SandRidge Closes Sale of Gulf of Mexico Business

OKLAHOMA CITY, Feb. 25, 2014 /PRNewswire/ -- SandRidge Energy, Inc. (NYSE: SD) (the "Company") today announced that it has closed the sale of its Gulf of Mexico and Gulf coast business to Fieldwood Energy LLC, for $750 million, subject to customary adjustments; the assumption of $370 million of abandonment liabilities; and a 2.0% overriding royalty interest in certain exploration prospects. The effective date of the sale is December 1, 2013. During the fourth quarter of 2013, the divested properties produced approximately 23 MBoe per day. The Company expects to reinvest the proceeds over time in its Mid-Continent drilling projects.

James Bennett, SandRidge's President and CEO, noted, "The sale of the Gulf assets allows us to heighten our focus on the Mid-Continent where we are leveraging our established competitive advantages to build real value for our shareholders. We look forward to our upcoming Investor/Analyst Meeting on Tuesday, March 4, 2014, at the NYSE where we will discuss in greater detail the successes, innovations, and upsides that are positioning SandRidge as the premier, high-return, growth-oriented, resource conversion company in the Mid-Continent."

About SandRidge Energy:

SandRidge Energy, Inc. is an oil and natural gas company headquartered in Oklahoma City, Oklahoma with its principal focus on exploration and production. SandRidge and its subsidiaries also own and operate gas gathering and processing facilities and conduct marketing operations. In addition, Lariat Services, Inc., a wholly-owned subsidiary of SandRidge, owns and operates a drilling rig and related oil field services business. SandRidge focuses its exploration and production activities in the Mid-Continent region of the United States. SandRidge's internet address is www.sandridgeenergy.com.

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