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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At June 29, 2007, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of shares of common stock held by non-affiliates was \$3,348,527,046 based on the number of shares held by non-affiliates (91,364,994) and the reported closing market price of the common stock on the New York Stock Exchange on such date of \$36.65.

At January 31, 2008, 91,812,232 shares of common stock, par value \$0.01 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Proxy Statement for the Company's 2008 annual meeting of stockholders is incorporated by reference into Part III of this Form 10-K.

OGE ENERGY CORP.

FORM 10-K

FOR THE YEAR ENDED DECEMBER 31, 2007

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FORWARD-LOOKING STATEMENTS

Except for the historical statements contained herein, the matters discussed in this Annual Report on Form 10-K, including those matters discussed in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, are 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. In addition to the specific risk factors discussed in Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to:

general economic conditions, including the availability of credit, actions of rating agencies and their impact on capital expenditures;

OGE Energy Corp.'s (collectively, with its subsidiaries, the Company) ability and the ability of its subsidiaries to obtain financing on favorable terms;

prices and availability of electricity, coal, natural gas and natural gas liquids (NGL), 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 (including the approval of future regulatory filings related to the proposed acquisition of the Redbud power plant) 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 Financial Accounting Standards Board Statement of Financial Accounting Standard (SFAS) No. 71, Accounting for the Effects of Certain Types of Regulation;

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;

the impact of the proposed initial public offering of limited partner interests of OGE Enogex Partners L.P., a Delaware limited partnership (the Partnership); and

other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission (SEC) including those listed in Item 1A. Risk Factors and in Exhibit 99.01 to this Annual Report on Form 10-K.

PART I

Item 1. Business.

THE COMPANY

Introduction

The Company 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 these activities through four business segments: (i) electric utility, (ii) natural gas transportation and storage, (iii) natural gas gathering and processing and (iv) natural gas marketing. For financial information regarding these segments, see Note 15 of Notes to Consolidated Financial Statements. The Company was incorporated in August 1995 in the state of Oklahoma and its principal executive offices are located at 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321; telephone (405) 553-3000.

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) and are subject to regulation by the Oklahoma Corporation Commission (OCC), the Arkansas Public Service Commission (APSC) and the Federal Energy Regulatory Commission (FERC). OG&E was incorporated in 1902 under the laws of the Oklahoma Territory. OG&E is the largest electric utility in Oklahoma and its franchised service territory includes the Fort Smith, Arkansas area. OG&E sold its retail gas business in 1928 and is no longer engaged in the gas distribution business.

Enogex Inc. and its subsidiaries (Enogex) are a provider of integrated natural gas midstream services. The vast majority of Enogex 's natural gas gathering, processing, transportation and storage assets are strategically located primarily in the Arkoma and Anadarko basins of Oklahoma and the Texas Panhandle. Enogex 's ongoing operations are organized into two business segments: (1) natural gas transportation and storage and (2) natural gas gathering and processing. Historically, Enogex had also engaged in natural gas marketing through its subsidiary, OGE Energy Resources, Inc. (OERI). In connection with the proposed initial public offering of common units of the Partnership discussed below, on January 1, 2008, Enogex distributed the stock of OERI to OGE Energy.

In May 2007, the Company formed the Partnership as part of its strategy to further develop Enogex 's natural gas midstream assets and operations. The Partnership has filed a registration statement with the SEC for a proposed initial public offering of its common units, representing limited partner interests in the Partnership (the Offering). At the date of this annual report, the registration statement relating to the Offering is not effective. Prior to the closing of the Offering, Enogex Inc., which is currently an Oklahoma corporation, would convert to Enogex LLC, a Delaware limited liability company. In connection with the Offering, the Company is expected to contribute an approximately 25 percent membership interest in Enogex LLC to a wholly owned subsidiary of the Partnership that would serve as Enogex LLC 's managing member and would control its assets and operations. A wholly owned subsidiary of the Company will retain the remaining approximately 75 percent membership interest in Enogex LLC. It is currently contemplated that at the completion of the Offering, the Company will indirectly own an approximate 68 percent limited partner interest and a two percent general partner interest in the Partnership.

The completion of the Offering is subject to numerous conditions and no assurances can be made that it will be successfully completed. The Company expects to continue to evaluate strategic alternatives for Enogex, including other transactions that the Company believes could provide long-term value to its shareowners and the proposed initial public offering. The securities offered under the registration statement may not be sold, nor may offers to buy be accepted, prior to the time that the registration statement becomes effective. The information contained in this annual report with respect to the Offering shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

From a financial reporting perspective, the formation of the Partnership had no effect on the Company's financial statements as of and for the periods ended December 31, 2007, 2006 and 2005. In the event that, and beginning with the period in which, the Offering is completed, the Company will consolidate the results of the Partnership with minority interest treatment for the common units of the Partnership owned by unitholders other than the Company or its consolidated subsidiaries.

Company Strategy

The Company's vision is to fulfill its critical role in the nation's electric utility and natural gas midstream pipeline infrastructure and meet individual customers' needs for energy and related services in a safe, reliable and efficient manner. The Company intends to execute its vision by focusing on its regulated electric utility business and unregulated midstream

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gas business. The Company intends to maintain the majority of its assets in the regulated utility business complemented by its natural gas pipeline business. The Company's long-term financial goals include earnings growth of four to five percent on a weather-normalized basis, an annual total return in the top third of its peer group, dividend growth, maintenance of a dividend payout ratio consistent with its peer group and maintenance of strong credit ratings. The Company believes it can accomplish these financial goals by, among other things, pursuing multiple avenues to build its business, maintaining a diversified asset position, continuing to develop a wide range of skills to succeed with changes in its industries, providing products and services to customers efficiently, managing risks effectively and maintaining strong regulatory and legislative relationships.

OG&E has been focused on increased investment at the utility to improve reliability and meet load growth, replace infrastructure equipment, replace aging transmission and distribution systems, provide new products and services and deploy newer technology that improves operational, financial and environmental performance. As part of this plan, OG&E has taken, or has committed to take, the following actions:

OG&E purchased a 77 percent interest in the 520 megawatt (MW) natural gas-fired combined cycle NRG McClain Station (the McClain Plant) in July 2004;

OG&E entered into an agreement in February 2006 to engineer, procure and construct a wind generation energy system for a 120 MW wind farm (Centennial) in northwestern Oklahoma. The wind farm was fully in service in January 2007;

OG&E announced in early 2007 a six-year construction initiative that is estimated to include up to \$2.4 billion in major projects designed to expand capacity, enhance reliability and improve environmental performance. This six-year construction initiative also includes strengthening and expanding the electric transmission, distribution and substation systems and replacing aging infrastructure; OG&E announced in October 2007 its goal to increase its wind power generation over the next four years from its current 170 MWs to 770 MWs, and as part of this plan, OG&E expects to issue a request for proposal (RFP) in the first quarter of 2008;

OG&E announced in October 2007 its desire to begin building a high-capacity transmission line from Oklahoma City, Oklahoma to Woodward, Oklahoma in early to mid-2008 and then eventually to extend the line from Woodward to Guymon, Oklahoma in the Oklahoma Panhandle that would be used by OG&E and others to deliver wind-generated power from western and northwestern Oklahoma to the rest of Oklahoma and other states;

OG&E has also previously committed to the Southwest Power Pool (SPP) to build the Oklahoma portion of the western half of the SPP X-Plan that includes transmission lines from Woodward to Tuco, Texas and from Woodward to Spearville, Kansas;

OG&E entered into agreements in January 2008 to purchase a 51 percent ownership interest in the 1,230 MW Redbud power plant; and

With the previously announced six-year construction initiative discussed above, and including the acquisition of the Redbud power plant, OG&E's 2008 to 2013 capital expenditures are expected to be approximately \$3.0 billion.

The increase in wind power generation, the building of the transmission lines and the acquisition of the Redbud power plant are all subject to numerous regulatory and other approvals, including appropriate regulatory treatment from the OCC and, in the case of the transmission lines, the SPP. Other projects involve installing new emission-control and monitoring equipment at existing OG&E power plants to help meet OG&E's commitment to comply with current and future environmental requirements. For additional information regarding the above items and other regulatory matters, see Note 17 of Notes to Consolidated Financial Statements.

Enogex plans to continue to implement improvements to enhance long-term financial performance of its mid-continent assets through more efficient operations and effective commercial management of the assets, capturing growth opportunities through expansion projects and increased utilization of existing assets and strategic acquisitions. In addition, Enogex is seeking to diversify its gathering, processing and transportation businesses principally by expanding into other geographic areas that are complementary with the Company's strategic capabilities. Over the past several years, Enogex has initiated multiple organic growth projects. Currently, Enogex's organic growth capital expenditures are focused on three primary areas:

upgrades to Enogex's existing transportation system due to increased volumes as a result of the broader shift of gas flow from the Rocky Mountains and the mid-continent to markets in the northeast and southeast United States;

expansions on the east side of Enogex's gathering system, primarily in the Woodford Shale play in southeastern Oklahoma through construction of new facilities and expansion of existing facilities and its interest in the joint venture, Atoka Midstream LLC; and

expansions on the west side of Enogex's gathering system, primarily in the Granite Wash play and Atoka play in the Wheeler County, Texas area, which is located in the Texas Panhandle.

ELECTRIC OPERATIONS - OG&E**General**

The electric utility segment generates, transmits, distributes and sells electric energy in Oklahoma and western Arkansas. Its operations are conducted through OG&E. OG&E furnishes retail electric service in 269 communities and their contiguous rural and suburban areas. During 2007, five other communities and two rural electric cooperatives in Oklahoma and western Arkansas purchased electricity from OG&E for resale. The service area covers approximately 30,000 square miles in Oklahoma and western Arkansas, including Oklahoma City, the largest city in Oklahoma, and Fort Smith, Arkansas, the second largest city in that state. Of the 269 communities that OG&E serves, 243 are located in Oklahoma and 26 in Arkansas. OG&E derived approximately 88 percent of its total electric operating revenues for the year ended December 31, 2007 from sales in Oklahoma and the remainder from sales in Arkansas.

OG&E's system control area peak demand as reported by the system dispatcher during 2007 was approximately 6,317 MWs on August 14, 2007. OG&E's load responsibility peak demand was approximately 6,031 MWs on August 14, 2007. As reflected in the table below and in the operating statistics that follow, there were approximately 26.4 million megawatt-hour (MWH) sales to OG&E's customers (system sales) in both 2007 and 2006 and 26.0 million MWH system sales in 2005. Variations in system sales for the three years are reflected in the following table:

Year ended December 31 (<i>In millions</i>)	2007	2007 vs. 2006 Increase	2006	2006 vs. 2005 Increase	2005	2005 vs. 2004 Increase
System Sales (A)	26.4	---%	26.4	1.5%	26.0	5.3%

(A) Sales are in millions of MWHs.

OG&E is subject to competition in various degrees from government-owned electric systems, municipally-owned electric systems, rural electric cooperatives and, in certain respects, from other private utilities, power marketers and cogenerators. Oklahoma law forbids the granting of an exclusive franchise to a utility for providing electricity.

Besides competition from other suppliers or marketers of electricity, OG&E competes with suppliers of other forms of energy. The degree of competition between suppliers may vary depending on relative costs and supplies of other forms of energy. See Note 17 of Notes to Consolidated Financial Statements for a discussion of the potential impact on competition from federal and state legislation.

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**OKLAHOMA GAS AND ELECTRIC COMPANY
CERTAIN OPERATING STATISTICS**

Year ended December 31 (<i>In millions</i>)	2007	2006	2005
ELECTRIC ENERGY (<i>Millions of MWH</i>)			
Generation (exclusive of station use)	23.8	24.6	24.8
Purchased	5.2	3.9	3.3
Total generated and purchased	29.0	28.5	28.1
Company use, free service and losses	(1.9)	(2.1)	(2.0)
Electric energy sold	27.1	26.4	26.1
ELECTRIC ENERGY SOLD (<i>Millions of MWH</i>)			
Residential	8.7	8.7	8.5
Commercial	6.3	6.2	6.0
Industrial	4.2	4.4	4.5
Oilfield			