



Disclaimer

This presentation 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. 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 statements about SandRidge Energy, Inc.'s future operations, rig counts, drilling and resource locations, corporate strategies, including our focus on conventional oil plays with a goal to achieve a self-funding capital program while growing production and reducing our debt relative to earnings, estimates of oil and natural gas production, reserve and resource volumes and values, projected revenue, expenses, capital expenditures and other costs, earnings, capital raising activities and hedge transactions. 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, and developing oil and natural gas reserves, the availability and terms of capital, the successful integration of recent acquisitions, our timely execution of hedge transactions, credit conditions of global capital markets, changes in economic conditions, 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, 2011 and in comparable "risk factors" sections of our Quarterly Reports on Form 10-Q filed after the date of this presentation. All of the forward-looking statements made in this presentation 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.

The SEC permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves, as each is defined by the SEC. At times we use the term "EUR" (estimated ultimate recovery) and "resources" and refer to their location and potential to provide estimates that the SEC's guidelines prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable or possible reserves and, accordingly, are subject to substantially greater risk of being actually realized by the company. For a discussion of the company's proved reserves, as calculated under current SEC rules, we refer you to the company's Annual Report on Form 10-K referenced above, which is available on our website at www.sandridgeenergy.com and at the SEC's website at www.sec.gov.



SandRidge: Low Risk, Shallow, Conventional Oil

Financial and Operational Summary

Market Value

(\$ in millions, except for share price)

SD Share Price (05/24/12)	\$	6.32
Equity Value	\$	3,093
Net Debt ^(a)	\$	3,356
Preferred Stock	\$	765
Enterprise Value	\$	7,214

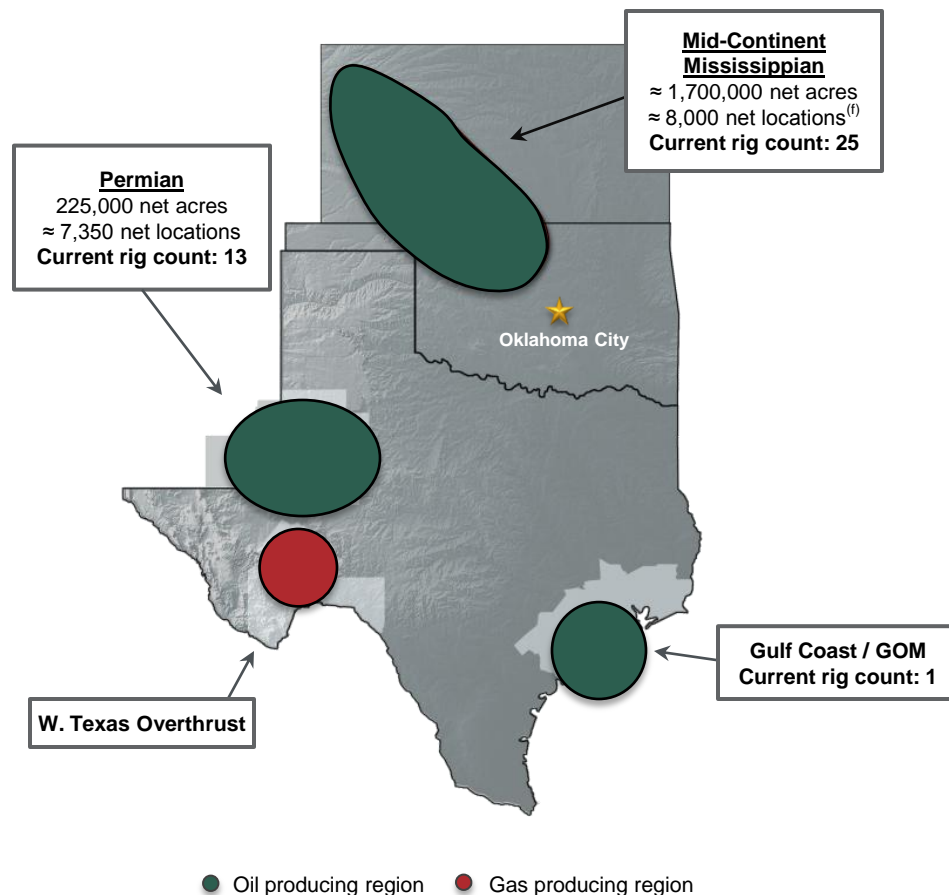
Pro Forma Summary

Current Production (MBoe/d)^(b) 99

Reserves (YE 2011)

Proved Reserves (MMBoe) ^(c)	533
% Oil ^(d)	91%
% Developed	53%
SEC PV-10 Value (\$MM) ^(c)	\$ 8,771
R/P (Reserves/Production) (Years)	15.7
NAV (\$ Billion) ^(e)	\$ 38.8

Operations Overview

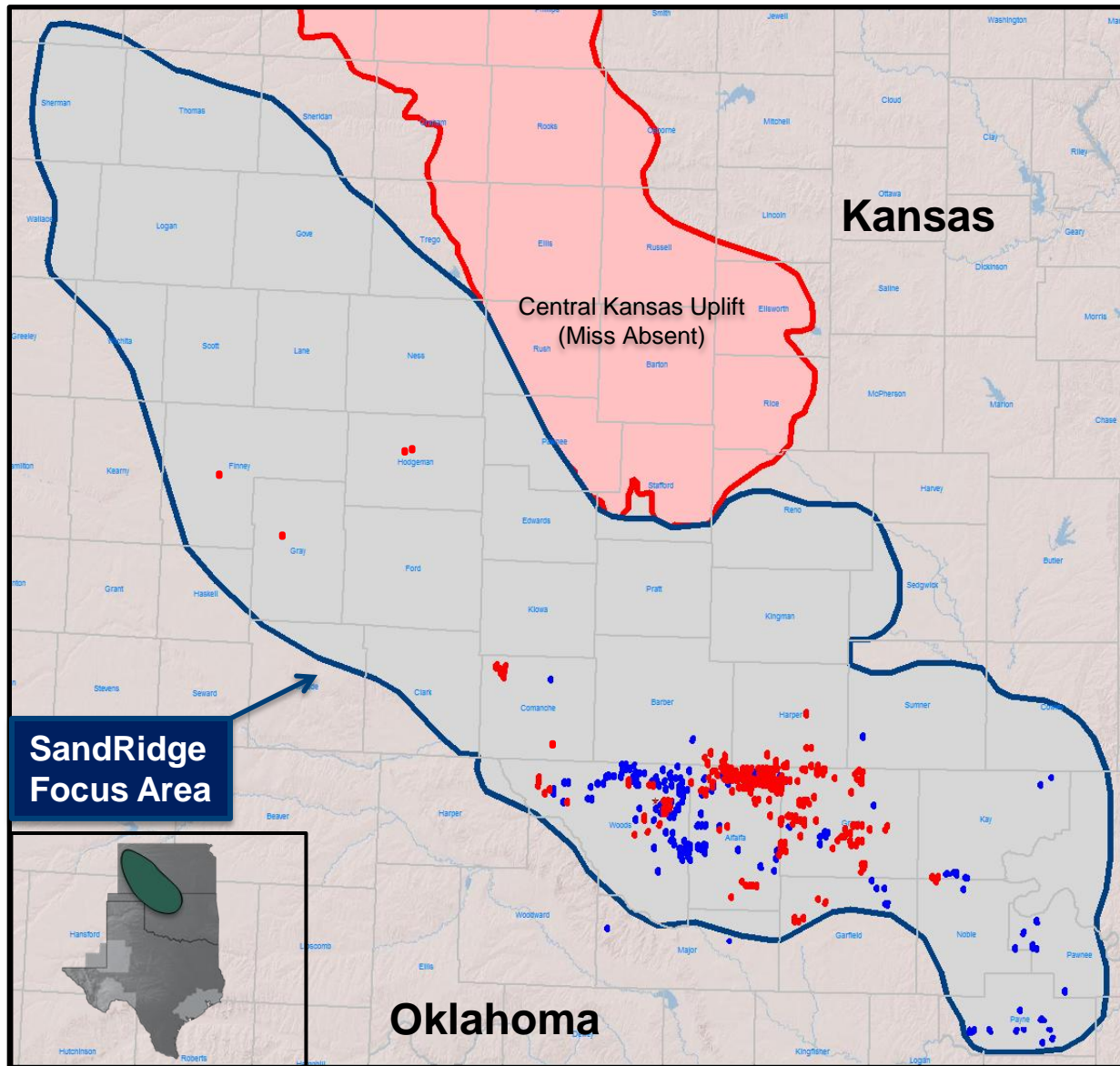


- (a) As of December 31, 2011, adjusted to include \$750MM 2022 Senior Notes
 (b) Current daily production rate as of 05/22/12
 (c) SandRidge consolidated reserves with royalty trusts
 (d) Weighted by PV-10 value
 (e) As of YE 2011; Net of JVs & royalty trusts; Based on the 01/17/12 NYMEX strip
 (f) Based on 3 wells per section

Path to Three Year Objectives

	2012	2014 / 2015
EBITDA ≥ \$2 Billion (2014)	<ul style="list-style-type: none"> • ≈ \$1 Billion of EBITDA 	<ul style="list-style-type: none"> • On pace for double digit annual EBITDA growth
Double Oil Production (from 2011 levels)	<ul style="list-style-type: none"> • 2012 Oil growth: 54%^(a) 	<ul style="list-style-type: none"> • Mississippian: 1.7MM acres, drilling ramp drives oil growth
Capex Funded Within Cash Flow (EOY 2014)	<ul style="list-style-type: none"> • 2012: Fully funded • \$1.6 Billion of current liquidity 	<ul style="list-style-type: none"> • 2013-2014: Funded through cash flow and additional debt
Continue to Improve Credit Metrics	<ul style="list-style-type: none"> • Improved leverage from 4.5x (YE'10) to 3.0x (Q1'12) 	<ul style="list-style-type: none"> • EBITDA growth supports additional debt while maintaining ≈ 3x leverage

Mississippian – Vast Resource Potential



Mississippian Project

- Shallow, Carbonate Oil Play
- 17 million acre prospective area
- SD \approx 1.7 million net acres
- SD \approx 8,000 potential net locations^(a)
- Expected program outcome range 300-500 MBoe/well
- 380 Horizontal wells planned for SandRidge in 2012
 - Including 50 in NW KS
- SWD Infrastructure key to success

- 315 SandRidge horizontal wells^(b)
- 371 Industry horizontal wells^(b)

(a) Based on 3 wells per section

(b) Cumulative drilled wells as of 05/21/2012



Value Creation from Mississippian Play

Mississippian Accomplishments

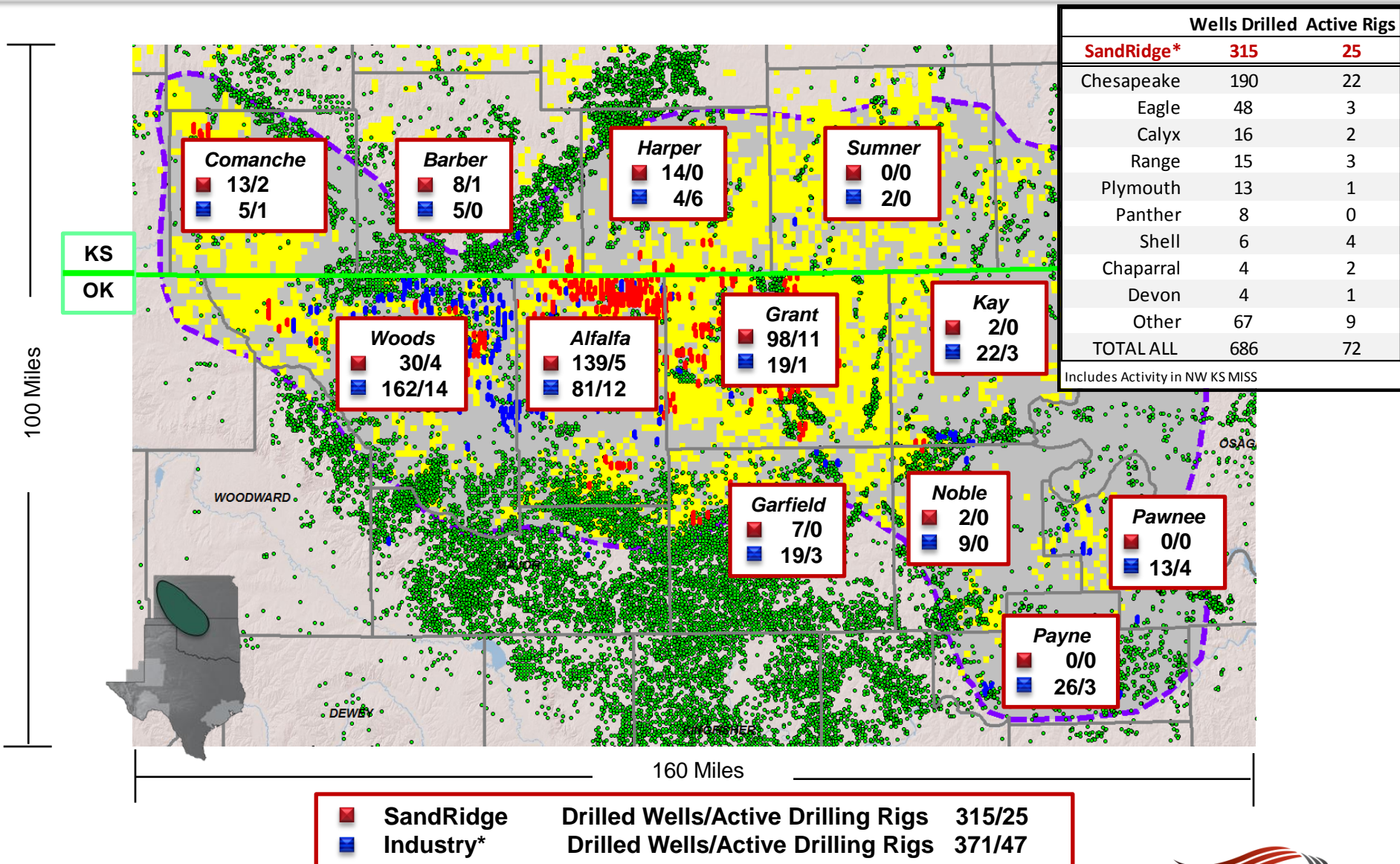
Accumulation	Acres	≈ 2.2 Million
	Lease Costs	≈ \$470 Million
	Per Acre Cost	≈ \$215 / acre

Monetization	Acres	≈ 537,000
	Value Creation	≈ \$2.48 Billion
	Implied Value	≈ \$4,600 / acre

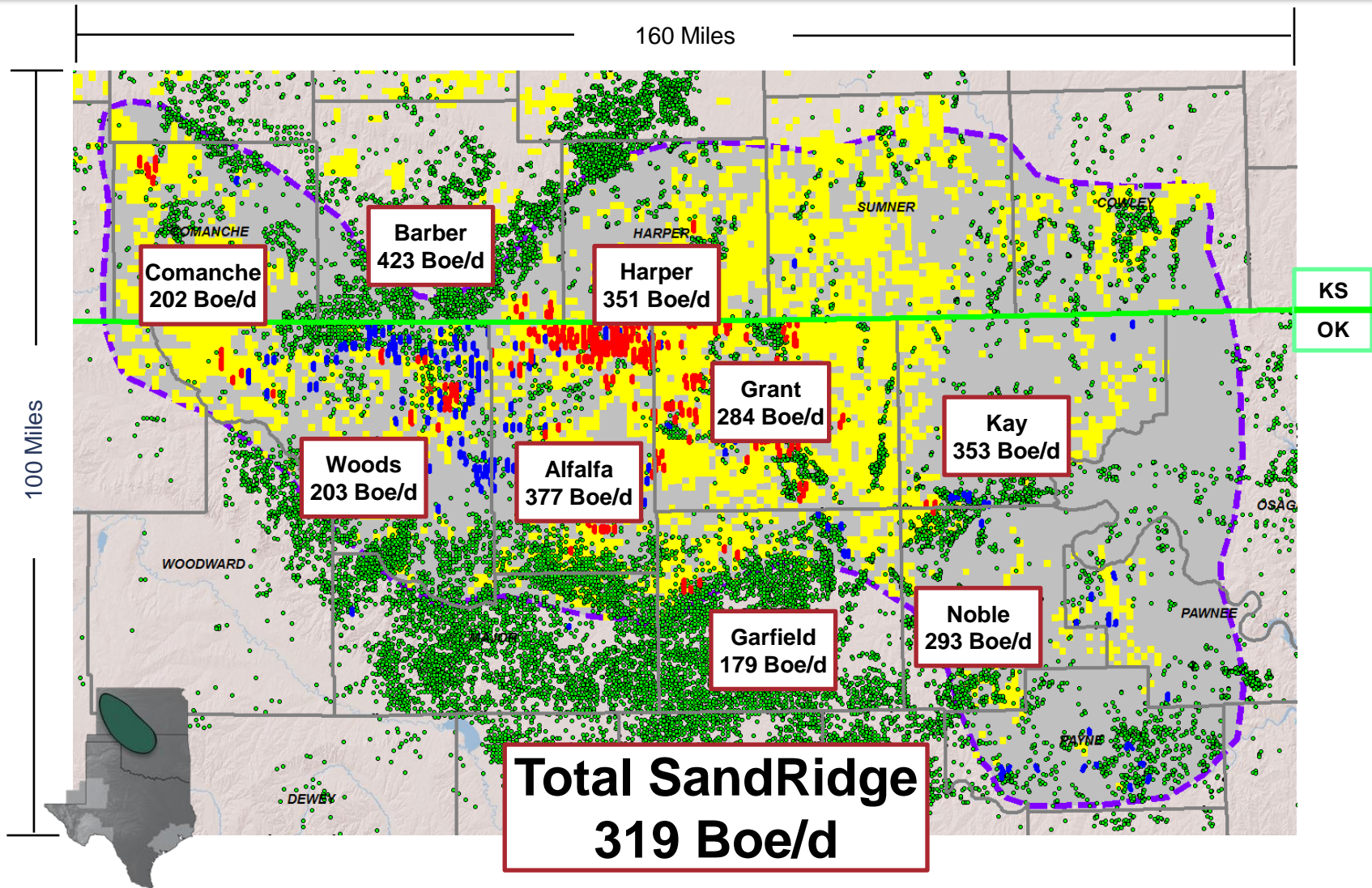
Current Value	Current Acres	≈ 1.7 Million
	Implied Acreage Value	≈ \$7.8 Billion \$4,600 / acre
	Resource NAV Implied Value	≈ \$24.8 Billion ≈ \$14,600 / acre

- Accumulated ≈ 2.2 Million acres over last two years
 - Total cost ≈ \$470 Million
- Five Monetizations ≈ \$2.48 Billion
 - SD Mississippian Trust I (\$334 MM)
 - Atinum JV (\$500 MM)
 - Repsol JV (\$1.0 B)
 - SDT Unit Sale (\$52 MM)
 - SD Mississippian Trust II (\$590 MM)
- Current Value
 - Potential future sale of 250k net acres

Mississippian – 686 Drilled Wells and 72 Active Rigs

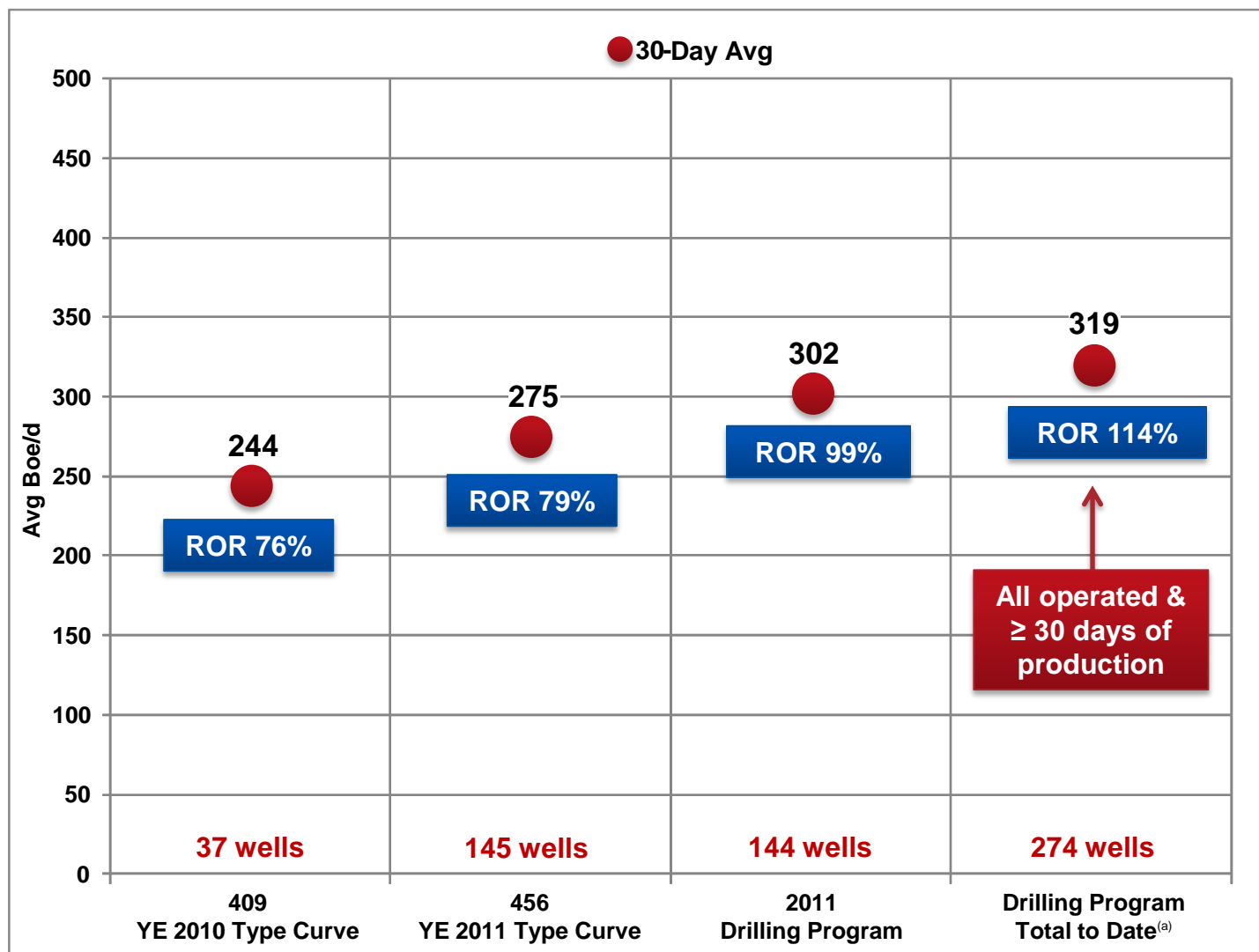


Mississippian Operated Wells – Peak 30 Day Avg Rates

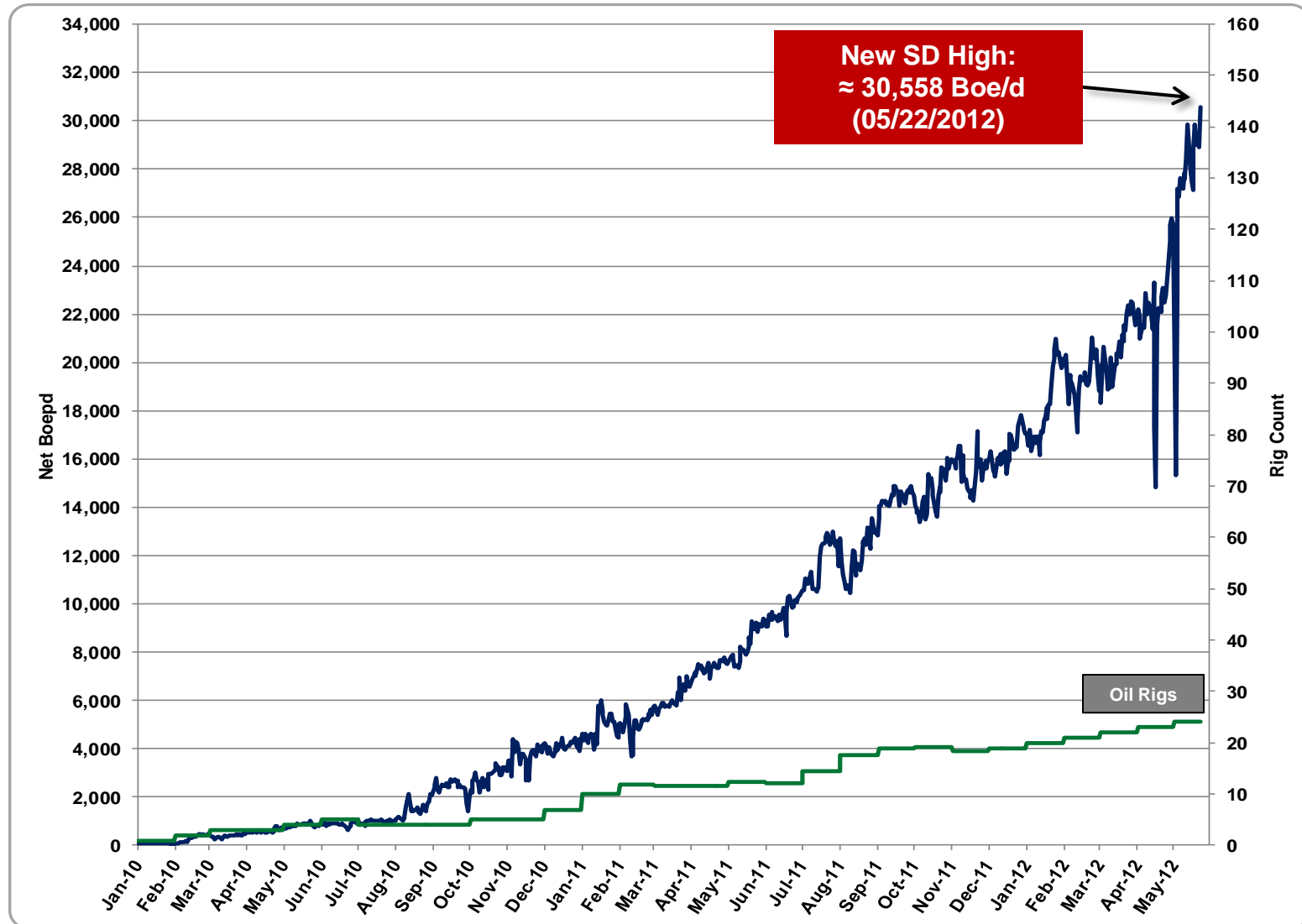


- 17,000 Industry vertical wells (7,500 within hz prospective area)
 - SandRidge acreage
 - ≈ 315 SandRidge horizontal wells drilled^(a)
 - ≈ 371 Industry horizontal wells drilled^(a)
- (a) Drilled well counts as of 05/21/2012

Mississippian Performance Comparison – 30 Day Peak Rates



Mississippian Production Growth



≈ Last month of data is field estimate

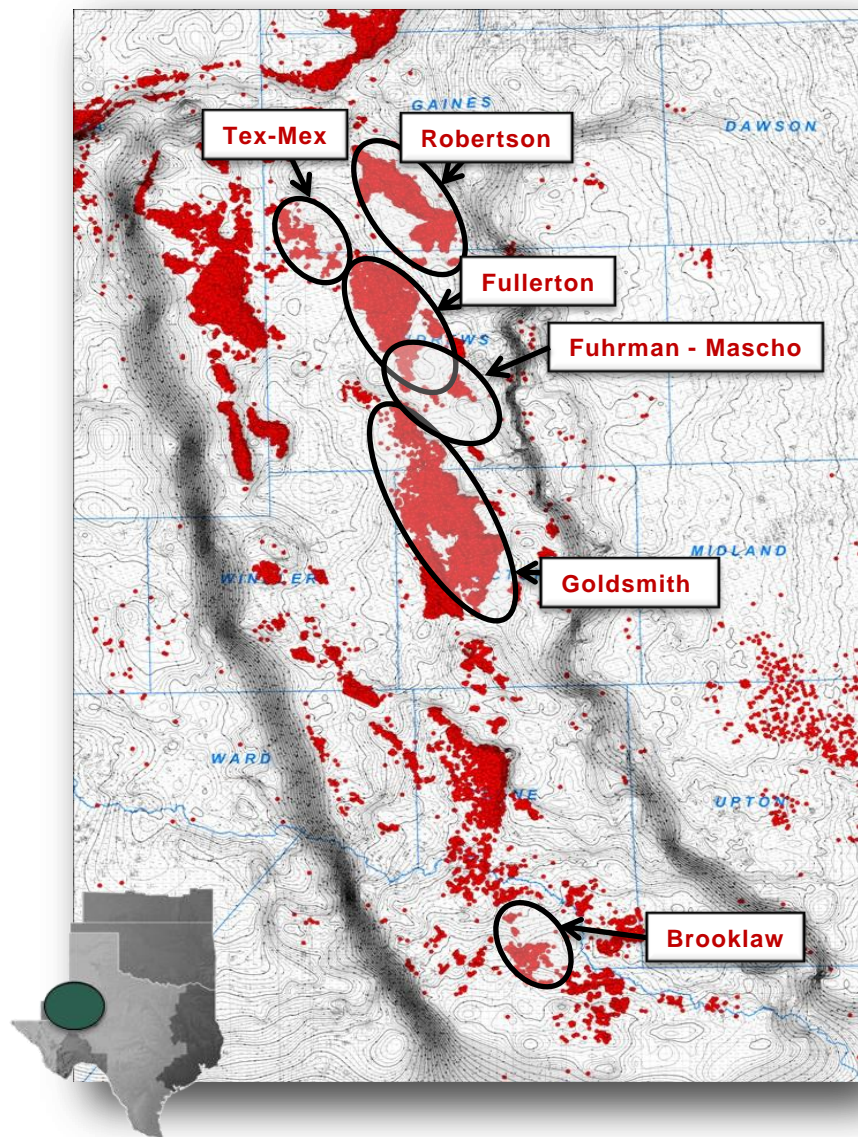
Mississippian Economics

- 204 Mbbl (100% Crude)
- 1,512 MMcf
- 456 Total MBoe
- \$3.2 MM/well^(a)
- 275 Boe/d 30 day IP
- PV-10 \$4,935 M^(b)
- ≈ 79% IRR^(b)
- Total Resource (net acres)
 - WI 100%, NRI 83%
- 2012 Drilling Program 380 wells
 - WI 62%, NRI 51%



≈ 8,000 Locations

Permian



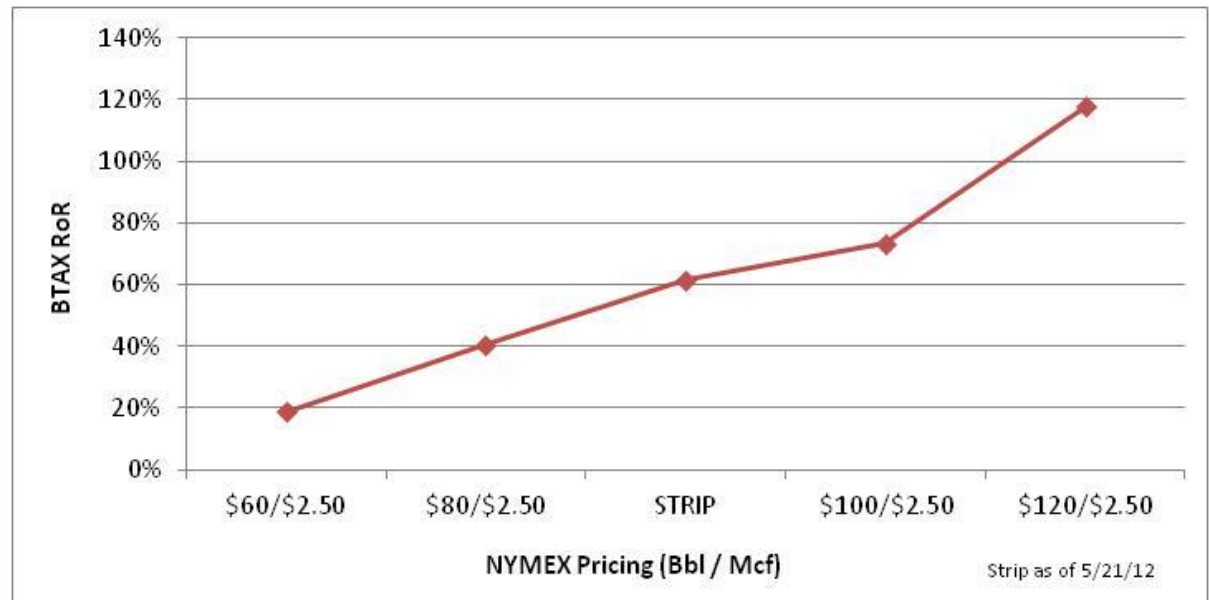
Central Basin Platform

- Shallow, Carbonate Oil Play
- 225 M net acre prospective area
- ≈ 7,350 potential locations
- ≈ 4,500' – 9,000' depth to target formation
- Most active driller (13 rigs)
- NAV of ≈ \$7.2 Billion
- Multiple pay targets
 - Grayburg / San Andres
 - Clearfork / Wichita Albany
 - Penn / Ellenburger

RANK	OPERATOR	ACTIVE WELL COUNT ^(a)	RIG COUNT ^(b)
1	OCCIDENTAL PERMIAN	5212	2
2	APACHE CORPORATION (BP)	4884	4
3	EXXON / MOBIL (XTO)	3658	0
4	CHEVRON	3601	4
5	SANDRIDGE ENERGY	3208	13
6	CONOCOPHILLIPS (BURLINGTON)	2645	1

Permian Economics

- 53 Mbbl (85% Crude)
- 27 MMcf, dry
- 58 Total MBoe
- \$643 M/well
- 53 Boe/d 30 day IP
- PV-10 \$645 M^(a)
- $\approx 61\%$ IRR^(a)
- 2012 Drilling Program
 - WI 91% NRI 70%
- Total Resource
 - WI 88% NRI 68%



$\approx 7,350$ Locations

Gulf of Mexico Strategy

- DOR acquisition consistent with SandRidge strategy as an early mover into undervalued oil assets
 - Continues focus on oil production from high quality reservoirs with decades of production history
 - Oil priced at notable premium to WTI
- Annual capital expenditure of \approx \$200MM
 - Low risk recompletions (5 year inventory)
 - Development drilling (2-3 year inventory)
- Goals
 - Maintain daily production at \approx 25,000 Boe/d
 - Generate annual free cash flow of \approx \$100MM^(a)
 - Opportunistic acquisitions of producing properties at less than 2x cash flow

Hedges – Actively Locking in High Rates of Return

	Oil Swaps		Oil Collars		
	Price	Volume (MMBbls)	Ceiling	Floor	Volume (MMBbls)
1Q12	\$99.21	3.04	-	-	-
2Q12	\$100.23	3.73	\$114.00	\$85.00	0.07
3Q12	\$100.52	4.05	\$114.00	\$85.00	0.06
4Q12	\$100.67	4.20	\$114.00	\$85.00	0.05
2012	\$100.22	15.0	\$114.00	\$85.00	0.2
2013	\$96.40	17.4	\$102.50	\$80.00	0.2
2014	\$90.21	11.2	-	-	-
2015	\$84.77	7.6	-	-	-

	Gas Swaps		Gas Collars		
	Price	Volume (Bcf)	Ceiling	Floor	Volume (Bcf)
1Q12	\$4.90	1.82	-	-	-
2Q12	\$3.30	8.24	\$6.62	\$4.11	1.41
3Q12	\$2.82	19.01	\$6.58	\$4.04	2.16
4Q12	\$3.12	6.35	\$6.58	\$4.09	2.27
2012	\$3.09	35.4	\$6.59	\$4.08	5.8
2013	-	-	\$6.71	\$3.78	6.9
2014	-	-	\$7.78	\$4.00	0.9
2015	-	-	\$8.55	\$4.00	1.0

- As of May 24, 2012
- Hedge positions include contracts that have been novated to or the benefits of which have been conveyed to SandRidge sponsored royalty trusts
- SandRidge has 14.6 Bcf of WAHA basis hedges in 2013 at an average price of \$0.458
- SandRidge has 1.5 MMBbls of LLS-WTI swaps at an average price of \$17.27 during the period May-December 2012



Company Strategy

SandRidge Strategy

- Generate high rates of return from quality oil assets
- Drive double digit oil growth through Mississippian drilling program
- Dominate acreage position / achieve scale in core operating areas
- Continue focus on improving credit metrics
- Lock in returns and protect downside through multi-year hedging
- 2011 and 2012 capital raising positions us for “Years of Harvest”



Appendix



2012 Operational Guidance

Production

Oil (MMBbls) ^(a)	18.2
Natural Gas (Bcf)	84.8
Total (MMBoe)	32.3

Capital Expenditures (\$ in millions)

Exploration and Production	\$1,550
Land and Seismic	145
Total Exploration and Production	\$1,695
Oil Field Services	20
Midstream and Other	135
Total Capital Expenditures	\$1,850

Shares Outstanding at End of Period (in millions)

Common Stock	493.0
Preferred Stock (as converted)	90.1
Fully Diluted	583.1

Differentials

Oil ^(a)	\$9.00
Natural Gas	\$0.50

Cost per Boe

Lifting	\$16.10 - \$17.80
Production Taxes	1.75 - 1.95
DD&A - oil & gas	15.90 - 17.65
DD&A - other	1.75 - 1.95
Total DD&A	\$17.65 - \$19.60
G&A - cash	4.30 - 4.75
G&A - stock	1.15 - 1.30
Total G&A	\$5.45 - \$6.05
Interest Expense	\$8.70 - \$9.60

EBITDA from Oilfield Services, Midstream, and Other (\$ in millions) ^(b)	\$43.5
Adjusted Net Income Attributable to Noncontrolling Interest (\$ in millions) ^(c)	\$142.6
P&A Cash Cost (\$ in millions)	\$35.2

(a) Includes NGLs.

(b) EBITDA from Oilfield Services, Midstream and Other is a non-GAAP financial measure as it excludes from net income interest expense, income tax expense and depreciation, depletion and amortization. The most directly comparable GAAP measure for EBITDA from Oilfield Services, Midstream and Other is Net Income from Oilfield Services, Midstream and Other. 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 and/or does not forecast the excluded items on a segment basis.

(c) Adjusted Net Income Attributable to Noncontrolling Interest is a non-GAAP financial measure as it excludes unrealized gain or loss on derivative contracts and gain or loss on sale of assets. The most directly comparable GAAP measure for Adjusted Net Income Attributable to Noncontrolling Interest is Net Income Attributable to Noncontrolling Interest. 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.

2012 E&P Capital Expenditure Plans

	Well Count		Total Capex (\$MM)
	Gross	Net	
Mid-Continent	380	236	\$755
Mid-Continent - SWD	57	43	135
Permian	759	686	479
Offshore (Dynamic)	N/A	N/A	200
All Other Areas	N/A	N/A	24
Sub-total	1,195	964	\$1,593
JV Carry			(\$297)
Workovers, Non-Op, Carryover			218
Capitalized G&A			37
E&P Capital Expenditures			\$1,550
Land & Seismic			\$145
Oilfield Services			20
Midstream & Other			135
TOTAL			\$1,850

Capital Structure Overview

\$ in millions

Senior Notes

Floating Rate Sr Notes due 2014	\$350
9.875% Sr Notes due 2016	355
8.0% Sr Notes due 2018	750
8.75% Sr Notes due 2020	444
7.5% Sr Notes due 2021	900
8.125% Sr Notes due 2022	<u>750</u>
Total	\$3,548

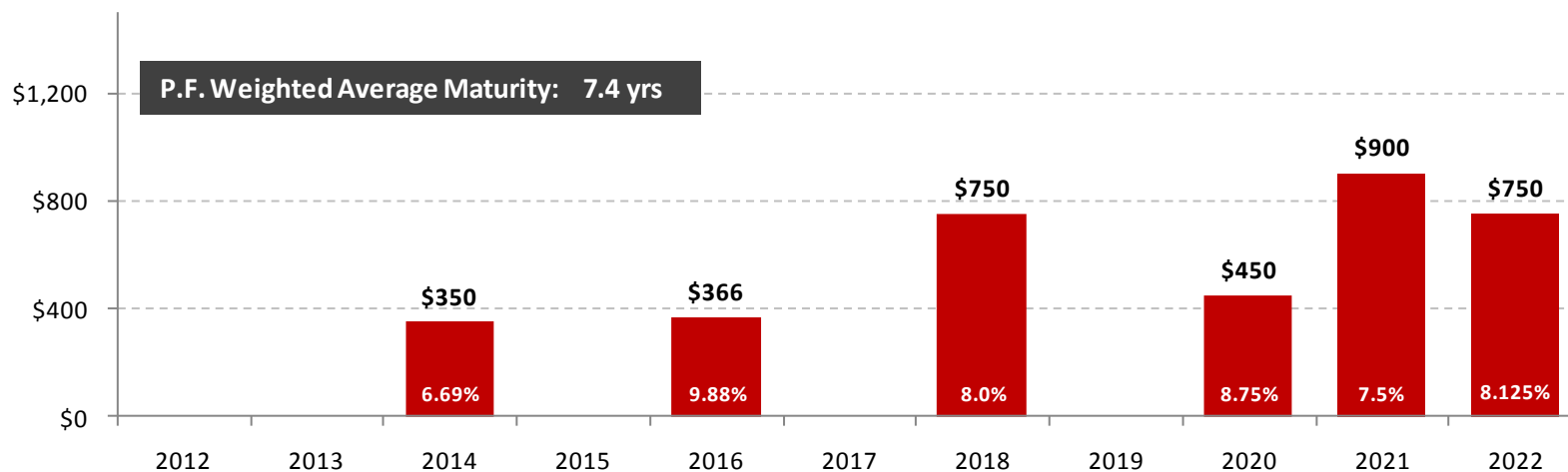
Preferred Stock

8.5% Convertible Perpetual Preferred ^(a)	\$265
6.0% Convertible Preferred ^(b)	200
7.0% Convertible Perpetual Preferred ^(c)	<u>300</u>
Total	\$765

Credit Ratings

	Corp Rating	Outlook
Moody's	B2	Stable
S&P	B	Stable

Debt Maturity Summary^(d)



- a) Convertible at holder's option at \$8.0125 per common share; convertible after Feb 20, 2014
b) Convertible at holder's option at \$10.856 per common share; automatic conversion after Dec 21, 2014
c) Convertible at holder's option at \$7.7645 per common share; convertible after Nov 20, 2015
d) Debt Maturity Summary excludes Credit Facility amounts, which matures in 2014

Royalty Trusts Overview

SD Retained Units

Subordinated Units

Common Units

Total SD

Common Units (Public)

Total Units Outstanding

Current Price^(a)

SDT		
Units	%	
7,000,000	25.0%	
<u>2,166,063</u>	<u>7.7%</u>	
9,166,063	32.7%	
18,833,937	67.3%	
28,000,000	100%	
\$26.98		

PER		
Units	%	
13,125,000	25.0%	
<u>2,875,000</u>	<u>5.5%</u>	
16,000,000	30.5%	
36,500,000	69.5%	
52,500,000	100%	
\$19.95		

SDR		
Units	%	
12,431,250	25.0%	
<u>7,393,750</u>	<u>14.9%</u>	
19,825,000	39.9%	
29,900,000	60.1%	
49,725,000	100%	
\$20.44		



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