 2018	Statement of Positions filed	June 15, June 27-29, July 9-13, and if needed, July 19-25	Hearing on the Merits, Courtroom 301
May 29, 2018	Rebuttal Testimony filed on Revenue Requirement	10 calendar days after conclusion of HOM	Proposed Findings of Fact and Conclusions of Law filed
June 1, 2018	Discovery Cut-off for all Responsive Testimony	35 calendar days after filing of Proposed Finding and Conclusions	ALJ Report Filed
June 5, 2018	Rebuttal Testimony filed on Rate Design and Cost of Service	10 calendar days after ALJ Report	Exceptions to the ALJ Report Due
June 8, 2018	Settlement Conference beginning 9:30am	10 calendar days after Exceptions	Responses to Exceptions to the ALJ Report due
			Hearing on Exceptions to the ALJ Report