Capital One Southcoast – 2011 Energy Conference

New Orleans, LA | December 06, 2011

SANDRIDGE

THE POWER OF US™

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 (11/04/11)	$ 7.86
Equity Value	$ 3,239
Net Debt	$ 2,488
Preferred Stock	$ 765
Enterprise Value	$ 6,492

Production (MBoe/d) [a] **69.9**

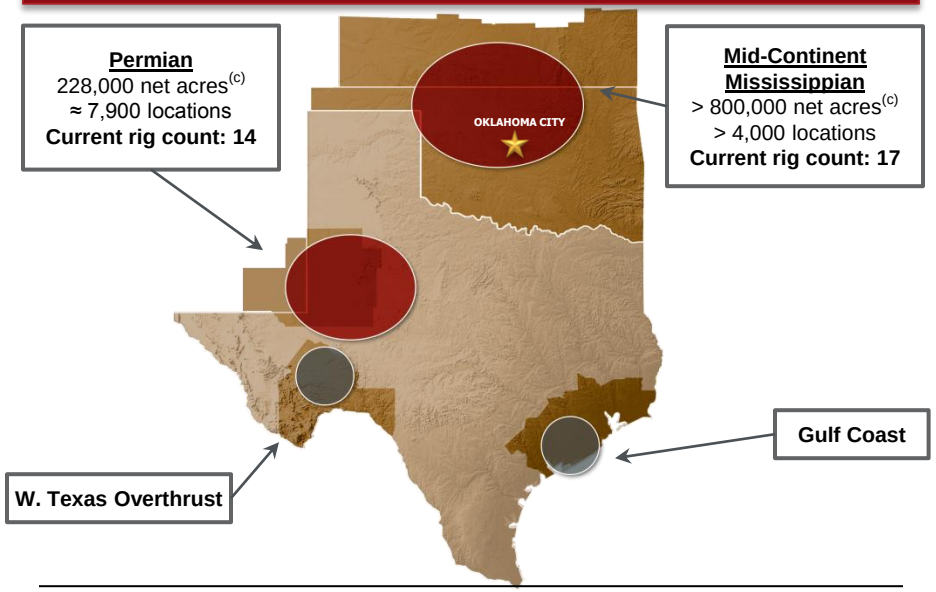
Reserves

(YE 2010)

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

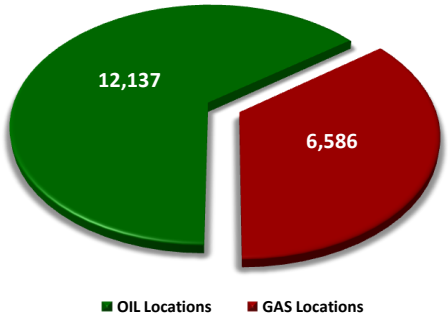
(a) November 02, 2011
(b) Weighted by PV-10 value
(c) Includes royalty trust acreage
(d) As of Mid-year 2011; Excludes East Texas and 3rd party ownership in Royalty Trusts/JV
(e) Based on the June 30, 2011 NYMEX strip, adjusted for hedges

Operations Overview

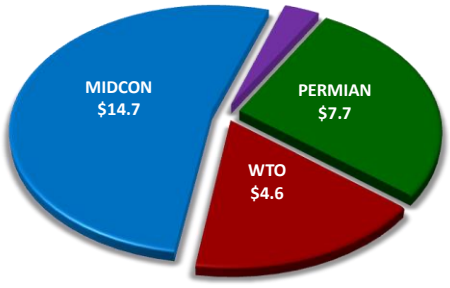


Reserve / Resource Potential (d)

18,700 Total Locations



Resource PV $28B (e)



SANDRIDGE
THE POWER OF US™

3 Year Strategy

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

2012 – 2014 Funding Plan (Three Year Cumulative)

- Annual Capex: $1.8 - 2.1 billion
- No additional borrowing until 2013
- Non-debt funding sources to include:
  - Royalty Trusts
  - Joint Ventures
  - Sale of retained SDT / PER units
  - Asset Sales

Oil Strategy – Low Risk, Shallow, Conventional

Horizontal Mississippian Oil Drilling

- Current > 800,000 net acres[(a)]
- > 4,000 locations
- ≈ 6,000’ average TVD
- $3.0 MM average cost per well

Central Basin Platform Oil Drilling

- Current ≈ 200,000 net acres[(a)]
- ≈ 7,900 locations
- < 7,000’ average TD
- $760,000 average cost per well

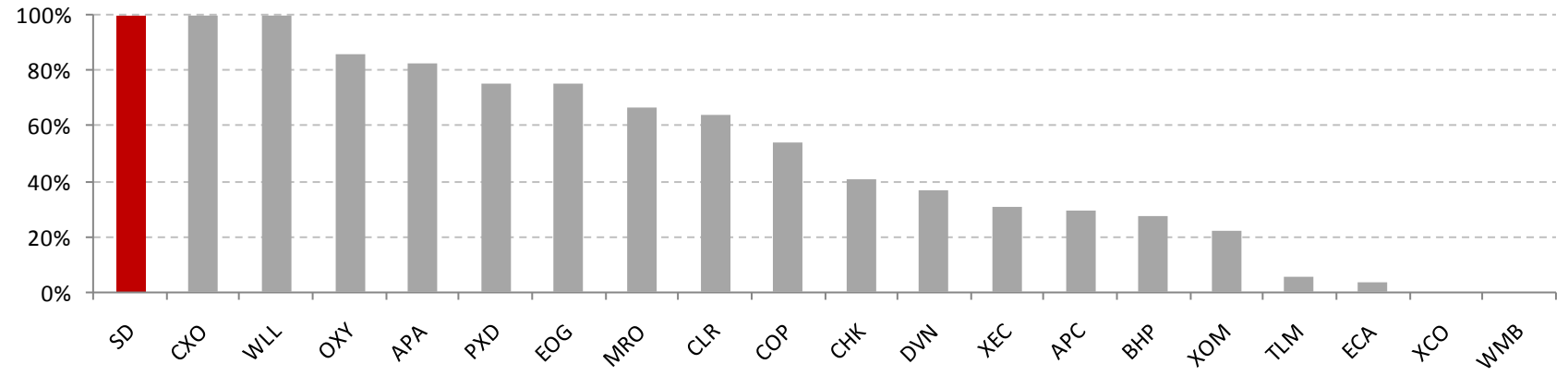
(a) Includes royalty trust acreage

2011 and 2012 Capital Expenditure Plans

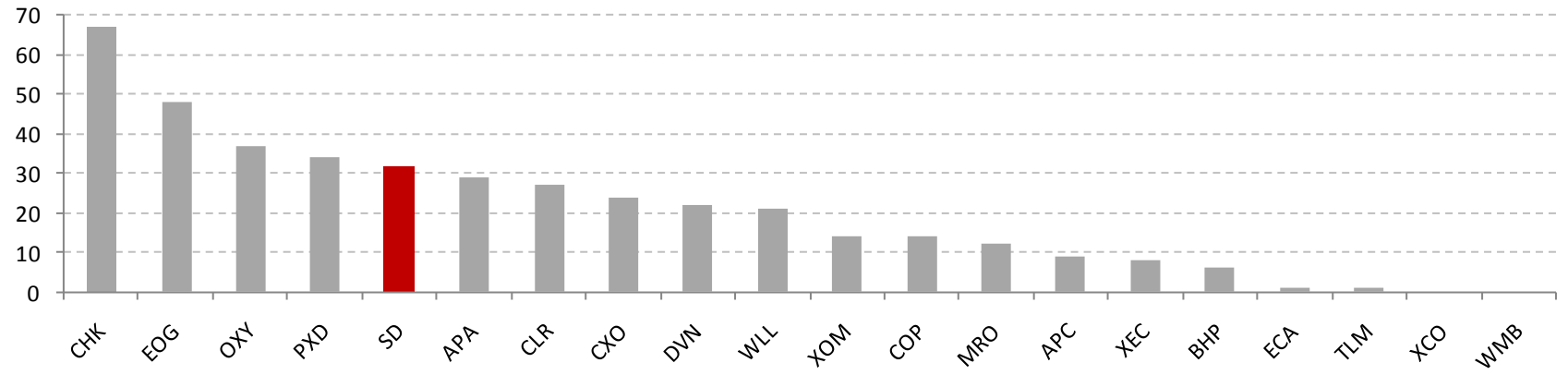
- Expand holdings and activity in Mississippian and Central Basin Platform (CBP)
- Accelerate NAV (10 Year Inventory)
- 2012 Capex - $1.8 Billion
  - $1.55 Billion E&P
    - 57% Mississippian
    - 34% Permian CBP
    - 9% Workovers/Capitalized G&A/Other

Leading the Industry in Oil Dedicated Drilling

Percentage of Rigs Dedicated to Oil[(a)]



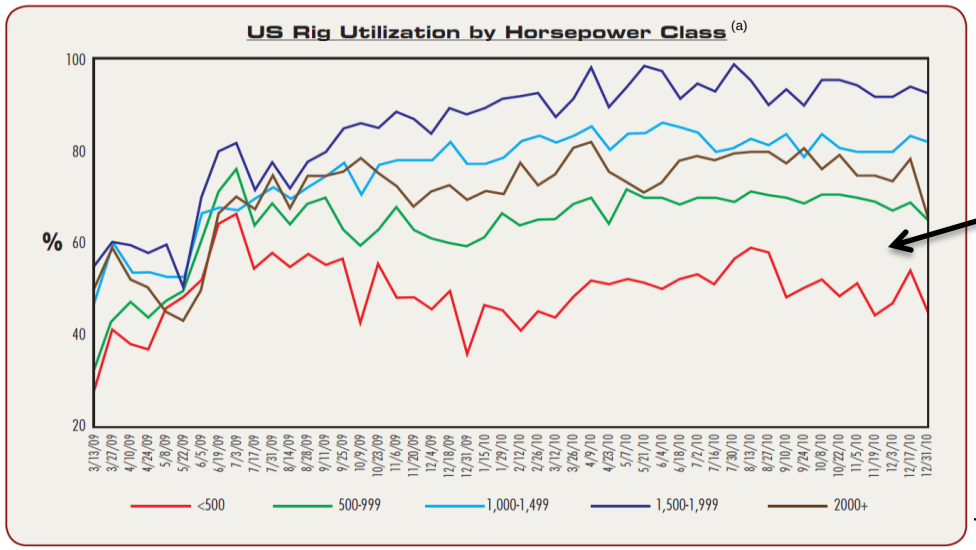
Number of Rigs Dedicated to Oil[(a)]



(a) Excludes rigs dedicated to disposal, geothermal, storage or injection wells; Peers rank as 20 most active drillers in the US by parent company

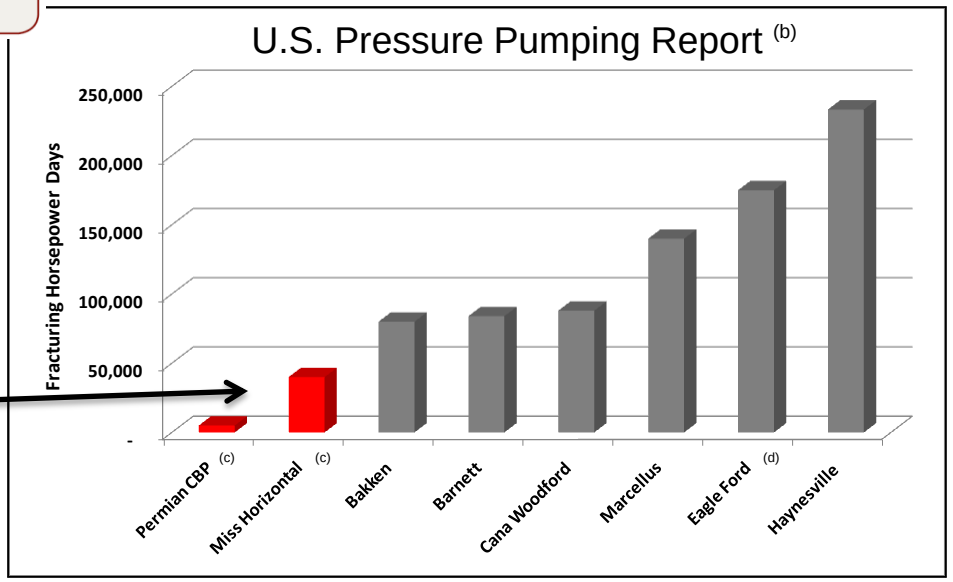
- Data obtained from Smith Bits STATS as of 11/4/11

Lower Horsepower = Lower Costs



SandRidge
Greater Rig Availability

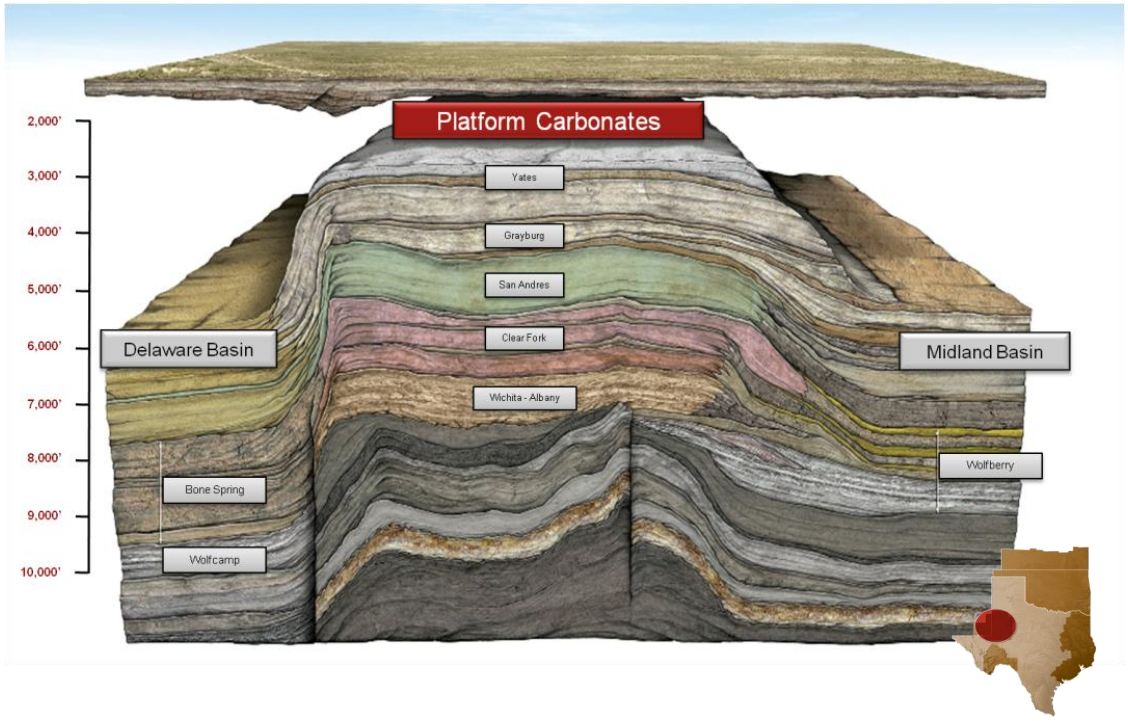
SandRidge
Lowest Fracturing
Horsepower Days



(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

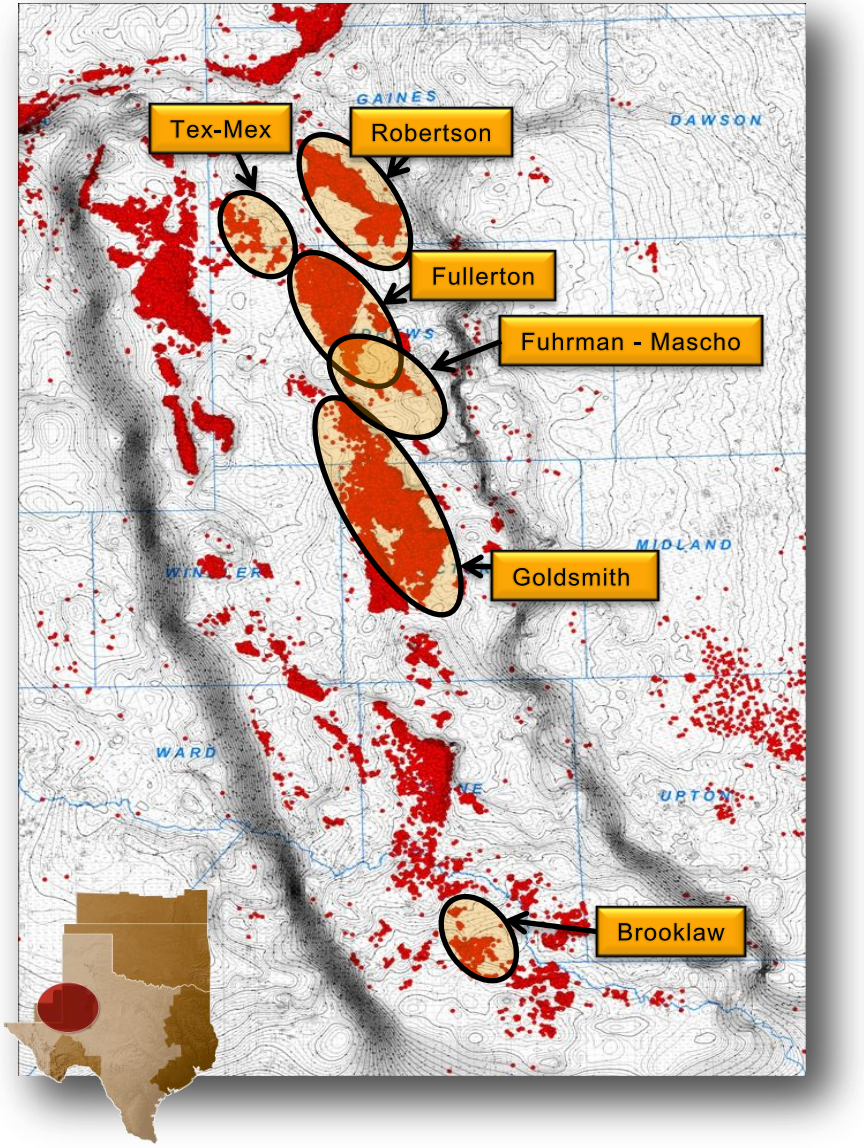


- High Rate of Return Oil Drilling
- Low Drilling Costs
- Proven History of Well Performance
- Low Acreage Costs
  (≈ 200,000 net acres[(a)])
- Certainty of Economic Return
- SD is most active driller with
  14 of 51 rigs running
- ≈ 7,900 potential locations

(a) Includes royalty trust acreage

SANDRIDGE
THE POWER OF US™

Central Basin Platform – Unique Ability to Expand

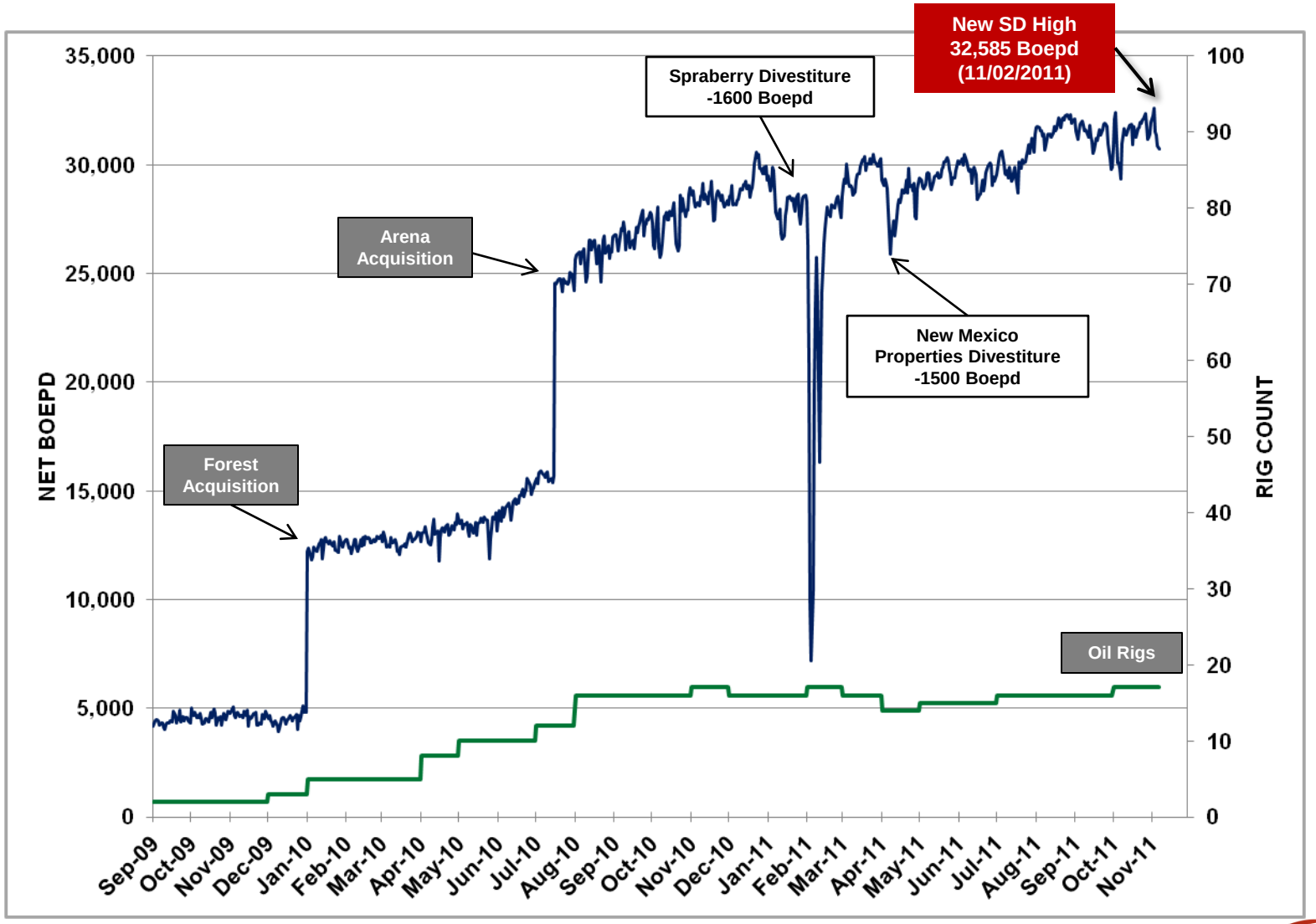


RANK	OPERATOR	ACTIVE WELL COUNT[a] (> 500 wells)	ACTIVE RIG COUNT
1	OCCIDENTAL PERMIAN	5187	2
2	APACHE CORPORATION (BP)	4836	4
3	EXXON / MOBIL (XTO)	3658	0
4	CHEVRON	3583	1
5	SANDRIDGE ENERGY	2992	14
6	CONOCOPHILLIPS (BURLINGTON)	2627	1
7	WHITING OIL & GAS	1845	3
8	ENERGEN RESOURCES	1282	2
9	KINDER MORGAN PROD.	706	0
10	DEVON ENERGY	669	2
11	LEGACY RESERVES OPERATING LP	613	0
12	CITATION OIL & GAS	601	0
13	HESS CORPORATION	600	0
14	CIMAREX ENERGY	583	0
	Total for cos. with > 500 wells	29,782	

(a) All active wells as of ≈ 10/31/2011 / Rig count as of 10/31/2011 (IHS data source)

SANDRIDGE
THE POWER OF US™

Permian Production Growth



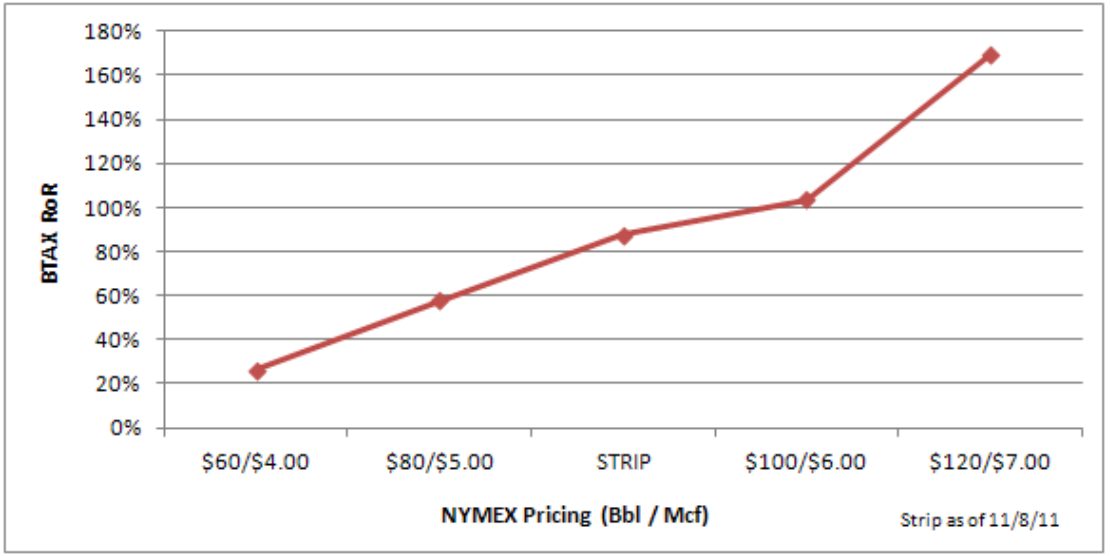
* Last month of data is field estimate

SANDRIDGE
THE POWER OF US™

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
- ≈ 88% IRR[(a)]



(a) NYMEX Strip as of 11/08/2011

What Makes Central Basin Platform a Great Play

Economics

IRR[(a)]	**88%**
NPV per Well ($MM)[(a)]	$1.0
F&D ($/Boe)	$12.29

Type Curve

EUR (Mboe/well)	**83**
IP Rate (Boe/d)[(b)]	65
Liquids Content	90%

Costs

Drill & Complete ($MM)	**$0.76**
LOE ($/Boe)	$12.63

Characteristics

Scale

- ≈ 200,000 net acres[(c)]
- ≈ 7,900 locations

Reservoir Knowledge

- Carbonate reservoir
- 80 years production history
- Stacked productive formations
- Well defined type curve

Ability to Control Costs

- Shallow (4,000' to 8,000')
  - 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 NYMEX Strip at 11/08/2011
(b) 1st month average production
(c) Includes royalty trust acreage

Mississippian – Overview



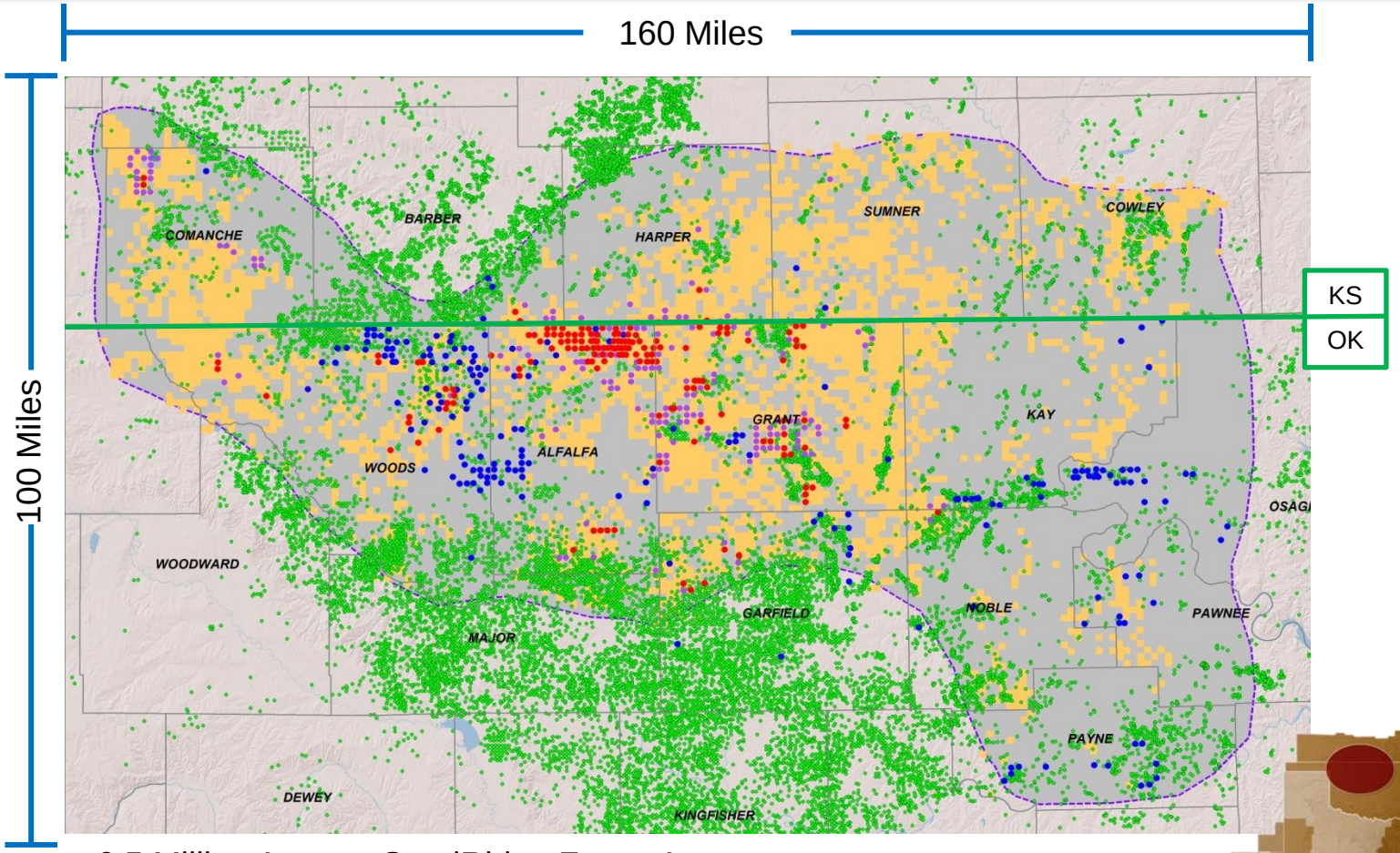
- 300-500 Mboe/well
  (52% Crude Oil)
- $3.0 MM/well
- SD Operated wells
  - 165 Drilled
- Other Industry wells
  - 188 Drilled

High Perm, Carbonate Oil Play

- Shallow oil target (≈ 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
- > 800,000 net acres[(a)]

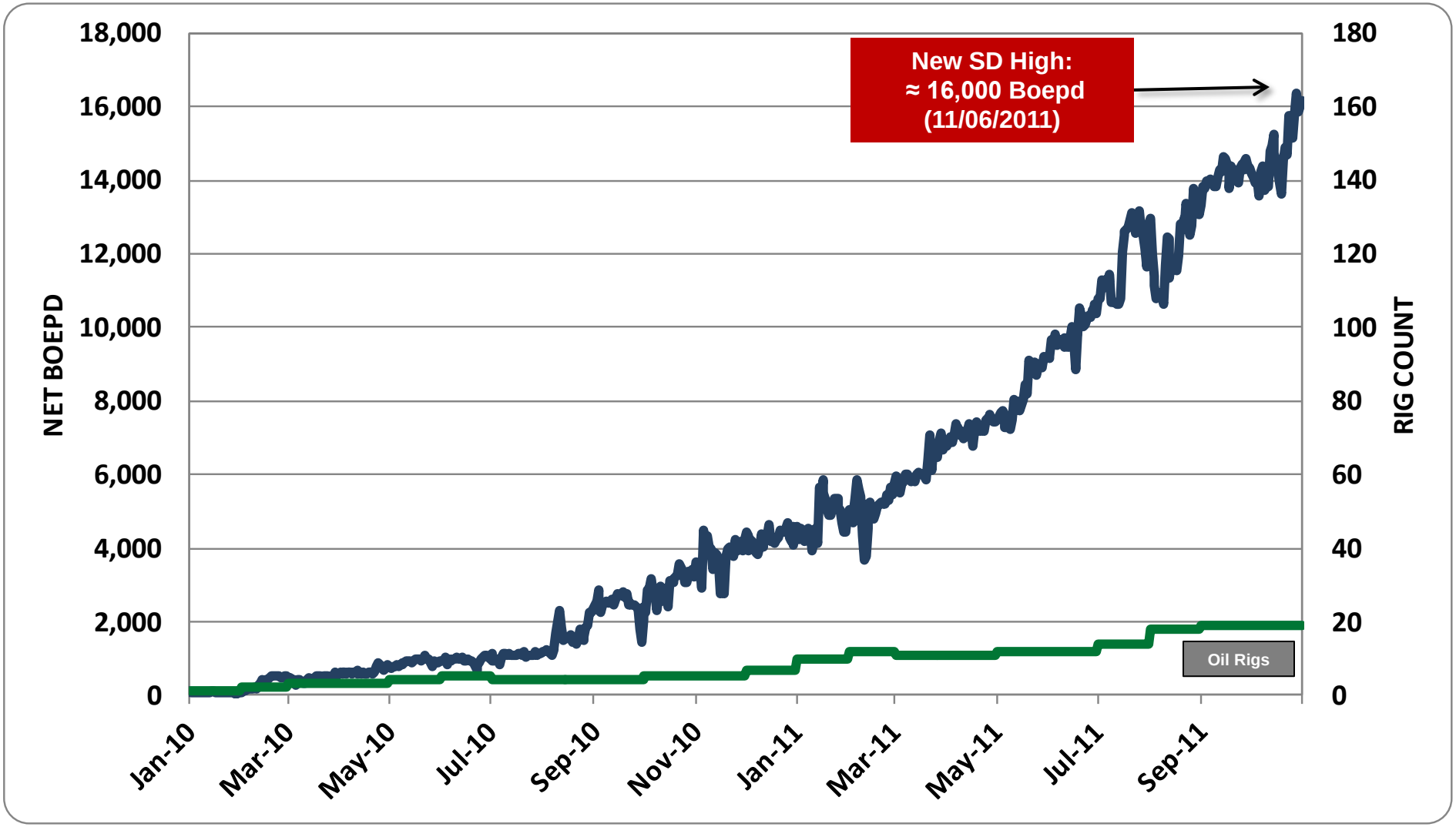
(a) Includes royalty trust acreage

Mississippian Play



- 6.5 Million Acres – SandRidge Focus Area
- ≈ 17,000 (≈ 7,500 within) Vertical Mississippian producing wells
- SandRidge currently owns **>** 800,000 net acres
- 165 SandRidge horizontal wells
- 188 Industry horizontal wells
- Planned SD horizontal well locations

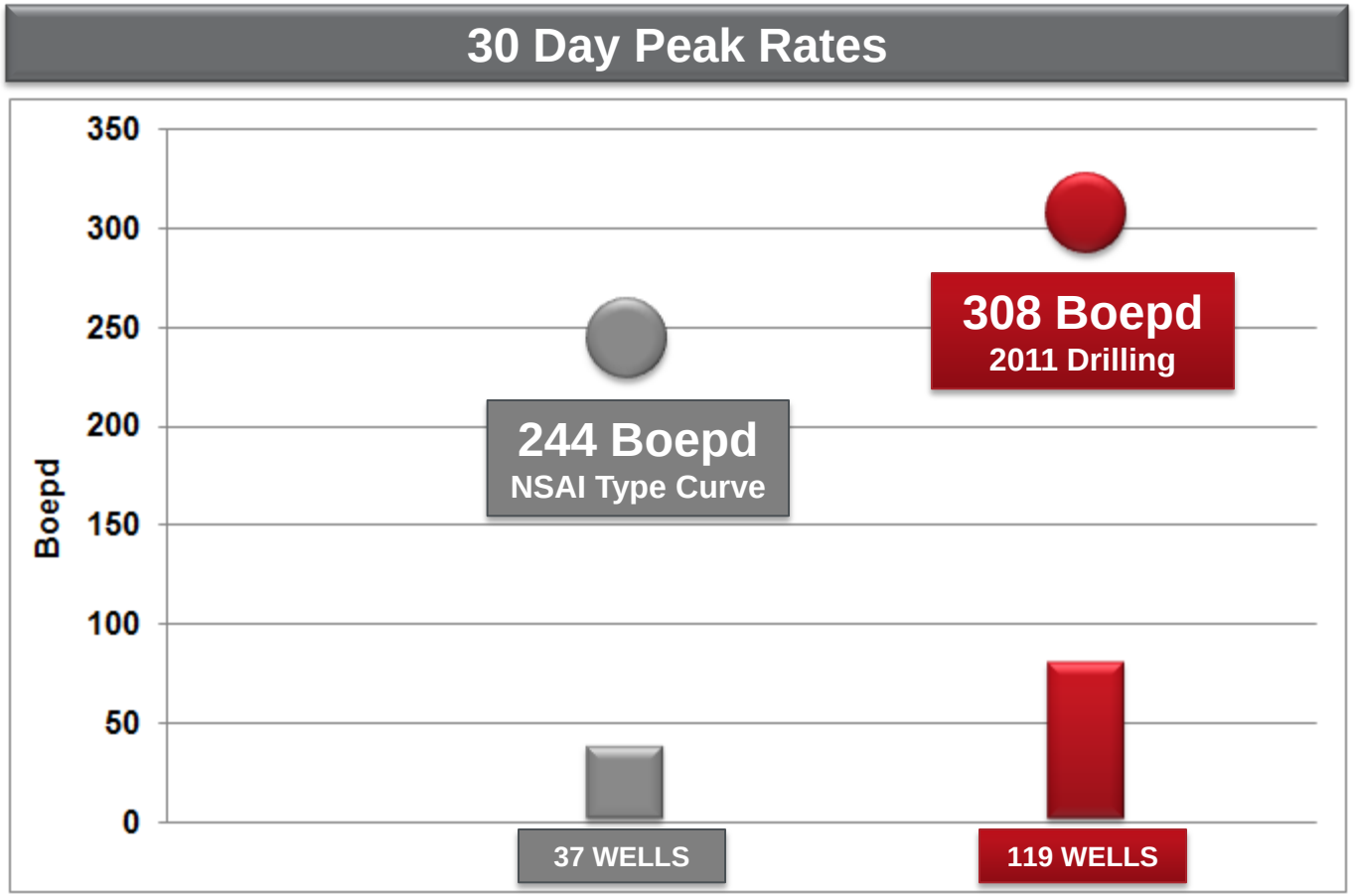
Mississippian Production Growth



* Last month of data is field estimate

SANDRIDGE
THE POWER OF US™

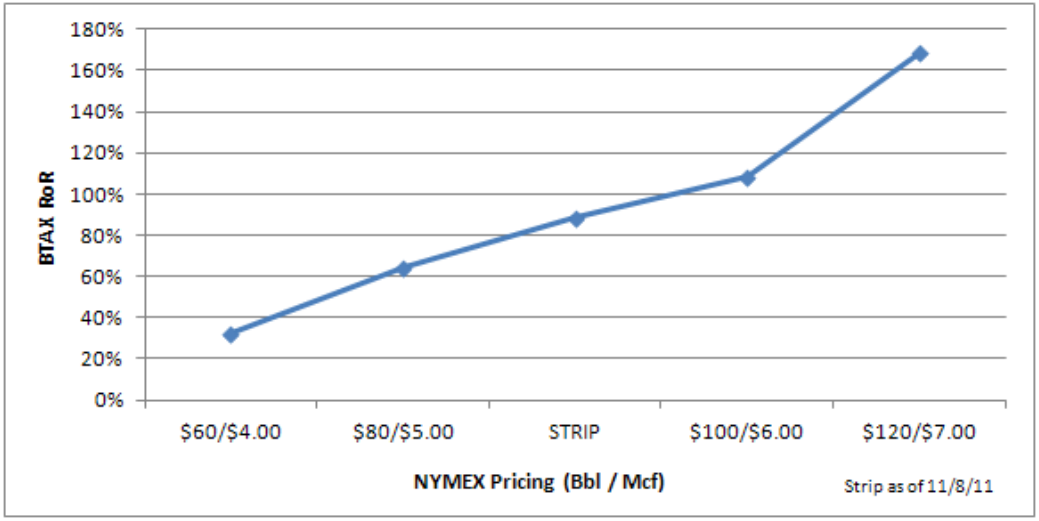
Mississippian IPs Continue to Improve



Mississippian Oil – Economics

> 4,000 Potential Locations

- 211 Mbbl (100% Crude)
- 1,186 Mmcf
- 409 Total Mboe
- $3.0 MM/well
- 244 Boepd 30 day IP
- ≈ 88% IRR[(a)]



(a) NYMEX Strip as of 11/08/2011

What Makes Mississippian a Great Play

Economics

IRR[(a)]	**88%**
NPV per Well ($MM)[(a)]	$5.2
F&D ($/Boe)	$9.17

Type Curve

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

Costs

Drill & Complete ($MM)	**$3.0**
LOE ($/Boe)	$9.12

Characteristics

Scale

> 800,000 net acres[(d)]
Early mover in the play

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

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 NYMEX Strip at 11/08/2011
(b) Netherland Sewell YE2010 type curve
(c) 1st month average production
(d) Includes royalty trust acreage

Value Creation from Mississippian

Original Mississippian Play
> 800,000 net acres[(a)]

	$MM
Acreage Costs	-$193
Capital to date	-$430
Cash Flow To date	$83
SDT (43,000 acres)	$334
Joint Venture (113,000 acres)	$500
SELF FUNDED	**$294**

→ **$14.4 Billion NAV**

New Mississippian Play
Goal of 1,000,000 net acres
(Current 900,000 net acres)

↓

Equivalent Play Characteristics:
Depths, Thickness, Scale
Production History, Vertical Drilling Activity

	$MM
Acreage Costs	PAID FOR
Acreage Sale	
Trust	
Joint Venture	
SELF FUNDED	**Goal**

→ **Self Funded NAV Creation**

(a) Includes royalty trust acreage

Hedging

- >$4.2 billion revenue locked in from 2011 – 2015
- Contracts in place as of November 7, 2011:

	Year Ending				
	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Oil Swaps: (a)					
Volume (MMBbls)	9.06	11.89	11.80	8.97	3.77
Swap	$87.40	$89.50	$92.52	$93.82	$94.51
Natural Gas Swaps: (a)					
Volume (Bcf)	25.71	3.64	-	-	-
Swap	$4.63	$4.90	-	-	-
Collar Volume (Bcf)	-	0.40	0.86	0.94	1.01
Collar: High	-	$6.20	$7.15	$7.78	$8.55
Collar: Low	-	$4.00	$4.00	$4.00	$4.00
Natural Gas Basis Swaps: (b)					
Volume (Bcf)	77.81	-	14.60	-	-
Swap	$0.47	-	$0.46	-	-

(a) Includes contracts that have been novated to SandRidge Permian Trust or the benefits of which have been conveyed to SandRidge Mississippian Trust I or SandRidge Permian Trust

(b) Includes WAHA and HSC basis swaps in 2011

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 ≥ $2 Billion (2014)
  - Annual double digit production growth
  - Capex funded within cash flow (EOY 2014)
  - Total debt to EBITDA ≈ 2:1
- New Play – Self funded NAV growth

Appendix

Capitalization

($ in millions)

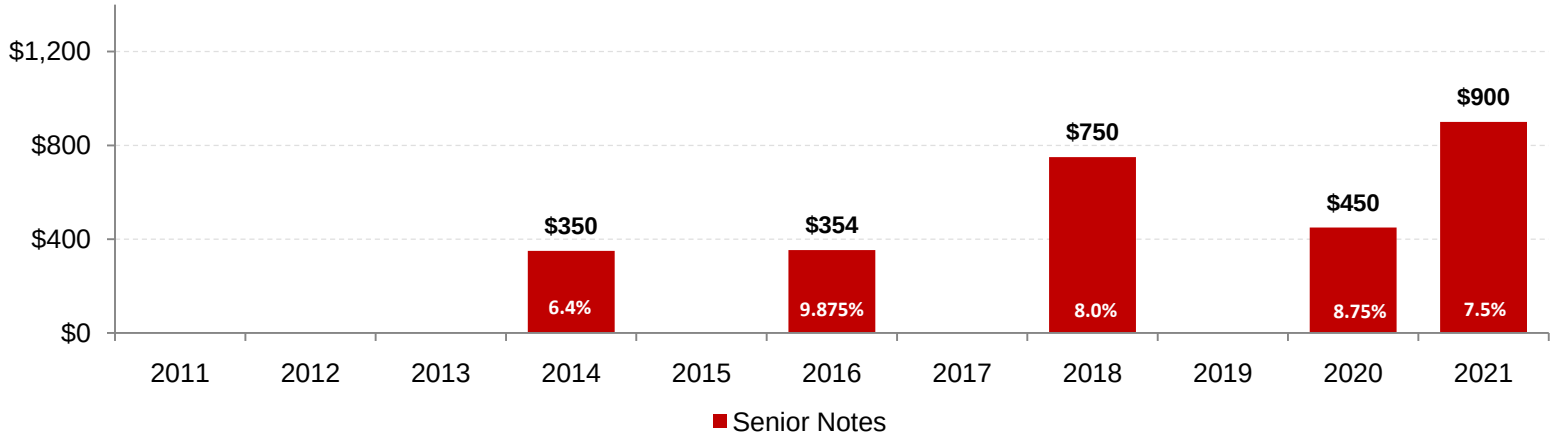
Senior Notes

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	900
Total	**$2,797**

Preferred Stock

8.5% Convertible Perpetual Preferred[(a)]	$265
6.0% Convertible Preferred[(b)]	200
7.0% Convertible Perpetual Preferred[(c)]	300
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. 20, 2015

2011 Operational Guidance

Production [(a)]

Oil (MMBbls) [(b)]	11.8
Natural Gas (Bcf)	69.4
Total (MMBoe)	**23.4**

Capital Expenditures ($ in millions)

Exploration and Production	$1,305
Land and Seismic	380
Total Exploration and Production	**$1,685**
Oil Field Services	40
Midstream and Other	75
Total Capital Expenditures	**$1,800**

Shares Outstanding at End of Period (in millions)

Common Stock	413.0
Preferred Stock (as converted)	90.1
Fully Diluted	503.1

Differentials

Oil [(b)]	$13.00
Natural Gas	$0.60

Cost per Boe

Lifting	$14.10 - $15.50
Production Taxes	1.85 - 2.05
DD&A - oil & gas	13.10 - 14.50
DD&A - other	2.20 - 2.40
Total DD&A	$15.30 - $16.90
G&A - cash	4.50 - 5.00
G&A - stock	1.45 - 1.60
Total G&A	$5.95 - $6.60
Interest Expense	$9.75 - $10.80
EBITDA from Oilfield Services, Midstream, and Other ($ in millions) [(c)]	$49.5
Adjusted Net Income Attributable to Noncontrolling Interest ($ in millions) [(a)(d)]	$53.1
Corporate Tax Rate	0%
Deferral Rate	0%

(a) Updated subsequent to August 4, 2011 earnings release
(b) Includes NGLs
(c) 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.
(d) 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 Operational Guidance

Production

Oil (MMBbls) [(a)]	16.0
Natural Gas (Bcf)	70.0
Total (MMBoe)	**27.7**

Capital Expenditures ($ in millions)

Exploration and Production	$1,550
Land and Seismic	95
Total Exploration and Production	**$1,645**
Oil Field Services	20
Midstream and Other	135
Total Capital Expenditures	**$1,800**

Shares Outstanding at End of Period (in millions)

Common Stock	422.2
Preferred Stock (as converted)	90.1
Fully Diluted	512.3

Differentials

Oil [(a)]	$13.00
Natural Gas	$0.60

Cost per Boe

Lifting	$15.60 - $16.90
Production Taxes	2.05 - 2.25
DD&A - oil & gas	13.30 - 14.75
DD&A - other	2.00 - 2.25
Total DD&A	$15.30 - $17.00
G&A - cash	4.10 - 4.60
G&A - stock	1.45 - 1.60
Total G&A	$5.55 - $6.20
Interest Expense	$9.25 - $10.20
EBITDA from Oilfield Services, Midstream, and Other ($ in millions) [(b)]	$40.0
Adjusted Net Income Attributable to Noncontrolling Interest ($ in millions) [(c)]	$112.4
Corporate Tax Rate	0%
Deferral Rate	0%

(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.

SDT & PER – Interest & Price Overview

	SDT		PER	
	Units	**Percentage**	**Units**	**Percentage**
SandRidge Retained Units				
Subordinated Units	7,000,000	25.0%	13,125,000	25.0%
Common Units	3,750,000	13.4%	4,875,000	9.3%
Total SD	10,750,000	38.4%	18,000,000	34.3%
Common Units (Public)	17,250,000	61.6%	34,500,000	65.7%
Total Units Outstanding	**28,000,000**	**100%**	**52,500,000**	**100%**
Price Range Low to High[(a)]	$18.76 - $30.99		$14.88 - $20.09	

(a) YTD as of 11/07/2011



Contact: Kevin R. White, SVP – Business Development
Address: 123 Robert S. Kerr Avenue, Oklahoma City, OK 73102 | Phone: 405-429-5515
Email: kwhite@SandRidgeEnergy.com | Website: www.SandRidgeEnergy.com