

Press release
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A purchase of 1,500 km² of the vast Mississippian Lime play,
spanning Kansas and Oklahoma

REPSOL WILL PRODUCE NON CONVENTIONAL HYDROCARBONS IN THE UNITED STATES

- The company has reached an agreement with US oil company SandRidge to buy oil and gas-producing acreage in the United States.
- Repsol will participate with a 16% stake in the area known as Original Mississippian and a 25% stake in the Mississippian Extension, both of which are producing areas in Oklahoma and Kansas.
- Repsol acquires a total acreage of 1,500 km² (363,636 acres).
- Repsol will invest \$1 billion, made up of an initial payment of \$250 million. The remainder will be paid over approximately three years.
- Repsol will incorporate reserves and production from 2012.
- The companies will drill more than 200 horizontal wells in 2012 and aim to reach 1,000 wells in 2014.
- The Mississippian Lime play has a long production history and proven resources of light oil and gas.
- The area has extensive infrastructure that will allow production and sale of hydrocarbons to start in a short time span.
- The deal is part of Repsol's strategy to diversify its portfolio into OECD countries.
- Repsol recently announced a vast non-conventional find in the Vaca Muerta formation in Argentina.



Repsol and US oil company SandRidge Energy have reached an agreement for Repsol to buy approximately 1,500 km² (363,636 net acres) of the Mississippi Lime play, an area rich in gas and light oil. Repsol will invest \$1 billion and will incorporate reserves and production from 2012.

Repsol will participate with a 16% and 25% stake respectively in two areas within the Mississippian Lime deposit, which spans the states of Oklahoma and Kansas in the USA. Repsol's share of production is expected to reach a peak of 90,000 barrels of oil equivalent per day in 2019.

According to the agreement, Repsol anticipates drilling more than 200 horizontal wells during 2012 and exceed 1,000 wells by 2014, in a fractured carbonate-rich area of 6,900 km².

Repsol will pay \$250 million in cash at closing and the remainder in the form of a drilling carry, expected to be completed in three years, according to current development expectations)

Mississippian Lime has a long production history and proven resources, rich in light oil and gas produced from fractured carbonates. The area, that has been in operation for more than 30 years, has extensive infrastructure which will accelerate the start-up of production and marketing of these hydrocarbons.

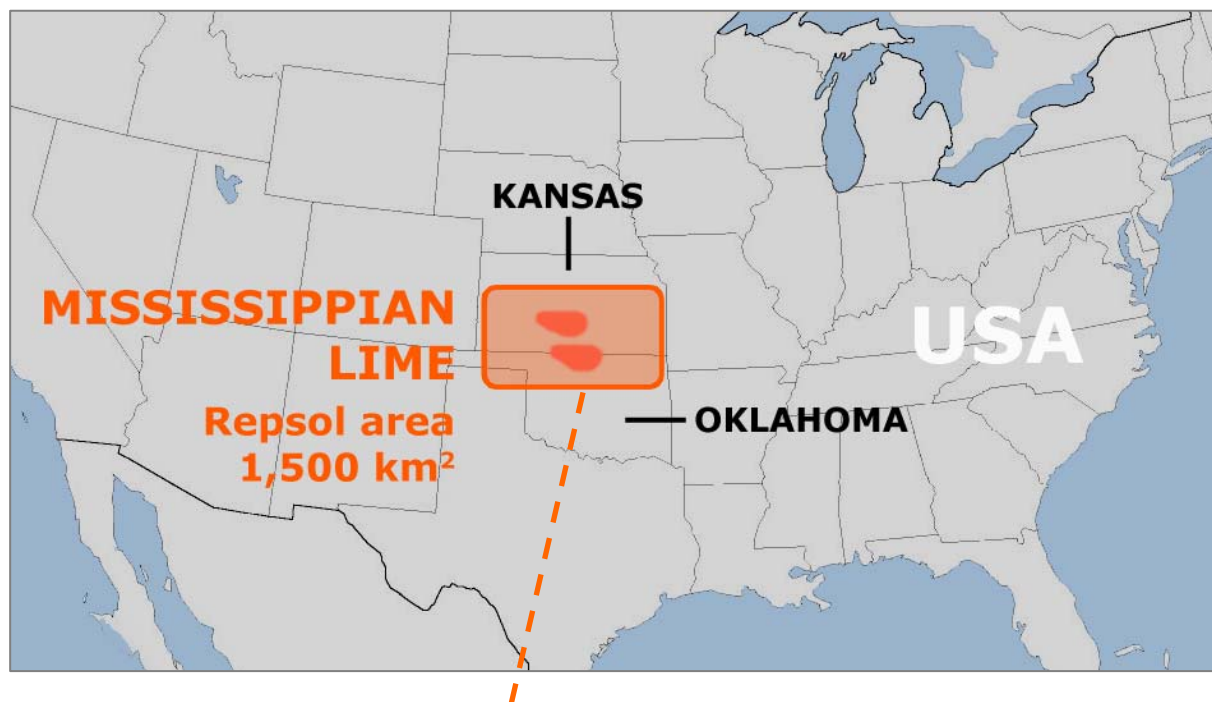
The deal is part of Repsol's strategy to diversify its portfolio into OECD countries. The company is developing in the United States various key projects contained in its Horizon 2014 strategic plan, including exploration in the Gulf of Mexico. Repsol also has activities in Alaska, and an LNG import terminal on the Canadian-US border.

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 CO₂ treating and transportation facilities and conduct marketing and tertiary oil recovery 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 Permian Basin, Mid-Continent, West Texas Overthrust, Gulf Coast and Gulf of

Mexico. For more information, please visit SandRidge's website at www.sandridgeenergy.com

LOCATION MAP



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