

# SandRidge Energy, Inc. Reports Financial and Operational Results for Third Quarter 2019

12.11.2019 | [PR Newswire](#)

OKLAHOMA CITY, Nov. 12, 2019 - [SandRidge Energy, Inc.](#) (the "Company" or "SandRidge") (NYSE:SD) today announced financial and operational results for the quarter ended September 30, 2019.

Highlights during the third quarter:

- Reduced G&A by 38% and Adjusted G&A by 39%, quarter over quarter
- Reduced full year 2019 capital expenditures and adjusted G&A guidance midpoints
- Net loss of \$182 million, or \$5.12 per share, driven largely by a non-cash ceiling test write down, and adjusted net loss of \$17 million, or \$0.49 per share

Paul McKinney, President and CEO commented, "During the third quarter, we faced a challenging price environment, particularly with regard to NGLs, which significantly impacted our results. We continued to focus our efforts on further reducing our costs and evaluating various M&A opportunities and reviewing our capital spending plans for the rest of the year. The planned reduction in our fourth quarter capital spending is in response to the continued volatile commodity price environment. While we are pleased with the early results of our North Park wells completed during the quarter, we are currently assessing our capital budgeting with a focus on value enhancing opportunities and financial discipline."

## Financial Results

For the third quarter, the Company reported a net loss of \$182 million, or \$5.12 per share, and net cash provided by operating activities of \$33 million. After adjusting for certain items, the Company's adjusted net loss amounted to \$17 million, or \$0.49 per share, operating cash flow totaled \$26 million and adjusted EBITDA was \$26 million for the quarter. The Company defines adjusted net income, adjusted EBITDA and other non-GAAP financial measures to the most directly comparable measure in supporting tables at the conclusion of this press release beginning on page 10.

## Operational Results and Activity

Production totaled 2.9 MMBoe (29% oil, 22% NGLs and 49% natural gas) for the third quarter.

### North Park Basin Asset in Jackson County, Colorado

Net production from the North Park Basin totaled 363 MBoe (3.9 MBoepd) for the quarter. During the quarter, the Company completed six wells to sales with initial production rates in line with expectations and completed a refrac on the Grizzly 3-32H (including 1,000 feet of additional perforations), which resulted in a more than tenfold increase in production from previous rates.

### Mid-Continent Assets in Oklahoma and Kansas

In the third quarter, production in the Mississippian totaled 2.2 MMBoe (24.1 MBoepd, 16% oil) and Northwest STACK (Mississippian) totaled 274 MBoe (3.0 MBoepd, 43% oil).

## Liquidity and Capital Structure

As of October 31, 2019, the Company's total liquidity was \$205 million, based on \$2 million of cash and \$203 million available under the aggregate elected commitment amount of its credit facility, net of outstanding letters of credit. The Company has \$61 million drawn on the facility.

### Conference Call Information

The Company will host a conference call to discuss these results on Wednesday, November 13, 2019 at 10:00 am CT. The telephone number to access the conference call from within the U.S. is (866) 393-4306 and from outside the U.S. is (734) 385-2616. The passcode for the call is 5481108. An audio replay of the call will be available from November 13, 2019 until 11:59 pm CT on November 27, 2019. The number to access the conference call replay is (855) 859-2056 or (404) 537-3406. The passcode for the replay is 5481108.

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

### 2019 Operational and Capital Expenditure Guidance

Presented below is the Company's updated operational and capital expenditure guidance for 2019.

	Updated Guidance	Previous Guidance
	Projection as of	Projection as of
	November 12, 2019	August 7, 2019
Production		
Oil (MMBbls)	3.4 - 3.5	3.7 - 3.9
Natural Gas Liquids (MMBbls)	2.8 - 2.9	2.5 - 2.6
Total Liquids (MMBbls)	6.2 - 6.4	6.2 - 6.5
Natural Gas (Bcf)	31.5 - 33.5	31.0 - 33.0
Total (MMBoe)	11.5 - 12.0	11.4 - 12.0
Price Differentials to NYMEX		
Oil (per Bbl)	(\$4.30)	(\$4.30)
Natural Gas Liquids (realized % of NYMEX WTI)	21%	25%
Natural Gas (per MMBtu)	(\$1.30)	(\$1.30)
Expenses		
LOE	\$91 - \$94 million	\$89 - \$94 million
Adjusted G&A Expense <sup>(1)</sup>	\$31 - \$33 million	\$31 - \$35 million
% of Revenue		
Severance and Ad Valorem Taxes	7.0% - 7.5%	6.5% - 7.0%
Capital Expenditures (\$ in millions)		
Drilling and Completion	\$105 - \$110	\$115 - \$125
Other Exploration and Production	\$55 - \$60	\$45 - \$55
Total Capital Expenditures	\$160 - \$170	\$160 - \$180
(excluding acquisitions and plugging and abandonment)		
1. Adjusted G&A expense is a non-GAAP financial measure. The Company has defined this measure at the conclusion of this press release under "Non-GAAP Financial Measures" beginning on page 10. 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.		



## Operational and Financial Statistics

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Production - Total				
Oil (MBbl)	835	956	2,668	2,668
NGL (MBbl)	629	710	2,335	2,335
Natural Gas (MMcf)	8,318	8,757	25,414	25,414
Oil equivalent (MBoe)	2,850	3,126	9,239	9,239
Daily production (MBoed)	31.0	34.0	33.8	33.8
Average price per unit				
Realized oil price per barrel - as reported	\$ 52.78	\$ 66.94	\$ 53.5	\$ 53.5
Realized impact of derivatives per barrel	0.75	(12.95)	0.23	0.23
Net realized price per barrel	\$ 53.53	\$ 53.99	\$ 53.7	\$ 53.7
Realized NGL price per barrel - as reported	\$ 10.11	\$ 26.45	\$ 12.3	\$ 12.3
Realized impact of derivatives per barrel	&mdash;	&mdash;	&mdash;	&mdash;
Net realized price per barrel	\$ 10.11	\$ 26.45	\$ 12.3	\$ 12.3
Realized natural gas price per Mcf - as reported	\$ 0.93	\$ 1.68	\$ 1.37	\$ 1.37
Realized impact of derivatives per Mcf	&mdash;	0.09	0.20	0.20
Net realized price per Mcf	\$ 0.93	\$ 1.77	\$ 1.57	\$ 1.57
Realized price per Boe - as reported	\$ 20.42	\$ 31.19	\$ 22.3	\$ 22.3
Net realized price per Boe - including impact of derivatives	\$ 20.64	\$ 27.47	\$ 22.9	\$ 22.9
Average cost per Boe				
Lease operating	\$ 8.37	\$ 7.01	\$ 7.76	\$ 7.76
Production, ad valorem, and other taxes	\$ 1.52	\$ 2.35	\$ 1.66	\$ 1.66
Depletion (1)	\$ 13.64	\$ 10.59	\$ 12.4	\$ 12.4

(Loss) earnings per share				
(Loss) earnings per share applicable to common stockholders				
Basic	\$ (5.12)	\$ 0.33	\$ (5.67)	
Diluted	\$ (5.12)	\$ 0.33	\$ (5.67)	
Adjusted net (loss) income per share available to common stockholders				
Basic	\$ (0.49)	\$ 0.31	\$ (0.77)	
Diluted	\$ (0.49)	\$ 0.31	\$ (0.77)	
(1) Includes accretion of asset retirement obligation. (2) Weighted average number of shares outstanding (in thousands)				
Capital Expenditures Basic	35,491	35,308	35,390	
Diluted	35,491	35,308	35,390	
The table below presents actual results of the Company's capital expenditures for the three months and nine months ended September 30, 2019.				
	Three Months Ended	Nine Months Ended		
	September 30, 2019	September 30, 2019		
	(In thousands)	(In thousands)		
Drilling and Completion	27,231	103,878		
Other Exploration and Production	15,382	45,401		
Total Capital Expenditures	\$ 42,613	\$ 149,279		
(excluding acquisitions and plugging and abandonment)				

#### Derivative Contracts

The table below sets forth the Company's hedge position for 2019 as of November 12, 2019:

	Quarter Ending				FY 2019
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	
WTI Swaps:					
Total Volume (MBbls)	-	-	163.0	184.0	347.0
Swap Price (\$/Bbl)	-	-	\$60.04	\$60.04	\$60.04

#### Capitalization

The Company's capital structure as of September 30, 2019 and December 31, 2018 is presented below:

	September 30, 2019	December 31, 2018
(In thousands)		
Cash, cash equivalents and restricted cash	\$ 5,728	\$ 19,645
Credit facility	\$ 62,000	\$ &mdash;
Total debt	62,000	&mdash;
Stockholders' equity		
Common stock	36	36
Warrants	88,518	88,516
Additional paid-in capital	1,058,905	1,055,164
Accumulated deficit	(496,215)	(295,995)
Total <a href="#">SandRidge Energy, Inc.</a> stockholders' equity	651,244	847,721
Total capitalization	\$ 713,244	\$ 847,721

#### [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,	
	2019	2018	2019	2018
Revenues				
Oil, natural gas and NGL	\$ 58,188	\$ 97,491	\$ 206,432	\$ 206,993
Other	181	169	561	481
Total revenues	58,369	97,660	206,993	206,993
Expenses				
Lease operating expenses	23,866	21,913	71,721	68,921
Production, ad valorem, and other taxes	4,346	7,339	15,303	19,021
Depreciation and depletion&mdash;oil and natural gas	38,871	33,090	114,755	92,993

Depreciation and amortization&mdash;other	2,981	3,036	8,910	9,
Impairment	165,507	&mdash;	165,507	4,
General and administrative	6,238	9,064	26,261	32
Accelerated vesting of employment compensation	&mdash;	&mdash;	&mdash;	6,
Proxy contest	&mdash;	(459)	&mdash;	7,
Employee termination benefits	&mdash;	23	4,465	32
(Gain) loss on derivative contracts	(1,756)	11,329	(1,547)	59
Other operating expense (income)	23	(105)	142	(1
Total expenses	240,076	85,230	405,517	32
(Loss) income from operations	(181,707)	12,430	(198,524)	(6
Other (expense) income				
Interest expense, net	(722)	(627)	(2,009)	(2
Gain on extinguishment of debt	&mdash;	&mdash;	&mdash;	1,
Other income (expense), net	827	(118)	370	97
Total other income (expense)	105	(745)	(1,639)	(1
(Loss) income before income taxes	(181,602)	11,685	(200,163)	(6
Income tax benefit	&mdash;	(30)	&mdash;	(7
Net (loss) income	\$ (181,602)	\$ 11,715	\$ (200,163)	\$
(Loss) earnings per share				
Basic	\$ (5.12)	\$ 0.33	\$ (5.66)	\$
Diluted	\$ (5.12)	\$ 0.33	\$ (5.66)	\$
Weighted average number of common shares outstanding				
Basic <a href="#">SandRidge Energy, Inc. and Subsidiaries</a>	35,491	35,308	35,390	34
Diluted	35,491	35,330	35,390	34

**Condensed Consolidated Balance Sheets (Unaudited)**

(In thousands)

		September
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 4,035	

Restricted cash - other	1,693
Accounts receivable, net	31,706
Derivative contracts	1,133
Prepaid expenses	1,999
Other current assets	830
Total current assets	41,396
Oil and natural gas properties, using full cost method of accounting	
Proved	1,455,609
Unproved	26,107
Less: accumulated depreciation, depletion and impairment	(855,765)
	625,951
Other property, plant and equipment, net	191,280
Other assets	1,325
Total assets	\$ 859,951
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Current liabilities	
Accounts payable and accrued expenses	\$ 79,812
Asset retirement obligation	13,968
Other current liabilities	1,415
Total current liabilities	95,195
Long-term debt	62,000
Asset retirement obligation	45,901
Other long-term obligations	5,612
Total liabilities	208,708
Stockholders' Equity	
Common stock, \$0.001 par value; 250,000 shares authorized; 35,730 issued and outstanding at September 30, 2019 and 35,687 issued and outstanding at December 31, 2018	36
Warrants	88,518
Additional paid-in capital	1,058,905
Accumulated deficit	

(496,215)





Total stockholders' equity	651,244
Total liabilities and stockholders' equity	\$ 859,98

SandRidge Energy, Inc. and Subsidiaries		
Condensed Consolidated Cash Flows (Unaudited)		
(In thousands)		
	Nine Months Ended September 30,	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (200,163)	\$ (63,253)
Adjustments to reconcile net loss to net cash provided by operating activities		
Provision for doubtful accounts	(90)	(6)
Depreciation, depletion, and amortization	123,665	101,277
Impairment	165,507	4,170
Debt issuance costs amortization	398	352
Amortization of premiums and discounts on debt	&mdash;	(47)
Write off of debt issuance costs	142	&mdash;
Gain on extinguishment of debt	&mdash;	(1,151)
(Gain) loss on derivative contracts	(1,547)	59,763
Cash received (paid) on settlement of derivative contracts	5,700	(29,025)
Stock-based compensation	3,930	22,415
Other	(119)	(1,734)
Changes in operating assets and liabilities	(1,894)	16,407
Net cash provided by operating activities	95,529	109,168
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures for property, plant and equipment	(170,723)	(146,819)
Acquisition of assets	236	&mdash;
Proceeds from sale of assets	1,347	14,497
Net cash used in investing activities	(169,140)	(132,322)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	170,096	&mdash;
Repayments of borrowings	(108,096)	(36,304)

Reduction of financing lease liability	(1,034)	&mdash;
Debt issuance costs	(910)	&mdash;
Cash paid for tax withholdings on vested stock awards	(362)	(7,376)
Net cash provided by (used in) financing activities	59,694	(43,680)
NET DECREASE IN CASH, CASH EQUIVALENTS and RESTRICTED CASH	(13,917)	(66,834)
CASH, CASH EQUIVALENTS and RESTRICTED CASH, beginning of year	19,645	101,308
CASH, CASH EQUIVALENTS and RESTRICTED CASH, end of period	\$ 5,728	\$ 34,474
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest, net of amounts capitalized	\$ (1,446)	\$ &mdash;
Cash received for income taxes	\$ &mdash;	\$ 4,381
Supplemental Disclosure of Noncash Investing and Financing Activities		
Non-GAAP Financial Measures		
Purchase of PP&E in accounts payable	\$ 12,790	\$ 20,955
<small>This press release includes non-GAAP financial measures. These non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. Below is additional disclosure regarding each of the non-GAAP measures used in this press release, including reconciliations to their most directly comparable GAAP measure.</small>	<small>\$ 13,237</small>	<small>\$ &amp;mdash;</small>
<small>Right-of-use assets obtained in exchange for financing lease obligations</small>	<small>\$ 13,237</small>	<small>\$ &amp;mdash;</small>
<small>Carrying values of properties exchanged</small>	<small>\$ 2,384</small>	<small>\$ &amp;mdash;</small>

#### Reconciliation of Cash Provided by Operating Activities to Operating Cash Flow

The Company defines operating cash flow as net cash provided by operating activities before changes in operating assets and liabilities as shown in the following table. Operating cash flow is a supplemental financial measure 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 this measure because operating cash flow relates 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 allows the Company to compare its operating performance and return on capital with those of other companies without regard to financing methods and capital structure. This measure should not be considered in isolation or as a substitute for net cash provided by operating activities prepared in accordance with GAAP.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
(In thousands)				
Net cash provided by operating activities	\$ 33,056	\$ 53,051	\$ 95,529	\$ 109,168
Changes in operating assets and liabilities	(7,508)	(5,061)	1,894	(16,407)
Operating cash flow	\$ 25,548	\$ 47,990	\$ 97,423	\$ 92,761

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

The Company defines EBITDA as net (loss) income before income tax benefit, interest expense, depreciation and amortization - other and depreciation and depletion - oil and natural gas. Adjusted EBITDA, as presented herein, is EBITDA excluding items that the Company believes affect the comparability of operating results such as items whose timing and/or amount cannot be reasonably estimated or are non-recurring, as shown in the following tables.

Adjusted EBITDA is presented because management believes it provides useful additional information used by the Company's management and by securities analysts, investors, lenders, ratings agencies and others who follow the industry for analysis of the Company's financial and operating performance on a recurring basis and the Company's ability to internally fund exploration and development and to service or incur additional debt. In addition, management believes that adjusted EBITDA is widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the oil and gas exploration and production industry. The Company's adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

	Three Months Ended September 30,		Nine Months Ended
	2019	2018	2019
(In thousands)			
Net (loss) income	\$ (181,602)	\$ 11,715	\$ (200,163)
Adjusted for			
Income tax benefit	&mdash;	(30)	&mdash;
Interest expense	742	702	2,091
Depreciation and amortization - other	2,981	3,036	8,910
Depreciation and depletion - oil and natural gas	38,871	33,090	114,755
EBITDA	(139,008)	48,513	(74,407)
Asset impairment	165,507	&mdash;	165,507
Stock-based compensation	808	506	2,953
(Gain) loss on derivative contracts	(1,756)	11,329	(1,547)
Cash received (paid) upon settlement of derivative contracts	622	(11,632)	5,700
Employee termination benefits	&mdash;	23	4,465
Proxy contest	&mdash;	(459)	&mdash;
Acceleration of performance units	&mdash;	&mdash;	&mdash;
Gain on extinguishment of debt	&mdash;	&mdash;	&mdash;
Other	(85)	(245)	(202)

Adjusted EBITDA	\$ 26,088	\$ 48,035	\$ 102,469

## Reconciliation of Cash Provided by Operating Activities to Adjusted EBITDA

	Three Months Ended September 30,	Nine Months Ended	
	2019	2018	2019
(In thousands)			
Net cash provided by operating activities	\$ 33,056	\$ 53,051	\$ 95,529
Changes in operating assets and liabilities	(7,508)	(5,061)	1,894
Interest expense	742	702	2,091
Employee termination benefits (1)	1	23	3,487
Proxy contest	&mdash;	(459)	&mdash;
Acceleration of performance units	&mdash;	&mdash;	&mdash;
Incentive compensation	&mdash;	(30)	&mdash;
Reconciliation of Net (Loss) Income Available to Common Stockholders to Adjusted Net (Loss) Income Available to Common Stockholders	(\$203)	(\$109)	(\$92)

**Adjusted EBITDA** defines adjusted net (loss) income as net (loss) \$ 26,088 excluding items \$ 148,035. The Company \$ 102,469 believes affect the comparability of operating results and are typically excluded from published estimates by the investment community, including items whose timing and/or amount cannot be reasonably estimated or are non-recurring, as shown in the following tables.

Management uses the supplemental measure of adjusted net (loss) income 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 (loss) income is not a measure of financial performance under GAAP and should not be considered a substitute for net (loss) income available to common stockholders.

	Three Months Ended September 30, 2019		Three Month
	\$	\$/Diluted Share	\$
(In thousands, except per share amounts)			
Net (loss) income available to common stockholders	\$ (181,602)	\$ (5.12)	\$ 11,715
Asset impairment	165,507	4.66	&mdash;
(Gain) loss on derivative contracts	(1,756)	(0.05)	11,329

Cash received (paid) upon settlement of derivative contracts	622	0.02	(11,632)
Employee termination benefits	&mdash;	&mdash;	23
Proxy contest	&mdash;	&mdash;	(459)
Other	(66)	&mdash;	(172)
Adjusted net (loss) income available to common stockholders	\$ (17,295)	\$ (0.49)	\$ 10,804
	Basic	Diluted	Basic
Weighted average number of common shares outstanding	35,491	35,491	35,308
Total adjusted net (loss) income per share	\$ (0.49)	\$ (0.49)	\$ 0.31
		Nine Months Ended September 30, 2019	Nine Months
	\$	\$/Diluted Share	\$
		(In thousands, except per share amounts)	
Net loss available to common stockholders	\$ (200,163)	\$ (5.66)	\$ (63,253)
Asset impairment	165,507	4.68	4,170
(Gain) loss on derivative contracts	(1,547)	(0.05)	59,763
Cash received (paid) upon settlement of derivative contracts	5,700	0.16	(29,025)
Employee termination benefits	4,465	0.13	32,653
Proxy contest	&mdash;	&mdash;	7,139
Accelerated vesting of employment compensation	&mdash;	&mdash;	6,545
Gain on extinguishment of debt	&mdash;	&mdash;	(1,151)
Other	(120)	&mdash;	(2,077)
Adjusted net (loss) income available to common stockholders	\$ (26,158)	\$ (0.74)	\$ 14,764
	Basic	Diluted	Basic
Weighted average number of common shares outstanding	35,390	35,390	34,971

Total adjusted net (loss) income per share	\$ (0.74)	\$ (0.74)	\$ 0.42
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#### Reconciliation of G&A to Adjusted G&A

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 and to compare and make 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, if any, 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 defines adjusted G&A as general and administrative expense adjusted for certain non-cash stock-based compensation and other non-recurring items, if any, as shown in the following tables.

	Three Months Ended September 30, 2019			Three Months Ended September 30, 2018		
	\$	\$/Boe	\$	\$/Boe		
(In thousands, except per Boe amounts)						
General and administrative	\$ 6,238	\$ 2.19	\$ 9,064	\$ 2.90		
Stock-based compensation	(808)	(0.28)	(506)	(0.16)		
Adjusted G&A	\$ 5,430	\$ 1.91	\$ 8,558	\$ 2.74		
	Nine Months Ended September 30, 2019			Nine Months Ended September 30, 2018		
	\$	\$/Boe	\$	\$/Boe		
(In thousands, except per Boe amounts)						
General and administrative	\$ 26,261	\$ 2.84	\$ 32,823	\$ 3.54		
Stock-based compensation <sup>(1)</sup>	(2,953)	(0.32)	(3,971)	(0.43)		
Adjusted G&A	\$ 23,308	\$ 2.52	\$ 28,852	\$ 3.11		
1. Excludes non-cash stock-based compensation included in employee termination benefits and accelerated vesting of employment compensation in the consolidated statement of operations.						

For further information, please contact:

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**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 "2019 Operational and Capital Expenditure Guidance." These forward-looking statements are neither historical facts nor assurances of future performance and reflect SandRidge's current beliefs and expectations regarding future events and operating performance. The forward-looking statements include projections and estimates of the Company's corporate strategies, future operations, and development plans and appraisal programs, estimated oil, natural gas and natural gas liquids production, projected operating, general and

administrative and other costs, projected capital expenditures, efficiency and cost reduction initiative outcomes and liquidity and capital structure. 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 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.

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**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 Oklahoma and Colorado. The majority of the Company's production is generated from the Mississippi Lime formation in Oklahoma and Kansas.**  
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