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OGE Conference Call

October 6, 2010

WITH ALL YOUR POWER WHAT WOULD YOU DO?

Reg. G Compliance

- Enogex and OGE Energy Resources, Inc. ("the Companies") have included in this presentation the non-GAAP financial measure EBITDA. The Companies define EBITDA as net income attributable to the Companies before interest, income taxes and depreciation and amortization. EBITDA is used as a supplemental financial measure by external users of the Companies' financial statements such as investors, commercial banks and others, to assess:
  - the financial performance of the Companies' assets without regard to financing methods, capital structure or historical cost basis;
  - The Companies' operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to financing or capital structure; and
  - the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.
- The Companies provide a reconciliation of EBITDA to its most directly comparable financial measure as calculated and presented in accordance with GAAP. The GAAP measure most directly comparable to EBITDA is net income attributable to the Companies. The non-GAAP financial measure of EBITDA should not be considered as an alternative to GAAP net income attributable to the Companies. EBITDA is not a presentation made in accordance with GAAP and has important limitations as an analytical tool. EBITDA should not be considered in isolation or as a substitute for analysis of the companies' results as reported under GAAP. Because EBITDA excludes some, but not all, items that affect net income and is defined differently by different companies in the Companies' industry, the Companies' definition of EBITDA may not be comparable to a similarly titled measure of other companies.
- To compensate for the limitations of EBITDA as an analytical tool, the Companies believe it is important to review the comparable GAAP measure and understand the differences between the measures.

OGE's objectives for an Enogex transaction

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1. Establish a separate equity funding vehicle for Enogex
2. Obtain a better valuation for our OGE Energy shareholders
3. Seek a long-term financial partner with expertise in the midstream arena
4. Maintain our strong credit ratings as we invest in our businesses
5. Avoid reducing our earnings growth rate associated with a sell down of our Enogex investment

Summary of Transaction

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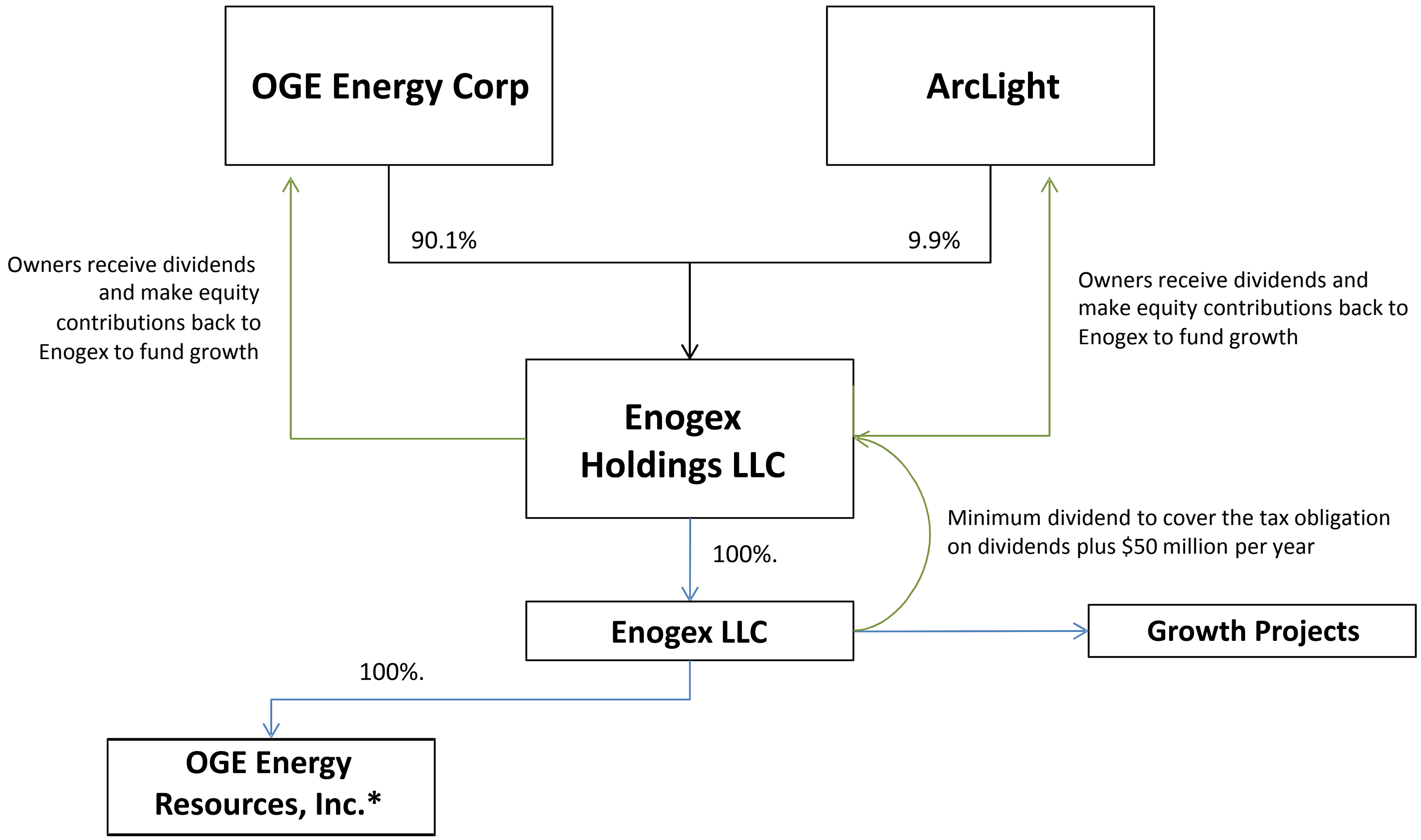
The transaction contemplates an up-front sale of 9.9% of OGE's interest in Enogex to ArcLight. It is envisioned that the partners will contribute equity to fund Enogex's growth and that ArcLight will disproportionately fund the associated capital until the 50% ownership level



*Prior to the transaction, OGE will contribute OGE Energy Resources, Inc. to Enogex

Summary of Transaction

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Valuation	♦ Up-front sale of 9.9% of Enogex at a net $183.2 million up-front cash to OGE ♦ After 2011, any equity buy-in by partners to be valued based on 9.0 – 9.5x trailing twelve months (“TTM”) EBITDA less net company debt ♦ For new growth projects originated by Enogex as well as equity buy-ins once ArcLight has at least 30% ownership, the valuation multiple will be 9.5x
Enogex LLC Structure	♦ Enogex to fund growth through internal cash flow and additional capital contributions by the equity owners ♦ Quarterly net distributions sufficient to cover tax liabilities and $12.5 million ($50 million annually) to be made to the owners based upon ownership percentage and reinvestment level ♦ OGE Energy Resources, Inc. (“OERI”) will be 100% owned by Enogex
Financing	♦ Equity financing will come from ArcLight and OGE ♦ OGE has right to contribute between 10% and 50% of equity requirements ♦ $250m credit facility remains in place at Enogex for working capital needs

Summary of Transaction

Governance

- Tiered structure whereby ArcLight gains board seats as ownership level increases toward 50%
- Initial rights (10% to 30% ArcLight ownership) to include approval of equity contributions, sale, material new projects, etc. Second level rights (>30%) to include approval of operating and capital budgets
- Pete Delaney (OGE, CEO), Danny Harris (OGE, COO), Sean Trauschke (OGE, CFO), Robb Turner (ArcLight, Partner) will make up the members of the board

Management

- Enogex executive and operational management team to remain in place

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Appendix

Reconciliation of EBITDA to net income

In millions of $	*12 Months Ending 6/30/2010*
Net Income Attributable to Enogex LLC ("Enogex")	$ 84.6
Add:	
Interest expense, net	38.7
Income tax expense	55.5
Depreciation and amortization expense	69.3
EBITDA	$ 248.1

In millions of $	*12 Months Ending 6/30/2010*
Net Income Attributable to OGE Energy Resources, Inc.("OERI")	$ (9.6)
Add:	
Interest expense, net	0.9
Income tax expense	(5.8)
Depreciation and amortization expense	-
EBITDA	$ (14.5)

In millions of $	*12 Months Ending 6/30/2010*
Net Income Attributable to Enogex and OERI	$ 75.0
Add:	
Interest expense, net for Enogex and OERI	39.6
Income tax expense for Enogex and OERI	49.7
Depreciation and amortization expense for Enogex and OERI	69.3
EBITDA for Enogex and OERI	$ 233.6