

SandRidge Energy, Inc. Reports Financial and Operational Results for Third Quarter of 2017

01.11.2017 | [PR Newswire](#)

OKLAHOMA CITY, Nov. 1, 2017 /PRNewswire/ -- [SandRidge Energy, Inc.](#) (the "Company" or "SandRidge") (NYSE:SD) announced financial and operational results for the quarter ended September 30, 2017. Additionally, the Company will hold a conference call to discuss these results on November 2, at 8:00 a.m. CT (833-245-9650, International: 647-689-4222 & passcode: 94553818). Presentation slides will be available on the Company's website, www.sandridgeenergy.com, under the heading "Investor Relations/Events".

Operational Results and Activity

Production for the third quarter was 3.6 MMBoe (27% oil, 23% NGLs and 50% natural gas). The Company's Mid-Continent produced approximately 93% of total production, with its North Park Basin and Permian assets making up the balance. The Company's NW STACK and North Park wells are brought to sales, oil is expected to become a larger percentage of total production. In the third quarter, the Company averaged two rigs in the NW STACK targeting the Meramec and one rig targeting multiple benches in the Niobrara in the North Park Basin.

Financial Results

The Company reported a net loss of \$8 million, or \$0.25 per share, and net cash provided by operating activities of \$44 million for the third quarter of 2017. When adjusting these reported amounts for items that are typically excluded by the investment industry on the basis that such items affect the comparability of results, the Company's "adjusted net income" amounted to \$12 million, or \$0.35 per share, and "operating cash flow" totaled \$46 million. Earnings before interest, income taxes, depreciation, depletion and amortization, adjusted for certain other items, otherwise referred to as "adjusted EBITDA," for the third quarter was \$42 million.

1) The Company has defined and reconciled certain non-GAAP financial measures including adjusted net income, operating cash flow, adjusted EBITDA, adjusted G&A per Boe and current net debt, to the most directly comparable GAAP financial measures in supporting tables at the conclusion of this press release under the "Non-GAAP Financial Measures" beginning on page 14.
--

James Bennett, SandRidge President and CEO said, "As we near the end of the year, we remain committed to our strategy of balance sheet preservation and cost reduction while prudently developing our assets. In Oklahoma's NW STACK, successful Meramec drilling above horizontal Osage production demonstrates stacked pay and supports future development of the Osage zone. In Colorado's North Park Basin, recent drilling confirms production from all four Niobrara benches (A, B, C and D), proving additional zones and increasing our future drilling inventory. Our previously announced Drilling Participation Agreement fund continued delineation of the NW STACK, allowing for capital reallocation toward a growing opportunity set in the North Park Basin. Ongoing success with our cost reduction initiatives is reflected in our updated LOE and G&A guidance, which reduces costs another \$7 million this year. As we prepare our 2018 budget, our undivided focus will be directed toward returns on capital and resource value creation, supported by our strategic emphasis on oil-weighted development."

Highlights During and Subsequent to the Third Quarter

Confirmed All Four North Park Basin Niobrara Benches (A, B, C and D) Productive

Achieved \$0.5 Million D&C Capital Reduction on North Park Niobrara Two-Mile XRLs

Spud Initial Wells Under NW STACK Drilling Participation Agreement

Confirmed Meramec/Osage Stacked Pay in NW STACK Spacing Test

Drilled First SandRidge NW STACK Well in Dewey County, Oklahoma

Lowered Lease Operating Expense Guidance to \$6.90-\$7.25 from \$7.00-\$7.50

Lowered Adjusted G&A per Boe Guidance to \$4.00-\$4.20 from \$4.25-\$4.50

Net Loss of \$8 Million and Adjusted Net Income of \$12 Million

Adjusted EBITDA of \$42 Million

Capital Expenditures of \$71 Million

Production of 3.6 MMBoe (27% Oil, 23% NGLs and 50% Natural Gas)

\$515 Million of Liquidity Including \$98 Million of Cash and \$417 Million Capacity Under Credit Facility (Net of Letters of Intent)

Confirmed \$425 Million Borrowing Base Under Credit Facility

Updated 2017 Operational Guidance

The Company is updating its operational guidance to reflect cost savings related to lease operating expense and G&A initiatives. These savings reflect the removal of approximately \$7 million from the Company's current cost structure, at the end of the year. The updated guidance is effective for the fourth quarter of 2017.

More information regarding operational guidance updates and capital budget details can be found below on page 6 of this document.

Mid-Continent Assets in Oklahoma

- Third quarter production of 3.3 MMBoe (36.0 MBoepd, 22% oil, 24% NGLs, 54% natural gas)
- Drilled first SandRidge Dewey County Meramec well with a 30-Day IP of 598 Boepd (71% oil)
- Confirmed Meramec/Osage stacked pay with Meramec well producing a 30-Day IP of 397 Boepd (88% oil)
- Spud initial wells under NW STACK Drilling Participation Agreement
- Averaged two rigs targeting the Meramec during the quarter
- Drilled seven SRLs and two XRLs during the quarter and brought two SRLs and three XRLs online

NW STACK Highlights and Developments

NW STACK highlights from the third quarter include extension of Meramec production south into Dewey County and the confirmation of stacked pay. The Regina 1915 1-18H SRL is the Company's first Meramec well drilled in Dewey County. Producing a 30-Day IP of 598 Boepd (71% oil), this well extends the Company's production and resource potential beyond Woodward and Garfield counties. In Major County, the Company confirmed Meramec/Osage stacked pay by drilling a Meramec well above existing horizontal Osage production. The Audra Claire 2015 1-24H, producing a 30-Day IP of 397 Boepd (88% oil), the Meramec, supports stacked pay potential in the NW STACK. As part of the Company's strategy to initially develop the Meramec, this spacing test supports future development of the Osage.

During the fourth quarter, the Company will spend approximately \$15 million completing wells drilled in the third quarter and running two rigs under the Drilling Participation Agreement. The two rigs will continue to drill SRLs and XRLs targeting the Meramec where drilling and completion costs are \$4.4 million and \$6.5 million, respectively.

NW STACK Drilling Participation Agreement

As previously announced, the Company executed a \$200 million development agreement (the "Drilling Participation Agreement") with the Meramec/Osage stacked pay wells in the NW STACK.

with a private investment fund ("Counterparty") to develop SandRidge Meramec operated wells in dedicated sections, p Major and Woodward Counties. Under the Drilling Participation Agreement, the Counterparty will fund an initial \$100 m for its share of drilling and completion costs, receiving a wellbore-only working interest subject to reversionary hurdles.

Development Costs and Working Interest (WI) Structure

	Counterparty SandRidge	
Development Costs	90% of Costs	10% of Costs
Initial Working Interest	80% of WI	20% of WI
Reversion If Counterparty Achieves 10% IRR	35% of WI	65% of WI
Reversion If Counterparty Achieves 15% IRR	11% of WI	89% of WI

The Company initiated the first wells under the Drilling Participation Agreement during the quarter and will continue run under its terms. Designated as operator, the Company is responsible for the selection, location and scheduling of wells. Following the initial tranche of wells and funding, a second \$100 million tranche will be available subject to mutual agree

Niobrara Asset in North Park Basin, Jackson County, Colorado

- Third quarter oil production of 128 MBo (1.4 MBopd)
- Confirmed all four North Park Basin Niobrara benches (A, B, C, and D) productive
- Achieved Niobrara XRL D&C capital reduction of \$0.5 million due to pad drilling
- One rig targeting the Niobrara during the quarter
- Drilled three XRLs and brought two XRLs online during the quarter

During the quarter, the Company completed and brought online two XRLs, the Grizzly 2-1H36 and Grizzly 4-1H36, which are currently flowing back. These wells established oil production in the Niobrara A and B benches, confirming all four Niobrara benches (A, B, C and D) productive which expands the Company's oil resource value.

In addition to growing its inventory, the Company has continued to capture efficiencies in the North Park Basin. The Grizzly wells were each drilled in 12 days, surpassing cycle time expectations by 20%. Furthermore, four additional XRLs were drilled in less than 14 days each as part of a recent 80 acre spacing test. These cycle time achievements and numerous other pad drilling efficiencies have successfully led to reduced drilling and completion costs of \$6.7 million, compared to \$7.2 million. Full rig mobilization is required.

During the fourth quarter, the Company will spend approximately \$34 million of capital completing wells drilled in the third quarter and running one rig drilling Niobrara XRLs. The Company's 2017 drilling program will hold over 105,000 acres by producing from a federal unit, which represents 85% of its current 123,000 net acre position. Lastly, \$13 million will be invested to construct well tank batteries and infrastructure in support of production brought online this year and into 2018.

Other Operational Activities

During the third quarter, Permian Central Basin Platform properties produced 127 MBoe (1.4 MBoepd, 80% oil, 13% NGL and 7% natural gas).

Key Financial Highlights and Results

Third Quarter Results

- Net loss of \$8 million, or \$0.25 per share, for third quarter 2017 compared to a \$404 million loss, or \$0.56 per share for third quarter of 2016
- Adjusted net income of \$12 million, or \$0.35 per diluted share, for third quarter 2017 compared to adjusted net income of \$1 million, or \$0.04 per diluted share, in third quarter 2016
- Adjusted EBITDA was \$42 million for third quarter 2017 compared to \$65 million in third quarter 2016

- Net cash provided by operating activities of \$44 million for third quarter of 2017 compared to \$75 million for third quarter of 2016
- Operating cash flow of \$46 million for third quarter 2017 compared to \$32 million in third quarter 2016

First Nine Months of 2017

- Net Income of \$66 million, or \$2.06 per diluted share, for the first nine months of 2017 compared to a \$1.2 billion, or \$1.76 per share, for the first nine months of 2016
- Adjusted net income of \$41 million, or \$1.27 per diluted share, for the first nine months of 2017 compared to an adjusted net loss of \$93 million, or \$0.13 per share, for the first nine months of 2016
- Adjusted EBITDA was \$144 million for the first nine months of 2017 compared to \$167 million for the first nine months of 2016
- Net cash provided by operating activities of \$148 million for the first nine months of 2017 compared to \$64 million for the first nine months of 2016
- Operating cash flow of \$142 million for the first nine months of 2017 compared to negative \$60 million for the first nine months of 2016

Capitalization & Liquidity

- 35.6 million shares outstanding
- \$600 million reserve-based credit facility with confirmed \$425 million borrowing base
- Liquidity of \$515 million including \$98 million of cash and \$417 million capacity under the credit facility, net of outstanding letters of credit
- Outstanding debt consists of a \$38 million note secured by the Company's real estate, resulting in zero net debt

Hedging

In 2017, the Company has approximately 3.3 million barrels of oil hedged at an average WTI price of \$52.24 as well as 1.5 billion cubic feet of natural gas hedged at an average price of \$3.20 per MMBtu. 2017 oil hedges represent 78% of the midpoint of current oil volume guidance. 2017 gas hedges represent 77% of the midpoint of current gas volume guidance.

For 2018, the Company has approximately 2.4 million barrels of oil hedged at an average WTI price of \$54.59 as well as 1.5 billion cubic feet of natural gas hedged at an average price of \$3.16 per MMBtu.

Conference Call Information

The Company will host a conference call to discuss these results on Thursday, November 2, 2017 at 8:00 am CT. The number to access the conference call from within the U.S. is (833) 245-9650 and from outside the U.S. is (647) 689-4222. The passcode for the call is 94553818. An audio replay of the call will be available from November 2, 2017 until 11:59 pm on December 2, 2017. The number to access the conference call replay from within the U.S. is (800) 585-8367 and from outside the U.S. is (416) 621-4642. The passcode for the replay is 94553818.

A live audio webcast of the conference call will also be available via SandRidge's website, www.sandridgeenergy.com, under Investor Relations/Events. The webcast will be archived for replay on the Company's website for 30 days.

2017 Operational and Capital Expenditure Guidance

The table below highlights reductions to the Company's lease operating expense and adjusted G&A guidance as well as production severance tax guidance.

Additional 2017 Guidance detail is available on the Company's website, www.sandridgeenergy.com, under Investor Relations/Financial Information/Guidance.

	Updated Guidance Projection as of November 1, 2017	Previous Guidance Projection August 2,
Production		
Oil (MMBbls)	4.1 - 4.3	4.1 - 4.3
Natural Gas Liquids (MMBbls)	3.1 - 3.3	3.1 - 3.3
Total Liquids (MMBbls)	7.2 - 7.6	7.2 - 7.6
Natural Gas (Bcf)	42.0 - 43.5	42.0 - 43.5
Total (MMBoe)	14.2 - 14.9	14.2 - 14.9
Price Realization		
Oil (differential below NYMEX WTI)	\$2.75	\$2.75
Natural Gas Liquids (realized % of NYMEX WTI)	33%	28%
Natural Gas (differential below NYMEX Henry Hub)	\$1.00	\$1.00
Costs per Boe		
LOE	\$6.90 - \$7.25	\$7.00 - \$7.25
Adjusted G&A ¹	\$4.00 - \$4.20	\$4.25 - \$4.50
% of Revenue		
Production Taxes	3.50% - 3.75%	3.00% - 3.25%
Capital Expenditures (\$ in millions)		
Drilling and Completion		
Mid-Continent	\$60 - \$65	\$60 - \$65
North Park Basin	60 - 65	60 - 65
Other ²	20	20
Total Drilling and Completion	\$140 - \$150	\$140 - \$150
Other E&P		
Land, G&G, and Seismic	\$46	\$46
Infrastructure ³	18	18

Workover	30	30
Capitalized G&A and Interest	14	14
Total Other Exploration and Production	\$108	\$108
General Corporate	2	2
Total Capital Expenditures (excluding acquisitions and plugging and abandonment)	\$250 - \$260	\$250 - \$260

1) Adjusted G&A per Boe is a non-GAAP financial measure. The Company has defined this measure at the conclusion of this press release under the "Non-GAAP Financial Measures" beginning on page 14. Information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to forecast the excluded items for future periods.

- 2) 2016
Carryover,
- 3) Construction
Non-Op
Production
and
SWD
Pipelines,
Pipeline
ROW
and
Electrical

Operational and Financial Statistics

Upon emergence from Chapter 11 reorganization, the Company elected to adopt fresh start accounting effective October 1, 2016. As a result of the application of fresh start accounting and the effects of the implementation of the plan of reorganization, the financial statements on or after October 1, 2016 will not be comparable with the financial statements prior to that date. References to the "Successor" refer to SandRidge subsequent to adoption of fresh start accounting. References to the "Predecessor" refer to SandRidge prior to adoption of fresh start accounting.

Information regarding the Company's production, pricing, costs and earnings is presented below:

	Three Months Ended September 30, Nine Months Ended		
	Successor 2017	Predecessor 2016	Successor 2017
Production - Total			
Oil (MBbl)	954	1,282	3,130
NGL (MBbl)	807	1,103	2,601
Natural gas (MMcf)	10,850	13,079	33,883
Oil equivalent (MBoe)	3,569	4,565	11,378
Daily production (MBoed)	38.8	49.6	41.7
Average price per unit			
Realized oil price per barrel - as reported	\$ 46.16	\$ 42.82	\$ 47.2
Realized impact of derivatives per barrel	3.51	10.93	2.20
Net realized price per barrel	\$ 49.67	\$ 53.75	\$ 49.4
Realized NGL price per barrel - as reported	\$ 19.07	\$ 13.90	\$ 16.5
Realized impact of derivatives per barrel	-	-	-
Net realized price per barrel	\$ 19.07	\$ 13.90	\$ 16.5
Realized natural gas price per Mcf - as reported	\$ 1.95	\$ 2.27	\$ 2.1
Realized impact of derivatives per Mcf	0.15	0.05	0.02
Net realized price per Mcf	\$ 2.10	\$ 2.32	\$ 2.1
Realized price per Boe - as reported	\$ 22.57	\$ 21.89	\$ 23.1
Net realized price per Boe - including impact of derivatives	\$ 23.97	\$ 25.10	\$ 23.8
Average cost per Boe			
Lease operating ⁽¹⁾			

\$ 7.50

\$ 8.68

Production taxes	\$	1.01	\$	0.50	\$	0.8
General and administrative	\$	5.69	\$	6.38	\$	5.6
Less non-recurring items ⁽²⁾		(0.96)		(0.11)		(0.85)
Less stock-based compensation		(0.83)		(2.39)		(1.10)
Adjusted G&A	\$	3.90	\$	3.88	\$	3.6
Depletion ⁽³⁾	\$	8.69	\$	6.07	\$	7.6
Earnings per share						
(Loss) earnings per share applicable to common stockholders						
Basic	\$	(0.25)	\$	(0.56)	\$	2.0
Diluted	\$	(0.25)	\$	(0.56)	\$	2.0
Adjusted net income (loss) per share available to common stockholders						
Basic	\$	0.35	\$	0.04	\$	1.2
Diluted	\$	0.35	\$	0.04	\$	1.2

(1) Transportation costs are included in the weighted average number of shares outstanding (in thousands)

(2) Adjusted G&A per share	Basic	34,290	718,373	31,750
Reduction of revenue	Diluted ⁽⁴⁾	34,388	718,373	31,984

Non-GAAP financial measures. The Company has defined the predecessor Company's presentation of the provision of costs of this press release as operating expenses. the "Non-GAAP Financial Measures" beginning on page

14.
Excludes
restructuring
costs
and
drilling
participating
agreement
transaction
costs
totaling
\$3.4
million
and
\$9.6
million
for
the
three
and
nine-month
periods
ended
September
30,
2017.
Excludes
restructuring
costs
and
various
other
insignificant
costs
totaling
\$0.5
million
and
\$33.1
million
for
the
three
and
nine-month
periods
ended
September
30,
2016,
respectively.
The
nine-month
period
ended
September
30,
2016
additionally
excludes
a
\$16.7
million
doubtful
receivable
write-off.

- (3) Includes accretion
- (4) Includes ~~assets~~ ~~considered~~ ~~obligative~~ for calculating loss per share in accordance with GAAP.

Capital Expenditures

The table below presents actual results of the Company's capital expenditures for the three and nine-month periods ended September 30, 2017 at the same level of detail as its full year capital expenditure guidance.

	Three Months Ended		Nine Months Ended	
	September 30, 2017		September 30, 2017	
	(in thousands)		(in thousands)	
Drilling and Completion				
Mid-Continent	\$	20,686	\$	47,647
North Park Basin		19,468		24,782
Other ¹		5,799		18,375
Total Drilling and Completion	\$	45,954	\$	90,804
Other E&P				
Land, G&G, and Seismic	\$	10,109	\$	39,915
Infrastructure ²		3,072		4,789
Workovers		8,285		21,667
Capitalized G&A and Interest		3,315		9,402
Total Other Exploration and Production	\$	24,782	\$	75,774
General Corporate	\$	4	\$	1,406
Total Capital Expenditures	\$	70,740	\$	167,984
(excluding acquisitions and plugging and abandonment)				

1)
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2060
2061
2062
2063
2064
2065
2066
2067
2068
2069
2070
2071
2072
2073
2074
2075
2076
2077
2078
2079
2080
2081
2082
2083
2084
2085
2086
2087
2088
2089
2090
2091
2092
2093
2094
2095
2096
2097
2098
2099
2100
2101
2102
2103
2104
2105
2106
2107
2108
2109
2110
2111
2112
2113
2114
2115
2116
2117
2118
2119
2120
2121
2122
2123
2124
2125
2126
2127
2128
2129
2130
2131
2132
2133
2134
2135
2136
2137
2138
2139
2140
2141
2142
2143
2144
2145
2146
2147
2148
2149
2150
2151
2152
2153
2154
2155
2156
2157
2158
2159
2160
2161
2162
2163
2164
2165
2166
2167
2168
2169
2170
2171
2172
2173
2174
2175
2176
2177
2178
2179
2180
2181
2182
2183
2184
2185
2186
2187
2188
2189
2190
2191
2192
2193
2194
2195
2196
2197
2198
2199
2200
2201
2202
2203
2204
2205
2206
2207
2208
2209
2210
2211
2212
2213
2214
2215
2216
2217
2218
2219
2220
2221
2222
2223
2224
2225
2226
2227
2228
2229
2230
2231
2232
2233
2234
2235
2236
2237
2238
2239
2240
2241
2242
2243
2244
2245
2246
2247
2248
2249
2250
2251
2252
2253
2254
2255
2256
2257
2258
2259
2260
2261
2262
2263
2264
2265
2266
2267
2268
2269
2270
2271
2272
2273
2274
2275
2276
2277
2278
2279
2280
2281
2282
2283
2284
2285
2286
2287
2288
2289
2290
2291
2292
2293
2294
2295
2296
2297
2298
2299
2300
2301
2302
2303
2304
2305
2306
2307
2308
2309
2310
2311
2312
2313
2314
2315
2316
2317
2318
2319
2320
2321
2322
2323
2324
2325
2326
2327
2328
2329
2330
2331
2332
2333
2334
2335
2336
2337
2338
2339
2340
2341
2342
2343
2344
2345
2346
2347
2348
2349
2350
2351
2352
2353
2354
2355
2356
2357
2358
2359
2360
2361
2362
2363
2364
2365
2366
2367
2368
2369
2370
2371
2372
2373
2374
2375
2376
2377
2378
2379
2380
2381
2382
2383
2384
2385
2386
2387
2388
2389
2390
2391
2392
2393
2394
2395
2396
2397
2398
2399
2400
2401
2402
2403
2404
2405
2406
2407
2408
2409
2410
2411
2412
2413
2414
2415
2416
2417
2418
2419
2420
2421
2422
2423
2424
2425
2426
2427
2428
2429
2430
2431
2432
2433
2434
2435
2436
2437
2438
2439
2440
2441
2442
2443
2444
2445
2446
2447
2448
2449
2450
2451
2452
2453
2454
2455
2456
2457
2458
2459
2460
2461
2462
2463
2464
2465
2466
2467
2468
2469
2470
2471
2472
2473
2474
2475
2476
2477
2478
2479
2480
2481
2482
2483
2484
2485
2486
2487
2488
2489
2490
2491
2492
2493
2494
2495
2496
2497
2498
2499
2500
2501
2502
2503
2504
2505
2506
2507
2508
2509
2510
2511
2512
2513
2514
2515
2516
2517
2518
2519
2520
2521
2522
2523
2524
2525
2526
2527
2528
2529
2530
2531
2532
2533
2534
2535
2536
2537
2538
2539
2540
2541
2542
2543
2544
2545
2546
2547
2548
2549
2550
2551
2552
2553
2554
2555
2556
2557
2558
2559
2560
2561
2562
2563
2564
2565
2566
2567
2568
2569
2570
2571
2572
2573
2574
2575
2576
2577
2578
2579
2580
2581
2582
2583
2584
2585
2586
2587
2588
2589
2590
2591
2592
2593
2594
2595
2596
2597
2598
2599
2600
2601
2602
2603
2604
2605
2606
2607
2608
2609
2610
2611
2612
2613
2614
2615
2616
2617
2618
2619
2620
2621
2622
2623
2624
2625
2626
2627
2628
2629
2630
2631
2632
2633
2634
2635
2636
2637
2638
2639
2640
2641
2642
2643
2644
2645
2646
2647
2648
2649
2650
2651
2652
2653
2654
2655
2656
2657
2658
2659
2660
2661
2662
2663
2664
2665
2666
2667
2668
2669
2670
2671
2672
2673
2674
2675
2676
2677
2678
2679
2680
2681
2682
2683
2684
2685
2686
2687
2688
2689
2690
2691
2692
2693
2694
2695
2696
2697
2698
2699
2700
2701
2702
2703
2704
2705
2706
2707
2708
2709
2710
2711
2712
2713
2714
2715
2716
2717
2718
2719
2720
2721
2722
2723
2724
2725
2726
2727
2728
2729
2730
2731
2732
2733
2734
2735
2736
2737
2738
2739
2740
2741
2742
2743
2744
2745
2746
2747
2748
2749
2750
2751
2752
2753
2754
2755
2756
2757
2758
2759
2760
2761
2762
2763
2764
2765
2766
2767
2768
2769
2770
2771
2772
2773
2774
2775
2776
2777
2778
2779
2780
2781
2782
2783
2784
2785
2786
2787
2788
2789
2790
2791
2792
2793
2794
2795
2796
2797
2798
2799
2800
2801
2802
2803
2804
2805
2806
2807
2808
2809
2810
2811
2812
2813
2814
2815
2816
2817
2818
2819
2820
2821
2822
2823
2824
2825
2826
2827
2828
2829
2830
2831
2832
2833
2834
2835
2836
2837
2838
2839
2840
2841
2842
2843
2844
2845
2846
2847
2848
2849
2850
2851
2852
2853
2854
2855
2856
2857
2858
2859
2860
2861
2862
2863
2864
2865
2866
2867
2868
2869
2870
2871
2872
2873
2874
2875
2876
2877
2878
2879
2880
2881
2882
2883
2884
2885
2886
2887
2888
2889
2890
2891
2892
2893
2894
2895
2896
2897
2898
2899
2900
2901
2902
2903
2904
2905
2906
2907
2908
2909
2910
2911
2912
2913
2914
2915
2916
2917
2918
2919
2920
2921
2922
2923
2924
2925
2926
2927
2928
2929
2930
2931
2932
2933
2934
2935
2936
2937
2938
2939
2940
2941
2942
2943
2944
2945
2946
2947
2948
2949
2950
2951
2952
2953
2954
2955
2956
2957
2958
2959
2960
2961
2962
2963
2964
2965
2966
2967
2968
2969
2970
2971
2972
2973
2974
2975
2976
2977
2978
2979
2980
2981
2982
2983
2984
2985
2986
2987
2988
2989
2990
2991
2992
2993
2994
2995
2996
2997
2998
2999
3000
3001
3002
3003
3004
3005
3006
3007
3008
3009
3010
3011
3012
3013
3014
3015
3016
3017
3018
3019
3020
3021
3022
3023
3024
3025
3026
3027
3028
3029
3030
3031
3032
3033
3034
3035
3036
3037
3038
3039
3040
3041
3042
3043
3044
3045
3046
3047
3048
3049
3050
3051
3052
3053
3054
3055
3056
3057
3058
3059
3060
3061
3062
3063
3064
3065
3066
3067
3068
3069
3070
3071
3072
3073
3074
3075
3076
3077
3078
3079
3080
3081
3082
3083
3084
3085
3086
3087
3088
3089
3090
3091
3092
3093
3094
3095
3096
3097
3098
3099
3100
3101
3102
3103
3104
3105
3106
3107
3108
3109
3110
3111
3112
3113
3114
3115
3116
3117
3118
3119
3120
3121
3122
3123
3124
3125
3126
3127
3128
3129
3130
3131
3132
3133
3134
3135
3136
3137
3138
3139
3140
3141
3142
3143
3144
3145
3146
3147
3148
3149
3150
3151
3152
3153
3154
3155
3156
3157
3158
3159
3160
3161
3162
3163
3164
3165
3166
3167
3168
3169
3170
3171
3172
3173
3174
3175
3176
3177
3178
3179
3180
3181
3182
3183
3184
3185
3186
3187
3188
3189
3190
3191
3192
3193
3194
3195
3196
3197
3198
3199
3200
3201
3202
3203
3204
3205
3206
3207
3208
3209
3210
3211
3212
3213
3214
3215
3216
3217
3218
3219
3220
3221
3222
3223
3224
3225
3226
3227
3228
3229
3230
3231
3232
3233
3234
3235
3236
3237
3238
3239
3240
3241
3242
3243
3244
3245
3246
3247
3248
3249
3250
3251
3252
3253
3254
3255
3256
3257
3258
3259
3260
3261
3262
3263
3264
3265
3266
3267
3268
3269
3270
3271
3272
3273
3274
3275
3276
3277
3278
3279
3280
3281
3282
3283
3284
3285
3286
3287
3288
3289
3290
3291
3292
3293
3294
3295
3296
3297
3298
3299
3300
3301
3302
3303
3304
3305
3306
3307
3308
3309
3310
3311
3312
3313
3314
3315
3316
3317
3318
3319
3320
3321
3322
3323
3324
3325
3326
3327
3328
3329
3330
3331
3332
3333
3334
3335
3336
3337
3338
3339
3340
3341
3342
3343
3344
3345
3346
3347
3348
3349
3350
3351
3352
3353
3354
3355
3356
3357
3358
3359
3360
3361
3362
3363
3364
3365
3366
3367
3368
3369
3370
3371
3372
3373
3374
3375
3376
3377
3378
3379
3380
3381
3382
3383
3384
3385
3386
3387
3388
3389
3390
3391
3392
3393
3394
3395
3396
3397
3398
3399
3400
3401
3402
3403
3404
3405
3406
3407
3408
3409
3410
3411
3412
3413
3414
3415
3416
3417
3418
3419
3420
3421
3422
3423
3424
3425
3426
3427
3428
3429
3430
3431
3432
3433
3434
3435
3436
3437
3438
3439
3440
3441
3442
3443
3444
3445
3446
3447
3448
3449
3450
3451
3452
3453
3454
3455
3456
3457
3458
3459
3460
3461
3462
3463
3464
3465
3466
3467
3468
3469
3470
3471
3472
3473
3474
3475
3476
3477
3478
3479
3480
3481
3482
3483
3484
3485
3486
3487
3488
3489
3490
3491
3492
3493
3494
3495
3496
3497
3498
3499
3500
3501
3502
3503
3504
3505
3506
3507
3508
3509
3510
3511
3512
3513
3514
3515
3516
3517
3518
3519
3520
3521
3522
3523
3524
3525
3526
3527
3528
3529
3530
3531
3532
3533
3534
3535
3536
3537
3538
3539
3540
3541
3542
3543
3544
3545
3546
3547
3548
3549
3550
3551
3552
3553
3554
3555
3556
3557
3558
3559
3560
3561
3562
3563
3564
3565
3566
3567
3568
3569
3570
3571
3572
3573
3574
3575
3576
3577
3578
3579
3580
3581
3582
3583
3584
3585
3586
3587
3588
3589
3590
3591
3592
3593
3594
3595
3596
3597
3598
3599
3600
3601
3602
3603
3604
3605
3606
3607
3608
3609
3610
3611
3612
3613
3614
3615
3616
3617
3618
3619
3620
3621
3622
3623
3624
3625
3626
3627
3628
3629
3630
3631
3632
3633
3634
3635
3636
3637
3638
3639
3640
3641
3642
3643
3644
3645
3646
3647
3648
3649
3650
3651
3652
3653
3654
3655
3656
3657
3658
3659
3660
3661
3662
3663
3664
3665
3666
3667
3668
3669
3670
3671
3672
3673
3674
3675
3676
3677
3678
3679
3680
3681
3682
3683
3684
3685
3686
3687
3688
3689
3690
3691
3692
3693
3694
3695
3696
3697
3698
3699
3700
3701
3702
3703
3704
3705
3706
3707
3708
3709
3710
3711
3712
3713
3714
3715
3716
3717
3718
3719
3720
3721
3722
3723
3724
3725
3726
3727
3728
3729
3730
3731
3732
3733
3734
3735
3736
3737
3738
3739
3740
3741
3742
3743
3744
3745
3746
3747
3748
3749
3750
3751
3752
3753
3754
3755
3756
3757
3758
3759
3760
3761
3762
3763
3764
3765
3766
3767
3768
3769
3770
3771
3772
3773
3774
3775
3776
3777
3778
3779
3780
3781
3782
3783
3784
3785
3786
3787
3788
3789
3790
3791
3792
3793
3794
3795
3796
3797
3798
3799
3800
3801
3802
3803
3804
3805
3806
3807
3808
3809
3810
3811
3812
3813
3814
3815
3816
3817
3818
3819
3820
3821
3822
3823
3824
3825
3826
3827
3828
3829
3830
3831
3832
3833
3834
3835
3836
3837
3838
3839
3840
3841
3842
3843
3844
3845
3846
3847
3848
3849
3850
3851
3852
3853
3854
3855
3856
3857
3858
3859
3860
3861
3862
3863
3864
3865
3866
3867
3868
3869
3870
3871
3872
3873
3874
3875
3876
3877
3878
3879
3880
3881
3882
3883
3884
3885
3886
3887
3888
3889
3890
3891
3892
3893
3894
3895
3896
3897
3898
3899
3900
3901
3902
3903
3904
3905
3906
3907
3908
3909
3910
3911
3912
3913
3914
3915
3916
3917
3918
3919
3920
3921
3922
3923
3924
3925
3926
3927
3928
3929
3930
3931

Quarter Ending

3/31/2017 6/30/2017 9/30/2017 12/31/2017 FY 2017

Oil Swaps:

Total Volume (MMBbls)	0.81	0.82	0.83	0.83	3.29
Daily Volume (MBblspd)	9.0	9.0	9.0	9.0	9.0
Swap Price (\$/bbl)	\$52.24	\$52.24	\$52.24	\$52.24	\$52.24

Natural Gas Swaps:

Total Volume (Bcf)	8.10	8.19	8.28	8.28	32.85
Daily Volume (MMBtupd)	90.0	90.0	90.0	90.0	90.0
Swap Price (\$/MMBtu)	\$3.20	\$3.20	\$3.20	\$3.20	\$3.20

3/31/2018 6/30/2018 9/30/2018 12/31/2018 FY 2018

Oil Swaps:

Total Volume (MMBbls)	0.63	0.64	0.55	0.55	2.37
Daily Volume (MBblspd)	7.0	7.0	6.0	6.0	6.5
Swap Price (\$/bbl)	\$54.27	\$54.27	\$54.97	\$54.97	\$54.59

Natural Gas Swaps:

Total Volume (Bcf)	6.30	3.64	3.68	3.68	17.30
Daily Volume (MMBtupd)	70.0	40.0	40.0	40.0	47.4
Swap Price (\$/MMBtu)	\$3.24	\$3.11	\$3.11	\$3.11	\$3.16

Capitalization

The Company's capital structure as of September 30, 2017 and December 31, 2016 is presented below:

	September 30, December 31,	
	2017	2016
	(In thousands)	
Cash, cash equivalents and restricted cash	\$ 135,513	\$ 174,071
Credit facility	\$ -	\$ -
Building note	37,601	36,528
Mandatorily convertible 0% notes	-	268,780
Total debt	37,601	305,308
Stockholders' equity		
Common stock	36	20
Warrants	88,475	88,381
Additional paid-in capital	1,037,932	758,498
Accumulated deficit	(268,160)	(333,982)
Total SandRidge Energy, Inc. stockholders' equity	858,283	512,917
Total capitalization	\$ 895,884	\$ 818,225

[SandRidge Energy, Inc.](#) and Subsidiaries Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended September 30, Nine Months Ended September 30,			
	Successor	Predecessor	Successor	Predecessor
	2017	2016	2017	2016
Revenues				
Oil, natural gas and NGL	\$ 80,540	\$ 99,934	\$ 263,235	\$ 270,000
Other	352	4,122	858	13,838
Total revenues	80,892	104,056	264,093	293,838
Expenses				
Production				

26,765

39,640

Production taxes	3,606	2,278	9,435	6,107
Depreciation and depletion - oil and natural gas	31,029	27,725	87,486	90,978
Depreciation and amortization - other	3,399	7,514	10,729	21,323
Impairment	498	354,451	3,475	718,19
General and administrative	20,292	29,145	63,999	134,44
Loss (gain) on derivative contracts	11,702	(338)	(46,024)	4,823
Loss on settlement of contract	-	-	-	90,184
Other operating (income) expense	(132)	979	135	4,348
Total expenses	97,159	461,394	206,232	1,200,
(Loss) income from operations	(16,267)	(357,338)	57,861	(906,2
Other (expense) income				
Interest expense, net	(872)	(3,343)	(2,757)	(126,0
Gain on extinguishment of debt	-	-	-	41,179
Reorganization items, net	-	(42,754)	-	(243,6
Other income (expense), net	197	(898)	2,222	1,332
Total other expense	(675)	(46,995)	(535)	(327,2
(Loss) income before income taxes	(16,942)	(404,333)	57,326	(1,233
Income tax (benefit) expense	(8,457)	4	(8,496)	11
Net (loss) income	(8,485)	(404,337)	65,822	(1,233
Preferred stock dividends	-	-	-	16,321
(Loss applicable) income available to SandRidge Energy,				
Inc. common stockholders	\$ (8,485)	\$ (404,337)	\$ 65,822	\$ (1,24
(Loss) earnings per share				
Basic	\$ (0.25)	\$ (0.56)	\$ 2.07	\$
Diluted	\$ (0.25)	\$ (0.56)	\$ 2.06	\$
Weighted average number of common shares outstanding				
Basic	34,290	718,373	31,750	708,78
Diluted	34,290	718,373	31,984	708,78

[SandRidge Energy, Inc.](#) and Subsidiaries Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)

	September 2017
ASSETS	
Current assets	
Cash and cash equivalents	\$ 133,
Restricted cash - collateral	-
Restricted cash - other	2,312
Accounts receivable, net	69,187
Derivative contracts	6,608
Prepaid expenses	2,334
Other current assets	8,045
Total current assets	221,687
Oil and natural gas properties, using full cost method of accounting	
Proved	1,004,370
Unproved	103,533
Less: accumulated depreciation, depletion and impairment	(432,564)
	675,339
Other property, plant and equipment, net	238,420
Derivative contracts	2,010
Other assets	1,327
Total assets	\$ 1,138,
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accounts payable and accrued expenses	\$ 127,
Derivative contracts	8
Asset retirement obligations	62,144
Other current liabilities	7,422
Total current liabilities	197,515

Long-term debt	37,601
Derivative contracts	-
Asset retirement obligations	42,698
Other long-term obligations	2,686
Total liabilities	280,500
Commitments and contingencies	
Stockholders' Equity	
Common stock, \$0.001 par value; 250,000 shares authorized; 35,801 issued and outstanding at September 30, 2017 and 21,042 issued and 19,635 outstanding at December 31, 2016	
Warrants	88,475
Additional paid-in capital	1,037,932
Accumulated deficit	(268,160)
Total stockholders' equity	858,283
Total liabilities and stockholders' equity	\$ 1,138,783

Securitized Debt Inc. and Subsidiaries Condensed Consolidated Cash Flows (Unaudited)

	Successor	Predecessor
	2017	2016

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (loss)	\$ 65,822	\$ (1,200,000)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Provision for doubtful accounts	133	16,700
Depreciation, depletion and amortization	98,215	112,300
Impairment	3,475	718,100
Reorganization items, net	-	231,800
Debt issuance costs amortization	313	4,996
Amortization of premiums and discounts on debt	(231)	2,734
Gain on extinguishment of debt	-	(41,100)
Gain on debt derivatives	-	(1,324,000)
Cash paid for early conversion of convertible notes	-	(33,400)
(Gain) loss on derivative contracts	(46,024)	4,823
Cash received on settlement of derivative contracts	7,700	72,600
Loss on settlement of contract	-	90,100

Cash paid on settlement of contract	-	(11,000)
Stock-based compensation	12,616	9,075
Other	188	(3,260)
Changes in operating assets and liabilities	5,699	(3,805)
Net cash provided by (used in) operating activities	147,906	(64,030)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures for property, plant and equipment	(152,743)	(186,400)
Acquisition of assets	(48,236)	(1,320)
Proceeds from sale of assets	19,769	20,090
Net cash used in investing activities	(181,210)	(167,630)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	489,100
Repayments of borrowings	-	(40,000)
Debt issuance costs	(1,488)	(333)
Cash paid for tax withholdings on vested stock awards	(3,766)	(44)
Net cash (used in) provided by financing activities	(5,254)	448,823
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS and RESTRICTED CASH	(38,558)	217,013
CASH, CASH EQUIVALENTS and RESTRICTED CASH, beginning of year	174,071	435,500
CASH, CASH EQUIVALENTS and RESTRICTED CASH, end of period	\$ 135,513	\$ 652,513

Supplemental Disclosure of Cash Flow Information

Cash paid for reorganization items	\$ -	\$ (1,000)
------------------------------------	------	------------

Supplemental Disclosure of Noncash Investing and Financing Activities

Non-GAAP financial measures	\$ -	\$ (2,000)
Property, plant and equipment transferred in settlement of contract	\$ -	\$ (2,000)
Adjusted net income, operating cash flow, adjusted EBITDA, adjusted G&A per Boe, and net debt are non-GAAP financial measures	\$ (15,241)	\$ 2,000
Equity issued for debt	\$(268,779)	\$ -

The Company defines adjusted net income as net income before asset impairment, loss (gain) on derivative contracts, cash received upon settlement of derivative contracts, restructuring costs, drilling participation agreement transaction costs, oil field services & exit costs, reorganization items, net, employee incentive and retention and other expenses. The Company defines operating cash flow as net cash provided by (used in) operating activities before changes in operating assets and liabilities. It defines EBITDA as net (loss) income before income tax (benefit) expense, interest expense, depreciation and amortization & other and depreciation and depletion & oil and natural gas. Adjusted EBITDA, as presented herein, is EBITDA excluding asset impairment, stock-based compensation, loss (gain) on derivative contracts, cash received upon settlement of derivative contracts, loss on settlement of contract, restructuring costs, oil field services & exit costs, gain on extinguishment of debt, reorganization items employee incentive and retention and other various items. The Company defines adjusted G&A per Boe as general and

administrative expense per Boe adjusted for certain non-recurring items, expressed on a per-Boe basis, and less stock-based compensation expense, expressed on a per-Boe basis.

Operating cash flow and adjusted EBITDA are supplemental financial measures used by the Company's management and by securities analysts, investors, lenders, rating agencies and others who follow the industry as an indicator of the Company's ability to internally fund exploration and development activities and to service or incur additional debt. The Company also uses these measures because operating cash flow and adjusted EBITDA relate to the timing of cash receipts and disbursements that the Company may not control and may not relate to the period in which the operating activities occurred. Further, operating cash flow and adjusted EBITDA allow the Company to compare its operating performance and return on capital with those of other companies without regard to financing methods and capital structure. These measures should not be considered in isolation or as a substitute for net cash provided by operating activities prepared in accordance with generally accepted accounting principles ("GAAP"). Adjusted EBITDA should not be considered as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA excludes some, but not all, items that affect net income and operating income and these measures may vary among other companies. Therefore, the Company's adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

Management also uses the supplemental financial measure of adjusted net income (loss), which excludes asset impairment, (gain) loss on derivative contracts, cash received on settlement of derivative contracts, restructuring costs, drilling participation agreement transaction costs, oil field services & exit costs, reorganization items, employee incentive and retention and other non-cash items from income available (loss applicable) to common stockholders. Management uses this financial measure as an indicator of the Company's operational trends and performance relative to other oil and natural gas companies and believes it is more comparable to earnings estimates provided by securities analysts. Adjusted net income (loss) is not a measure of financial performance under GAAP and should not be considered a substitute for loss applicable to common stockholders.

The Company reports and provides guidance on adjusted G&A per Boe because it believes this measure is commonly used by management, analysts and investors as an indicator of cost management and operating efficiency on a comparable basis from period to period. In addition, management believes adjusted G&A per Boe is used by analysts and others in valuation, comparison and investment recommendations of companies in the oil and gas industry. This non-GAAP measure allows for the analysis of general and administrative spend without regard to stock-based compensation programs, and other non-recurring cash items which can vary significantly between companies. Adjusted G&A per Boe is not a measure of financial performance under GAAP and should not be considered a substitute for general and administrative expense per Boe. Therefore, the Company's Adjusted G&A per Boe may not be comparable to other companies' similarly titled measures.

The Company also uses the term net debt to determine the extent to which the Company's outstanding debt obligations would be satisfied by its cash and cash equivalents on hand. Management believes this metric is useful to investors in determining the Company's current leverage position following recent significant events subsequent to the period.

The tables below reconcile the most directly comparable GAAP financial measures to operating cash flow, EBITDA and adjusted EBITDA and adjusted net income (loss).

Reconciliation of Cash Provided by (Used in) Operating Activities
to Operating Cash Flow

(In thousands)

	Three Months Ended September 30, Nine Months Ended September			
	Successor	Predecessor	Successor	Predecessor
	2017	2016	2017	2016
Net cash provided by (used in) operating activities	\$ 43,974	\$ 75,002	\$ 147,906	\$ (64,039)
Changes in operating assets and liabilities	2,107	(43,215)	(5,699)	3,805
Operating cash flow	\$ 46,081	\$ 31,787	\$ 142,207	\$ (60,234)

Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA

(In thousands)

	Three Months Ended September 30, Nine Months Ended Sep			
	Successor	Predecessor	Successor	Predece
	2017	2016	2017	2016
Net (loss) income	\$ (8,485)	\$ (404,337)	\$ 65,822	\$ (1,233)
Adjusted for				
Income tax (benefit) expense	(8,457)	4	(8,496)	11
Interest expense	1,177	3,589	3,509	127,517
Depreciation and amortization - other	3,399	7,514	10,729	21,323
Depreciation and depletion - oil and natural gas	31,029	27,725	87,486	90,978
EBITDA	18,663	(365,505)	159,050	(993,64)
Asset impairment	498	354,451	3,475	718,194
Stock-based compensation	2,961	1,247	10,789	4,291
Loss (gain) on derivative contracts	11,702	(338)	(46,024)	4,823
Cash received upon settlement of derivative contracts ⁽¹⁾	4,994	20,393	7,700	66,851
Loss on settlement of contract	-	-	-	90,184
Restructuring costs ⁽²⁾	515	476	8,554	36,406
Drilling participation agreement transaction costs	2,881	-	2,881	-
Oil field services - exit costs	-	12	-	2,428
Gain on extinguishment of debt	-	-	-	(41,179)
Reorganization items, net	-	42,754	-	243,672
Employee incentive and retention	-	9,724	-	20,141
Other	(477)	1,521	(2,712)	14,820
Adjusted EBITDA	\$ 41,737	\$ 64,735	\$ 143,713	\$ 166

⁽¹⁾ Excludes amounts received for early settlement of contracts in the nine-month period ended September 30, 2016.

⁽²⁾ Includes severance.

Reconciliation of Cash Provided by (Used in) Operating Activities to Adjusted EBITDA

(In thousands)

	Three Months Ended September 30, Nine Months Ended S			
	Successor	Predecessor	Successor	Prede
	2017	2016	2017	2016
Net cash provided by (used in) operating activities	\$ 43,974	\$ 75,002	\$ 147,906	\$ (
Changes in operating assets and liabilities	2,107	(43,215)	(5,699)	3,805
Interest expense	1,177	3,589	3,509	127,5
Cash received on early settlement of derivative contracts	-	-	-	(17,8
Contractual maturity reached on previous early settlements-	-	5,756	-	12,13
Cash paid on early conversion of convertible notes	-	-	-	33,45
Cash paid on settlement of contract	-	-	-	11,00
Restructuring costs ⁽¹⁾⁽²⁾	515	498	6,729	31,32
Drilling participation agreement transaction costs	2,881	-	2,881	-
Income tax (benefit) expense	(8,457)	4	(8,496)	11
Oil field services - exit costs ⁽²⁾	-	13	-	2,386
Cash paid for reorganization items	-	11,836	-	11,83
Employee incentive and retention	-	9,724	-	20,14
Other	(460)	1,528	(3,117)	(4,69
Adjusted EBITDA	\$ 41,737	\$ 64,735	\$ 143,713	\$ 1

⁽¹⁾ Includes severance.

⁽²⁾ Excludes associated stock-based compensation.

Reconciliation of Net (Loss Applicable) Income Available to Common Stockholders to Adjusted

Net Income Available (Loss Applicable) to Common Stockholders

(In thousands)

	Three Months Ended September 30,			
	Successor		Predecessor	
	2017		2016	
	\$	\$/Diluted Share	\$	\$/Diluted Share
Net loss applicable to common stockholders	\$ (8,485)	\$ (0.25)	\$ (404,337)	\$ (0.56)
Asset impairment	498	0.01	354,451	0.49
Loss (gain) on derivative contracts	11,702	0.34	(338)	0.00
Cash received upon settlement of derivative contracts ⁽¹⁾	4,994	0.15	20,393	0.03
Restructuring costs ⁽²⁾	515	0.02	476	0.00
Drilling participation agreement transaction costs	2,881	0.09	-	-
Oil field services - exit costs	-	-	12	0.00
Reorganization items, net	-	-	42,754	0.06
Employee incentive and retention	-	-	9,724	0.02
Other	(215)	(0.01)	2,200	0.00
Adjusted net income available to common stockholders	\$ 11,890	\$ 0.35	\$ 25,335	\$ 0.04
	Basic	Diluted ⁽³⁾	Basic	Diluted ⁽³⁾
Weighted average number of common shares outstanding	34,290	34,388	718,373	718,373
Total adjusted net income per share	\$ 0.35	\$ 0.35	\$ 0.04	\$ 0.04
	Nine Months Ended September 30,			
	Successor		Predecessor	
	2017		2016	
	\$	\$/Diluted Share	\$	\$/Diluted Share
Net income available (loss applicable) to common stockholders	\$ 65,822	\$ 2.06	\$ (1,249,795)	\$ (1.76)

Asset impairment	3,475	0.11	718,194	1.01
(Gain) loss on derivative contracts	(46,024)	(1.44)	4,823	0.01
Cash received upon settlement of derivative contracts ⁽¹⁾	7,700	0.24	66,851	0.09
Loss on settlement of contract	-	-	90,184	0.13
Restructuring costs ⁽²⁾	8,554	0.27	36,406	0.05
Drilling participation agreement transaction costs	2,881	0.09	-	-
Oil field services - exit costs	-	-	2,428	0.00
Gain on extinguishment of debt	-	-	(41,179)	(0.06)
Reorganization items, net	-	-	243,672	0.34
Employee incentive and retention	-	-	20,141	0.03
Other	(1,642)	(0.06)	15,410	0.03
Adjusted net income available (loss applicable) to common stockholders	\$ 40,766	\$ 1.27	\$ (92,865)	\$ (0.13)

(1) Excludes amounts received for severance.

(2) Weighted average number of common shares outstanding

(3) Total adjusted net income (loss) per share

contracts in common shares outstanding for certain periods presented includes shares that are considered antidilutive for calculating loss per share in accordance with GAAP.

For further information, please contact:

Justin M. Lewellen
 Director of Investor Relations
[SandRidge Energy, Inc.](http://www.sandriderenergy.com)
 123 Robert S. Kerr Avenue
 Oklahoma City, OK 73102-6406
 (405) 429-5515

Cautionary Note to Investors - This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, the information appearing under the heading "Operational Guidance." These statements express a belief, expectation or intention and are generally accompanied by words that convey projected future events or outcomes. The forward-looking statements include projections and estimates of the Company's corporate strategies, future operations, and development plans and appraisal programs, projected acreage position, drilling inventory and locations, estimated oil, and natural gas and natural gas liquids production, rates of return, reserves, price realizations and differentials, hedging program, projected operating, general and administrative and other costs, projected capital expenditures, tax rates, efficiency and cost reduction initiative outcomes, liquidity and capital structure and infrastructure assessment and investment. We have based these forward-looking statements on our current expectations and assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including the volatility of oil and natural gas prices, our success in discovering, estimating, developing and replacing oil and natural gas reserves, actual decline curves and the actual effect of adding compression to natural gas wells, the availability and terms of capital, the ability of counterparties to transactions with us to meet their obligations, our timely execution of hedge transactions, credit conditions of global capital markets, changes in economic conditions, the amount and timing of future development costs, the availability and demand for alternative energy sources, regulatory changes, including those related to carbon dioxide and greenhouse gas emissions, and other factors, many of which are beyond our control. We refer you to the discussion of risk factors in Part I, Item 1A - "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2016 and in comparable "Risk Factor" sections of our Quarterly Reports on Form 10-Q filed after such form 10-K. All of the forward-looking statements made in this press release are qualified by these cautionary statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on our Company or our business or operations. Such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

[SandRidge Energy, Inc.](#) (NYSE: SD) is an oil and natural gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on developing high-return, growth-oriented projects in the U.S. Mid-Continent and Niobrara Shale.

View original content with

multimedia:<http://www.prnewswire.com/news-releases/sandridge-energy-inc-reports-financial-and-operational-results-f>

SOURCE [SandRidge Energy, Inc.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/281003--SandRidge-Energy-Inc.-Reports-Financial-and-Operational-Results-for-Third-Quarter-of-2017.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).