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t>

(120,815
)

(100,529
)

—

(221,664
)

Total revenues

\$
1,834,160

\$
66,641

\$
79,460

\$
3,127

\$
1,983,388

Income (loss) from operations

\$
62,509

\$
(40,155
)

\$
(21,567
)

\$

(169,788
)

\$
(169,001
)

Interest income (expense), net
1,168

—

(209
)

(271,193
)

(270,234
)

Loss on extinguishment of debt

—

—

—

(82,005
)

(82,005
)

Other income (expense), net
5,487

—

(3,222
)

10,180

12,445

Income (loss) before income taxes

\$
69,164

\$
(40,155
)

\$
(24,998
)

\$
(512,806
)

\$
(508,795
)

Capital expenditures(5)

\$
1,319,012

\$
7,125

\$
55,706

\$
42,040

\$
1,423,883

Depreciation, depletion, amortization and accretion

\$
605,242

\$
33,291

\$
7,972

\$
20,140

\$
666,645

At December 31, 2013

Total assets
\$
6,157,225

\$
158,737

\$
188,165

\$
1,180,668

\$
7,684,795

Year Ended December 31, 2012

Revenues
\$

1,775,221

\$
379,345

\$
116,659

\$
4,356

\$
2,275,581

Inter-segment revenue
(403
)

(262,712
)

(77,824
)

—

(340,939
)

Total revenues
\$
1,774,818

\$
116,633

\$
38,835

\$
4,356

\$

1,934,642

Income (loss) from operations

\$

518,144

\$

11,911

\$

(73,027

)

\$

(131,832

)

\$

325,196

Interest income (expense), net

1,286

—

(559

)

(304,076

)

(303,349

)

Bargain purchase gain

122,696

—

—

—

122,696

Loss on extinguishment of debt

—

—

—

(3,075
)

(3,075
)

Other income, net
1,868

—

—

2,873

4,741

Income (loss) before income taxes

\$
643,994

\$
11,911

\$
(73,586
)

\$
(436,110
)

\$
146,209

Capital expenditures(5)

\$
2,001,490

\$
27,527

\$
80,413

\$
114,552

\$
2,223,982

Depreciation, depletion, amortization and accretion

\$
598,101

\$
34,677

\$
7,188

\$
17,864

\$
657,830

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

Income (loss) from operations includes a full cost ceiling impairment of \$164.8 million for the year ended December 31, 2014, a loss on the sale of the Permian Properties of \$398.9 million for the year ended December 31, (1) 2013, an impairment of the Company's goodwill of \$235.4 million for the year ended December 31, 2012 and the Company's (gain) loss on derivative contracts, including net cash payments upon settlement, for the years ended December 31, 2014, 2013 and 2012. See Note 13 for discussion of derivative contracts.

(2) For the years ended December 31, 2014 and 2013, income (loss) from operations includes impairments of \$27.4 million and \$11.1 million, respectively, on certain drilling assets.

For the years ended December 31, 2014, 2013 and 2012, loss from operations includes impairments of the (3) Company's gas treating plants in west Texas and other midstream assets of \$0.6 million, \$3.9 million and \$59.7 million, respectively.

For the year ended December 31, 2013, loss from operations includes a \$2.9 million impairment of a corporate asset and an \$8.3 million impairment of the Company's CQ compression facilities. For the year ended (4) December 31, 2012, loss from operations includes a \$19.6 million impairment of the Company's CQ compression facilities.

(5) On an accrual basis and exclusive of acquisitions.

Major Customers. For the years ended December 31, 2014, 2013 and 2012, the Company had sales exceeding 10% of total revenues to the following oil and natural gas purchasers (in thousands):

	2014		
	Sales	% of Revenue	
Plains Marketing, L.P.	\$597,117	38.3	%
Atlas Pipeline Mid-Continent West OK LLC	\$333,027	21.4	%
	2013		
	Sales	% of Revenue	
Plains Marketing, L.P.	\$491,258	24.8	%
Shell Trading (US) Company	\$347,422	17.5	%
Atlas Pipeline Mid-Continent West OK LLC	\$211,838	10.7	%
	2012		
	Sales	% of Revenue	
Plains Marketing, L.P.	\$426,339	15.6	%
Enterprise Crude Oil, LLC	\$394,162	14.4	%

Plains Marketing, L.P., Atlas Pipeline Mid-Continent West OK LLC, Shell Trading (US) Company and Enterprise Crude Oil, LLC are purchasers of oil, natural gas and NGLs sold by the Company's exploration and production segment.

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

23. Condensed Consolidating Financial Information

The Company provides condensed consolidating financial information for its subsidiaries that are guarantors of its registered debt. As of December 31, 2014, the subsidiary guarantors, which are 100% owned by the Company, have jointly and severally guaranteed, on a full, unconditional and unsecured basis, the Company's outstanding Senior Notes. The Senior Floating Rate Notes, prior to their purchase and redemption in 2012, were also jointly and severally guaranteed, on a full, unconditional and unsecured basis by the subsidiary guarantors. The subsidiary guarantees (i) rank equally in right of payment with all of the existing and future senior debt of the subsidiary guarantors; (ii) rank senior to all of the existing and future subordinated debt of the subsidiary guarantors; (iii) are effectively subordinated in right of payment to any existing or future secured obligations of the subsidiary guarantors to the extent of the value of the assets securing such obligations; (iv) are structurally subordinated to all debt and other obligations of the subsidiaries of the guarantors who are not themselves subsidiary guarantors; and (v) are only released under certain customary circumstances. The Company's subsidiary guarantors guarantee payments of principal and interest under the Company's registered notes.

The following condensed consolidating financial information represents the financial information of SandRidge Energy, Inc., its wholly owned subsidiary guarantors and its non-guarantor subsidiaries, prepared on the equity basis of accounting. The non-guarantor subsidiaries, including consolidated VIEs, majority owned subsidiaries and certain immaterial wholly owned subsidiaries, are included in the non-guarantors column in the tables below. The financial information may not necessarily be indicative of the financial position, results of operations or cash flows had the subsidiary guarantors operated as independent entities.

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

Condensed Consolidating Balance Sheets

	December 31, 2014				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In thousands)				
ASSETS					
Current assets					
Cash and cash equivalents	\$170,468	\$1,398	\$ 9,387	\$—	\$181,253
Accounts receivable, net	7	299,764	30,313	(7	) 330,077
Intercompany accounts receivable	751,376	1,339,152	41,679	(2,132,207) —
Derivative contracts	—	284,825	45,043	(38,454	) 291,414
Prepaid expenses	—	7,971	10	—	7,981
Other current assets	—	21,193	—	—	21,193
Total current assets	921,851	1,954,303	126,432	(2,170,668	) 831,918
Property, plant and equipment, net	—	4,987,281	1,227,776	—	6,215,057
Investment in subsidiaries	6,606,198	176,365	—	(6,782,563) —
Derivative contracts	—	47,003	—	—	47,003
Other assets	152,286	18,197	666	(5,902	) 165,247
Total assets	\$7,680,335	\$7,183,149	\$ 1,354,874	\$(8,959,133	) \$7,259,225
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued expenses	\$201,368	\$477,399	\$ 4,632	\$(7	) \$683,392
Intercompany accounts payable	1,315,667	780,645	35,895	(2,132,207) —
Derivative contracts	—	38,454	—	(38,454) —
Deferred tax liability	95,843	—	—	—	95,843
Other current liabilities	—	5,216	—	—	5,216
Total current liabilities	1,612,878	1,301,714	40,527	(2,170,668	) 784,451
Investment in subsidiaries	928,217	134,013	—	(1,062,230) —
Long-term debt	3,201,338	—	—	(5,902	) 3,195,436
Asset retirement obligations	—	54,402	—	—	54,402
Other long-term obligations	77	15,039	—	—	15,116
Total liabilities	5,742,510	1,505,168	40,527	(3,238,800	) 4,049,405
Equity					
SandRidge Energy, Inc. stockholders' equity	1,937,825	5,677,981	1,314,347	(6,992,328	) 1,937,825
Noncontrolling interest	—	—	—	1,271,995	1,271,995
Total equity	1,937,825	5,677,981	1,314,347	(5,720,333	) 3,209,820
Total liabilities and equity	\$7,680,335	\$7,183,149	\$ 1,354,874	\$(8,959,133	) \$7,259,225

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

	December 31, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In thousands)				
ASSETS					
Current assets					
Cash and cash equivalents	\$805,505	\$1,013	\$ 8,145	\$—	\$814,663
Accounts receivable, net	—	326,345	22,873	—	349,218
Intercompany accounts receivable	153,325	982,524	70,107	(1,205,956)	—
Derivative contracts	—	7,796	14,748	(9,765)	12,779
Prepaid expenses	—	39,165	88	—	39,253
Other current assets	1,376	24,410	124	—	25,910
Total current assets	960,206	1,381,253	116,085	(1,215,721)	1,241,823
Property, plant and equipment, net	—	5,125,543	1,182,132	—	6,307,675
Investment in subsidiaries	6,009,603	49,418	—	(6,059,021)	—
Derivative contracts	—	12,650	9,585	(8,109)	14,126
Other assets	61,923	65,123	27	(5,902)	121,171
Total assets	\$7,031,732	\$6,633,987	\$ 1,307,829	\$(7,288,753)	\$7,684,795
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable and accrued expenses	\$207,572	\$601,074	\$ 3,842	\$—	\$812,488
Intercompany accounts payable	967,365	181,573	57,018	(1,205,956)	—
Derivative contracts	—	44,032	—	(9,765)	34,267
Asset retirement obligations	—	87,063	—	—	87,063
Total current liabilities	1,174,937	913,742	60,860	(1,215,721)	933,818
Investment in subsidiaries	828,794	152,266	—	(981,060)	—
Long-term debt	3,200,809	—	—	(5,902)	3,194,907
Derivative contracts	—	28,673	—	(8,109)	20,564
Asset retirement obligations	—	337,054	—	—	337,054
Other long-term obligations	1,382	21,443	—	—	22,825
Total liabilities	5,205,922	1,453,178	60,860	(2,210,792)	4,509,168
Equity					
SandRidge Energy, Inc. stockholders' equity	1,825,810	5,180,809	1,246,969	(6,427,778)	1,825,810
Noncontrolling interest	—	—	—	1,349,817	1,349,817
Total equity	1,825,810	5,180,809	1,246,969	(5,077,961)	3,175,627
Total liabilities and equity	\$7,031,732	\$6,633,987	\$ 1,307,829	\$(7,288,753)	\$7,684,795

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

Condensed Consolidating Statements of Operations

	Parent (In thousands)	Guarantors	Non-Guarantors	Eliminations	Consolidated
Year Ended December 31, 2014					
Total revenues	\$—	\$1,341,531	\$ 217,367	\$(140)	\$1,558,758
Expenses					
Direct operating expenses	—	467,175	16,854	(140)	483,889
General and administrative	331	118,249	4,285	—	122,865
Depreciation, depletion, amortization and accretion	—	446,149	56,874	—	503,023
Impairment	—	150,125	42,643	—	192,768
Gain on derivative contracts	—	(292,733)	(41,278)	—	(334,011)
Total expenses	331	888,965	79,378	(140)	968,534
(Loss) income from operations	(331)	452,566	137,989	—	590,224
Equity earnings from subsidiaries	495,154	38,967	—	(534,121)	—
Interest (expense) income, net	(244,209)	100	—	—	(244,109)
Other income (expense), net	—	3,521	(31)	—	3,490
Income before income taxes	250,614	495,154	137,958	(534,121)	349,605
Income tax (benefit) expense	(2,671)	—	378	—	(2,293)
Net income	253,285	495,154	137,580	(534,121)	351,898
Less: net income attributable to noncontrolling interest	—	—	—	98,613	98,613
Net income attributable to SandRidge Energy, Inc.	\$253,285	\$495,154	\$ 137,580	\$(632,734)	\$253,285

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

	Parent (In thousands)	Guarantors	Non-Guarantors	Eliminations	Consolidated
Year Ended December 31, 2013					
Total revenues	\$—	\$1,675,481	\$ 308,300	\$(393)	\$1,983,388
Expenses					
Direct operating expenses	—	654,080	29,143	(393)	682,830
General and administrative	329	323,808	6,288	—	330,425
Depreciation, depletion, amortization and accretion	—	581,435	85,210	—	666,645
Impairment	—	15,038	11,242	—	26,280
Loss on derivative contracts	—	24,702	22,421	—	47,123
Loss on sale of assets	—	291,743	107,343	—	399,086
Total expenses	329	1,890,806	261,647	(393)	2,152,389
(Loss) income from operations	(329)	(215,325)	46,653	—	(169,001)
Equity earnings from subsidiaries	(195,118)	3,075	—	192,043	—
Interest (expense) income, net	(271,193)	959	—	—	(270,234)
Loss on extinguishment of debt	(82,005)	—	—	—	(82,005)
Other income (expense), net	—	16,173	(3,728)	—	12,445
(Loss) income before income taxes	(548,645)	(195,118)	42,925	192,043	(508,795)
Income tax expense	5,244	—	440	—	5,684
Net (loss) income	(553,889)	(195,118)	42,485	192,043	(514,479)
Less: net income attributable to noncontrolling interest	—	—	—	39,410	39,410
Net (loss) income attributable to SandRidge Energy, Inc.	\$(553,889)	\$(195,118)	\$ 42,485	\$152,633	\$(553,889)

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

	Parent (In thousands)	Guarantors	Non-Guarantors	Eliminations	Consolidated
Year Ended December 31, 2012					
Total revenues	\$—	\$1,638,741	\$ 404,418	\$(108,517)	\$1,934,642
Expenses					
Direct operating expenses	—	596,028	146,416	(107,095)	635,349
General and administrative	367	235,102	7,635	(1,422)	241,682
Depreciation, depletion, amortization and accretion	—	570,786	87,044	—	657,830
Impairment	—	236,671	79,333	—	316,004
Gain on derivative contracts	—	(198,732)	(42,687)	—	(241,419)
Total expenses	367	1,439,855	277,741	(108,517)	1,609,446
(Loss) income from operations	(367)	198,886	126,677	—	325,196
Equity earnings from subsidiaries	347,715	20,667	—	(368,382)	—
Interest (expense) income, net	(303,510)	725	(564)	—	(303,349)
Bargain purchase gain	—	122,696	—	—	122,696
Loss on extinguishment of debt	(3,075)	—	—	—	(3,075)
Other income, net	—	4,741	—	—	4,741
Income before income taxes	40,763	347,715	126,113	(368,382)	146,209
Income tax (benefit) expense	(100,808)	—	446	—	(100,362)
Net income	141,571	347,715	125,667	(368,382)	246,571
Less: net income attributable to noncontrolling interest	—	—	—	105,000	105,000
Net income attributable to SandRidge Energy, Inc.	\$ 141,571	\$ 347,715	\$ 125,667	\$(473,382)	\$ 141,571

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

Condensed Consolidating Statements of Cash Flows

	Parent (In thousands)	Guarantors	Non-Guarantors	Eliminations	Consolidated
Year Ended December 31, 2014					
Net cash provided by operating activities	\$ 141,751	\$ 258,498	\$ 212,427	\$ 8,438	\$ 621,114
Cash flows from investing activities					
Capital expenditures for property, plant and equipment	—	(1,553,332)	—	—	(1,553,332)
Proceeds from sale of assets	—	711,728	2,747	—	714,475
Other	—	(165,551)	1,140	146,027	(18,384)
Net cash (used in) provided by investing activities	—	(1,007,155)	3,887	146,027	(857,241)
Cash flows from financing activities					
Distributions to unitholders	—	—	(234,327)	40,520	(193,807)
Repurchase of common stock	(111,827)	—	—	—	(111,827)
Intercompany (advances) borrowings, net	(598,051)	598,056	(5)	—	—
Other	(66,910)	150,986	19,260	(194,985)	(91,649)
Net cash (used in) provided by financing activities	(776,788)	749,042	(215,072)	(154,465)	(397,283)
Net (decrease) increase in cash and cash equivalents	(635,037)	385	1,242	—	(633,410)
Cash and cash equivalents at beginning of year	805,505	1,013	8,145	—	814,663
Cash and cash equivalents at end of year	\$ 170,468	\$ 1,398	\$ 9,387	\$—	\$ 181,253

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

	Parent (In thousands)	Guarantors	Non-Guarantors	Eliminations	Consolidated
Year Ended December 31, 2013					
Net cash (used in) provided by operating activities	\$(239,026)	\$852,026	\$ 254,723	\$907	\$868,630
Cash flows from investing activities					
Capital expenditures for property, plant and equipment	—	(1,496,731)	—	—	(1,496,731)
Proceeds from sale of assets	—	2,566,742	17,373	—	2,584,115
Other	—	89,606	3,197	(109,831)	(17,028)
Net cash provided by investing activities	—	1,159,617	20,570	(109,831)	1,070,356
Cash flows from financing activities					
Repayments of borrowings	(1,115,500)	—	—	—	(1,115,500)
Premium on debt redemption	(61,997)	—	—	—	(61,997)
Distributions to unitholders	—	—	(299,675)	93,205	(206,470)
Dividends paid—preferred	(55,525)	—	—	—	(55,525)
Intercompany borrowings (advances), net	2,009,146	(2,018,212)	9,066	—	—
Other	(31,821)	6,660	14,845	15,719	5,403
Net cash provided by (used in) financing activities	744,303	(2,011,552)	(275,764)	108,924	(1,434,089)
Net increase (decrease) in cash and cash equivalents	505,277	91	(471)	—	504,897
Cash and cash equivalents at beginning of year	300,228	922	8,616	—	309,766
Cash and cash equivalents at end of year	\$805,505	\$1,013	\$ 8,145	\$—	\$814,663

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

	Parent (In thousands)	Guarantors	Non-Guarantors	Eliminations	Consolidated
Year Ended December 31, 2012					
Net cash provided by operating activities	\$285,567	\$264,717	\$ 162,281	\$70,595	\$783,160
Cash flows from investing activities					
Capital expenditures for property, plant and equipment	—	(2,112,547)	(33,825)	—	(2,146,372)
Acquisitions, net of cash received	(693,091)	(147,649)	(587,086)	587,086	(840,740)
Proceeds from sale of assets	129,830	942,675	1,333	(642,671)	431,167
Other	(61,343)	278,708	—	(217,365)	—
Net cash used in investing activities	(624,604)	(1,038,813)	(619,578)	(272,950)	(2,555,945)
Cash flows from financing activities					
Proceeds from borrowings	1,850,344	—	—	—	1,850,344
Repayments of borrowings	(350,000)	—	(16,029)	—	(366,029)
Proceeds from issuance royalty trust units	—	—	587,086	—	587,086
Proceeds from sale of royalty trust units	—	—	—	139,360	139,360
Distributions to unitholders	—	—	(274,980)	93,253	(181,727)
Dividends paid—preferred	(55,525)	—	—	—	(55,525)
Intercompany (advances) borrowings, net	(945,448)	809,099	136,349	—	—
Other	(64,121)	(34,518)	30,258	(30,258)	(98,639)
Net cash provided by financing activities	435,250	774,581	462,684	202,355	1,874,870
Net increase in cash and cash equivalents	96,213	485	5,387	—	102,085
Cash and cash equivalents at beginning of year	204,015	437	3,229	—	207,681
Cash and cash equivalents at end of year	\$300,228	\$922	\$ 8,616	\$—	\$309,766

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

24. Supplemental Information on Oil and Natural Gas Producing Activities

The supplemental information includes capitalized costs related to oil and natural gas producing activities; costs incurred in oil and natural gas property acquisition, exploration and development; and the results of operations for oil and natural gas producing activities. Supplemental information is also provided for oil, natural gas and NGL production and average sales prices; the estimated quantities of proved oil, natural gas and NGL reserves; the standardized measure of discounted future net cash flows associated with proved oil, natural gas and NGL reserves; and a summary of the changes in the standardized measure of discounted future net cash flows associated with proved oil, natural gas and NGL reserves.

Capitalized Costs Related to Oil and Natural Gas Producing Activities

The Company's capitalized costs for oil and natural gas activities consisted of the following (in thousands):

	December 31,		
	2014	2013	2012
Oil and natural gas properties			
Proved	\$11,707,147	\$10,972,816	\$12,262,921
Unproved	290,596	531,606	865,863
Total oil and natural gas properties	11,997,743	11,504,422	13,128,784
Less accumulated depreciation, depletion and impairment	(6,359,149)	(5,762,969)	(5,231,182)
Net oil and natural gas properties capitalized costs	\$5,638,594	\$5,741,453	\$7,897,602

Costs Incurred in Oil and Natural Gas Property Acquisition, Exploration and Development

Costs incurred in oil and natural gas property acquisition, exploration and development activities which have been capitalized are summarized as follows (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Acquisitions of properties			
Proved	\$73,370	\$21,130	\$1,761,556
Unproved	123,649	100,242	377,185
Exploration(1)	41,070	82,775	120,438
Development(2)	1,288,395	1,131,269	1,704,991
Total cost incurred	\$1,526,484	\$1,335,416	\$3,964,170

(1)Includes seismic costs of \$10.8 million, \$6.7 million and \$15.3 million for 2014, 2013 and 2012, respectively.

(2)Includes the Company's share of Century Plant construction costs of \$50.0 million for 2012. See Note 7.

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

Results of Operations for Oil and Natural Gas Producing Activities (Unaudited)

The Company's results of operations from oil and natural gas producing activities for each of the years 2014, 2013 and 2012 are shown in the following table (in thousands):

	Year Ended December 31,		
	2014	2013	2012
Revenues	\$1,420,879	\$1,820,278	\$1,759,282
Expenses			
Production costs	377,819	548,719	524,364
Depreciation and depletion	434,295	567,732	568,029
Accretion of asset retirement obligations	9,092	36,777	28,996
Total expenses	821,206	1,153,228	1,121,389
Income before income taxes	599,673	667,050	637,893
Benefit of income taxes(1)	(3,933)	) (7,471)	) (437,595)
Results of operations for oil and natural gas producing activities (excluding corporate overhead and interest costs)	\$603,606	\$674,521	\$1,075,488

(1) Reflects the Company's effective tax rate, including the partial valuation allowance releases.

Oil, Natural Gas and NGL Reserve Quantities (Unaudited)

Proved oil, natural gas and NGL reserves are those quantities, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible, based on prices used to estimate reserves, from a given date forward from known reservoirs, and under existing economic conditions, operating methods, and government regulation prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain.

The term "reasonable certainty" implies a high degree of confidence that the quantities of oil, natural gas and NGLs actually recovered will equal or exceed the estimate. To achieve reasonable certainty, the Company's engineers and independent petroleum consultants relied on technologies that have been demonstrated to yield results with consistency and repeatability. The technologies and economic data used to estimate the Company's proved reserves include, but are not limited to, well logs, geologic maps, seismic data, well test data, production data, historical price and cost information and property ownership interests. The accuracy of the reserve estimates is dependent on many factors, including the following:

- the quality and quantity of available data and the engineering and geological interpretation of that data;
- estimates regarding the amount and timing of future costs, which could vary considerably from actual costs;
- the accuracy of mandated economic assumptions such as the future prices of oil, natural gas and NGLs; and
- the judgment of the personnel preparing the estimates.

Proved developed reserves are proved reserves expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared with the cost of a new well. Proved undeveloped reserves are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively large major expenditure is required for recompletion.

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The table below represents the Company's estimate of proved oil, natural gas and NGL reserves attributable to the Company's net interest in oil and natural gas properties, all of which are located in the continental United States, based upon the evaluation by the Company and its independent petroleum engineers of pertinent geoscience and engineering data in accordance with the SEC's regulations. Estimates of the substantial majority of the Company's proved reserves have been prepared by independent reservoir engineers and geoscience professionals and are reviewed by members of the Company's senior management with professional training in petroleum engineering to ensure that the Company consistently applies rigorous professional standards and the reserve definitions prescribed by the SEC.

Cawley, Gillespie & Associates, Inc., ("CG&A"), Netherland, Sewell & Associates, Inc. ("Netherland Sewell") and Lee Keeling and Associates, Inc. ("Lee Keeling"), independent oil and natural gas consultants, prepared the estimates of proved reserves

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

of oil, natural gas and NGLs attributable to the majority of the Company's net interest in oil and natural gas properties as of the end of one or more of 2014, 2013 and 2012. CG&A, Netherland Sewell, and Lee Keeling are independent petroleum engineers, geologists, geophysicists and petrophysicists and do not own an interest in the Company or its properties and are not employed on a contingent basis. CG&A and Netherland Sewell prepared the estimates of proved reserves for a majority of the Company's properties as of December 31, 2014. The remaining 13.9% of estimates of proved reserves was based on Company estimates.

The Company believes the geoscience and engineering data examined provides reasonable assurance that the proved reserves are economically producible in future years from known reservoirs, and under existing economic conditions, operating methods and governmental regulations. Estimates of proved reserves are subject to change, either positively or negatively, as additional information is available and contractual and economic conditions change.

2012 Activity. During 2012, excluding asset sales, the Company recognized an overall net increase in its proved oil and NGL reserves of approximately 67.9 MMBbls and 40.9 MMBbls, respectively, primarily due to additional reserves from extensions and discoveries associated with successful drilling in the Mississippian formation in the Mid-Continent area and the Central Basin Platform in the Permian Basin. These increases to proved oil reserves were slightly offset by downward revisions of 22.3 MMBbls due to well performance in the Mid-Continent and Permian Basin during 2012. Additionally, the Company recognized an overall net increase of 60.5 Bcf in its proved natural gas reserve quantities primarily due to 489.3 Bcf attributable to extensions and discoveries associated with successful drilling in the Mississippian formation in the Mid-Continent and the Central Basin Platform in the Permian Basin. These increases were partially offset by downward revisions of 538.2 Bcf, primarily due to lower natural gas prices, and, to a lesser extent, due to well performance in the Mid-Continent and Permian Basin during 2012 and production of 93.5 Bcf. Continued low natural gas prices could result in additional negative revisions to the Company's natural gas reserves.

Sales of proved reserves during 2012 totaled 23.6 MMBoe from the divestiture of the Company's tertiary recovery properties.

2013 Activity. The Company sold its Permian Properties in February 2013. Proved reserves were 198.9 MMBoe, 55% of which were proved developed reserves, for the Permian Properties at December 31, 2012. Estimated standardized measure of discounted cash flows for the Permian Properties, determined by allocating the Company's standardized measure of discounted cash flows to the Permian Properties based on the present value of discounted cash flows attributable to the Permian Properties relative to the Company's total present value of discounted cash flows was \$2.5 billion. See Note 3 for additional information regarding the sale. The Company recognized an increase of 119.2 MMBoe in total reserves primarily attributable to extensions and discoveries associated with successful drilling in the Mississippian formation in the Mid-Continent.

2014 Activity. During 2014, the Company recognized additional oil, NGL and natural gas reserves from extensions and discoveries of 37.6 MMBbls, 27.5 MMBbls, and 467.2 Bcf, respectively, primarily due to successful drilling in the Mississippian formation in the Mid-Continent area. Revisions of previous estimates decreased oil reserves by 18.7 MMBbls, primarily comprised of (i) approximately 9 MMBbls from Permian Basin proved undeveloped reserves, largely due to removal of drilling locations not expected to be drilled within a five year period, (ii) approximately 8 MMBbls from well performance in the Mid-Continent and (iii) approximately 2 MMBbls from acreage losses or revisions to well interest ownerships. These negative revisions were offset by positive revisions to NGL and gas reserves of 11.1 MMBbls and 167.6 Bcf, respectively, primarily from well performance in the Mid-Continent area. Acquisitions of reserves added 3.5 MMBoe.

Sales of proved reserves during 2014 totaled 55.5 MMBoe from the sale of the Gulf Properties.

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

The summary below presents changes in the Company's estimated reserves for 2012, 2013 and 2014.

	Oil (MBbls)	NGL (MBbls)	Natural Gas (MMcf)(1)
Proved developed and undeveloped reserves			
As of December 31, 2011	214,450	30,335	1,355,056
Revisions of previous estimates	(37,394)	15,098	(538,214)
Acquisitions of new reserves	31,470	683	202,995
Extensions and discoveries	89,656	27,259	489,302
Sales of reserves in place	(20,269)	(3,287)	(548)
Production	(15,868)	(2,094)	(93,549)
As of December 31, 2012(2)	262,045	67,994	1,415,042
Revisions of previous estimates	(13,969)	3,717	(53,432)
Acquisitions of new reserves	43	13	363
Extensions and discoveries	40,570	18,686	359,918
Sales of reserves in place	(131,769)	(29,067)	(228,229)
Production	(14,279)	(2,291)	(103,233)
As of December 31, 2013(2)	142,641	59,052	1,390,429
Revisions of previous estimates	(18,687)	11,103	167,589
Acquisitions of new reserves	1,009	441	12,527
Extensions and discoveries	37,603	27,500	467,185
Sales of reserves in place	(25,659)	(2,516)	(163,800)
Production	(10,876)	(3,794)	(85,697)
As of December 31, 2014(2)	126,031	91,786	1,788,233
Proved developed reserves			
As of December 31, 2011	101,578	17,150	670,382
As of December 31, 2012	136,605	33,785	896,701
As of December 31, 2013	83,893	35,807	951,609
As of December 31, 2014	79,022	56,823	1,203,447
Proved undeveloped reserves			
As of December 31, 2011	112,872	13,185	684,674
As of December 31, 2012	125,440	34,209	518,341
As of December 31, 2013	58,748	23,245	438,820
As of December 31, 2014	47,009	34,963	584,786

(1) Natural gas reserves are computed at 14.65 pounds per square inch absolute and 60 degrees Fahrenheit.

(2) Includes proved reserves attributable to noncontrolling interests at December 31, 2014, 2013 and 2012 as shown in the table below:

	December 31,		
	2014	2013	2012
Oil (MBbl)	11,027	13,569	17,340
NGL (MBbl)	4,761	4,737	5,132
Natural gas (MMcf)	70,833	69,693	94,543

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

Standardized Measure of Discounted Future Net Cash Flows (Unaudited)

The standardized measure of discounted cash flows and summary of the changes in the standardized measure computation from year to year are prepared in accordance with Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas (“ASC Topic 932”). The assumptions underlying the computation of the standardized measure of discounted cash flows may be summarized as follows:

the standardized measure includes the Company’s estimate of proved oil, natural gas and NGL reserves and projected future production volumes based upon economic conditions;

pricing is applied based upon 12-month average market prices at December 31, 2014, 2013 and 2012 adjusted for fixed or determinable contracts that are in existence at year-end. The calculated weighted average per unit prices for the Company’s proved reserves and future net revenues were as follows:

	At December 31,		
	2014	2013	2012
Oil (per barrel)	\$91.65	\$95.67	\$91.65
NGL (per barrel)	\$32.79	\$31.40	\$32.64
Natural gas (per Mcf)	\$3.61	\$3.65	\$2.29

future development and production costs are determined based upon actual cost at year-end;

the standardized measure includes projections of future abandonment costs based upon actual costs at year-end; and

a discount factor of 10% per year is applied annually to the future net cash flows.

The summary below presents the Company’s future net cash flows relating to proved oil, natural gas and NGL reserves based on the standardized measure in ASC Topic 932 (in thousands).

	At December 31,		
	2014	2013	2012
Future cash inflows from production	\$21,022,320	\$19,937,484	\$29,482,544
Future production costs	(6,499,366)	(6,843,713)	(8,899,465)
Future development costs(1)	(1,810,201)	(2,546,680)	(4,021,051)
Future income tax expenses	(3,223,740)	(2,283,541)	(3,721,509)
Undiscounted future net cash flows	9,489,013	8,263,550	12,840,519
10% annual discount	(5,401,261)	(4,245,939)	(7,000,151)
Standardized measure of discounted future net cash flows(2)	\$4,087,752	\$4,017,611	\$5,840,368

(1) Includes abandonment costs.

(2) Includes approximately \$643.3 million, \$781.6 million and \$952.7 million attributable to noncontrolling interests at December 31, 2014, 2013 and 2012 respectively.

SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

The following table represents the Company's estimate of changes in the standardized measure of discounted future net cash flows from proved reserves (in thousands):

Present value as of December 31, 2011	\$5,216,337	
Changes during the year		
Revenues less production and other costs	(1,234,918)
Net changes in prices, production and other costs	(2,555,391)
Development costs incurred	766,943	
Net changes in future development costs	(45,397)
Extensions and discoveries	2,092,423	
Revisions of previous quantity estimates	(530,755)
Accretion of discount	678,200	
Net change in income taxes	11,433	
Purchases of reserves in-place	1,708,301	
Sales of reserves in-place	(410,415)
Timing differences and other(1)	143,607	
Net change for the year	624,031	
Present value as of December 31, 2012(2)	5,840,368	
Changes during the year		
Revenues less production and other costs	(1,271,559)
Net changes in prices, production and other costs	271,566	
Development costs incurred	474,275	
Net changes in future development costs	(207,729)
Extensions and discoveries	1,406,102	
Revisions of previous quantity estimates	(296,418)
Accretion of discount	711,385	
Net change in income taxes	477,328	
Purchases of reserves in-place	1,628	
Sales of reserves in-place	(3,172,187)
Timing differences and other(1)	(217,148)
Net change for the year	(1,822,757)
Present value as of December 31, 2013(2)	4,017,611	
Changes during the year		
Revenues less production and other costs	(1,043,060)
Net changes in prices, production and other costs	331,694	
Development costs incurred	364,262	
Net changes in future development costs	(341,183)
Extensions and discoveries	1,785,963	
Revisions of previous quantity estimates	(77,688)
Accretion of discount	477,458	
Net change in income taxes	(256,371)
Purchases of reserves in-place	50,958	
Sales of reserves in-place	(1,058,330)
Timing differences and other(1)	(163,562)
Net change for the year	70,141	
Present value as of December 31, 2014(2)	\$4,087,752	

(1) The change in timing differences and other are related to revisions in the Company's estimated time of production and development.

(2) Includes approximately \$643.3 million, \$781.6 million and \$952.7 million attributable to noncontrolling interests at December 31, 2014, 2013, and 2012 respectively.

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SandRidge Energy, Inc. and Subsidiaries
Notes to Consolidated Financial Statements - (Continued)

25. Quarterly Financial Results (Unaudited)

The Company's operating results for each quarter of 2014 and 2013 are summarized below (in thousands, except per share data).

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2014				
Total revenues	\$443,056	\$374,714	\$394,107	\$346,881
(Loss) income from operations(1)(2)	\$(82,330)	) \$42,079	\$256,491	\$373,984
Net (loss) income(1)(2)	\$(142,406)	) \$(17,252)	) \$197,499	\$314,057
(Loss applicable) income available to SandRidge Energy, Inc. common stockholders(1)(2)	\$(150,217)	) \$(46,775)	) \$145,957	\$254,295
(Loss applicable) income available per share to SandRidge Energy, Inc. common stockholders(3)				
Basic	\$(0.31)	) \$(0.10)	) \$0.30	\$0.55
Diluted	\$(0.31)	) \$(0.10)	) \$0.27	\$0.48
2013				
Total revenues	\$511,690	\$512,987	\$493,603	\$465,108
(Loss) income from operations(4)(5)(6)	\$(367,482)	) \$78,386	\$(2,166)	) \$122,261
Net (loss) income(4)(5)(6)	\$(539,215)	) \$16,613	\$(65,256)	) \$73,379
(Loss applicable) income available to SandRidge Energy, Inc. common stockholders(4)(5)(6)	\$(501,177)	) \$(42,389)	) \$(95,328)	) \$29,480
(Loss applicable) income available per share to SandRidge Energy, Inc. common stockholders(3)				
Basic	\$(1.05)	) \$(0.09)	) \$(0.20)	) \$0.06
Diluted	\$(1.05)	) \$(0.09)	) \$(0.20)	) \$0.06

(1) Includes a full cost ceiling limitation impairment of \$164.8 million in the first quarter and impairments of drilling assets of \$3.1 million and \$24.3 million in the second and fourth quarters, respectively.

(2) Includes loss (gain) on derivative contracts of \$42.5 million, \$85.3 million, \$(132.6) million and \$(329.2) million for the first, second, third and fourth quarters, respectively.

(3) (Loss applicable) income available per share to common stockholders for each quarter is computed using the weighted-average number of shares outstanding during the quarter, while earnings per share for the fiscal year is computed using the weighted-average number of shares outstanding during the year. Thus, the sum of (loss applicable) income available per share to common stockholders for each of the four quarters may not equal the fiscal year amount.

(4) Includes a \$10.6 million impairment of various drilling assets and a \$2.9 million impairment of a corporate asset in the second quarter of 2013 and a \$2.1 million and \$10.0 million impairment of certain midstream inventory, natural gas compressors, gas treating plants and a CO₂ compression station in the second and fourth quarters of 2013, respectively.

(5) Includes loss (gain) on derivative contracts of \$40.9 million, \$(103.7) million, \$132.8 million and \$(22.9) million for the first, second, third and fourth quarters, respectively.

(6) Includes loss on sale of Permian Properties of \$398.9 million in the first quarter of 2013.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SANDRIDGE ENERGY, INC.

By /s/ JAMES D. BENNETT
James D. Bennett,
President and Chief Executive Officer

February 27, 2015

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Eddie M. LeBlanc, Philip T. Warman and Justin P. Byrne, and each of them severally, his true and lawful attorney or attorneys-in-fact and agents, with full power to act with or without the others and with full power of substitution and resubstitution, to execute in his name, place and stead, in any and all capacities, any or all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform in the name of on behalf of the undersigned, in any and all capacities, each and every act and thing necessary or desirable to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying, approving and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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Signature	Title	Date
/s/ JAMES D. BENNETT James D. Bennett	President, Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2015
/s/ EDDIE M. LEBLANC Eddie M. LeBlanc	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	February 27, 2015
/s/ RANDALL D. COOLEY Randall D. Cooley	Senior Vice President—Accounting (Principal Accounting Officer)	February 27, 2015
/s/ J. MIKE STICE J. Mike Stice	Director	February 27, 2015
/s/ EVERETT R. DOBSON Everett R. Dobson	Director	February 27, 2015
/s/ JIM J. BREWER Jim J. Brewer	Director	February 27, 2015
/s/ JEFFERY S. SEROTA Jeffery S. Serota	Director	February 27, 2015
/s/ EDWARD W. MONEYPENNY Edward W. Money penny	Director	February 27, 2015
/s/ STEPHEN C. BEASLEY Stephen C. Beasley	Director	February 27, 2015
/s/ ALAN J. WEBER Alan J. Weber	Director	February 27, 2015
/s/ DAN A. WESTBROOK Dan A. Westbrook	Director	February 27, 2015

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Incorporated by Reference			Filing Date	Filed Herewith
		Form	SEC File No.	Exhibit		
2.1	Equity Purchase Agreement dated as of January 6, 2014, between SandRidge Energy, Inc., SandRidge Holdings, Inc. and Fieldwood Energy LLC	8-K	001-33784	2.1	1/9/2014	
3.1	Certificate of Incorporation of SandRidge Energy, Inc.	S-1	333-148956	3.1	1/30/2008	
3.2	Certificate of Amendment to the Certificate of Incorporation of SandRidge Energy, Inc., dated July 16, 2010	10-Q	001-33784	3.2	8/9/2010	
3.3	Certificate of Designation of 8.5% Convertible Perpetual Preferred Stock of SandRidge Energy, Inc.	8-K	001-33784	3.1	1/21/2009	
3.4	Certificate of Designation of 6.0% Convertible Perpetual Preferred Stock of SandRidge Energy, Inc.	8-K	001-33784	3.1	12/22/2009	
3.5	Certificate of Designation of 7.0% Convertible Perpetual Preferred Stock of SandRidge Energy, Inc.	8-K	001-33784	3.1	11/10/2010	
3.6	Certificate of Designations of Series A Junior Participating Preferred Stock of SandRidge Energy, Inc.	8-K	001-33784	3.1	11/20/2012	
3.7	Certificate of Elimination of Series A Junior Participating Preferred Stock of SandRidge Energy, Inc.	8-K	001-33784	3.1	4/30/2013	
3.8	Amended and Restated Bylaws of SandRidge Energy, Inc.	8-K	001-33784	3.1	3/9/2009	
3.9	Amendments to the March 3, 2009 Amended and Restated Bylaws of SandRidge Energy, Inc. effective November 19, 2012	8-K	001-33784	3.2	11/20/2012	
4.1	Specimen Stock Certificate representing common stock of SandRidge Energy, Inc.	S-1	333-148956	4.1	1/30/2008	
4.2	Indenture, dated December 16, 2009, by and among SandRidge Energy, Inc., certain subsidiary guarantors named therein and Wells Fargo Bank, National Association, as trustee	8-K	001-33784	4.1	12/22/2009	
4.3	Indenture, dated March 15, 2011, by and among the SandRidge Energy, Inc., certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee	8-K	001-33784	4.1	3/18/2011	
4.4	Indenture, dated as of April 17, 2012, among SandRidge Energy, Inc., certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association	8-K	001-33784	4.1	4/17/2012	
4.5		8-K	001-33784	4.3	4/17/2012	

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	Supplemental Indenture, dated April 17, 2012, among SandRidge Energy, Inc., certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee				
4.6	Supplemental Indenture, dated June 1, 2012, among SandRidge Energy, Inc., certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee	10-Q	001-33784	4.3	8/6/2012
4.7	Indenture, dated as of August 20, 2012, among SandRidge Energy, Inc., certain subsidiary guarantors named therein, and Wells Fargo Bank, National Association, as trustee	8-K	001-33784	4.4	8/21/2012
10.1†	Executive Nonqualified Excess Plan	8-K	001-33784	10.1	7/15/2008
10.2.1†	SandRidge Energy, Inc. 2009 Incentive Plan (as amended on July 1, 2013)	10-K	001-33784	10.2	2/28/2014

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Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
10.2.2†	Amendment to the SandRidge Energy, Inc. 2009 Incentive Plan	10-Q	001-33784	10.3	8/8/2013	
10.2.3†	Form of Restricted Stock Certificate for SandRidge Energy, Inc. 2009 Incentive Plan					*
10.2.4†	Form of Performance Unit Certificate for SandRidge Energy, Inc. 2009 Incentive Plan					*
10.2.5†	Form of Restricted Stock Unit Certificate for SandRidge Energy, Inc. 2009 Incentive Plan					*
10.2.6†	Form of Performance Share Unit Certificate for SandRidge Energy, Inc. 2009 Incentive Plan					*
10.3.1	Employment Agreement, effective as of August 12, 2014, between SandRidge Energy, Inc. and James D. Bennett					*
10.3.2	Employment Agreement, effective as of December 30, 2013, between SandRidge Energy, Inc. and Duane Grubert					*
10.3.3	Form of Employment Agreement for Executive Vice Presidents and Senior Vice Presidents of SandRidge Energy, Inc.					*
10.4†	Form of Indemnification Agreement for directors and officers	S-1	333-148956	10.5	1/30/2008	
10.5	Third Amended and Restated Credit Agreement, dated as of October 22, 2014, among SandRidge Energy, Inc., Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders party thereto	8-K	001-33784	10.1	10/24/2014	
10.5.2	Amendment No. 1 to the Third Amended and Restated Credit Agreement and Waiver, dated as of November 14, 2014, among SandRidge Energy, Inc., Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders party thereto	8-K	001-33784	10.1	11/19/2014	
10.5.3	Amendment No. 2 and Scheduled Determination of the Borrowing Base, dated as of February 23, 2015, to the Third Amended and Restated Credit Agreement among SandRidge Energy, Inc., Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders party thereto					*
10.6	Gas Treating and CO ₂ Delivery Agreement, dated June 29, 2008, by and between Oxy USA Inc. and SandRidge Energy Exploration and Production, LLC	10-Q	001-33784	10.2	8/7/2008	
10.7	Gas Gathering Agreement, dated June 30, 2009, by and between Piñon Gathering Company, LLC and SandRidge Exploration and Production, LLC	10-Q	001-33784	10.5	8/6/2009	

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10.8	Operations and Maintenance Agreement, dated June 30, 2009, by and between Piñon Gathering Company, LLC and SandRidge Midstream, Inc.	10-Q	001-33784	10.6	8/6/2009
10.9	Development Agreement, by and between SandRidge Energy, Inc., SandRidge Exploration and Production, LLC and SandRidge Permian Trust	8-K	001-33784	10.1	8/19/2011
10.10	Development Agreement, by and between SandRidge Energy, Inc., SandRidge Exploration and Production, LLC and SandRidge Mississippian Trust II	8-K	001-33784	10.1	4/24/2012

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Exhibit No.	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	SEC File No.	Exhibit	
10.11	Settlement Agreement, dated March 13, 2013, by and among the TPG-Axon Partners, L.P., TPG-Axon Management LP, TPG-Axon Partners GP, L.P., TPG-Axon GP, LLC, TPG-Axon International, L.P., TPG-Axon International GP, LLC and Dinakar Singh LLC and SandRidge Energy, Inc.	8-K	001-33784	10.1	3/13/2013
21.1	Subsidiaries of SandRidge Energy, Inc.				*
23.1	Consent of PricewaterhouseCoopers LLP				*
23.2	Consent of Cawley, Gillespie & Associates				*
23.3	Consent of Netherland, Sewell & Associates, Inc.				*
23.4	Consent of Lee Keeling and Associates, Inc.				*
31.1	Section 302 Certification—Chief Executive Officer				*
31.2	Section 302 Certification—Chief Financial Officer				*
32.1	Section 906 Certifications of Chief Executive Officer and Chief Financial Officer				*
99.1	Report of Cawley, Gillespie & Associates				*
99.2	Report of Netherland, Sewell & Associates, Inc.				*
101.INS	XBRL Instance Document				*
101.SCH	XBRL Taxonomy Extension Schema Document				*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				*
101.DEF	XBRL Taxonomy Extension Definition Document				*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				*
†	Management contract or compensatory plan or arrangement				