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Barclays Capital 2011 High Yield Conference

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SandRidge

energy to go further

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 and well counts, drilling and resource locations, anticipated exploration and production strategies, including our increased focus on oil production, estimates of oil and natural gas production, reserve volumes and reserve values, projected expenses, revenue, earnings, cash flow, capital expenditures and other costs, capital raising activities, including potential asset divestitures, 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.

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SandRidge Overview (NYSE: SD)

Financial and Operational Summary

Market Value

($ in millions, except for share price)

SD Share Price (3/23/2011)	$11.48
Equity Value[a]	$5,745
Enterprise Value	$8,648

Trading Multiples

EV / Proved Reserves ($ / Boe)	$15.84
EV / Current Production ($ / Boe/d)	$137,264
EV / 2011E EBITDA[b]	11.3x
EV / 2012E EBITDA[b]	8.7x

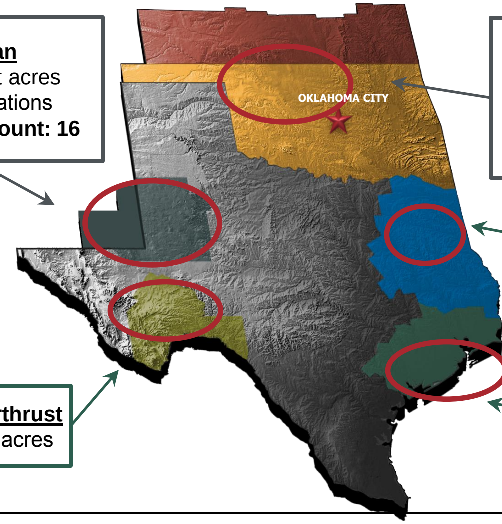
Reserves

Proved Reserves (MMBoe)	546
% PDP	41%
% Oil[c]	88%
SEC PV10 Value	$4,509
Current Production (MBoe/d)	63.0
Reserve Life (Years)[d]	24

Operations Overview

Permian
210,000 net acres
≈7,700 locations
Current rig count: 16

Mid-Continent Mississippian
880,000 net acres
>3,400 locations
Current rig count: 12



East Texas

W. Texas Overthrust
≈ 500,000 net acres

Gulf Coast

Senior Notes *($ in millions, 12/31/2010)* [e]	
Sr. Floating Rate Notes due 2014	$350
9.875% Sr Notes due 2016	353
8.0% Sr Notes due 2018	750
8.75% Sr Notes due 2020	443
7.5% Sr Notes due 2021	900
Total	**$2,796**

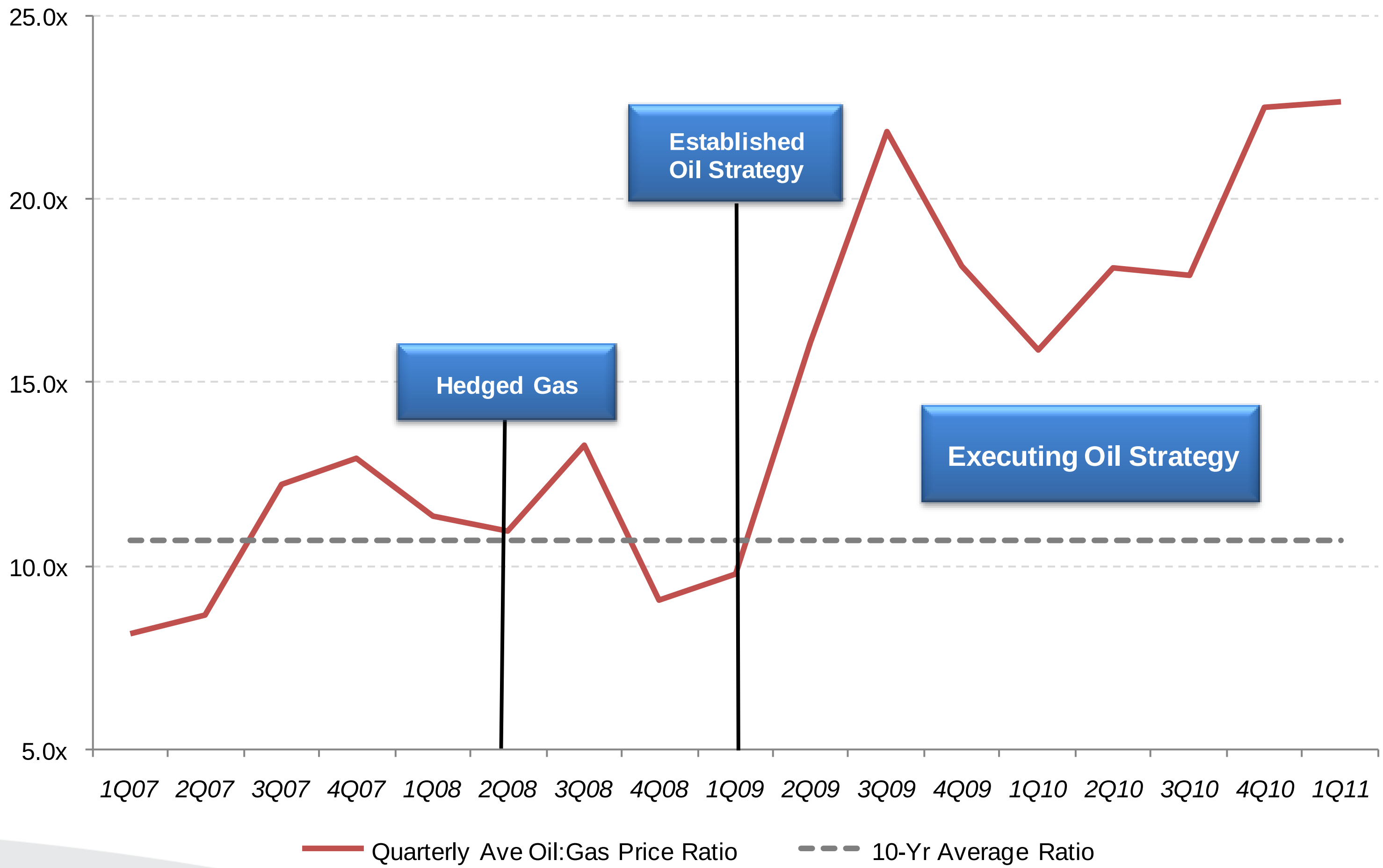
Preferred Stock *($ in millions, 12/31/2010)*	
8.5% Convertible Perpetual Preferred	$265
6.0% Convertible Perpetual Preferred	200
7.0% Convertible Perpetual Preferred	300
Total	**$765**

a) Share count adjusted for the conversion of In-the-Money convertible Preferreds
b) Based on consensus estimates
c) Weighted by PV10 value
d) Based on current production
e) Adjusted for the tender/call of the $650MM 2015 8.625% Sr. Notes and issuance of the $900MM 2021 7.5% Sr. Notes

Key Credit Highlights

Oil Focused Strategy	• Oil : Gas price ratio at ~25:1; likely to be wide for the near future due to shifts in market fundamentals • 100% of drilling Capex is oil directed • Targeting 16% production growth in 2011, led by 69% production growth in oil • Oil represents 88% of SEC PV-10 value
Core Portfolio of Oil Assets	• Permian Basin – Central Basin Platform: Core of our oil portfolio with ~ 7,700 locations – ~94% IRRs at current strip prices • Mid-Continent – Horizontal Mississippian Play: Emerging part of our oil portfolio with > 3,400 locations – ~130% IRRs at current strip prices
Low Risk, Low Cost Drilling Opportunities	• Predictable production profiles – Mississippian: 30+ years of historical performance data (17,000 vertical producing wells) – Permian Basin: Over 80 years of oil production history • Shallow, low cost drilling and abundant access to equipment & services • Certainty of economic returns
Clear Path to Funding 2011 Capex	• Sold or pending over $700 million in assets to date; on track to exceed our $900 million+ target • $1.3 billion capex plan is fully funded with cash flow and asset sales/monetizations
Disciplined Use of Hedges	• Philosophy of hedging to lock-in cash flows: 80% of total 2011 production hedged • ~$3.0 billion of hedged revenue through 2013 at an average price of $69.32 / Boe • Adding 2013 hedges at oil prices in excess of $100 / Bbl
Call Option on Natural Gas Prices	• Poised for significant growth when natural gas prices recover • Extensive natural gas resource portfolio (over 8,000 identified drilling locations) • Most of our portfolio acreage is HBP

SandRidge Quickly Shifted from Gas to Oil



Oil Strategy – Shallow, Low Cost, Conventional

Acquisition of Permian Central Basin Platform “CBP” properties

- 7,600 Boepd in December 2009 (FST)
- 8,200 Boepd in July 2010 (ARD)
- Current ≈ 185,000 acres

Central Basin Platform Oil Drilling

- Planned 2011 rig count ≈ 16

Net acreage in Horizontal Mississippian Play

- Current ≈ 880,000 acres
- Average acquisition cost < $200 per acre

Mississippian Oil drilling

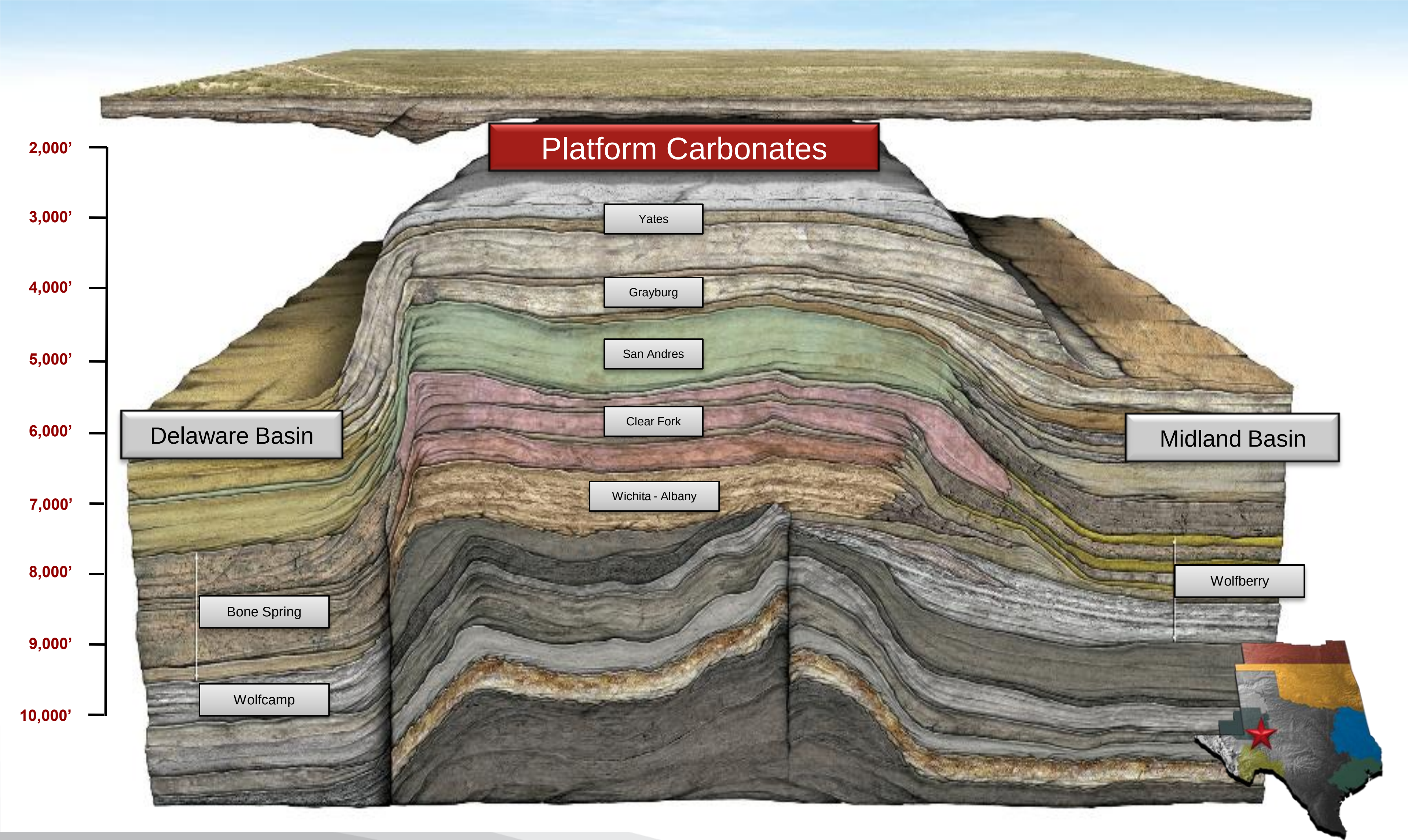
- Planned 2011 rig count ≈ 12 rigs

Permian Basin – Central Basin Platform

Shallow, Carbonate Oil Play

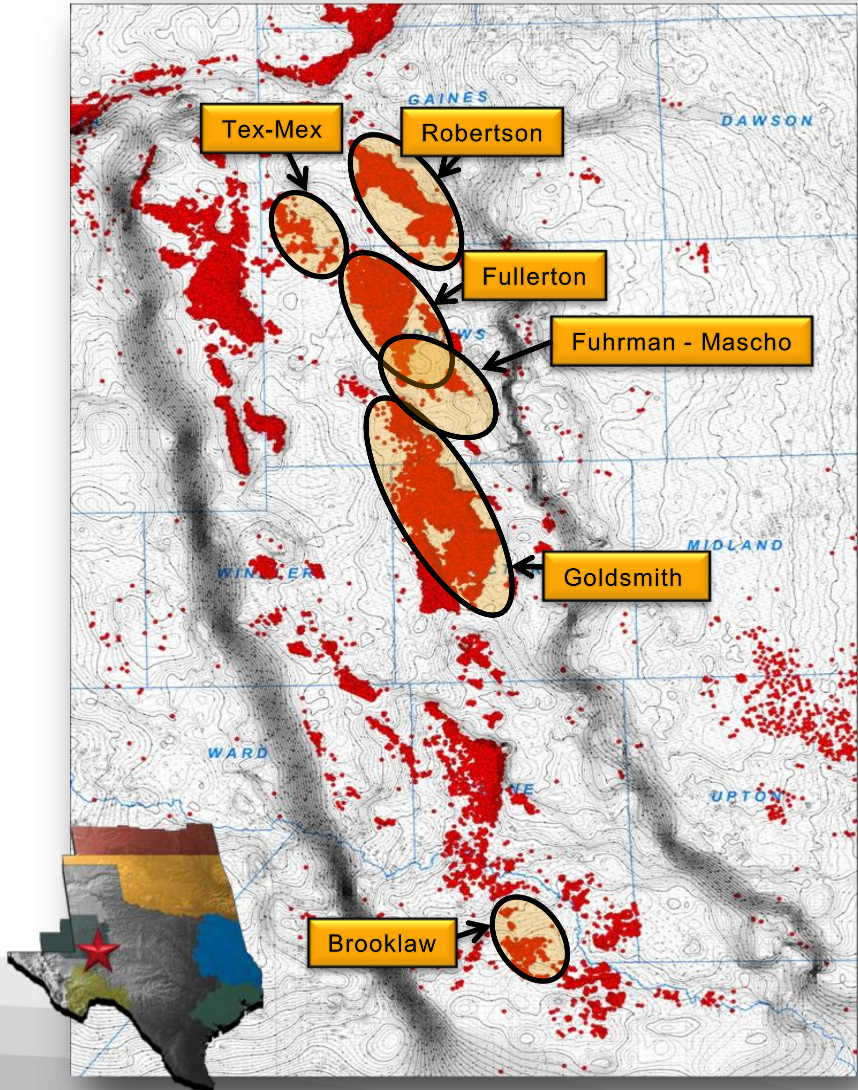
- Has produced oil for over 80 years
- Is the 3rd largest petroleum producing area in the U.S. after the Gulf of Mexico and Alaska
- 29 billion barrels produced from the Permian Basin
- 13 billion barrels have been produced from the Central Basin Platform carbonates (45% of Permian total)
  - San Andres > 4 billion barrels
  - Clear Fork > 2 billion barrels

Permian Basin – Central Basin Platform



Note: Diagram is not to scale and is for illustration purposes only

Central Basin Platform – Overview



- High Rate of Return Oil Drilling
- Low Drilling Costs
- Predictable Production Profiles
- Low Acreage Costs (≈ 185,000 Net Acres)
- Certainty of Economic Return
- SD is most active driller with 16 of 42 rigs running
- ≈ 7,700 potential locations(a)

(a) After giving effect to completed and pending Permian divestitures

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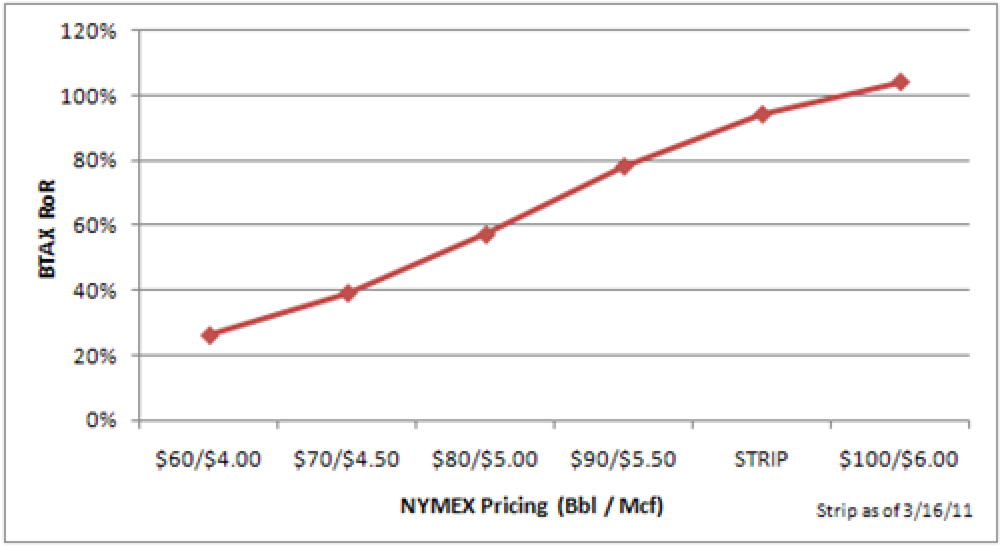
Central Basin Platform – Economics

≈ 7,700 Potential Locations[(a)]

- 75 Mbbl (79% Crude)
- 47 Mmcf, dry
- 83 Total Mboe
- $760M/well
- 65 Boepd 30 day IP
- ≈ 94% ROR[(b)]



(a) After giving effect to completed and pending Permian divestitures
(b) NYMEX Strip as of 03/16/11

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What Makes Central Basin Platform a Great Play

Economics		Characteristics	
IRR[a]	**94%**	**Scale**	185,000 acres
NPV per Well ($MM)[a]	$1.14		≈ 7,700 locations
F&D ($/Boe)	$12.25		

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)	$12.27		low horsepower rigs (< 1,000 hp)
			low pressure pumping (≈ 7,500 hp)
			Abundance of industry equipment available
			Not competing with shale plays for equipment
			Extensive existing infrastructure

(a) NPV and IRR based on Strip Prices at 03/16/2011
(b) 1st month average production

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Mid-Continent Horizontal Mississippian Oil – Overview

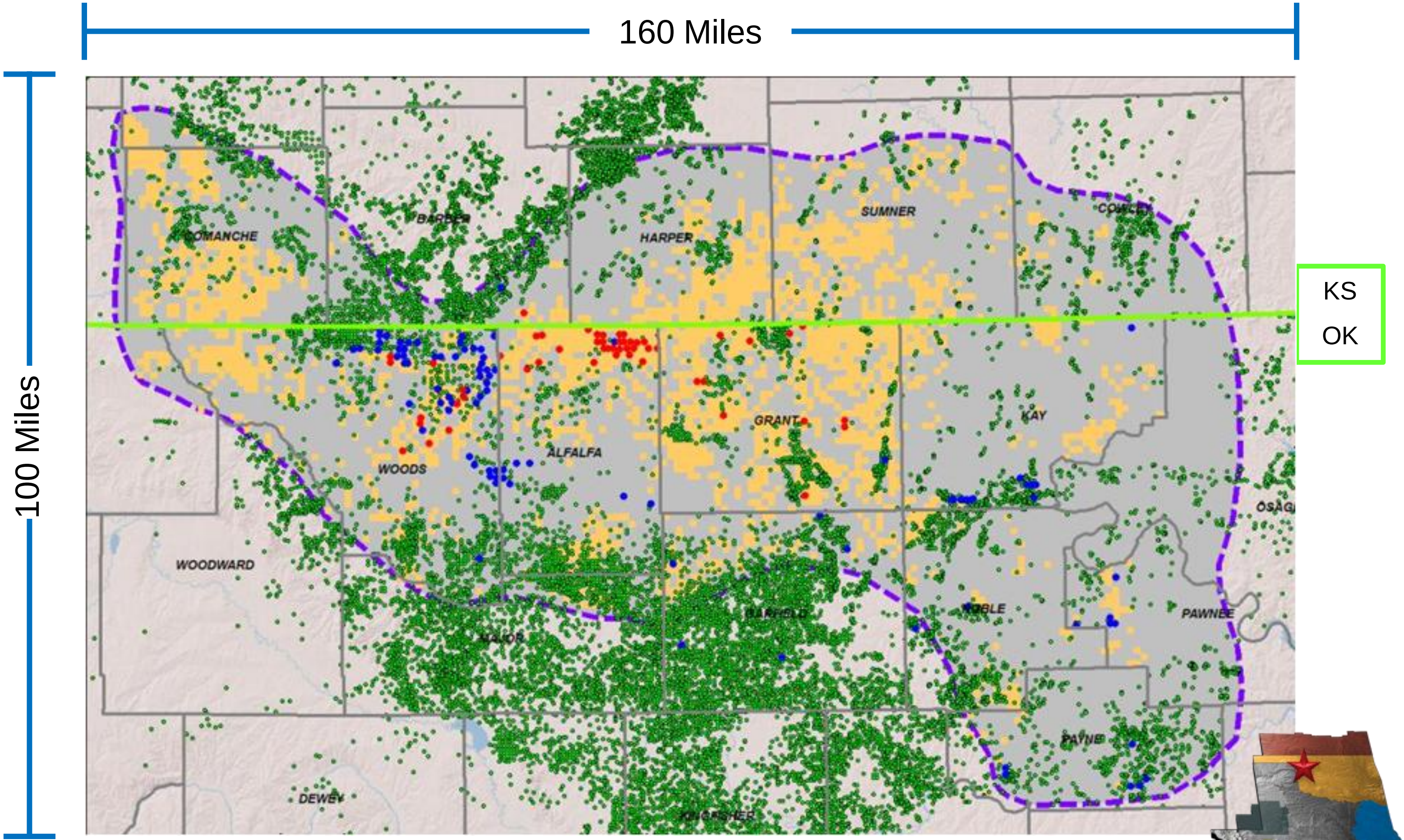
- 300-500 Mboe/well
  (52% Crude Oil)
- $2.7MM/well[(a)]
- SD Operated wells
  - 52 Drilled
- Other Industry wells
  - 88 Drilled

High Perm, Carbonate Oil Play

- Shallow oil target (< 6,000' TVD)
- Extensive reservoir control from thousands of vertical wells
- Depletion drive with 30 years of history
- Thick overall carbonate section
- Attractive drilling and completion costs
- Horizontal drilling effectively connects vertical wellbores
- Rigs, services and infrastructure readily available

(a) Includes capex allocation for water disposal facilities

Horizontal Mississippian Oil Play



- 6.5 Million Acres – SandRidge Focus Area
- ≈ 17,000 (≈ 7,500 within) Vertical Mississippian producing wells
- SandRidge currently owns ≈ 880,000 net acres
- 52 SandRidge Horizontal Wells
- 88 Industry Horizontal Wells

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Horizontal Mississippian Oil – Industry Activity

SandRidge
- 300 to 500 Mboe EUR
- 409 Mboe EUR (NSAI Consultant)
- 22 days to drill (4,000’ lateral)
- $2.7 million D&C

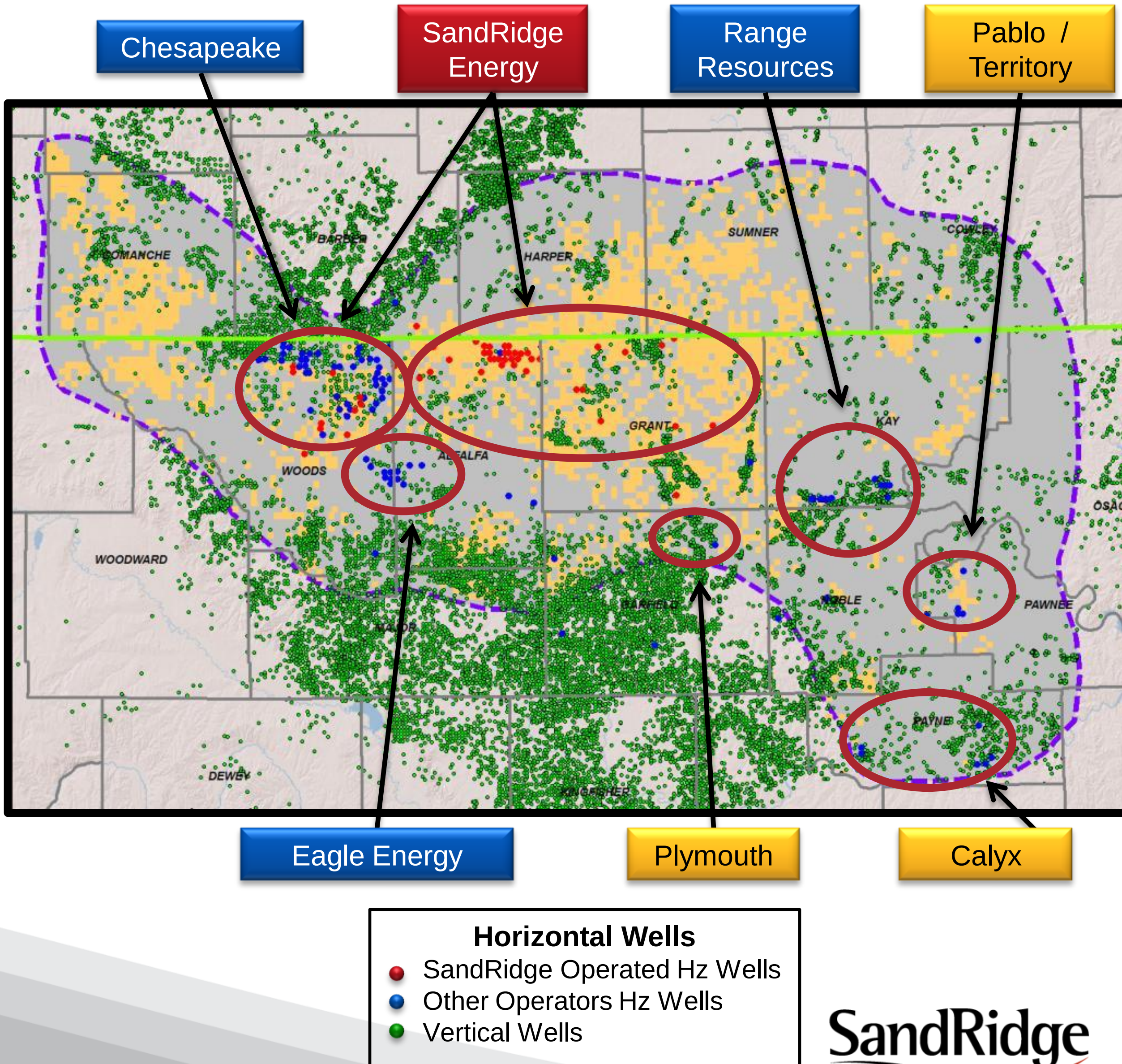
Chesapeake
- 290 to 495 Mboe EUR
- ≈ 4,000’ lateral
- $2.8 million D&C

Eagle Energy
- 300 to 650 Mboe EUR
- $2.5 million D&C

Range Resources
- 300 Mboe EUR
- 2,200’ lateral
- $2.1 million D&C

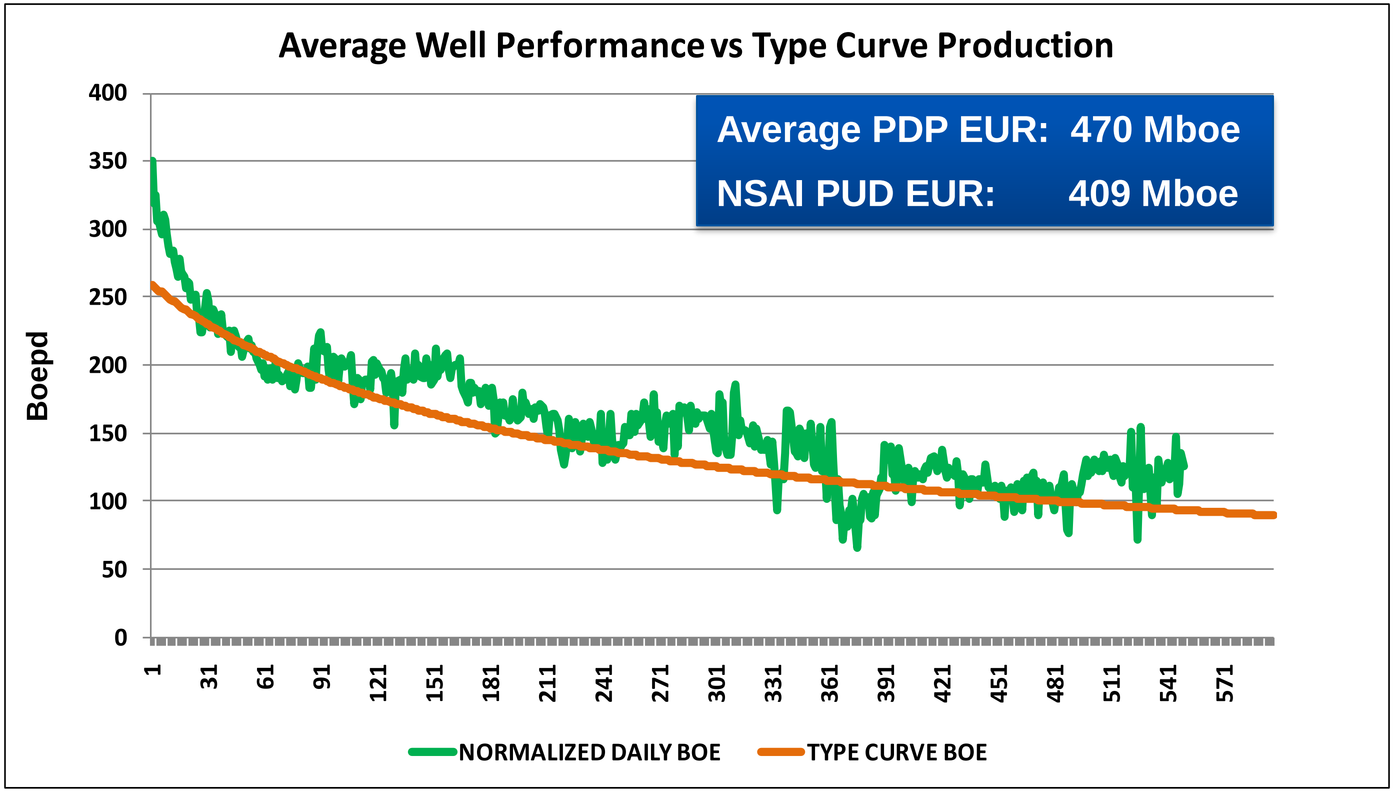
Ross Smith (Independent Engineers)
- 253 to 343 Mboe EUR
- $2.7 million D&C

Non reporting operators



Horizontal Mississippian Oil – Performance

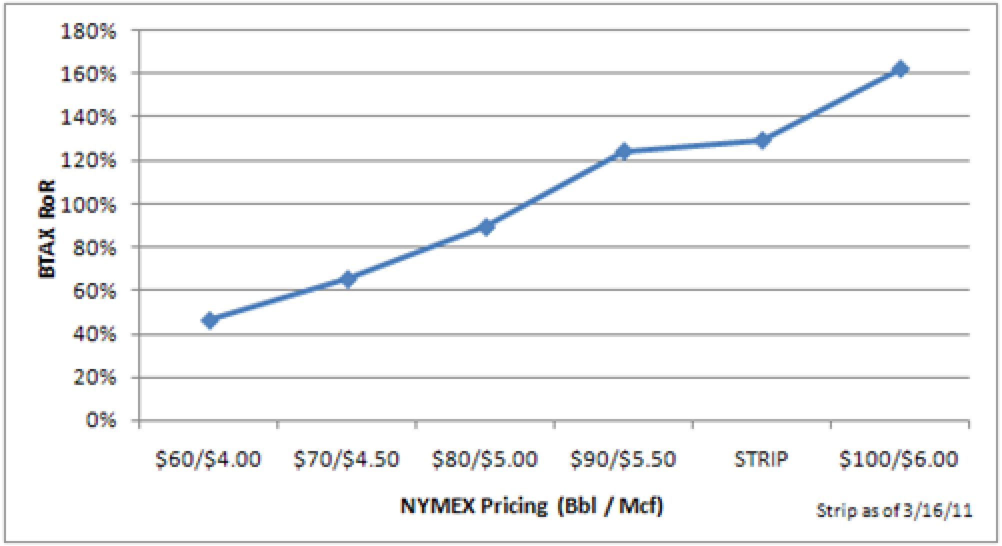
Horizontal Performance Data



Horizontal Mississippian Oil – Economics

> 3,400 Potential Locations

- 211 Mbbl (100% Crude)
- 1,186 Mmcf
- 409 Total Mboe
- $2.7MM/well[(a)]
- 244 Boepd 30 day IP
- ≈ 130% ROR[(b)]



(a) Includes capex allocation for water disposal facilities
(b) NYMEX Strip as of 03/16//11

What Makes Horizontal Mississippian a Great Play

Economics		Characteristics	
IRR[a]	**130%**	**Scale**	880,000 acres
NPV per Well ($MM)[a]	$6.06		Early mover in the play
F&D ($/Boe)	$8.18		

Type Curve			
EUR (Mboe/well)[b]	**409**	**Reservoir Knowledge**	Carbonate reservoir
IP Rate (Boe/d)[c]	244		Three years studying the play
Initial Decline	56%		Decades of vertical production
b Factor	1.5		7,500 existing vertical wells
Crude Oil Content	52%		140 industry horizontal wells
			Conservative b Factor
			Well defined type curve

Costs			
Drill & Complete ($MM)	**$2.70**	**Ability to Control Costs**	Shallow (TVD < 6,000’)
LOE ($/Boe)	$8.43		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) NPV and IRR based on Strip Prices at 03/16/2011
(b) Netherland Sewell YE2010 type curve
(c) 1st month average production

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SandRidge Operating Areas – 2011 Drilling Forecast

138 Wells
12 Rigs

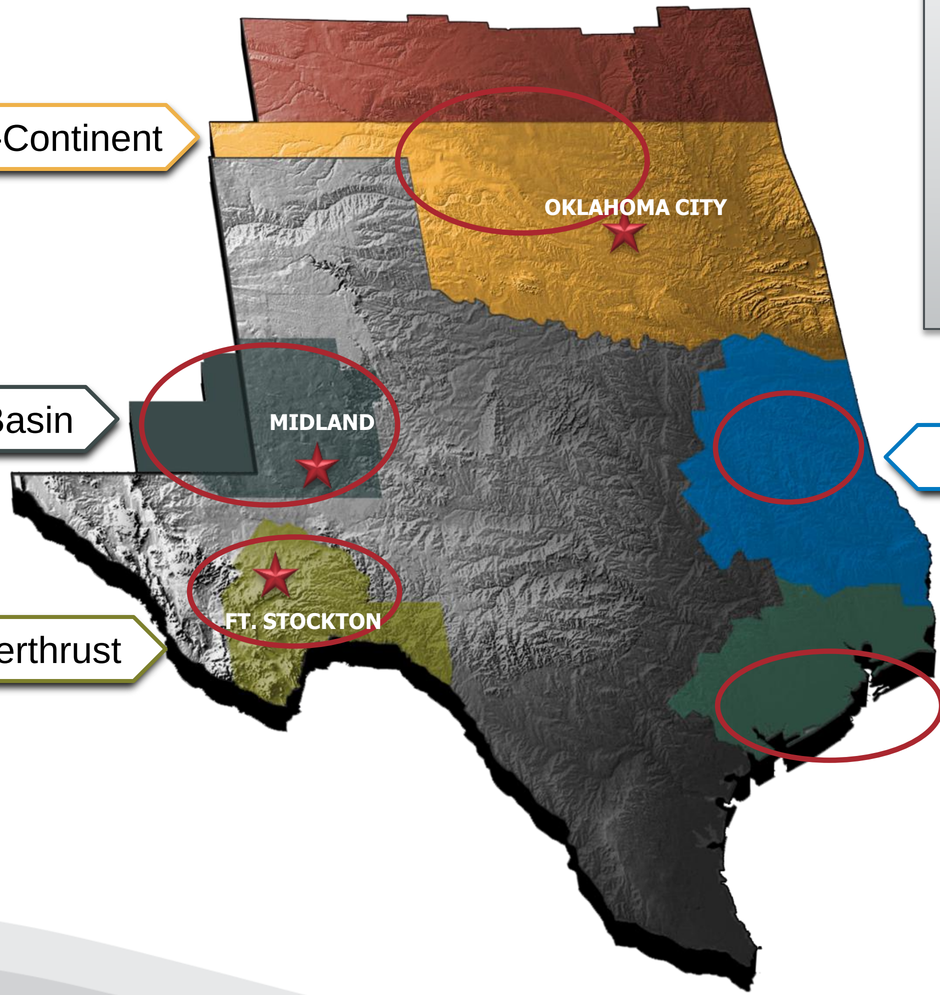
Mid-Continent

811 Wells
16 Rigs

Permian Basin

1 Well
0 Rigs

West Texas Overthrust



East Texas

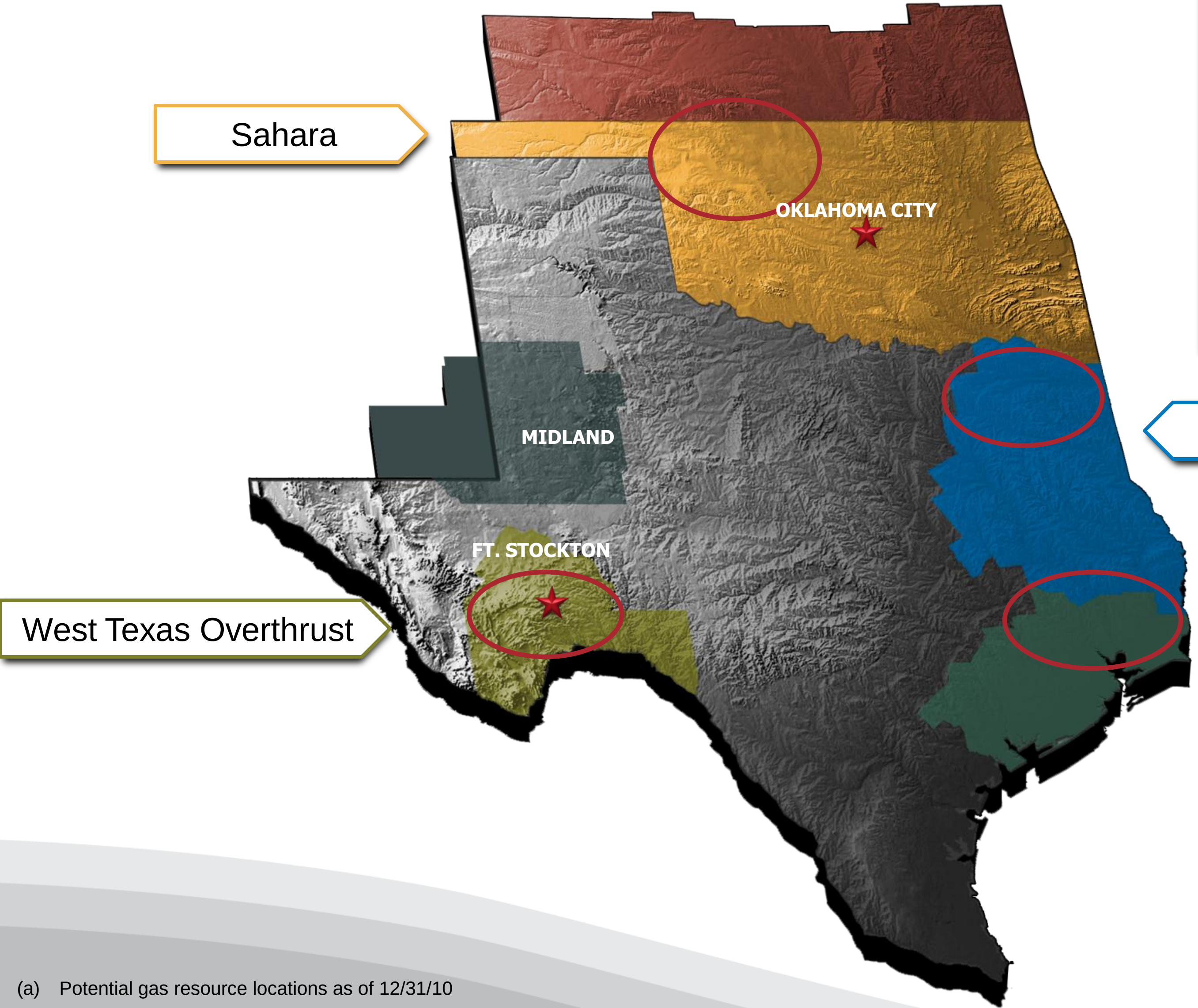
Texas Gulf Coast & GOM

2011 Drilling Forecast

Permian Basin (Oil)	811
Mid-Continent (Oil)	138
WTO (Gas)	1
SD Total Wells	950
Oil Rigs	28

Note: Data is as of guidance issued 02/24/11

Significant Gas Upside



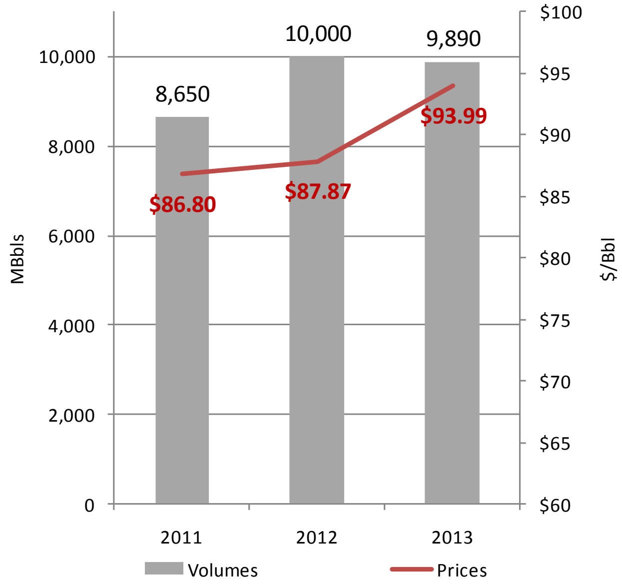
Potential Gas Resource Locations[(a)]

WTO / Pinon	5,528
Sahara Oklahoma	994
East Texas	1,465
Other	51
SD Total	**8,038**

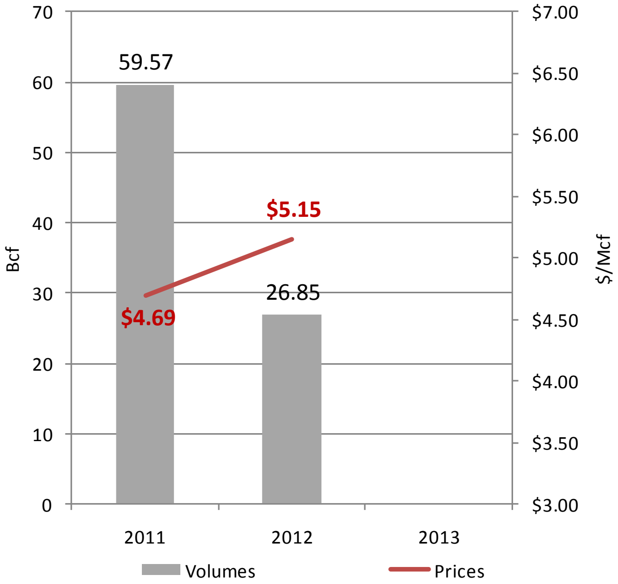
(a) Potential gas resource locations as of 12/31/10

Commodity Hedges

Oil Hedges



Gas Hedges



- 80% of 2011E production guidance hedged
- We feel comfortable hedging our out-year production given our ability to control our costs
- Hedging represents a prudent risk management tool and allows us to lock in high returns on oil projects

- Hedges as of March 11th, 2011
- In addition to price swaps, SD has 3.2Bcf of natural gas collars in place for 2H 2012 through 2015, with a floor of $4.00/Mcf and an average cap of $7.66/Mcf
- 2011 Basis Swaps (WAHA and HSC): 104.03 Bcf at $0.47
- 2012 Basis Swaps (WAHA and HSC): 113.46 Bcf at $0.55
- 2013 Basis Swaps (WAHA and HSC): 14.6 Bcf at $0.46

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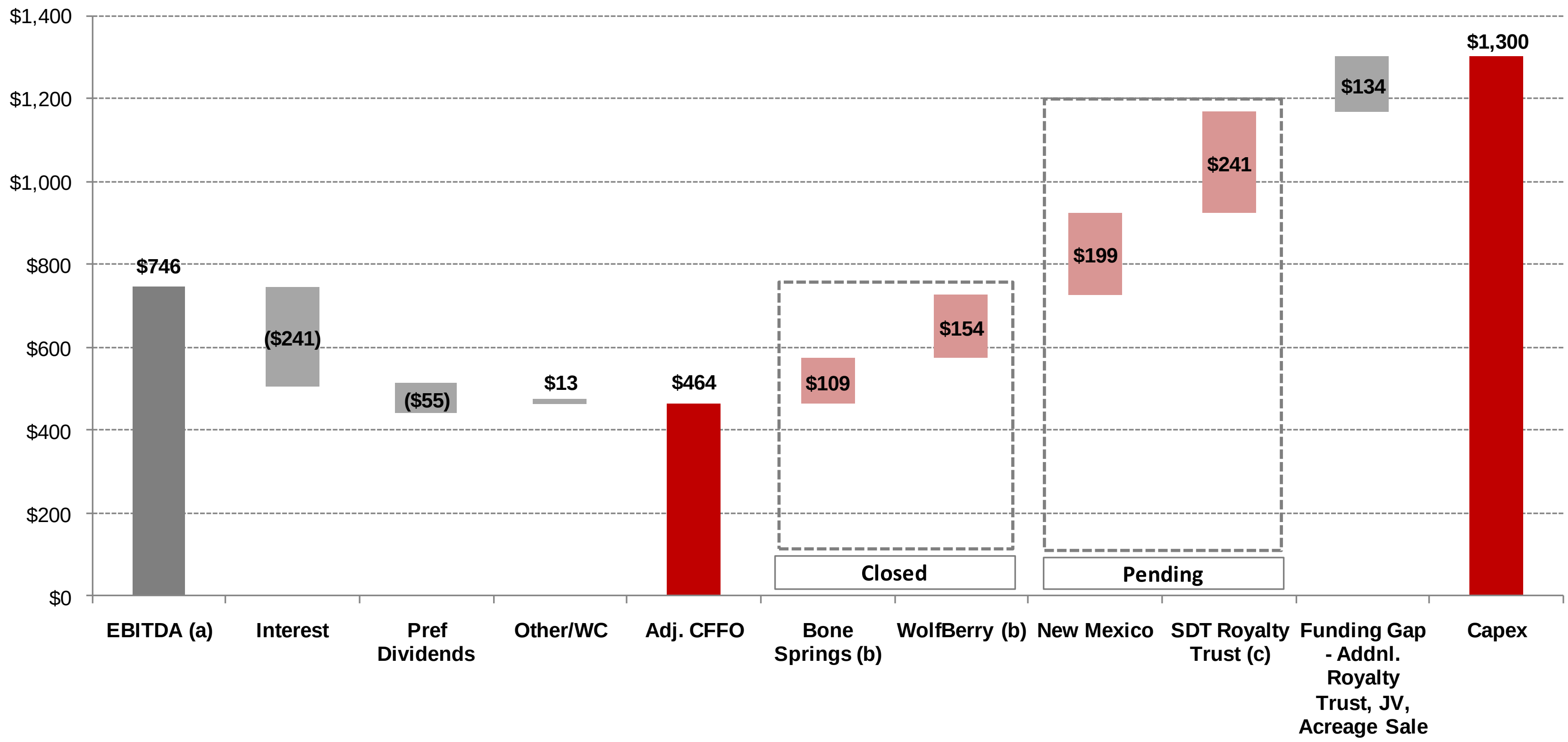
2011 Funding Overview

Clear Path to Covering 2011 Funding Gap



a) Based on 2/24/2011 Guidance
b) $98MM of the proceeds were received in December of 2010
c) SDT Royalty Trust proceeds, which includes the full exercise of the over-allotment option, are netted against SD's expected minority interest associated with the Trust
• All sales/monetizations are net of banking fees

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Capitalization & Credit Metrics

($ in Millions)	Year - End 2010 Actual	Adjustments[a]	Pro Forma
Cash & Equivalents	$6	-	$6
Debt			
Credit Facility	$340	($205)	$135
Senior Unsecured			
2014 Floating Rate Notes	$350	-	$350
2015 8.625% Notes	650	(650)	0
2016 9.875% Notes	353	-	353
2018 8.0% Notes	750	-	750
2020 8.75% Notes	443	-	443
2021 7.5% Notes	-	900	900
Total Senior Unsecured	$2,546	$250	$2,796
Other	$23	-	$23
Total Debt	$2,909	$45	$2,954
Common Equity	1,536	(20)	1,516
Total Capitalization	$4,456	$25	$4,481
Key Metrics			
Pro Forma LTM EBITDA	$735	-	$735
Covenant EBITDA	776	-	776
Credit Statistics			
Secured Debt / Pro Forma EBITDA	0.5x	-	0.2x
Total Debt / Pro Forma EBITDA	4.0x	-	4.0x
Total Debt / Proved Reserves ($ / Boe)	$5.33	-	$5.41
Total Debt / PDP Reserves ($ / Boe)	$13.06	-	$13.27
SEC PV-10 Value / Total Debt	1.5x	-	1.5x
Credit Rating			
S&P			
Corporate Rating / Outlook	B+ / Negative	-	B+ / Negative
Moody's			
Corporate Rating / Outlook	B2 / Stable	-	B2 / Stable

a) Adjusted for the tender/call of the $650MM 2015 8.625% Sr. Notes and issuance of the $900MM 2021 7.5% Sr. Notes

- Does not include $140 million in proceeds collected in January related to the Wolfberry divestiture

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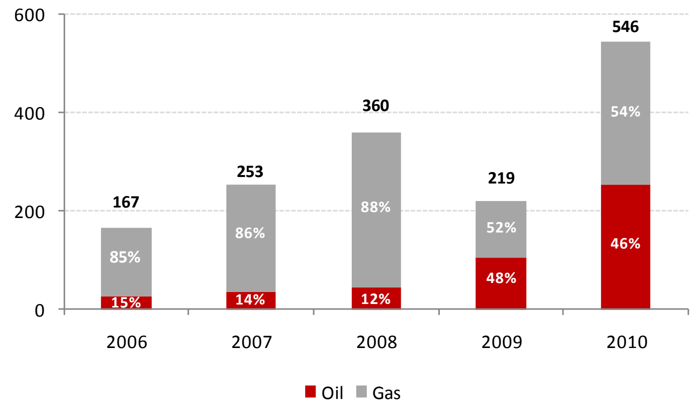
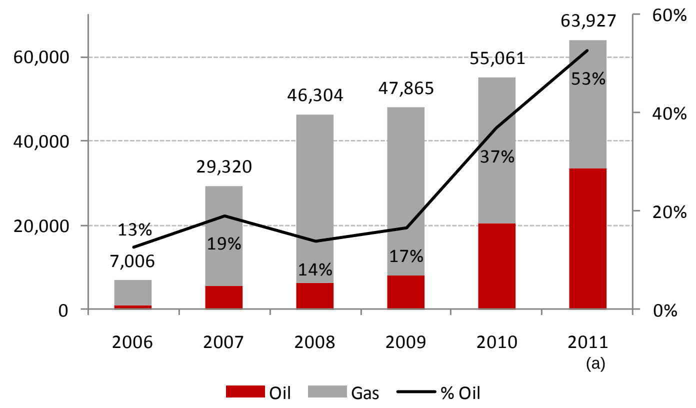
Reserve & Production Metrics

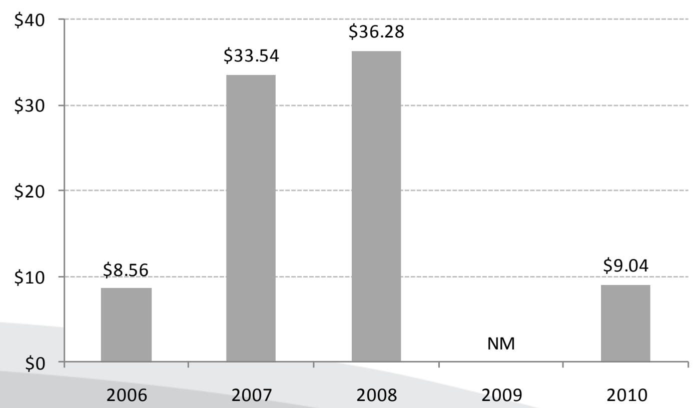
Proved Reserves (MMBoe)



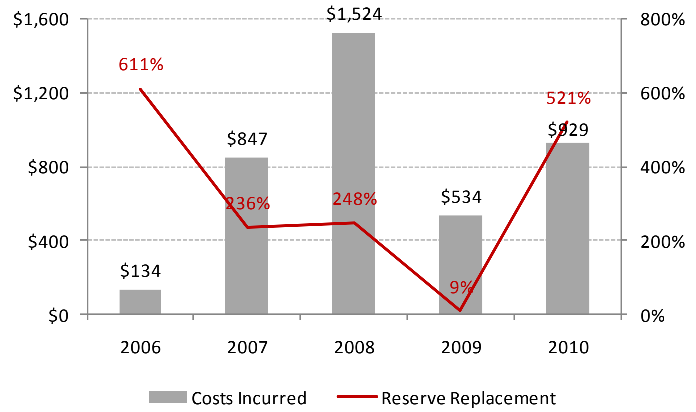
Average Daily Production (Boe/d)



F&D Costs ($/Boe)[b]



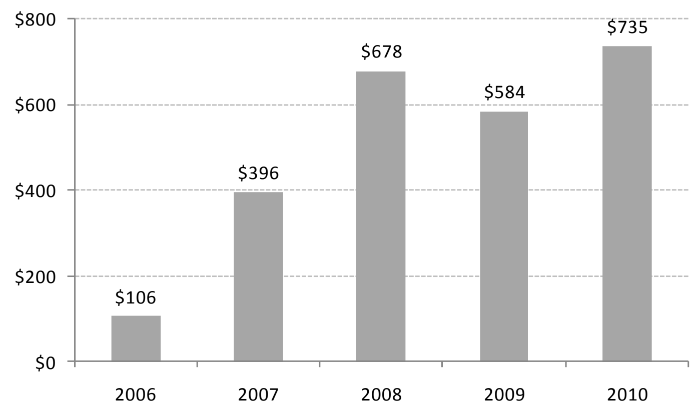
Costs Incurred ($MM)[c] & Reserve Replacement[b]



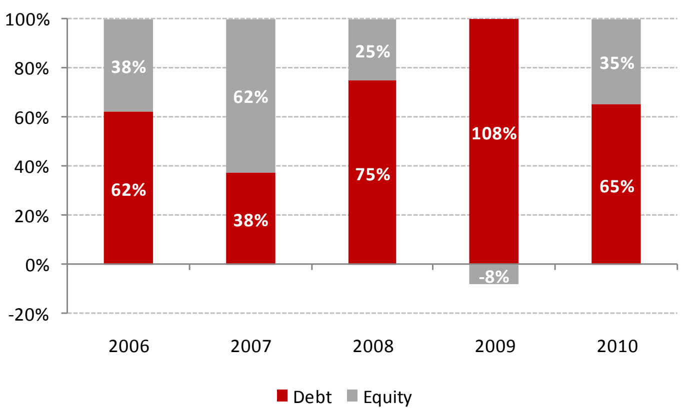
a) Based on 2011 Guidance
b) Excludes Revisions
c) Includes only exploration and development costs, adjusted for Pipe Inventory and Century Plant costs

Capitalization & Financial Metrics

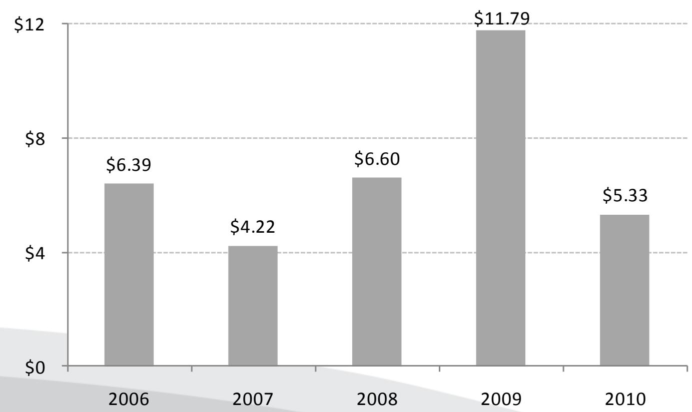
EBITDA ($MM)



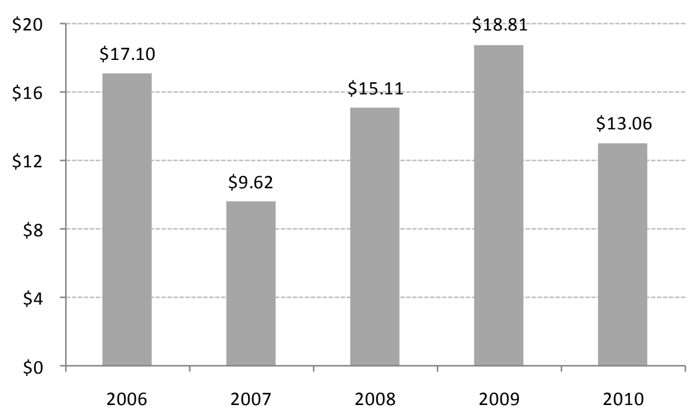
Book Capital Structure



Total Debt to Proved Reserves ($/Boe)



Total Debt to PD Reserves ($/Boe)

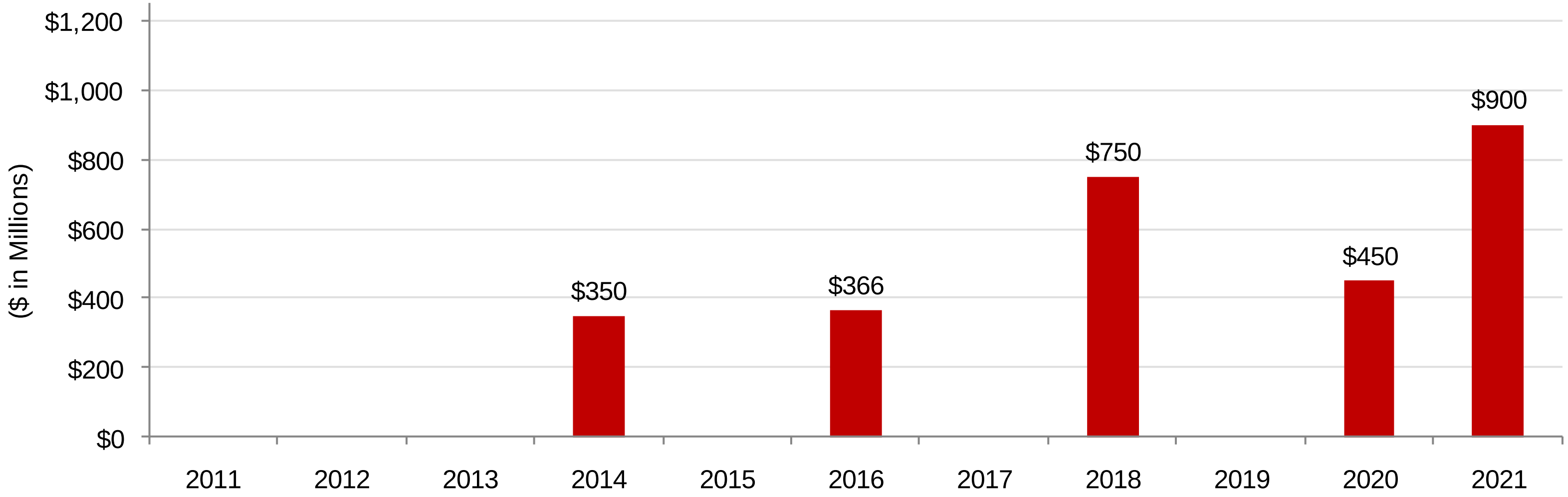


Bank Facility

Borrower	SandRidge Energy, Inc
Facility Size / Borrowing Base	$1,750 million / $790 million
Maturity	April 15, 2014
Redetermination	April and September 2011
Security	Senior Secured
Pricing	L + 200 – 300 bps (borrowing base grid)
Undrawn Margin	50 bps
Financial Covenants	Conditional Total Leverage Test (2011) **If:** Senior Leverage (outstanding facility balance) / EBITDA is less than 1.5x **Then:** Total Leverage / EBITDA not tested 2012+ Covenants Total Funded Debt / EBITDA of 4.50x Secured Debt / EBITDA of 2.00x
Lenders	Lead Banks: Bank of America (agent), Barclays, Royal Bank of Scotland, Royal Bank of Canada, Union Bank, Wells Fargo Top 10 banks comprise 51.3% of facility No bank holds over 6.0%

Senior Note Maturity Schedule

- No maturities until 2014
- Staggered maturity horizon
- Weighted average maturity: 7.5 years



• Excludes our Credit Facility, which matures in 2014

SandRidge Benefits of a Royalty Trust Structure

- Allows for accelerated development of our large Mississippian position
  - Cost effective way to develop PUDs using public cost of capital as a partner
  - No opportunity cost of development given our sizable acreage position

- Monetizes our acreage at an attractive valuation
  - Results in a higher NPV than developing the assets on a stand-alone basis
  - Compelling implied per acre valuation
  - Allows for further monetization through secondary unit sales

- Maintain control of assets and exposure to upside
  - SandRidge continues to operate
  - Upside through 50% interest in PUDs and ownership of 55% of the units

- Structural benefits
  - Trust largely a passive entity
  - No separate Board

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energy to go further