



Riata Energy, Inc. Changes Name To SandRidge Energy, Inc.

Oklahoma City, Oklahoma, September 29, 2006 - The Board of Directors of Riata Energy, Inc. is pleased to announce that it has approved a name change to SandRidge Energy, Inc.

Tom L. Ward, SandRidge's Chairman and CEO, said, "Our name change represents a new horizon for the company as we expand our employee base and work toward our potential acquisition of NEG Oil & Gas to create SandRidge Energy, Inc. The name (Sand) reflects our challenge of searching for high rate natural gas wells in conventional sands. Furthermore, (Ridge) symbolizes the type of geological characteristic we most covet when drilling wells. We will maintain our subsidiary names such as Lariat, ROC, and PetroSource. These businesses, while expanding rapidly, have not experienced the changes that our overall corporation and exploration and production business has since early May, 2006. We are excited about the future and believe the new name encompasses the new direction and goals of the company." We will immediately begin using the SandRidge name in all communications. However, there will be a transition period for achieving a full integration of the new name. The name change will be submitted to the shareholders of the Company for approval later this year. SandRidge is committed to becoming a strong leader in the community through the sharing of time, talents and resources. It is our mission to make a difference in the communities where our employees live and work. Through responsibility and devotion to service, community involvement will be an integral part of SandRidge's corporate culture.

As previously announced, SandRidge has entered into an exclusivity agreement and letter of intent to acquire NEG Oil & Gas LLC, for an aggregate consideration of \$1.519 billion, which acquisition is subject to completion of due diligence investigations, arrangement of financing and negotiation and execution of a definitive agreement.

SandRidge is an oil and natural gas company with its principal focus on exploration and production. SandRidge also owns and operates drilling rigs and a related oil field services business operating under the Lariat Services, Inc. brand name; gas gathering, marketing and processing facilities; and, through its subsidiary PetroSource Energy Company, CO₂ treating and transportation facilities and tertiary oil recovery operations, SandRidge has focused its exploration and production activities in West Texas where it has assembled a large, focused acreage position.

For further information, please contact:

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SandRidge Energy, Inc. is an oil and natural gas company headquartered in Oklahoma City with its principal focus on exploration and production. SandRidge also owns and operates drilling rigs and a related oil field services business operating under the Lariat Services, Inc. brand name; gas gathering, marketing and processing facilities; and, through its subsidiary, PetroSource Energy Company CO₂ treating and transportation facilities and tertiary oil recovery operations. SandRidge focuses its exploration and production activities in West Texas, the Cotton Valley Trend in East Texas and the



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Gulf Coast. SandRidge also owns oil and gas properties in the Piceance Basin of Colorado, the Gulf of Mexico and the Anadarko and Arkoma Basins. The company's Internet address is www.sandridgeenergy.com