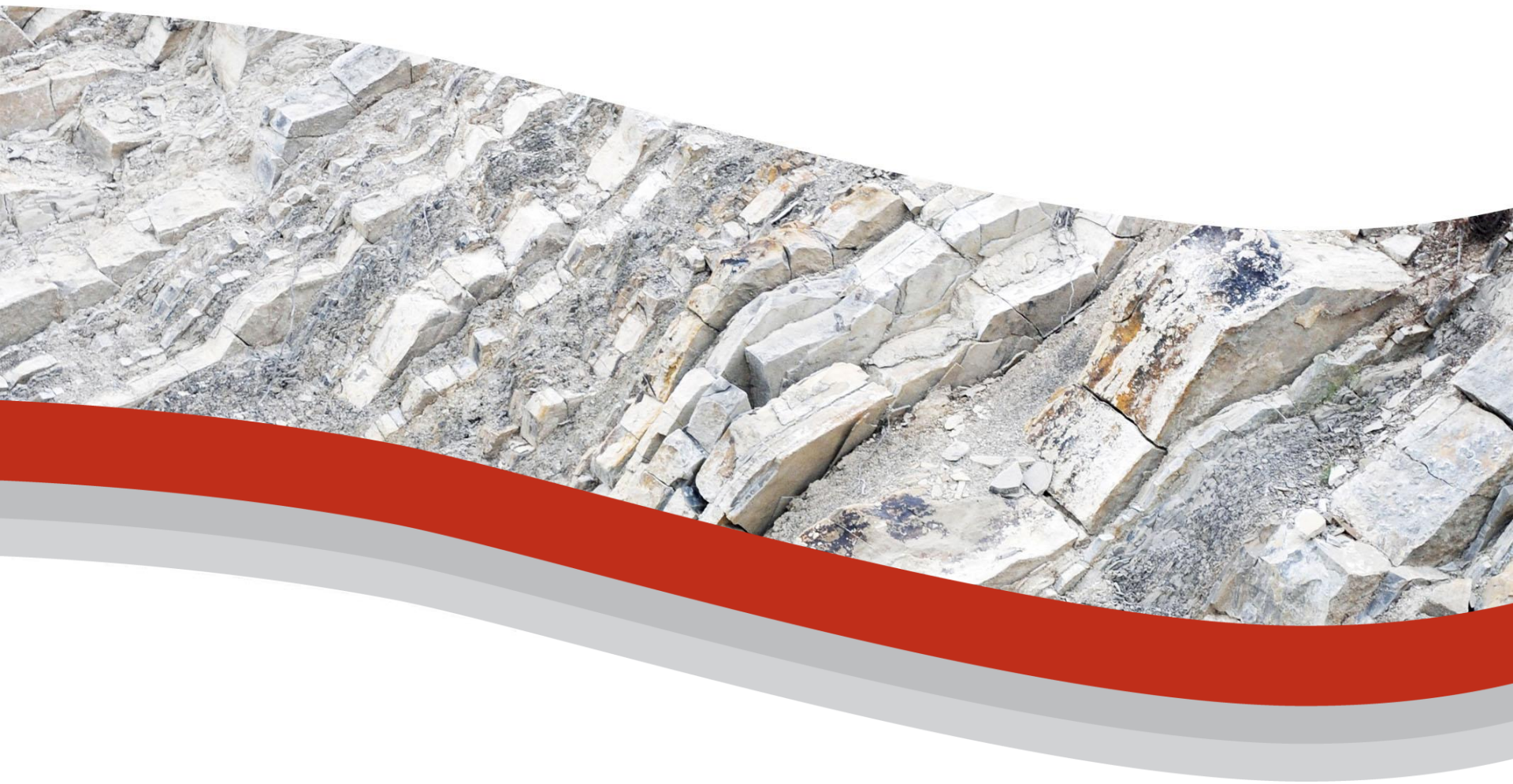


August 5, 2011



Investor Presentation

SandRidge®

Disclaimer

Safe Harbor Language on Forward Looking Statements:

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, goal to achieve a self-funding capital program while growing production and reducing our debt relative to earnings, production, estimates of oil and natural gas production, reserve volumes and reserve values, projected expenses, capital expenditures and other costs, 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, 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, 2010 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 "resource locations 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 (08/01/11)	\$ 11.70
Equity Value	\$ 4,832
Net Debt	\$ 2,888
Preferred Stock	\$ 765
Enterprise Value	\$ 8,485

Production (MBoe/d) ^(a) **68.0**

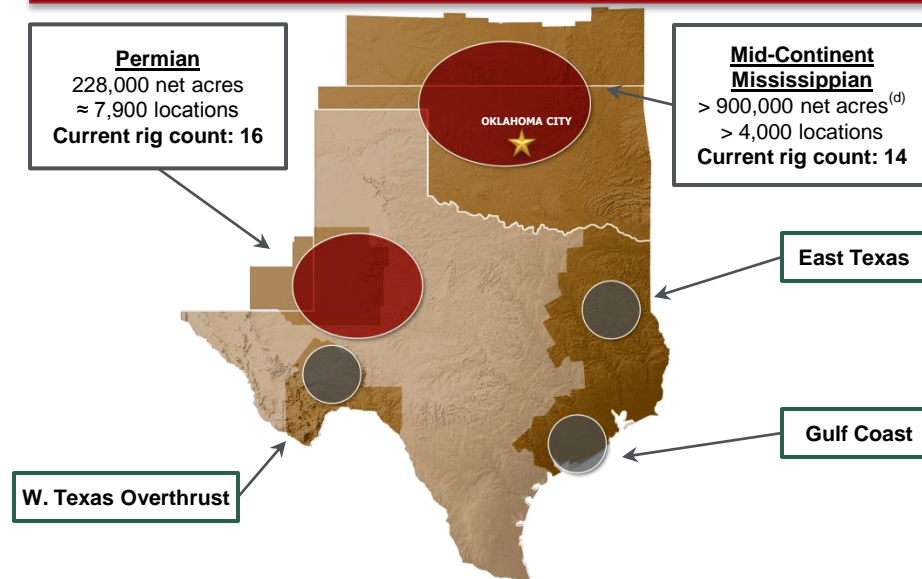
Reserves

(YE 2010)

Proved Reserves (MMBoe)	546
% Oil ^(b)	88%
% PDP	41%
SEC PV10 Value	\$ 4,509
Reserve Life (Years)	27.2

- (a) July 26, 2011
 (b) Weighted by PV-10 value
 (c) Based on the June 30, 2011 NYMEX strip, adjusted for hedges
 (d) Includes royalty trust and JV acreage

Operations Overview



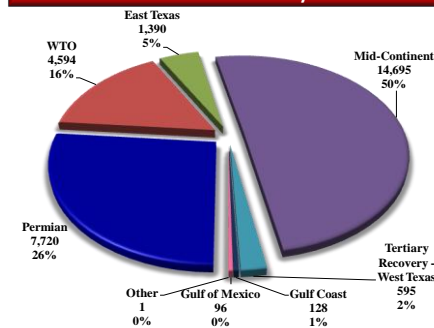
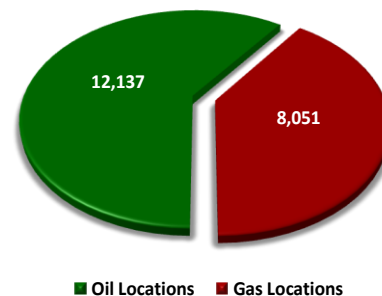
Reserve / Resource Potential

20,188 Total Locations

Resource PV \$29.2 B^(c)

PUD + Resource Locations by Producing Type

PUD + Resource Value by Area



SandRidge

3 Year Strategy

- By the end of 2014, we anticipate:
 - EBITDA \geq \$2 Billion (2014)
 - Annual double digit production growth
 - Capex funded within cash flow (EOY 2014)
 - Total debt to EBITDA \leq 2:1

Oil Strategy – Low Risk, Shallow, Conventional

Horizontal Mississippian Oil Drilling

- Current > 900,000 acres^(a)
- > 4,000 locations
- ≈ 6,000' average TVD
- \$3.0 MM average cost per well

Central Basin Platform Oil Drilling

- Current ≈ 200,000 acres
- ≈ 7,900 locations
- < 7,000' average TD
- \$760,000 average cost per well

(a) Includes royalty trust and JV acreage



2011 and 2012 Capital Expenditure Plans

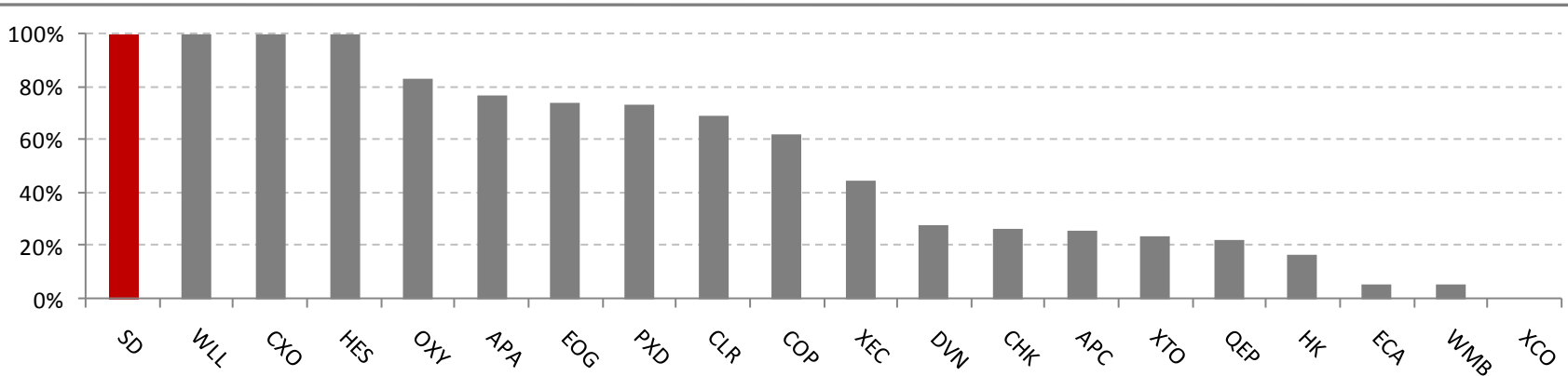
- Expand holdings and activity in Mississippian and Central Basin Platform (CBP)
- Accelerate NAV (10 Year Inventory)
- 2011 Capex increased \$500 Million to \$1.8 Billion
 - \$275 MM for land acquisition
 - \$200 MM for drilling capital^(a)
 - \$25 MM Oilfield services, midstream, and other
- 2012 Capex - \$1.8 Billion
 - \$1.55 Billion E&P
 - 47% Mississippian
 - 43% Permian CBP
 - 10% Workovers/Capitalized G&A/Other

(a) Includes non-op activity, workovers and SWD system

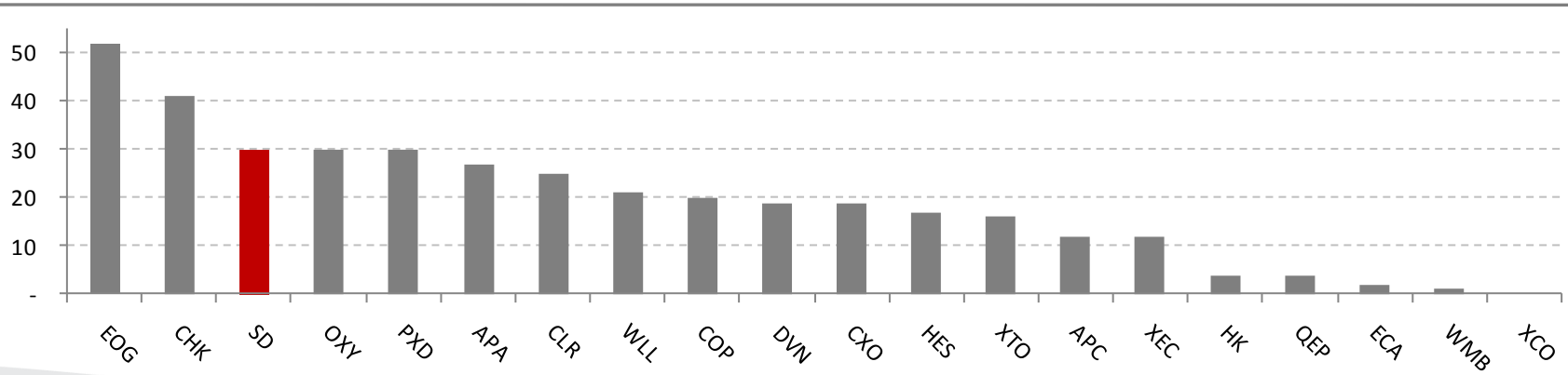


Leading the Industry in Oil Dedicated Drilling

Percentage of Rigs Dedicated to Oil^(a)

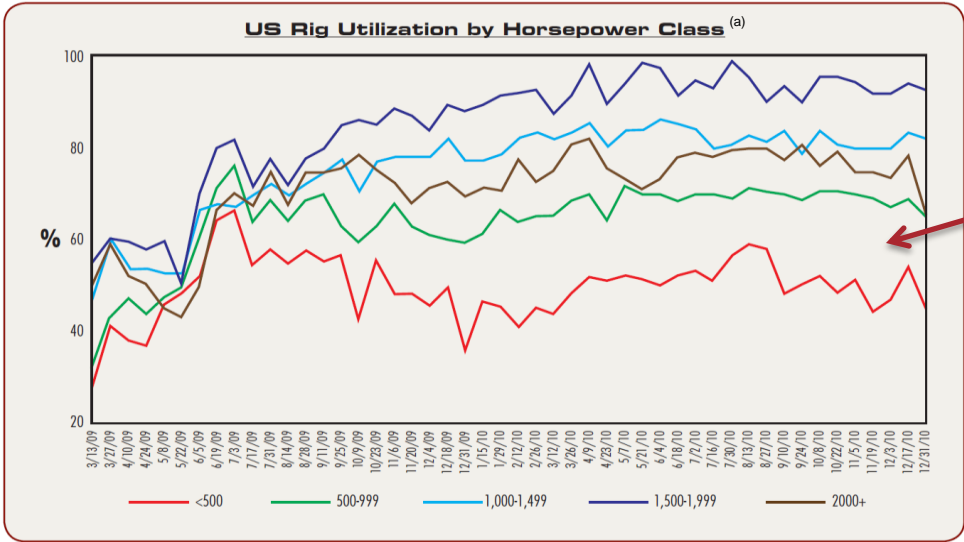


Number of Rigs Dedicated to Oil^(a)



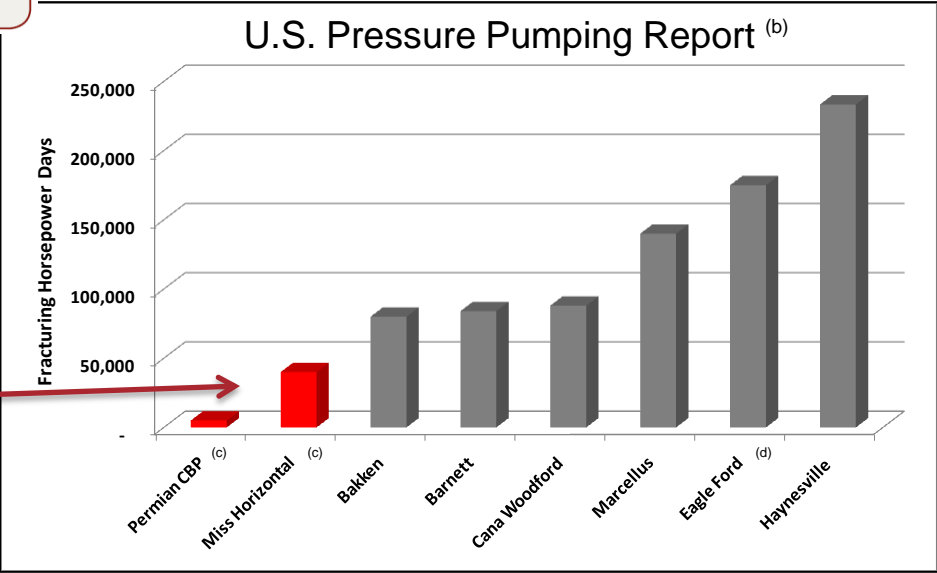
(a) Excludes rigs dedicated to disposal, geothermal, storage or injection wells;
 Peers rank as 20 most active drillers in the US by parent company
 • Data obtained from Smith Bits STATS as of 7/15/11

Lower Horsepower = Lower Costs



SandRidge
Greater Rig Availability

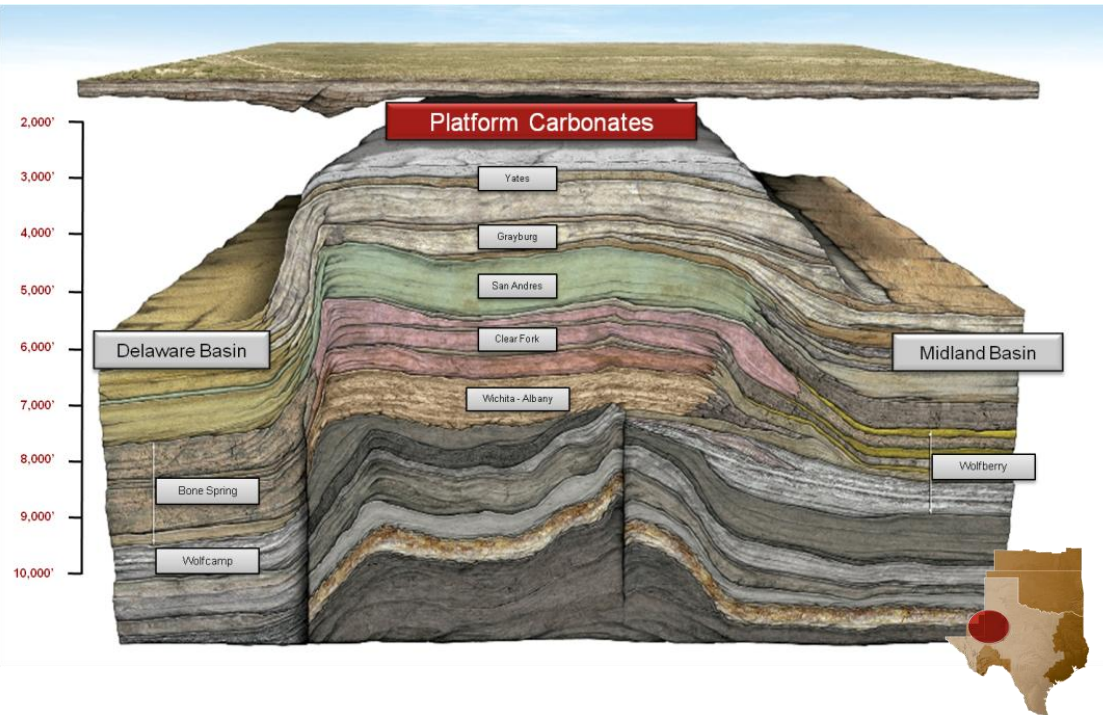
SandRidge
Lowest Fracturing
Horsepower Days



(a) Image obtained from The Land Rig Newsletter's 4Q'2010 'DAY RATE REPORT'
(b) Simmons & Company International – U.S. Pressure Pumping Market Report (07/25/11)
(c) SandRidge internal data
(d) Liquids rich window

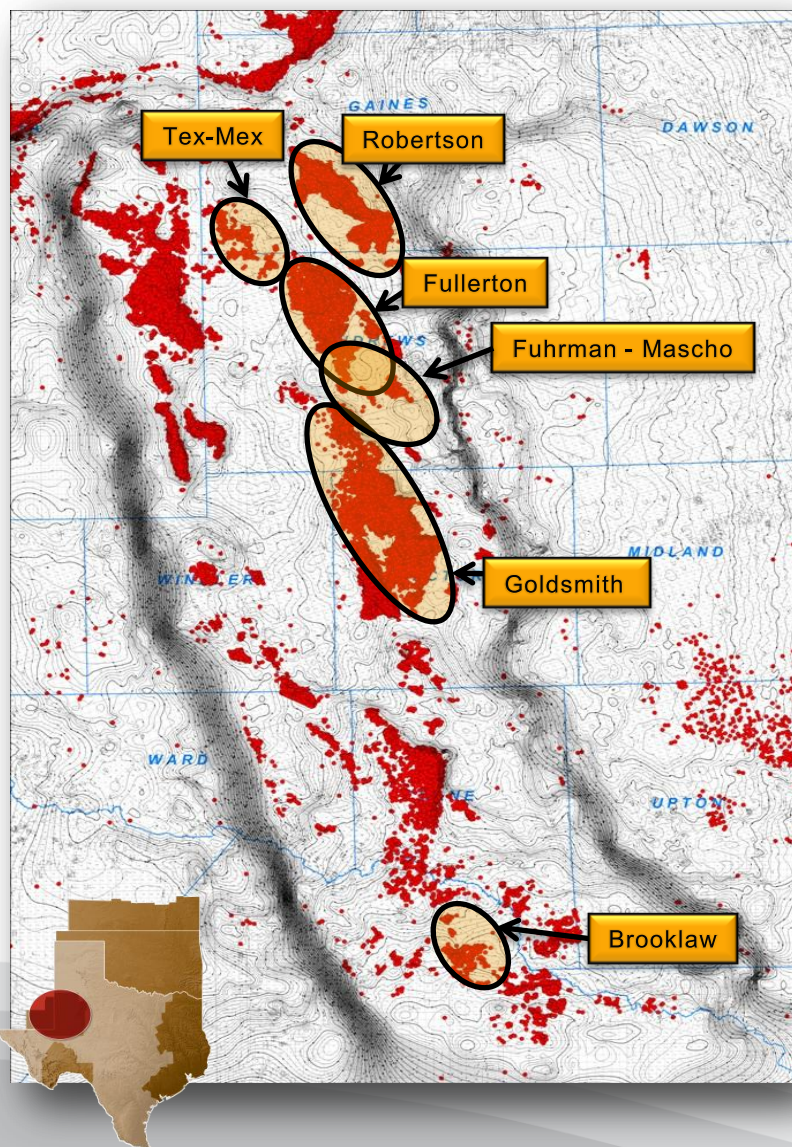
Permian Basin – Central Basin Platform

Low Risk, Shallow, Conventional Oil Play



- High Rate of Return Oil Drilling
- Low Drilling Costs
- Proven History of Well Performance
- Low Acreage Costs
(\approx 200,000 Net Acres)
- Certainty of Economic Return
- SD is most active driller with
16 of 46 rigs running
- \approx 7,900 potential locations

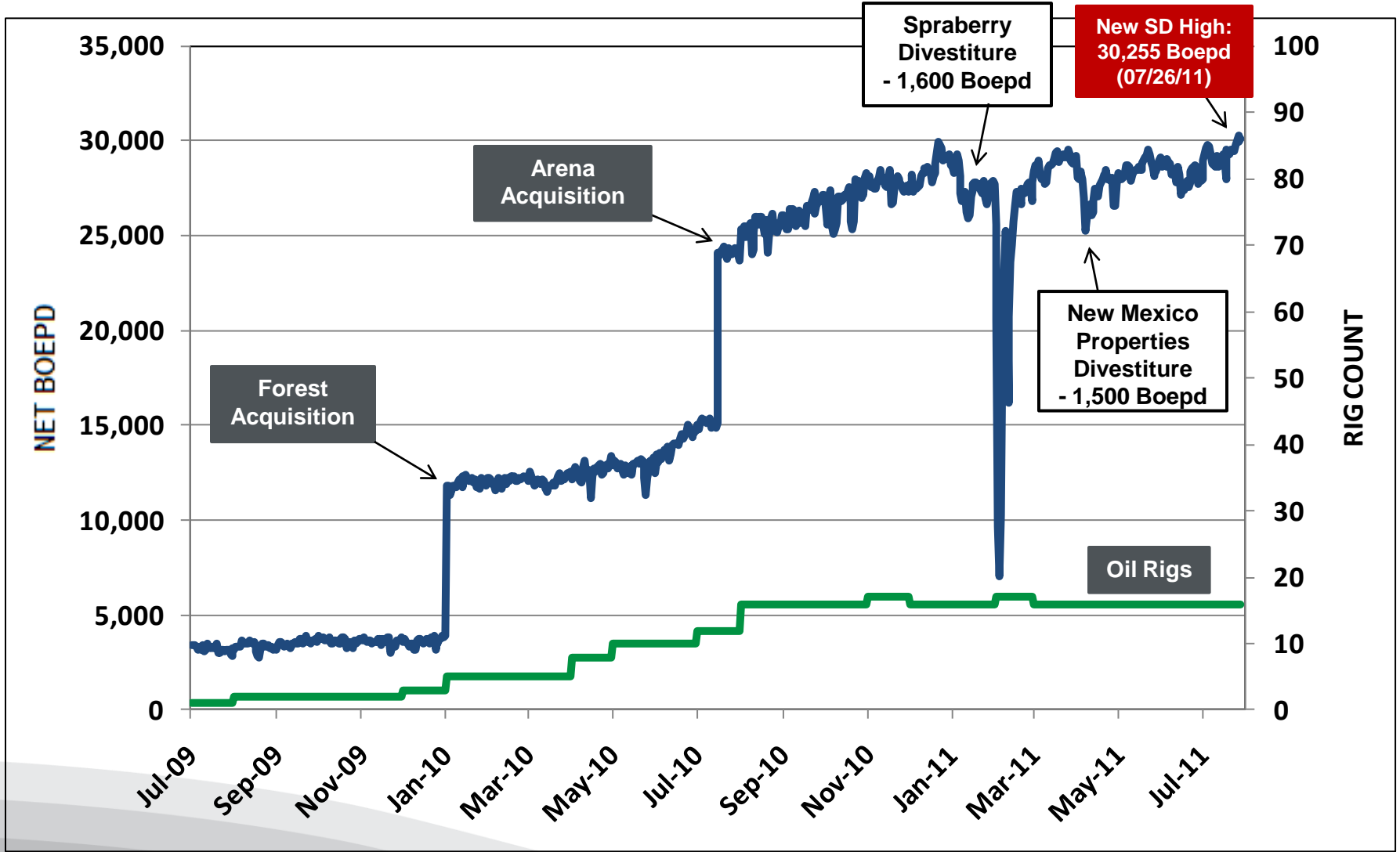
Central Basin Platform – Unique Ability to Expand



RANK	OPERATOR	ACTIVE WELL COUNT ^(a) (> 500 wells)	ACTIVE RIG COUNT
1	OCCIDENTAL PERMIAN	5187	1
2	APACHE CORPORATION (BP)	4836	5
3	EXXON / MOBIL (XTO)	3658	1
4	CHEVRON	3583	1
5	SANDRIDGE ENERGY	2711	16
6	CONOCOPHILLIPS (BURLINGTON)	2627	1
7	WHITING OIL & GAS	1845	1
8	ENERGEN RESOURCES	1282	1
9	KINDER MORGAN PROD.	706	0
10	DEVON ENERGY	669	3
11	LEGACY RESERVES OPERATING LP	613	0
12	CITATION OIL & GAS	601	2
13	HESS CORPORATION	600	0
14	CIMAREX ENERGY	583	0
Total for cos. with > 500 wells		29,501	

(a) All active wells as of ~ 6/30/2011 / Rig count as of 7/22/2011 (IHS data source)

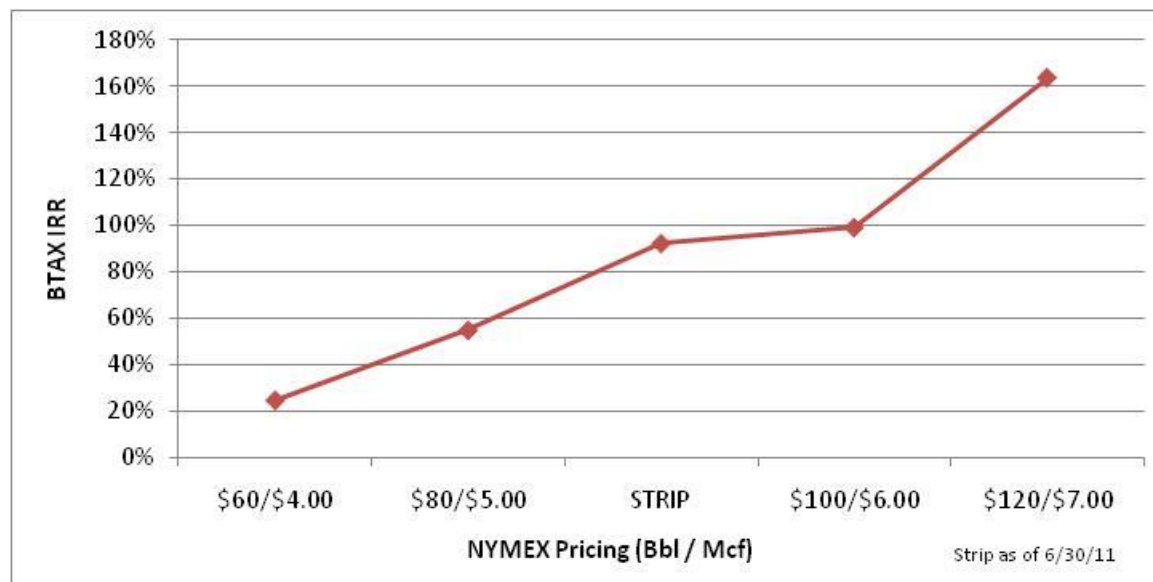
Permian Production Growth



Central Basin Platform – Economics

≈ 7,900 Potential Locations

- 75 Mbbl (79% Crude)
- 47 Mmcf, dry
- 83 Total Mboe
- \$760M/well
- 65 Boepd 30 day IP
- ≈ 92% IRR^(a)



(a) NYMEX Strip as of 06/30/2011

What Makes Central Basin Platform a Great Play

Economics

Characteristics

IRR^(a)	92%	Scale	200,000 acres
NPV per Well (\$MM) ^(a)	\$1.1		≈ 7,900 locations
F&D (\$/Boe)	\$12.27		

Type Curve

EUR (Mboe/well)	83	Reservoir Knowledge	Carbonate reservoir
IP Rate (Boe/d) ^(b)	65		80 years production history
Liquids Content	90%		Stacked productive formations
			Well defined type curve

Costs

Drill & Complete (\$MM)	\$0.76	Ability to Control Costs	Shallow (4,000' to 8,000')
LOE (\$/Boe)	\$12.70		low horsepower rigs (< 1,000 hp)
			low pressure pumping (≈ 5,000 hp)
			Abundance of industry equipment available
			Not competing with shale plays for equipment
			Extensive existing infrastructure

(a) Based on Strip Prices at 06/30/2011

(b) 1st month average production

Mississippian – Overview



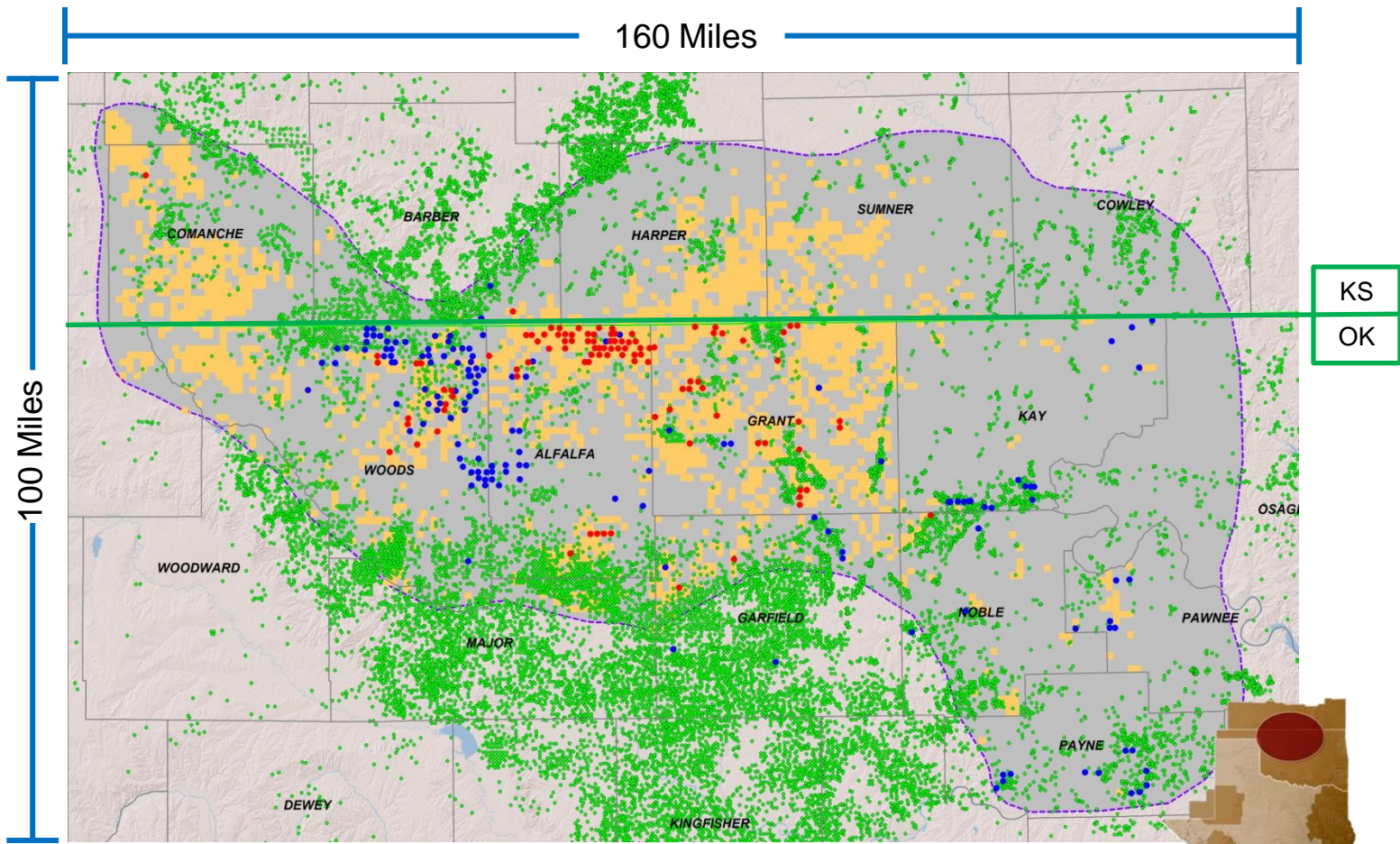
- 300-500 Mboe/well
(52% Crude Oil)
- \$3.0 MM/well
- SD Operated wells
 - 111 Drilled
- Other Industry wells
 - 142 Drilled

High Perm, Carbonate Oil Play

- Shallow oil target ($\approx 6,000'$ average TVD)
- Extensive reservoir control from thousands of vertical wells with 30+ years of history
- Thick overall carbonate section $> 250'$
- Attractive drilling and completion costs
- Rigs, services and infrastructure readily available
- $> 900,000$ net acres^(a)

(a) Includes royalty trust and JV acreage

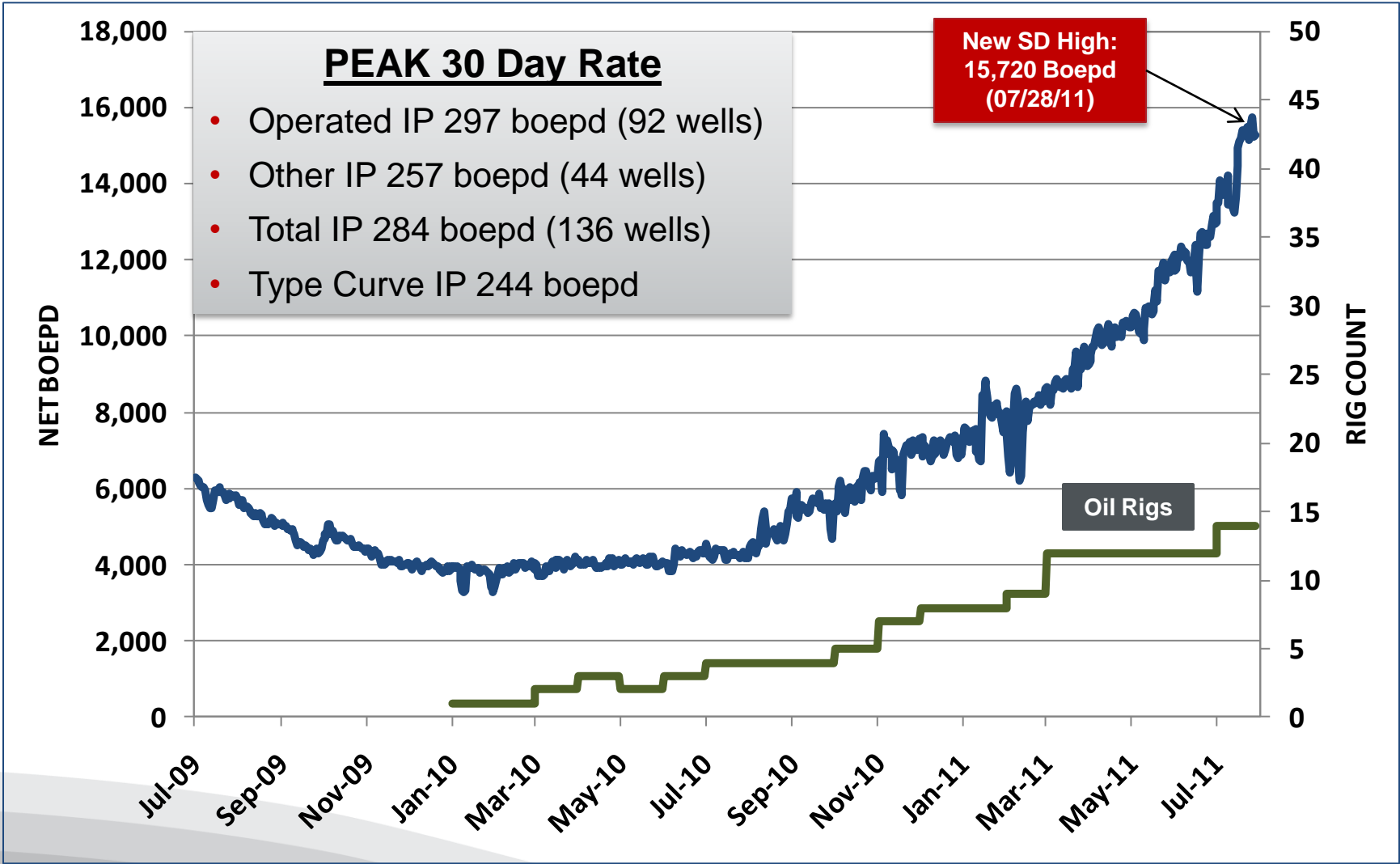
Mississippian Play



- 6.5 Million acres
- ≈ 17,000 (≈ 7,500 within 6.5 Million acres) vertical Mississippian producing wells
- SandRidge acreage
- 111 SandRidge horizontal wells
- 142 Industry horizontal wells



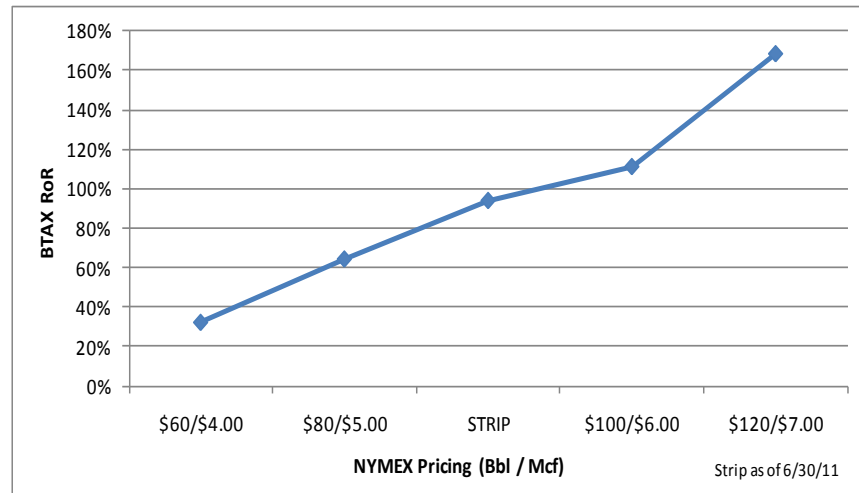
Mississippian Production Growth



Mississippian Oil – Economics

> 4,000 Potential Locations

- 211 Mbbbl (100% Crude)
- 1,186 Mmcf
- 409 Total Mboe
- \$3.0 MM/well
- 244 Boepd 30 day IP
- $\approx 94\%$ IRR^(b)



(a) NYMEX Strip as of 06/30/11

What Makes Mississippian a Great Play

Economics

IRR ^(a)	94%
NPV per Well (\$MM) ^(a)	\$5.6
F&D (\$/Boe)	\$9.75

Characteristics

Scale	> 900,000 acres ^(d)
	Early mover in the play

Type Curve

EUR (Mboe/well) ^(b)	409
IP Rate (Boe/d) ^(c)	244
Initial Decline	56%
b Factor	1.5
Crude Oil Content	52%

Reservoir Knowledge	Carbonate reservoir
	Three years studying the play
	Decades of vertical production
	7,500 existing vertical wells
	Conservative b Factor
	Well defined type curve

Costs

Drill & Complete (\$MM)	\$3.0
LOE (\$/Boe)	\$9.24

Ability to Control Costs	Shallow (TVD average < 6,000')
	low horsepower rigs (< 1,000 hp)
	low pressure pumping (< 12,500 hp)
	Abundance of industry equipment available
	Not competing with shale plays for equipment
	In the play for ≈ \$200 per acre
	Extensive existing infrastructure

- (a) Based on Strip Prices at 06/30/2011
 (b) Netherland Sewell YE2010 type curve
 (c) 1st month average production
 (d) Includes royalty trust and JV acreage



Hedging

Contracts in place as of August 1, 2011

	Year Ending				
	<u>12/31/2011</u>	<u>12/31/2012</u>	<u>12/31/2013</u>	<u>12/31/2014</u>	<u>12/31/2015</u>
Oil Swaps: ^(a)					
Volume (MMBbls)	9.06	11.15	10.81	4.14	1.50
Swap	\$87.40	\$89.35	\$94.99	\$101.77	\$100.54
Natural Gas Swaps: ^(a)					
Volume (Bcf)	25.71	3.64	0.00	0.00	0.00
Swap	\$4.63	\$4.90	NM	NM	NM
Collar Volume (Bcf)	0.00	0.40	0.86	0.94	1.01
Collar: High	NM	\$6.20	\$7.15	\$7.78	\$8.55
Collar: Low	NM	\$4.00	\$4.00	\$4.00	\$4.00
Natural Gas Basis Swaps: ^(b)					
Volume (Bcf)	104.03	113.46	14.60	0.00	0.00
Swap	\$0.47	\$0.55	\$0.46	NM	NM

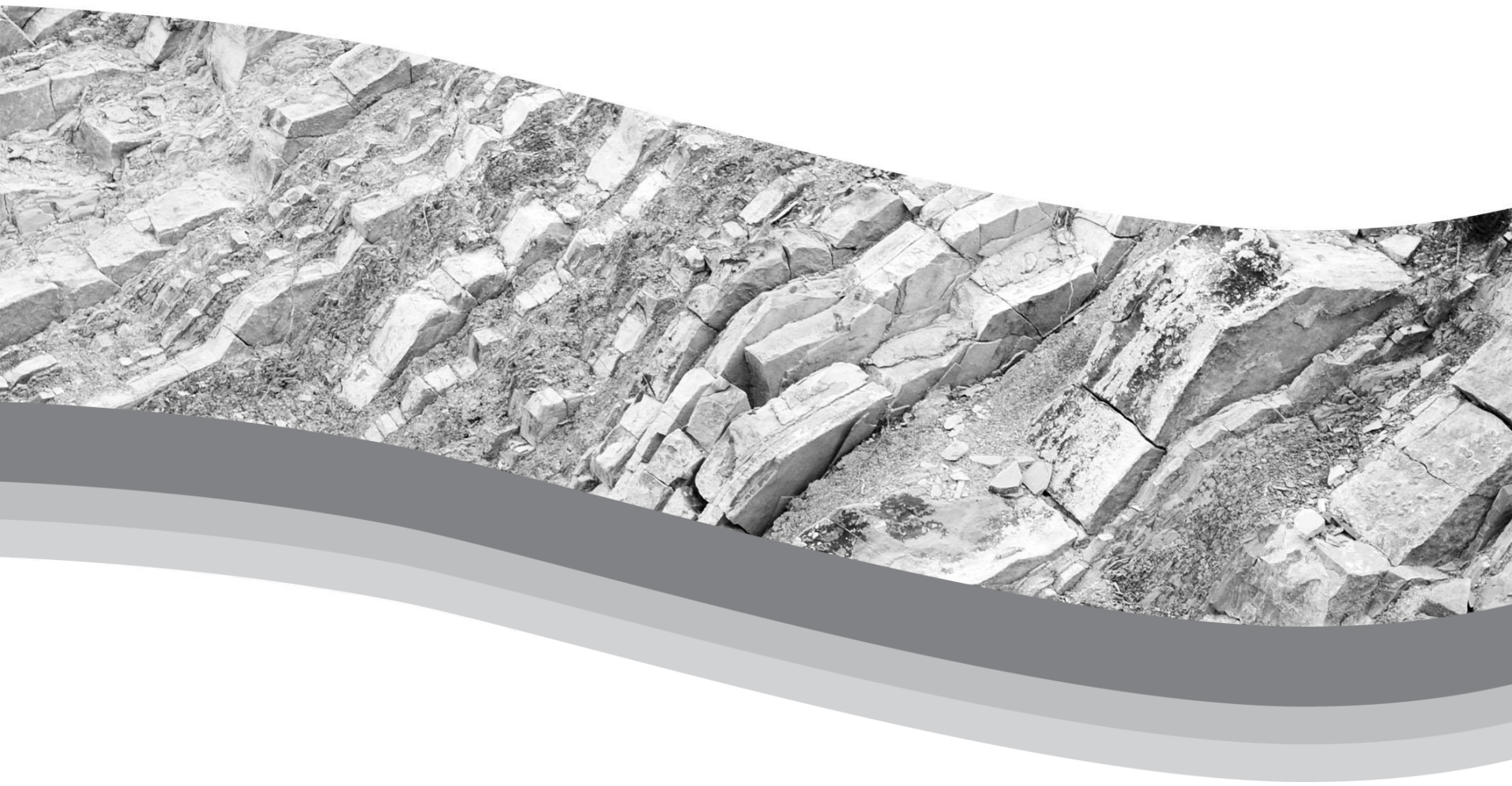
(a) Includes contracts, the benefits of which have been conveyed to SandRidge Mississippian Trust I

(b) Includes WAHA and HSC basis swaps in 2011 and 2012
Natural gas swaps assume a ratio of 1:1 for Mcf to MMBtu



Conclusion / Investment Considerations

- Defined strategy of developing low risk, shallow, conventional reservoirs
- Executing our two large core oil assets
- Management of risk
- 3 year strategy:
 - EBITDA \geq \$2 Billion (2014)
 - Annual double digit production growth
 - Capex funded within cash flow (EOY 2014)
 - Total debt to EBITDA \leq 2:1



Appendix

SandRidge®

Capitalization

(\$ in millions)

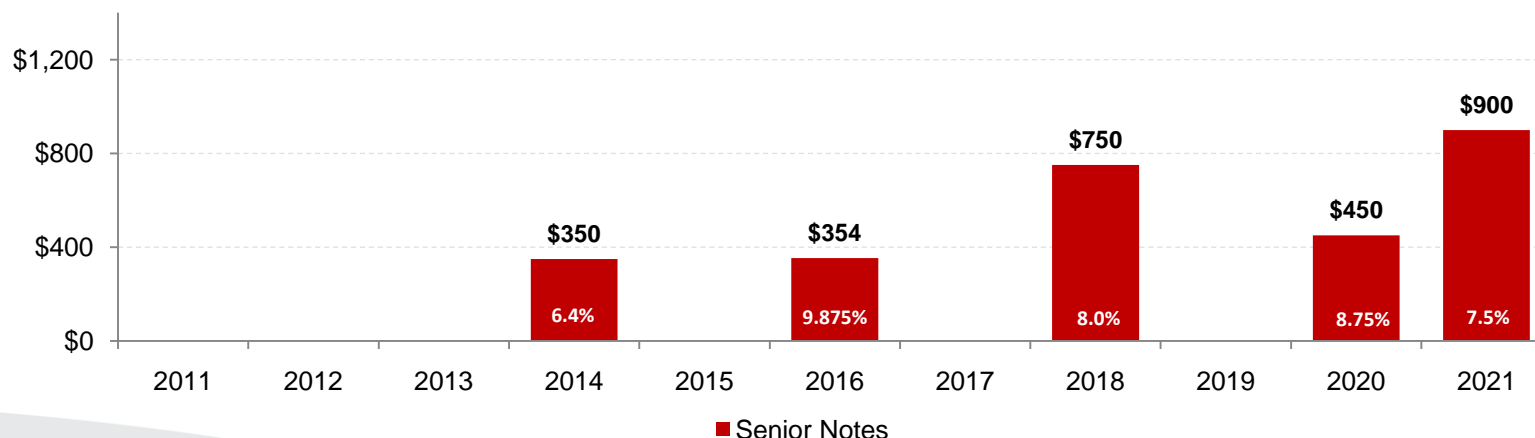
Senior Notes

Floating Rate Sr Notes due 2014	\$350
9.875% Sr Notes due 2016	354
8.0% Sr Notes due 2018	750
8.75% Sr Notes due 2020	443
7.5% Sr Notes due 2021	<u>900</u>
Total	\$2,797

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

Debt Maturity Summary



- (a) Convertible at holder's option at \$8.0125 per common share; convertible by SD after Feb 20, 2014
 (b) Convertible at holder's option at \$10.856 per common share; automatic conversion by SD after Dec 21, 2014
 (c) Convertible at holder's option at \$7.7645 per common share; convertible by SD after Nov 2020, 2015
 (d) Figures exclude Credit Facility amounts, which matures in 2014



2011 Operational Guidance

Production

Oil (MMBbls) ^(a)	12.4
Natural Gas (Bcf)	<u>70.0</u>
Total (MMBoe)	24.1

Capital Expenditures (\$ in millions)

Exploration and Production	\$1,265
Land and Seismic	<u>380</u>
Total Exploration and Production	\$1,645
Oil Field Services	40
Midstream and Other	<u>115</u>
Total Capital Expenditures	\$1,800

Shares Outstanding at End of Period (in millions)

Common Stock	415.6
Preferred Stock (as converted)	<u>90.1</u>
Fully Diluted	505.7

Differentials

Oil ^(a)	\$13.00
Natural Gas	\$0.75

Cost per Boe

Lifting	\$14.10 - \$15.50
Production Taxes	2.05 - 2.30
DD&A - oil & gas	12.80 - 14.20
DD&A - other	<u>2.20 - 2.40</u>
Total DD&A	\$15.00 - \$16.60
G&A - cash	4.25 - 4.75
G&A - stock	<u>1.45 - 1.60</u>
Total G&A	\$5.70 - \$6.35
Interest Expense	\$9.60 - \$10.60

Net Income	
Attributable to Noncontrolling Interest (\$ in millions)	\$26.10

Corporate Tax Rate	0%
Deferral Rate	0%

(a) Includes NGLs

2012 Operational Guidance

Production

Oil (MMBbls) ^(a)	16.7
Natural Gas (Bcf)	<u>74.8</u>
Total (MMBoe)	29.1

Capital Expenditures (\$ in millions)

Exploration and Production	\$1,550
Land and Seismic	<u>170</u>
Total Exploration and Production	\$1,720
Oil Field Services	20
Midstream and Other	<u>60</u>
Total Capital Expenditures	\$1,800

(a) Includes NGLs





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