

# TAB 2

Dow Jones Company Report

OGE Energy Corp

# Table of Contents

Company Report.....	3
General Information.....	3
Industry Classification.....	3
Performance/Segment Information.....	4
Peer Comparison.....	4
Peer Group.....	4
Overview and History.....	5
Overview.....	5
History.....	5
Products and Services.....	6
Sales by Business Segment.....	6
Key Financial Ratios.....	6
Balance Sheet - Annual.....	7
Cash Flow - Annual.....	9
Income Statement - Annual.....	10
Balance Sheet - Interim/Quarterly.....	11
Cash Flow - Interim/Quarterly.....	13
Income Statement - Interim/Quarterly.....	13

## Company Report

## OGE Energy Corp.

321 North Harvey P.O. Box 321  
Oklahoma City, OK 73101  
United States

Phone: 1-405-5533000  
Fax: 1-405-5533760  
Web: <http://www.oge.com>

Ownership Type: Listed  
Primary Exchange: New York Stock Exchange  
DUNS Number: 963860044

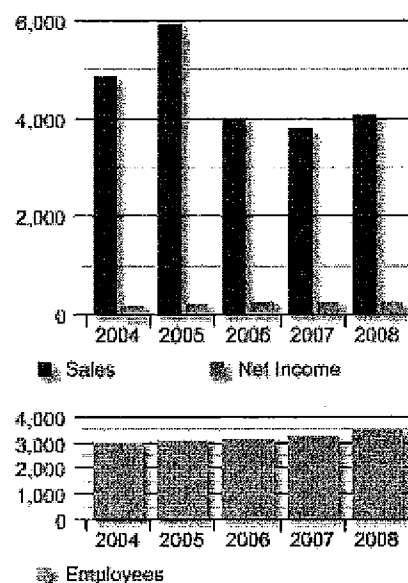
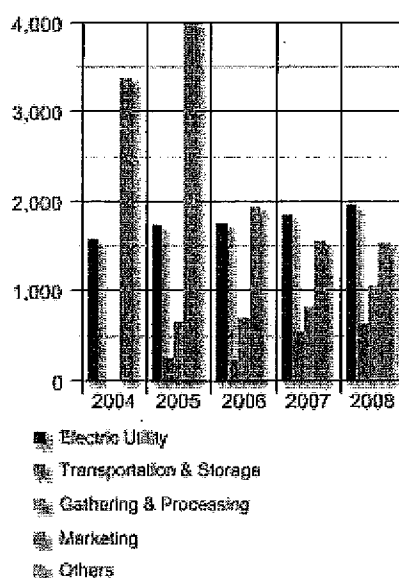
Most Recent Stock Split:  
2.0 (16-Jun-1998)  
Auditor/Accountant: Ernst & Young LLP  
Fiscal Year-End Date: 31-Dec-2008

OGE Energy Corp. (OGE Energy) is an energy and energy services provider offering physical delivery and related services for both electricity and natural gas primarily in the south central United States. The Company conducts its activities through four business segments: electric utility; natural gas transportation and storage; natural gas gathering and processing, and natural gas marketing. The electric utility segment generates, transmits, distributes and sells electric energy in Oklahoma and western Arkansas. Its operations are conducted through Oklahoma Gas and Electric Company (OG&E). OG&E is the electric utility in Oklahoma and its franchised service territory includes the Fort Smith, Arkansas area. Enogex LLC and its subsidiaries (Enogex) provide integrated natural gas midstream services. Enogex is engaged in the business of gathering, processing, transporting and storing natural gas.

Primary Industry Classification		
Dow Jones Industry		
SIC	4911	Electricity/Gas Utilities
NAICS	221111	Electric Services
		Hydroelectric Power Generation
Secondary Industry Classification		
SIC	4911	Electric Services
SIC	4225	General Warehousing and Storage
SIC	4923	Natural Gas Transmission and Distribution
SIC	6719	Offices of Holding Companies, NEC
NAICS	493110	General Warehousing and Storage
NAICS	221111	Hydroelectric Power Generation
NAICS	221210	Natural Gas Distribution
NAICS	551112	Offices of Other Holding Companies

Source: Reuters. Generate, Inc.

## Performance/Segment Information

Financial Performance  
(USD m)Business Segment  
(USD m) Top 5 Segments

Source: Reuters

## Peer Comparison

Dow Jones Industry: Electricity/Gas Utilities  
Total Number of Companies: 1,070

Rank	Company Name	Sales USD m	Employees	Market Cap USD m	Net Income USD m	Net Profit Margin
100	MVV Energie AG	4,354.89	5,873	2,995.72	239.70	5.99%
101	Pacific Enterprises, Inc.	4,282.00	7	0.00	0.00	0.00%
102	OGE Energy Corp.	4,070.70	3,441	3,182.80	231.40	5.68%
103	Eletropaulo Metropolitana Sao Paulo SA	4,013.25	4,141	3,589.68	510.75	12.73%
104	AES Elpa SA	4,012.99		2,249.72	210.42	14.56%
105	Manija Electric Company	3,961.47	6,050	4,377.82	57.84	1.63%
106	Elektrizitaets-Gesellschaft Laufenburg	3,865.71	656	2,773.03	291.11	7.53%
107	New Jersey Resources Corporation	3,816.21	854	1,500.35	113.91	2.93%
108	Nicor Inc.	3,776.60	3,900	1,671.39	119.50	3.16%
109	Tata Power Company Limited	3,729.50	3,541	6,218.54	250.41	7.15%

Source: Reuters, , Factiva

## Competition List from Reuters Research

Atlas Pipeline Partners, L.P.

Crosstex Energy, L.P.

DGP Midstream Partners, LP

Enbridge Energy Partners, L.P.

Hiland Partners, LP

MarkWest Energy Partners, L.P.

Oneok Partners LP

Source: Reuters Publication Date: 01-Oct-2009

## Overview and History

### Overview

OGE Energy Corp is an energy and energy services provider offering physical delivery and related services for both electricity and natural gas. It is the parent company of Oklahoma Gas and Electric Company (OG&E) and Enogex. OG&E generates, transmits, and distributes electricity, and Enogex conducts the company's natural gas activities. The company primarily operates in the US. It is headquartered in Oklahoma City, Oklahoma, and employs more than 3,200 people.

The company recorded revenues of \$3,797.6 million in the financial year ended December 2007 (FY2007), a decrease of 5.2% compared with the financial year ended December 2006 (FY2006). The decrease in revenue was primarily due to low level of natural gas marketing activity in FY2007. The operating profit of the company was \$455.3 million in the FY2007, an increase of 5.2% over FY2006. The net profit was \$244.2 million in the FY2007, a decrease of 6.8% compared with FY2006.

OGE Energy Corp is an energy and energy services provider offering physical delivery and related services for both electricity and natural gas. The company's key services include the following:

- Electricity generation, transmission, and distribution
- Gathering and processing of natural gas
- Transportation and storage of natural gas
- Marketing and trading of natural gas

### History

OGE Energy Corp's (OGE) establishment could be traced back to 1902, when Oklahoma Gas and Electric Company (OG&E) was incorporated. Between 1910 and 1928, the company pursued a strategy of growth through acquisitions, and its service area spread across Oklahoma, in the US. By 1928, OG&E was the largest electricity provider in the state.

In 1949, OGE became the first American company to use gas turbines combined with steam turbines to generate electricity. In 1963, the company built the world's largest combine-cycle power plant at Horseshoe Lake Station, which had a generating capacity of 235 MW.

OGE purchased Enogex, a natural gas pipeline and energy marketing company, in 1986. OGE Energy Resources was formed in 1997 to provide customers with integrated energy solutions. In 1999, the company purchased Transok (a gatherer, processor, and transporter of natural gas in Oklahoma) from Tejas Energy, an affiliate of Shell Oil Company (the US-based affiliate of Royal Dutch Shell, a multinational oil company).

In 2002, OGE completed the sale of a subsidiary of Enogex, which was involved in natural gas production in Michigan, US, for approximately \$32 million. This sale was carried out in line with the company's strategy of keeping up with the commitment to exit the exploration and production businesses, and to focus on its core operations in the midstream gas sector.

In 2005, Enogex completed the sale of Enogex Arkansas Pipeline Company (EAPC), its subsidiary. EAPC was sold to Atlas Pipeline Partners, a limited partnership and a midstream energy services provider engaged in the transmission, gathering, and processing of natural gas. Further in 2005, OGE signed a letter of intent to build a new wind farm to increase its wind power output from 50 to 170 MW by 2006.

In 2006, a subsidiary of Enogex sold gas gathering assets in the Kinta, Oklahoma, US to a subsidiary of Hiland Partners, a midstream energy partnership. In the same year, OG&E Electric Services entered into an agreement with Westar Energy to purchase up to 440 MW of electricity from power generator Redbud Energy. Westar Energy was a marketer for Redbud Energy's power. Further in 2006, Enogex started offering ProductionWatch, a meter data monitoring service to its customers. Towards the end of the year, OGE decided to voluntarily withdraw its securities from listing on NYSE Arca, formerly the Pacific Exchange.

In February 2007, a subsidiary of Enogex entered into a new joint venture with Pablo Gathering, a subsidiary of Pablo Energy, an exploration and production company, to gather and process natural gas from the Woodford Shale in Atoka and Coal Counties in southeastern Oklahoma. In the same month, OG&E Electric Services, Public Service Company of Oklahoma (part of the American Electric Power system, one of the leading electric utilities in the US), and the Oklahoma Municipal Power Authority (a state governmental agency which provided wholesale electricity to cities and towns) signed an agreement with Red Rock Power Partners, an energy investment company, to begin the first phase of a project to build a 950 MW electric generating unit near Red Rock, Oklahoma. OGE announced its plan to invest approximately \$4 billion on infrastructure projects over the next six years, in May 2007.

In September 2007, OG&E Electric Services announced its plans to construct the Oklahoma portion of a new 345 kilovolt (kV)

transmission line from north-central Oklahoma to a substation near Wichita, Kansas in the US. The transmission line would be approximately 40-mile long and would provide additional capability to move more power on the regional transmission grid serving Kansas and Oklahoma. OG&E was expected to complete construction of the line, at a cost estimated to be \$40 million, by late 2010.

In October 2007, OGE announced its plans of developing wind power projects in western Oklahoma, US. The investment in wind energy development would move Oklahoma from the sixth position to the third in wind power production behind Texas and California.

In January 2008, OG&E signed an agreement with Kelson Holdings (a Maryland-based energy holding company), the Grand River Dam Authority or GRDA (an agency of the state of Oklahoma), and the Oklahoma Municipal Power Authority or OMPA, to purchase the natural gas-fired Redbud power plant near Luther, Oklahoma. As per the agreement, OG&E would acquire 51% interest in the Redbud facility and operate the 1,230 MW facility.

In the following month, Enogex completed the construction of the first phase (22 miles) of a new 30-mile pipeline project connecting the company's Hughes, Coal, and Pittsburgh county gathering system with the 30-inch Enogex mainline pipeline to Bennington, Oklahoma and the 24-inch Enogex mainline pipeline to Wilburton, Oklahoma.

Enogex signed a gas-gathering agreement with Chesapeake Energy Corporation (an independent natural gas producer), in April 2008. As per the agreement, Enogex would provide natural gas gathering, processing, and transportation services for Chesapeake Energy Corporation in the Colony Granite Wash play in Custer and Washita counties in the Anadarko Basin of western Oklahoma.

In July 2008, OGE and Electric Transmission America (ETA), a joint venture of subsidiaries of American Electric Power and MidAmerican Energy Holdings (involved in the production of energy from diversified fuel sources), formed Horizon Transmission to construct high-capacity transmission line projects in western Oklahoma.

Source: DataMonitor

## Products and Services

### Sales by Business Segment

OGE Energy Corp is an energy and energy services provider offering physical delivery and related services for both electricity and natural gas. The company's key services include the following:

- Electricity generation, transmission, and distribution
- Gathering and processing of natural gas
- Transportation and storage of natural gas
- Marketing and trading of natural gas

Source: DataMonitor

## Key Financial Ratios

	Last Financial Period
Reporting Currency	USD
<b>Relative Valuations</b>	
P/E excluding Extraordinary Items	13.22
Price to Sales TTM	1.00
Price to Cash Flow	7.09
Price to Free Cash Flow	—
Price to Book	1.62
Price to Tangible Book Value	1.68
Tangible Book Value per Share	20.29
<b>Financial Strength</b>	
Current Ratio	0.84
Quick Ratio	0.66
Long Term Debt to Equity	1.14

Debt to Equity	1.30
Interest Coverage	3.94
<b>Profitability</b>	
Pre-Tax Margin TTM	11.11%
Pre-Tax Margin, 5-Yr Average	6.56%
Net Profit Margin TTM	7.83%
Net Profit Margin, 5-Yr Average	4.44%
Operating Margin TTM	14.72%
Operating Margin, 5-Yr Average	8.69%
EBIT	462,100,000
EBIT TTM	—
EBIT Margin, 5-Yr Average	—
Gross Margin TTM	24.96%
Gross Margin, 5-Yr Average	—
Tax Rate	30.43%
Tax Rate, 5-Yr Average	32.35%
<b>Effectiveness</b>	
Return on Average Equity TTM	13.65%
Return on Average Equity, 5-Yr Average	13.41%
Return on Average Assets TTM	3.95%
Return on Average Assets, 5-Yr Average	3.96%
Return on Investment TTM	4.96%
Return on Investment, 5-Yr Average	4.78%
<b>Efficiency</b>	
Revenue per Employee TTM	927,616
Net Income per Employee TTM	72,616
Asset Turnover TTM	0.50
Receivables Turnover TTM	9.68
Inventory Turnover TTM	12.85

Source: Reuters Publication Date: 09-Oct-2009

## Balance Sheet - Annual

	Period End Date	31-Dec-2008	31-Dec-2007	31-Dec-2006	31-Dec-2005	31-Dec-2004
	Update Type/Date	Normal 13-Feb-2009	Normal 28-Feb-2008	Restated 28-Feb-2008	Reclassified 16-Feb-2007	Restated 01-Mar-2006
	Auditor/Accountant	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP
	Number of Employees	3,441	3,217	3,123	3,044	3,012
	Accounting Standard	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Annual Balance Sheet: (USD, In millions)						
Cash and Equivalents		174.40	8.80	47.90	26.40	11.10
Short Term Investments		11.90	7.70	38.30	116.50	54.30
Cash and Short Term Investments		186.30	16.50	86.20	142.90	65.40
Trade Accounts Receivable, Gross		291.30	338.20	348.70	595.10	—
Provision for Doubtful Accounts		(3.20)	(3.80)	(4.40)	(3.70)	—
Trade Accounts Receivable, Net		288.10	334.40	344.30	591.40	484.50
Total Receivables, Net		288.10	334.40	344.30	591.40	484.50
Inventories - Raw Materials		72.10	63.60	58.70	56.50	53.20
Fuel - Inventory		88.70	82.00	65.60	63.60	89.00



Total Inventory	160.80	145.60	124.30	120.10	142.20
Prepaid Expenses	9.00	8.00	9.00	10.60	25.40
Deferred Income Tax - Current Asset	14.90	38.10	10.60	14.30	13.70
Unbilled Utility Revenues	47.00	45.70	39.70	41.80	45.50
Deferred Gas Cost	6.20	6.70	2.80	32.00	99.80
Discontinued Operations - Current Asset	--	--	--	0.00	7.20
Other Current Assets	32.30	34.50	43.60	120.50	71.30
Other Current Assets, Total	100.40	125.00	96.70	208.60	237.50
Total Current Assets	744.60	629.50	660.50	1,073.60	955.00
Construction in Progress	399.00	179.80	191.10	101.80	110.40
Other Property/Plant/Equipment	--	--	--	--	1.10
Property/Plant/Equipment, Gross	399.00	179.80	191.10	101.80	111.50
Property/Plant/Equipment, Net	399.00	179.80	191.10	101.80	111.50
Intangibles, Net	--	--	--	32.80	38.00
Utility Plant	7,722.40	6,809.20	6,307.70	5,999.40	5,811.00
Utility Plant Accumulated Depreciation	(2,871.60)	(2,742.70)	(2,631.30)	(2,568.70)	(2,474.10)
Utility Plant, Net	4,850.80	4,066.50	3,676.40	3,430.70	3,336.90
Total Utility Plant, Net	4,850.80	4,066.50	3,676.40	3,430.70	3,336.90
Other Long Term Investments	78.80	62.20	68.00	71.00	78.70
Total Long Term Investments	78.80	62.20	68.00	71.00	78.70
Deferred Charges	37.40	39.60	48.20	54.30	40.70
Pension Benefits - Overfunded	--	--	--	90.20	92.70
Discontinued Operations - Long Term Asset	--	--	--	37.30	137.30
Other Long Term Assets	407.90	260.20	254.20	7.20	12.10
Other Long Term Assets, Total	445.30	299.80	302.40	189.00	282.80
<b>Total Assets</b>	<b>6,518.50</b>	<b>5,237.80</b>	<b>4,898.40</b>	<b>4,898.90</b>	<b>4,802.90</b>
Accounts Payable	279.70	399.30	295.00	510.40	470.30
Accrued Expenses	93.90	90.90	83.70	72.20	70.10
Notes Payable/Short Term Debt	0.00	0.00	0.00	30.00	125.00
Current Portion of Long Term Debt/Capital Leases	298.00	296.80	3.00	0.00	34.30
Dividends Payable	33.20	31.90	31.10	30.10	29.90
Customer Advances	58.80	55.50	53.40	47.80	48.30
Income Taxes Payable	26.80	40.00	57.00	67.10	20.40
Discontinued Operations - Current Liability	--	--	--	--	9.60
Other Current Liabilities	98.00	74.10	146.20	193.00	103.30
Other Current Liabilities, Total	216.80	201.50	287.70	338.00	211.50
Total Current Liabilities	888.40	988.50	669.40	950.60	911.20
Long-Term Debt	2,161.80	1,344.60	1,346.30	1,350.80	1,424.10
Total Long Term Debt	2,161.80	1,344.60	1,346.30	1,350.80	1,424.10
Total Debt	2,459.80	1,641.40	1,349.30	1,380.80	1,583.40
Deferred Income Tax - Long Term Liability	996.90	853.60	859.20	807.10	784.20
Deferred Investment Tax Credit	17.30	22.00	26.80	31.70	36.80
Total Deferred Income Tax	1,014.20	875.60	886.00	838.80	821.00
Minority Interest	17.20	--	--	--	--
Reserves	150.90	139.70	125.50	114.30	123.30
Pension Benefits - Underfunded	350.50	156.20	231.30	234.50	197.00
Other Long Term Liabilities	38.70	52.30	36.10	34.10	22.40
Discontinued Operations - Liabilities	--	--	--	--	18.30
Other Liabilities, Total	540.10	348.20	392.90	382.90	361.00
<b>Total Liabilities</b>	<b>4,621.70</b>	<b>3,556.90</b>	<b>3,294.60</b>	<b>3,523.10</b>	<b>3,517.30</b>

Common Stock	802.90	756.20	741.00	715.50	700.80
Total Common Stock	802.90	756.20	741.00	715.50	700.80
Retained Earnings	1,107.60	1,005.70	890.80	750.50	659.80
Other Comprehensive Income	(13.70)	(81.00)	(28.00)	(90.20)	(75.00)
Other Equity, Total	(13.70)	(81.00)	(28.00)	(90.20)	(75.00)
Total Stockholders' Equity	1,896.80	1,680.90	1,603.80	1,375.80	1,285.60
Total Liabilities and Shareholders Equity	6,518.50	5,237.80	4,898.40	4,898.90	4,802.90
Shares Outstanding - Common Stock, Primary Issue	93,500,000	91,800,000	91,200,000	90,600,000	90,000,000
Total Common Shares Outstanding	93,500,000	91,800,000	91,200,000	90,600,000	90,000,000
Treasury Shares - Common Primary Issue	0	---	---	---	---

Source: Reuters Publication Date: 09-Aug-2009

## Cash Flow - Annual

Period End Date	31-Dec-2008	31-Dec-2007	31-Dec-2006	31-Dec-2005	31-Dec-2004
Update Type/Date	Normal 13-Feb-2009	Normal 28-Feb-2008	Normal 16-Feb-2007	Reclassified 16-Feb-2007	Reclassified 16-Feb-2007
Auditor/Accountant	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP
Accounting Standard	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Annual Cash Flow Statement: (USD, In millions)					
Net Income	231.40	244.20	226.10	161.20	141.90
Depreciation	217.50	195.30	181.40	182.60	172.10
Accumulated Depreciation and Depletion	217.50	195.30	181.40	182.60	172.10
Deferred Taxes	123.40	16.10	32.30	21.90	50.50
Discontinued Operations	0.00	0.00	(19.90)	(43.00)	47.40
Unusual Items	9.70	0.40	(1.30)	0.10	1.30
Other Non-Cash Items	109.70	(4.70)	(53.00)	18.40	(7.90)
Cash Taxes Paid	0.00	86.60	122.70	42.00	37.40
Cash Interest Paid	122.30	93.50	85.50	95.90	85.20
Accounts Receivable	45.00	3.90	249.20	(103.20)	(144.00)
Inventories	(15.20)	(21.30)	(4.40)	22.10	52.50
Other Assets	6.70	(50.60)	65.90	27.00	(98.30)
Accounts Payable	(119.60)	104.30	(215.40)	40.10	194.20
Accrued Expenses	11.70	(7.00)	5.80	(0.90)	(0.70)
Taxes Payable	(9.00)	(13.50)	(7.20)	53.90	(4.50)
Other Liabilities	22.40	(146.50)	84.40	11.80	(13.60)
Other Operating Cash Flow	(8.70)	7.90	5.70	2.90	0.70
Changes in Working Capital	(66.70)	(122.80)	184.00	53.70	(13.70)
Cash from Operating Activities	625.00	328.50	549.60	394.90	391.60
Purchase of Fixed Assets	(1,184.50)	(557.70)	(486.60)	(297.20)	(428.60)
Capital Expenditures	(1,184.50)	(557.70)	(486.60)	(297.20)	(428.60)
Sale of Fixed Assets	0.80	1.40	3.20	5.80	9.20
Other Investing Cash Flow	(0.40)	0.00	92.70	146.50	(2.40)
Other Investing Cash Flow Items, Total	0.40	1.40	95.90	152.30	6.80
Cash from Investing Activities	(1,184.10)	(556.30)	(390.70)	(144.90)	(421.80)
Financing Cash Flow Items	38.80	20.70	15.90	14.60	41.10
Cash Dividends Paid - Common Stock	(128.20)	(124.70)	(120.80)	(120.00)	(114.60)
Cash Dividends Paid	(128.20)	(124.70)	(120.80)	(120.00)	(114.60)
Short Term Debt Issued	145.00	0.00	0.00	---	---

Short Term Debt Reduction	(25.00)	0.00	0.00	—	—
Short Term Debt, Net	122.20	295.80	(250.00)	125.00	(77.50)
Long Term Debt Issued	743.00	0.00	217.50	0.00	186.00
Long Term Debt Reduction	(51.10)	(3.10)	0.00	(254.30)	(206.20)
Long Term Debt, Net	691.90	(3.10)	217.50	(254.30)	(20.20)
Issuance (Retirement) of Debt, Net	814.10	292.70	(32.50)	(129.30)	(97.70)
Cash from Financing Activities	724.70	188.70	(137.40)	(234.70)	(171.20)
Net Change in Cash	165.60	(39.10)	21.50	15.30	(201.40)
Net Cash - Beginning Balance	8.80	47.90	26.40	11.10	212.50
Net Cash - Ending Balance	174.40	8.80	47.90	26.40	11.10
Cash Interest Paid, Supplemental	122.30	93.50	85.50	95.90	85.20
Cash Taxes Paid, Supplemental	0.00	86.60	122.70	42.00	37.40

Source: Reuters Publication Date: 09-Aug-2009

## Income Statement - Annual

	Period End Date	31-Dec-2008	31-Dec-2007	31-Dec-2006	31-Dec-2005	31-Dec-2004
	Update Type/Date	Normal 13-Feb-2009	Normal 28-Feb-2008	Normal 16-Feb-2007	Restated 16-Feb-2007	Restated 16-Feb-2007
	Auditor/Accountant	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP	Ernst & Young LLP
	Accounting Standard	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Annual Income Statement: (USD, In millions)						
Electric Operations		1,959.50	1,835.10	1,745.70	1,720.70	1,578.10
Gas Operations		2,111.20	1,962.50	2,259.90	4,190.80	3,284.50
Total Revenue		4,070.70	3,797.60	4,005.60	5,911.50	4,862.60
Cost of Revenue		2,818.00	2,634.70	2,902.50	4,942.30	3,937.70
Operations and Maintenance		492.20	436.80	416.60	394.90	384.20
Depreciation		217.50	195.30	181.40	182.60	172.10
Impairment-Assets Held for Use		0.40	0.50	0.30	0.00	7.80
Property and Other Taxes		80.50	75.00	72.10	69.30	66.30
Total Operating Expense		3,608.60	3,342.30	3,572.90	5,589.10	4,568.10
Operating Income		462.10	455.30	432.70	322.40	294.50
Non Operating Interest Expense		(124.00)	(94.20)	(100.50)	(92.50)	(92.50)
Non-Operating Interest Expense, Net		(124.00)	(94.20)	(100.50)	(92.50)	(92.50)
Non-Operating Interest Income		6.70	2.10	6.20	3.50	4.90
Non-Operating Interest/Investment Income		6.70	2.10	6.20	3.50	4.90
Allowance for Funds Used During Construction		4.00	4.00	4.50	2.20	1.70
Other Non-Operating Income		(16.20)	(6.30)	3.70	(5.80)	6.70
Other Non-Operating Income, Net		(16.20)	(6.30)	3.70	(5.80)	6.70
Income Before Tax		332.60	360.90	346.60	229.80	215.30
Total Income Tax		101.20	116.70	120.50	68.60	73.40
Income After Tax		231.40	244.20	226.10	161.20	141.90
Net Income Before Extraordinary Items		231.40	244.20	226.10	161.20	141.90
Discontinued Operations		0.00	0.00	36.00	49.80	25.60
Total Extraordinary Items		0.00	0.00	36.00	49.80	25.60
Net Income		231.40	244.20	262.10	211.00	167.50
Income Available to Common Excl. Extraordinary Items		231.40	244.20	226.10	161.20	141.90
Income Available to Common Incl. Extraordinary Items		231.40	244.20	262.10	211.00	167.50
Basic Weighted Average Shares		92.40	91.70	91.00	90.30	88.00

Basic EPS excluding Extraordinary Items	2.50	2.66	2.48	1.79	1.61
Basic EPS including Extraordinary Items	2.50	2.66	2.88	2.34	1.90
Diluted Net Income	231.40	244.20	262.10	211.00	167.50
Diluted Weighted Average Shares	92.80	92.50	92.10	90.80	88.50
Diluted EPS excluding Extraordinary Items	2.49	2.64	2.45	1.78	1.60
Diluted EPS including Extraordinary Items	2.49	2.64	2.85	2.32	1.89
Dividends per Share - Common Stock, Primary Issue	0.00	0.00	0.00	0.00	0.00
Gross Dividends - Common Stock	129.50	128.50	121.80	120.30	117.60
Stock-Based Compensation Expense	--	--	--	--	1.00
Net Income After Stock-Based Comp. Expense	--	--	--	--	15.25
Basic EPS after Stock-based Comp. Expense	--	--	--	--	0.00
Diluted EPS after Stock-Based Comp. Expense	--	--	--	--	0.00
Interest Expense, Supplemental	120.00	90.20	96.00	90.30	90.80
Interest Capitalized, Supplemental	(7.60)	(4.90)	(5.40)	(2.20)	(1.70)
Depreciation, Supplemental	217.50	195.30	181.40	182.60	172.10
Total Special Items	0.40	0.50	0.30	0.00	7.80
Normalized Income Before Tax	333.00	361.40	346.90	229.80	223.10
Effect of Special Items on Income Taxes	0.12	0.16	0.10	0.00	2.66
Income Taxes Excl. Impact of Special Items	101.32	116.86	120.60	68.60	76.06
Normalized Income After Taxes	231.68	244.54	226.30	161.20	147.04
Normalized Income Available To Common	231.68	244.54	226.30	161.20	147.04
Basic Normalized EPS	0.00	0.00	0.00	0.00	0.00
Diluted Normalized EPS	0.00	0.00	0.00	0.00	0.00
Rental Expenses	7.30	6.70	7.60	9.70	9.70

Source: Reuters Publication Date: 09-Aug-2009

## Balance Sheet - Interim/Quarterly

Period End Date	30-Jun-2009	31-Mar-2009	31-Dec-2008	30-Sep-2008	30-Jun-2008
Update Type/Date	Normal 05-Aug-2009	Normal 06-May-2009	Normal 13-Feb-2009	Normal 31-Oct-2008	Normal 31-Jul-2008
Accounting Standard	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Interim Balance Sheet: (USD, In millions)					
Cash and Equivalents	212.20	146.40	174.40	204.90	3.60
Short Term Investments	4.50	11.90	11.90	6.00	18.10
Cash and Short Term Investments	216.70	158.30	186.30	210.90	21.70
Trade Accounts Receivable, Gross	258.10	242.30	291.30	378.40	405.90
Provision for Doubtful Accounts	(3.10)	(2.90)	(3.20)	(3.40)	(1.90)
Trade Accounts Receivable, Net	255.00	239.40	288.10	375.00	404.00
Other Receivables	27.30	--	0.00	--	--
Total Receivables, Net	282.30	239.40	288.10	375.00	404.00
Inventories - Raw Materials	82.60	76.20	72.10	71.50	67.50
Fuel - Inventory	112.60	94.60	88.70	98.10	110.10
Total Inventory	195.20	170.80	160.80	169.60	177.60
Prepaid Expenses	5.60	8.40	9.00	4.30	5.70
Deferred Income Tax - Current Asset	21.60	21.80	14.90	32.00	31.00
Unbilled Utility Revenues	73.60	41.10	47.00	49.10	61.90
Other Current Assets	14.60	7.90	38.50	121.80	102.20

Other Current Assets, Total	109.80	70.80	100.40	202.90	195.10
Total Current Assets	809.60	647.70	744.60	962.70	804.10
Construction in Progress	572.20	478.80	399.00	266.30	200.90
Other Property/Plant/Equipment	40.90	38.60	42.20	46.50	47.90
Property/Plant/Equipment, Gross	613.10	517.40	441.20	312.80	248.80
Property/Plant/Equipment, Net	613.10	517.40	441.20	312.80	248.80
Utility Plant	8,055.60	7,879.00	7,722.40	7,592.80	7,031.60
Utility Plant Accumulated Depreciation	(2,952.80)	(2,911.50)	(2,871.60)	(2,830.40)	(2,793.80)
Utility Plant, Net	5,102.80	4,967.50	4,850.80	4,762.40	4,237.80
Total Utility Plant, Net	5,102.80	4,967.50	4,850.80	4,762.40	4,237.80
Other Long Term Investments	23.30	23.30	22.00	2.00	17.50
Total Long Term Investments	23.30	23.30	22.00	2.00	17.50
Deferred Charges	34.30	35.40	37.40	37.80	38.20
Pension Benefits - Overfunded	--	--	--	41.20	32.90
Deferred Income Tax - Long Term Asset	17.40	15.20	14.60	16.60	16.90
Other Long Term Assets	404.30	401.00	407.90	233.70	241.00
Other Long Term Assets, Total	456.00	451.60	459.90	329.30	329.00
Total Assets	7,004.80	6,607.50	6,518.50	6,369.20	5,637.20
Accounts Payable	237.40	219.70	279.70	232.10	373.70
Accrued Expenses	101.00	61.70	93.90	63.80	80.00
Notes Payable/Short Term Debt	0.00	0.00	0.00	0.00	0.00
Current Portion of Long Term Debt/Capital Leases	782.70	752.20	298.00	739.80	438.70
Dividends Payable	34.30	34.10	33.20	32.20	32.10
Customer Advances	61.40	59.70	58.80	57.00	57.50
Income Taxes Payable	43.20	0.90	26.80	29.10	33.90
Other Current Liabilities	201.50	140.50	98.00	96.90	78.60
Other Current Liabilities, Total	340.40	235.20	216.80	215.20	202.10
Total Current Liabilities	1,461.50	1,268.80	888.40	1,250.90	1,094.50
Long-Term Debt	2,000.70	1,841.00	2,161.80	1,912.00	1,568.20
Total Long Term Debt	2,000.70	1,841.00	2,161.80	1,912.00	1,568.20
Total Debt	2,783.40	2,593.20	2,459.80	2,651.80	2,006.90
Deferred Income Tax - Long Term Liability	1,027.60	1,005.10	996.90	995.60	891.60
Deferred Investment Tax Credit	15.20	16.30	17.30	18.50	19.60
Total Deferred Income Tax	1,042.80	1,021.40	1,014.20	1,014.10	911.20
Minority Interest	18.40	18.00	17.20	--	--
Reserves	161.90	153.30	150.90	147.20	144.80
Pension Benefits - Underfunded	321.80	355.40	350.50	156.70	155.70
Other Long Term Liabilities	58.40	41.70	38.70	49.30	59.70
Other Liabilities, Total	542.10	550.40	540.10	353.20	360.20
Total Liabilities	5,065.50	4,699.60	4,621.70	4,530.20	3,934.10
Common Stock	872.80	858.70	802.90	782.30	768.80
Total Common Stock	872.80	858.70	802.90	782.30	768.80
Retained Earnings	1,126.30	1,090.20	1,107.60	1,119.00	1,011.70
Other Comprehensive Income	(59.80)	(41.00)	(13.70)	(62.30)	(77.40)
Other Equity, Total	(59.80)	(41.00)	(13.70)	(62.30)	(77.40)
Total Stockholders' Equity	1,939.30	1,907.90	1,896.80	1,839.00	1,703.10
Total Liabilities and Shareholders Equity	7,004.80	6,607.50	6,518.50	6,369.20	5,637.20
Shares Outstanding - Common Stock, Primary Issue	96,565,390	96,037,230	93,500,000	92,783,130	92,297,200
Total Common Shares Outstanding	96,565,390	96,037,230	93,500,000	92,783,130	92,297,200

## Treasury Shares - Common Primary Issue

—

0

0

—

—

Source: Reuters Publication Date: 09-Aug-2009

## Cash Flow - Interim/Quarterly

Period End Date	30-Jun-2009	31-Mar-2009	31-Dec-2008	30-Sep-2008	30-Jun-2008
Update Type/Date	Normal 05-Aug-2009	Normal 06-May-2009	Normal 13-Feb-2009	Normal 31-Oct-2008	Reclassified 05-Aug-2009
Accounting Standard	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Interim Cash Flow Statement: (USD, In millions)					
Net Income	88.50	17.60	231.40	209.60	73.40
Depreciation	127.20	62.60	217.50	156.50	103.10
Accumulated Depreciation and Depletion	127.20	62.60	217.50	156.50	103.10
Deferred Taxes	52.90	18.90	123.40	134.10	41.20
Discontinued Operations	—	—	0.00	—	—
Unusual Items	1.70	0.20	9.90	9.50	9.40
Other Non-Cash Items	(61.00)	(33.40)	109.50	29.90	(22.40)
Cash Taxes Paid	—	—	0.00	—	—
Cash Interest Paid	—	—	122.30	—	—
Accounts Receivable	(20.80)	54.60	45.00	(44.00)	(81.50)
Inventories	(34.40)	(10.00)	(15.20)	(24.00)	(31.90)
Other Assets	32.20	41.80	6.70	(91.80)	(76.60)
Accounts Payable	(74.30)	(60.00)	(119.60)	(167.20)	(25.60)
Accrued Expenses	23.50	(58.10)	(6.00)	(33.90)	(14.60)
Other Liabilities	69.10	29.20	22.40	(0.50)	(8.80)
Changes in Working Capital	(4.70)	(2.50)	(66.70)	(361.40)	(239.00)
Cash from Operating Activities	204.60	63.40	625.00	178.20	(34.30)
Purchase of Fixed Assets	(491.20)	(247.80)	(1,184.50)	(914.70)	(279.40)
Capital Expenditures	(491.20)	(247.80)	(1,184.50)	(914.70)	(279.40)
Sale of Fixed Assets	0.60	0.10	0.80	0.20	0.20
Other Investing Cash Flow	—	—	(0.40)	(0.10)	—
Other Investing Cash Flow Items, Total	0.60	0.10	0.40	0.10	0.20
Cash from Investing Activities	(490.60)	(247.70)	(1,184.10)	(914.60)	(279.20)
Financing Cash Flow Items	68.70	56.10	38.80	20.90	8.10
Cash Dividends Paid - Common Stock	(67.50)	(33.30)	(128.20)	(96.00)	(63.90)
Cash Dividends Paid	(67.50)	(33.30)	(128.20)	(96.00)	(63.90)
Short Term Debt, Net	84.20	53.50	2.20	444.00	142.90
Long Term Debt Issued	278.40	80.00	888.00	589.70	247.20
Long Term Debt Reduction	(40.00)	—	(76.10)	(26.10)	(26.00)
Long Term Debt, Net	238.40	80.00	811.90	563.60	221.20
Issuance (Retirement) of Debt, Net	322.60	133.50	814.10	1,007.60	364.10
Cash from Financing Activities	323.80	156.30	724.70	932.50	308.30
Net Change in Cash	37.80	(28.00)	165.60	196.10	(5.20)
Net Cash - Beginning Balance	174.40	174.40	8.80	8.80	8.80
Net Cash - Ending Balance	212.20	146.40	174.40	204.90	3.60
Cash Interest Paid, Supplemental	—	—	122.30	—	—
Cash Taxes Paid, Supplemental	—	—	0.00	—	—

Source: Reuters Publication Date: 09-Aug-2009

## Income Statement - Interim/Quarterly

Period End Date	30-Jun-2009	31-Mar-2009	31-Dec-2008	30-Sep-2008	30-Jun-2008
Update Type/Date	Normal 05-Aug-2009	Normal 06-May-2009	Normal 13-Feb-2009	Normal 31-Oct-2008	Reclassified 05-Aug-2009
Accounting Standard	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
<b>Interim Income Statement: (USD, In millions)</b>					
Electric Operations	425.30	336.70	369.90	682.50	520.70
Gas Operations	218.80	269.90	316.10	571.80	615.00
Total Revenue	644.10	606.60	686.00	1,254.30	1,135.70
Cost of Revenue	324.20	353.20	410.30	836.80	822.10
Operations and Maintenance	105.60	116.50	134.40	113.60	119.00
Depreciation	64.60	62.60	61.00	53.40	52.40
Impairment-Assets Held for Use	1.40	--	0.40	0.00	0.00
Property and Other Taxes	21.90	22.30	19.80	19.30	19.50
Total Operating Expense	517.70	554.60	625.90	1,023.10	1,013.00
Operating Income	126.40	52.00	60.10	231.20	122.70
Non Operating Interest Expense	(31.90)	(31.40)	(29.60)	(25.70)	(24.30)
Non-Operating Interest Expense, Net	(31.90)	(31.40)	(29.60)	(25.70)	(24.30)
Non-Operating Interest Income	0.40	0.70	2.30	2.30	1.20
Non-Operating Interest/Investment Income	0.40	0.70	2.30	2.30	1.20
Non-Operating Interest Income (Expense), Net	(1.70)	(2.40)	(7.00)	(3.50)	(4.00)
Allowance for Funds Used During Construction	5.80	2.40	1.60	0.80	0.90
Other Non-Operating Income	3.80	4.20	(1.00)	(5.30)	(8.00)
Other Non-Operating Income, Net	3.80	4.20	(1.00)	(5.30)	(8.00)
Income Before Tax	102.80	25.50	26.40	199.80	88.50
Total Income Tax	31.90	7.90	4.60	60.30	29.70
Income After Tax	70.90	17.60	21.80	139.50	58.80
Minority Interest	(0.40)	(0.80)	--	--	(1.70)
Net Income Before Extraordinary Items	70.50	16.80	21.80	139.50	57.10
Net Income	70.50	16.80	21.80	139.50	57.10
Income Available to Common Excl. Extraordinary Items	70.50	16.80	21.80	139.50	57.10
Income Available to Common Incl. Extraordinary Items	70.50	16.80	21.80	139.50	57.10
Basic Weighted Average Shares	96.50	94.70	93.00	92.60	92.10
Basic EPS excluding Extraordinary Items	0.73	0.18	0.23	1.51	0.62
Basic EPS including Extraordinary Items	0.73	0.18	0.23	1.51	0.62
Diluted Net Income	70.50	16.80	21.80	139.50	57.10
Diluted Weighted Average Shares	97.50	95.30	93.40	93.00	92.50
Diluted EPS excluding Extraordinary Items	0.72	0.18	0.23	1.50	0.62
Diluted EPS including Extraordinary Items	0.72	0.18	0.23	1.50	0.62
Dividends per Share - Common Stock, Primary Issue	0.00	0.00	0.00	0.00	0.00
Gross Dividends - Common Stock	34.40	34.20	33.20	32.20	32.10
Interest Expense, Supplemental	31.90	31.40	29.60	25.70	24.30
Depreciation, Supplemental	64.60	62.60	61.00	53.40	52.40
Total Special Items	1.40	--	0.40	0.00	0.00
Normalized Income Before Tax	104.20	25.50	26.80	199.80	88.50
Effect of Special Items on Income Taxes	0.43	--	0.07	0.00	0.00
Income Taxes Excl. Impact of Special Items	32.33	7.90	4.67	60.30	29.70

Normalized Income After Taxes	71.87	17.60	22.13	139.50	58.80
Normalized Income Available To Common	71.47	16.80	22.13	139.50	57.10
Basic Normalized EPS	0.00	0.00	0.00	0.00	0.00
Diluted Normalized EPS	0.00	0.00	0.00	0.00	0.00

Source: Reuters Publication Date: 09-Aug-2009



# TAB 3



OGE Energy Corp.  
www.oge.com

OGE  
LISTED  
NYSE

## Investor Fact Sheet 2009

*Vision: A recognized leader in regional energy infrastructure, business performance and customer value creation.*

### OGE Energy Corp. (NYSE: OGE)

Headquarters: Oklahoma City

Employees: 3,400

2008 Revenues: \$4.1 billion

Total Assets: \$7 billion

Subsidiaries: Oklahoma Gas and Electric Company, Enogex LLC,  
OGE Energy Resources Inc.

### Market Statistics

August 2009

Share price:	\$30.27
52-week range:	\$19.56 - 34.74
Yearly dividend:	\$1.42/share
Dividend yield:	4.69%
P/E ratio:	11.97

### Oklahoma Gas and Electric Company (OG&E)

Regulated electric utility: 773,000 customers

Generating capacity: 6,800 megawatts, 9 power plants, 2 wind farms

Fuel: 68% coal, 30% natural gas, 2% wind

Service territory: 30,000 square miles in Oklahoma and western Arkansas

### Enogex LLC

Natural gas pipeline: gathering, processing, transportation, storage

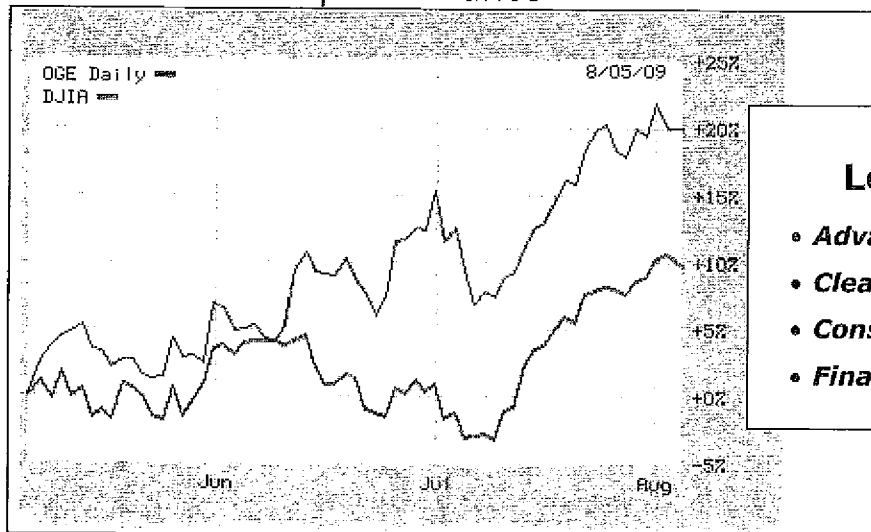
System: 8,200 miles of pipe, 7 processing plants, 24 billion cubic feet of storage

Business: Midstream pipeline serving gas producers and wholesale consumers

### OGE Energy Resources Inc.

Natural gas marketing business.

## OGE Stock Price performance



### Long-term Investment

- **Advantaged Regional Position**
- **Clear Growth Opportunities**
- **Constructive Regulatory Environment**
- **Financial Strength**

Source: The Wall Street Journal. DJIA = Dow Jones Industrial Average



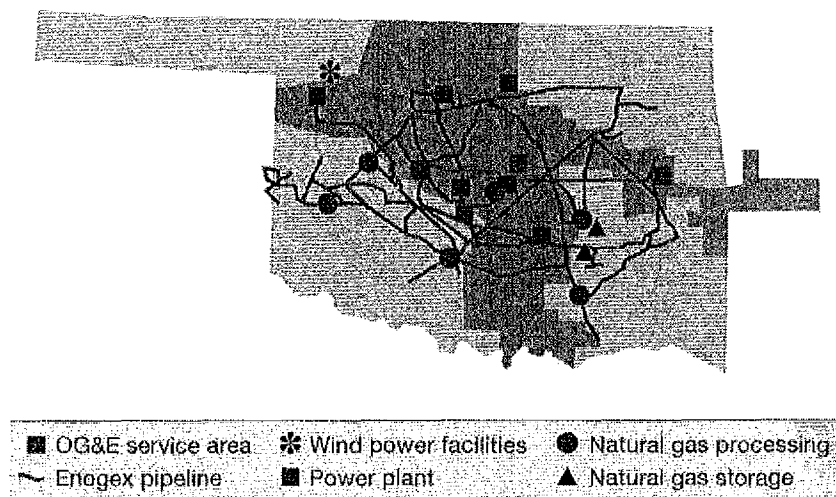
OGE Energy Corp.  
www.oge.com

OGE  
**LISTED**  
NYSE

## Investor Fact Sheet 2009

### Regional Asset Map

#### Electric Utility and Natural Gas Pipeline



### OGE Energy Corp. common stock data

	2008	2007	2006	2005	2004
<b>Diluted Earnings per Share from continuing operations</b>	\$2.49	\$2.64	\$2.45	\$1.77	\$1.60
<b>Dividends Paid per Share</b>	\$1.39	\$1.36	\$1.33	\$1.33	\$1.33
<b>Price Range</b>	\$36.23-19.56	\$41.30-29.12	\$40.58-26.34	\$30.60-24.41	\$26.95-22.85
<b>Price/Earnings Ratio</b> (year-end)	10.3	13.6	13.9	11.4	15.2
<b>Return on Equity</b> (average)	13.1%	14.9%	17.9%	16.0%	12.4%
<b>Diluted Average Common Shares Outstanding</b> (millions)	92.8	92.5	92.1	90.8	88.5

#### Direct Stock Purchase & Reinvestment Plan

OGE Energy Corp.'s Direct Stock Purchase & Dividend Reinvestment Plan is an easy, low-cost way to invest in OGE common stock. Participants may have their dividends deposited directly into their bank account or reinvested in OGE stock. For enrollment information, contact:

**BNY Mellon Shareowner Services- P.O. Box 358035 - Pittsburgh, PA 15252-8035 - (866) 353-7849**

Copyright 2009 OGE Energy Corp. While every effort has been made to confirm the accuracy of this Fact Sheet, no warranty is made. This information is subject to change without notice and shall not constitute an offer to sell or a solicitation of an offer to buy any securities. For more information, please click the "Investors" tab at [www.oge.com](http://www.oge.com).

# TAB 4

## Financial Performance

### OGE Energy Corp. Common Stock Data

	2008	2007	2006 <sup>(A)</sup>	2005 <sup>(B)</sup>	2004 <sup>(B)</sup>
Diluted earnings per share	\$ 2.49	\$ 2.64	\$ 2.84	\$ 2.32	\$ 1.73
Diluted earnings per share from continuing operations	\$ 2.49	\$ 2.64	\$ 2.45	\$ 1.77	\$ 1.60
Dividends paid per share	\$ 1.39	\$ 1.36	\$ 1.33	\$ 1.33	\$ 1.33
Price range	\$36.23 – 19.56	\$41.30 – 29.12	\$40.58 – 26.34	\$30.60 – 24.41	\$26.95 – 22.85
Price/earnings ratio – year end	10.3	13.6	13.9	11.4	15.2
Return on equity – average	13.1%	14.9%	17.9%	16.0%	12.4%
Diluted average common shares outstanding (millions)	92.8	92.5	92.1	90.8	88.5

### Oklahoma Gas and Electric Company

(In millions except EPS,  
before elimination of inter-segment items)

	2008	2007	2006	2005	2004
Operating revenues	\$1,960	\$1,835	\$1,746	\$1,721	\$1,578
Gross margin on revenues	\$ 845	\$ 810	\$ 796	\$ 727	\$ 664
Operating income	\$ 278	\$ 292	\$ 294	\$ 232	\$ 192
Net income	\$ 143	\$ 162	\$ 149	\$ 130	\$ 108
Diluted earnings per share	\$ 1.54	\$ 1.75	\$ 1.62	\$ 1.43	\$ 1.22
Return on equity – average	9.3%	12.0%	12.8%	12.0%	11.0%
Total electricity sales (millions of megawatt hours)	28.2	27.1	26.4	26.1	24.8

### Enogex

(In millions except EPS,  
before elimination of inter-segment items)

	2008	2007	2006	2005 <sup>(B)</sup>	2004 <sup>(B)</sup>
Operating revenues	\$1,103	\$2,065	\$2,368	\$4,332	\$3,380
Gross margin on revenues	\$ 393	\$ 353	\$ 307	\$ 242	\$ 262
Operating income	\$ 185	\$ 164	\$ 139	\$ 90	\$ 103
Net income	\$ 91	\$ 86	\$ 114	\$ 90	\$ 61
Diluted earnings per share	\$ 0.98	\$ 0.93	\$ 1.23	\$ 0.99	\$ 0.69
Return on equity – average	24.9%	21.9%	26.2%	18.5%	12.9%
Pipeline throughput (trillion <sup>(C)</sup> )	575	555	526	478	449

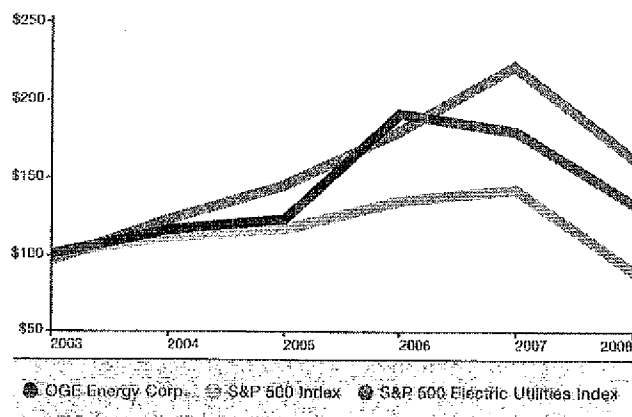
<sup>(A)</sup> The Company adopted SFAS No. 123 (Revised), "Share-Based Payment," using the modified prospective transition method, effective January 1, 2006, which required the Company to measure and recognize the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award.

<sup>(B)</sup> Amounts for 2005 and 2004 were restated for discontinued operations related to the sale of Enogex assets in May 2006.

<sup>(C)</sup> Trillion British thermal units per year.

### Cumulative Five-Year Total Return

This graph shows a five-year comparison of cumulative total returns for the Company's common stock, the S&P 500 Index and the S&P 500 Electric Utilities Index. The graph assumes that the value of the investment in the Company's common stock and each index was \$100 at Dec. 31, 2003, and that all dividends were reinvested. As of Dec. 31, 2008, the closing price of the Company's common stock on the New York Stock Exchange was \$25.78.



### Enogex Additional Processing Capacity

Enogex will consider building or acquiring additional processing capacity in areas where the capacity is needed. Enogex completed construction of a new 100 MMcf/d refrigeration dew point conditioning plant in Roger Mills County of Oklahoma, which became operational in August 2008. In addition, Enogex is constructing a new 120 MMcf/d cryogenic plant equipped with electric compression near Clinton, Oklahoma. This plant will process new gas developing in the area and is expected to be in service by mid-2009. Also, Enogex has placed an order for a cryogenic processing plant that is scheduled for delivery in the fourth quarter of 2009, which is expected to add another 120 MMcf/d of processing capacity to Enogex's system.

### 2009 Outlook

The Company's 2009 earnings guidance remains unchanged at \$2.30 to \$2.60 per average diluted share. The Company currently projects 2009 earnings to be towards the lower half of the range primarily due to lower commodity prices in Enogex's business. The key factors and assumptions underlying this guidance are risk-adjusted to determine the ranges described below. Therefore, the ranges by component may not add to the total. The key factors and assumptions underlying this guidance have been updated to reflect current economic conditions and other developments. Management will monitor its assumptions throughout the year and will seek to take appropriate actions to offset any adverse change in its assumptions.

(In millions, except per share data)	Dollars	Diluted EPS
OG&E	\$177 - \$191	\$ 1.83 - \$ 1.98
Enogex	\$ 51 - \$ 68	\$ 0.53 - \$ 0.70
Holding Company & OERI	\$ (10) - \$ (5)	\$(0.10) - \$(0.05)
Consolidated	\$220 - \$250	\$ 2.30 - \$ 2.60

Key factors and assumptions for 2009 include:

#### Consolidated

- Between 96 million and 97 million average diluted shares outstanding;
- An effective tax rate of approximately 31 percent; and
- A projected loss at the holding company of between \$5 million and \$10 million, or \$0.05 to \$0.10 per diluted share, primarily due to interest expense relating to long and short-term debt borrowings.

#### OG&E

- Normal weather patterns are experienced for the year;
- Gross margin on weather-adjusted, retail electric sales increases approximately one percent;
- A reasonable regulatory outcome in the Oklahoma rate case with new rates in effect before the end of the third quarter of 2009;
- Arkansas annual rate increase of approximately \$12 million to \$14 million implemented in mid-2009;
- Storm cost recovery rider of approximately \$8 million to \$10 million;
- Operating expenses of approximately \$595 million to \$610 million;
- Interest expense of approximately \$95 million to \$98 million; and
- An effective tax rate of approximately 30 percent.

OG&E has significant seasonality in its earnings. OG&E typically shows minimal earnings or slight losses in the first and fourth quarters with a majority of earnings in the third quarter due to the seasonal nature of air conditioning demand.

### Enogex

Total Enogex anticipated gross margin of approximately \$335 million to \$375 million consisting of:

- Transportation and storage gross margin contribution of approximately \$145 million to \$155 million;
- Gathering and processing gross margin contribution of approximately \$190 million to \$220 million. Key factors affecting the gathering and processing gross margin forecast are:
  - Assumed increase of ten percent in gathered volumes over 2008;
  - Assumed natural gas prices of \$3.50 to \$4.13 per million British thermal unit ("MMBtu") in 2009;
  - Assumed realized commodity spreads of \$2.38 to \$2.91 per MMBtu in 2009. The realized commodity spread takes into account that 83 percent of non-ethane processing volumes that bear price risk are hedged and the amortized cost of the hedges is included in the realized commodity spread calculation;
  - Assumed weighted average NGL prices of \$0.58 to \$0.79 per gallon in 2009;
  - Operating expenses of approximately \$215 million to \$225 million;
  - Interest expense of approximately \$35 million to \$40 million; and
  - An effective tax rate of approximately 39 percent.

The foregoing would result in estimated Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") at Enogex of between \$190 million to \$220 million.

(In millions, year ended December 31)	2009
<b>Reconciliation of projected EBITDA to projected net cash provided from operating activities</b>	
Net cash provided by operating activities	\$155.0
Interest expense, net	37.0
Changes in operating working capital which provided (used) cash:	
Accounts receivable	(3.8)
Accounts payable	3.9
Other, including changes in noncurrent assets and liabilities	12.9
<b>EBITDA</b>	<b>\$205.0</b>
<b>Reconciliation of projected EBITDA to projected net income</b>	
Net Income	\$59.0
Add:	
Interest expense, net	37.0
Income tax expense	38.0
Depreciation and amortization	71.0
<b>EBITDA</b>	<b>\$205.0</b>

Based on midpoint of 2009 guidance.

For a discussion of the reasons for the use of EBITDA, as well as the limitations of EBITDA as an analytical tool, see "Enogex's Non-GAAP Financial Measures" below.