

## SANDRIDGE ENERGY INC

NYSE: SD

(in thousands unless noted)

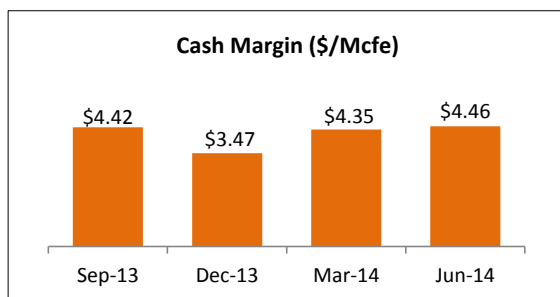
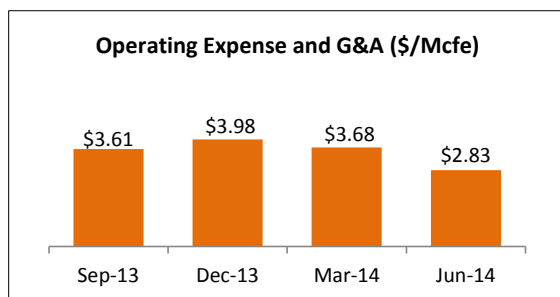
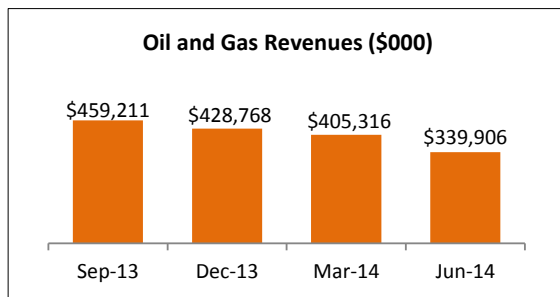
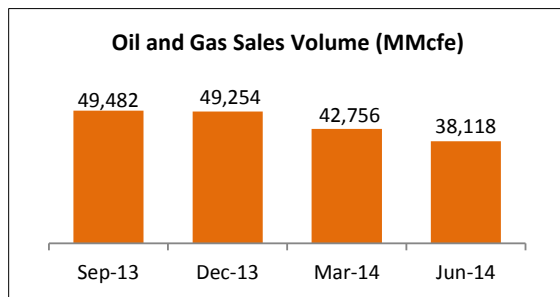
Production Data	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Oil and Gas Sales Volume (MMcfe)	49,482	49,254	42,756	38,118

Financial Data	9/30/2013	12/31/2013	3/31/2014	6/30/2014
Shares Outstanding (MM)	490.5	490.3	494.7	494.5
Cash	\$920,257	\$814,663	\$1,179,644	\$918,758
Debt	\$3,194,784	\$3,194,907	\$3,195,036	\$3,195,165
Oil and Gas Revenues	\$459,211	\$428,768	\$405,316	\$339,906
Total Revenues <sup>(1)</sup>	\$480,400	\$470,880	\$403,892	\$361,617
Operating Expense <sup>(2)</sup>	\$138,906	\$158,271	\$118,823	\$76,807
General & Administrative Expense <sup>(3)</sup>	\$39,970	\$37,750	\$38,538	\$31,102
Operating Income <sup>(4)</sup>	\$125,693	\$80,743	(\$70,682)	\$122,729
Interest Expense	\$61,385	\$61,780	\$62,043	\$61,863
Net Income <sup>(4)</sup>	(\$87,074)	\$5,198	(\$141,896)	(\$38,320)
EBITDA <sup>(5)</sup>	\$279,289	\$239,865	\$224,804	\$238,540

Per Mcfe Data	9/30/2013	12/31/2013	3/31/2014	6/30/2014
EBITDA (\$/Mcfe)	\$5.64	\$4.87	\$5.26	\$6.26
Operating Expense and G&A (\$/Mcfe)	\$3.61	\$3.98	\$3.68	\$2.83
Cash Margin (\$/Mcfe) <sup>(6)</sup>	\$4.42	\$3.47	\$4.35	\$4.46

Notes:

- (1) Includes gains and losses on realized derivatives.
  - (2) Includes LOE, production taxes and transportation expense.
  - (3) Includes stock based compensation.
  - (4) Net Income Available to Common Shareholders.
  - (5) Calculated as operating income plus DD&A and impairments.
  - (6) Oil and gas sales less operating expense, G&A and net interest.
- NC- Not Calculable.  
NM- Not Meaningful.



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Reserve History	12/31/2011	12/31/2012	12/31/2013
Production (MMcfe)	140,286	201,321	202,653
Proved Reserves Oil & NGLs (MBbl)	244,785	330,039	201,693
Proved Reserves Gas (MMcf)	1,355,056	1,415,042	1,390,429
Total Proved Reserves (MMcfe)	2,823,766	3,395,276	2,600,587
SEC PV-10 After Tax (000s)	\$5,216,337	\$5,840,368	\$4,017,611
Reserve Additions (MMcfe)	424,901	914,715	601,209
PUDs as % of Total	51%	43%	36%
Natural Gas as % of Total	48%	42%	53%
Costs Incurred (000s)	\$1,774,303	\$3,964,170	\$1,335,416
1-Year All-in F&D Cost (\$/Mcf)	\$4.18	\$4.33	\$2.22
1-Year All-in Production Replacement %	303%	454%	297%
Reserve Life (Years)	20.1	16.9	12.8

## Operational Metrics

3-Year All-in Production Replacement %	357%
3-Year All-in F+D Cost (\$/Mcf)	\$3.64
3-Year Debt Adjusted Reserve Growth Per Share	-48%
3-Year Debt Adjusted Production Growth Per Share	173%

Notes:

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