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IPAA 2011 Oil & Gas Investment Symposium

New York, NY

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.



SandRidge Company Overview

Financial and Operational Summary

Market Value

(\$ in millions, except for share price)

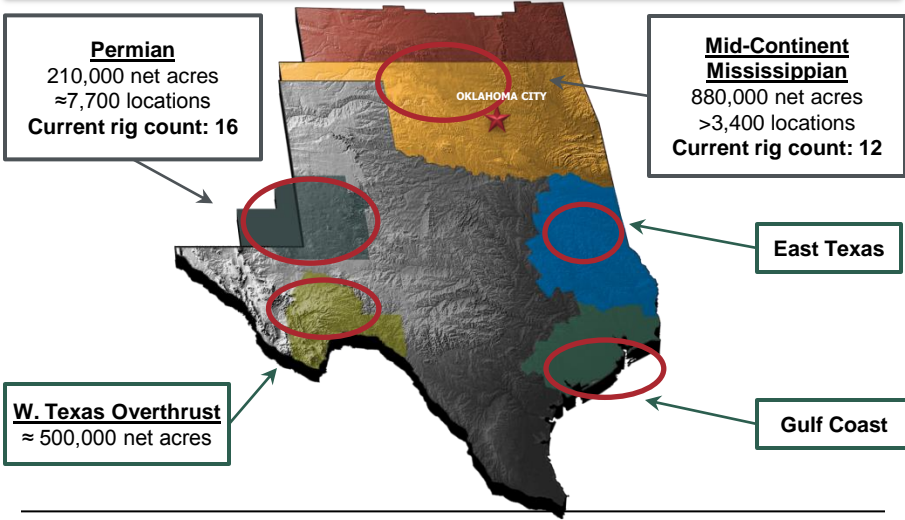
SD Share Price (4/5/2011)	\$12.97
Equity Value	\$5,321
Enterprise Value	\$9,393

Reserves

(Reserve figures are as of YE 2010)

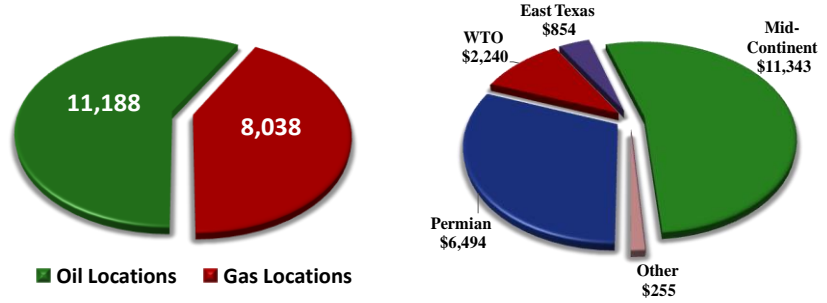
Proved Reserves (MMBoe)	546
% Oil ^(a)	88%
% PDP	41%
SEC PV10 Value	\$4,509
Current Production (MBoe/d)	63.0
Reserve Life (Years) ^(b)	24

Operations Overview



Reserve / Resource Potential

19,226 Total Locations	Resource PV \$21,185 MM^(c)
PUD + Resource Locations by Producing Type	PUD + Resource Value By Area

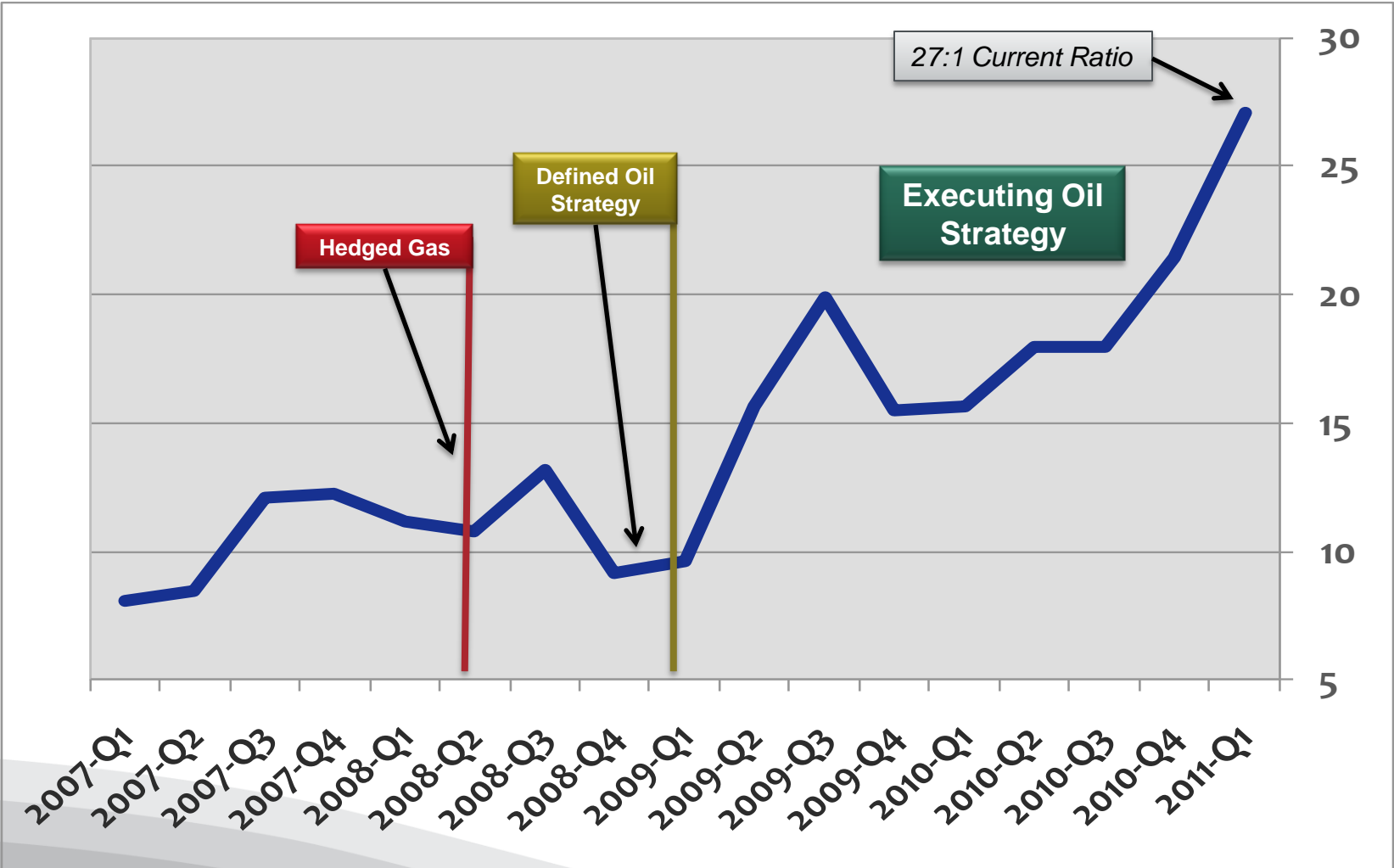


a) Weighted by PV-10 value
b) Based on current production
c) Based on the February 7, 2011 NYMEX strip, adjusted for hedges



SandRidge Quickly Shifted from Gas to Oil

Value ratio of Oil to Gas



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 \approx 185,000 acres

Central Basin Platform Oil Drilling

- Planned 2011 rig count \approx 16

Net acreage in Horizontal Mississippian Play

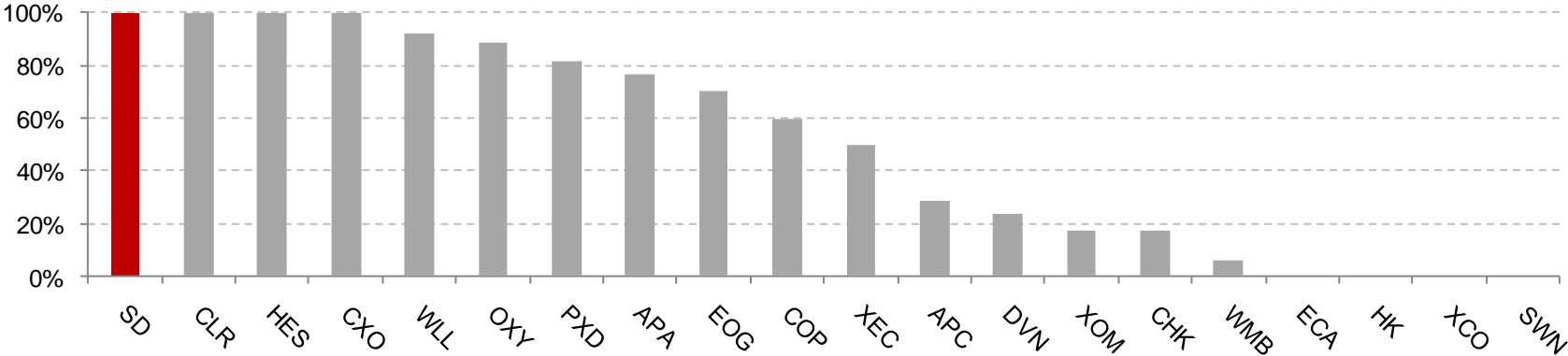
- Current \approx 880,000 acres
- Average acquisition cost $<$ \$200 per acre

Mississippian Oil drilling

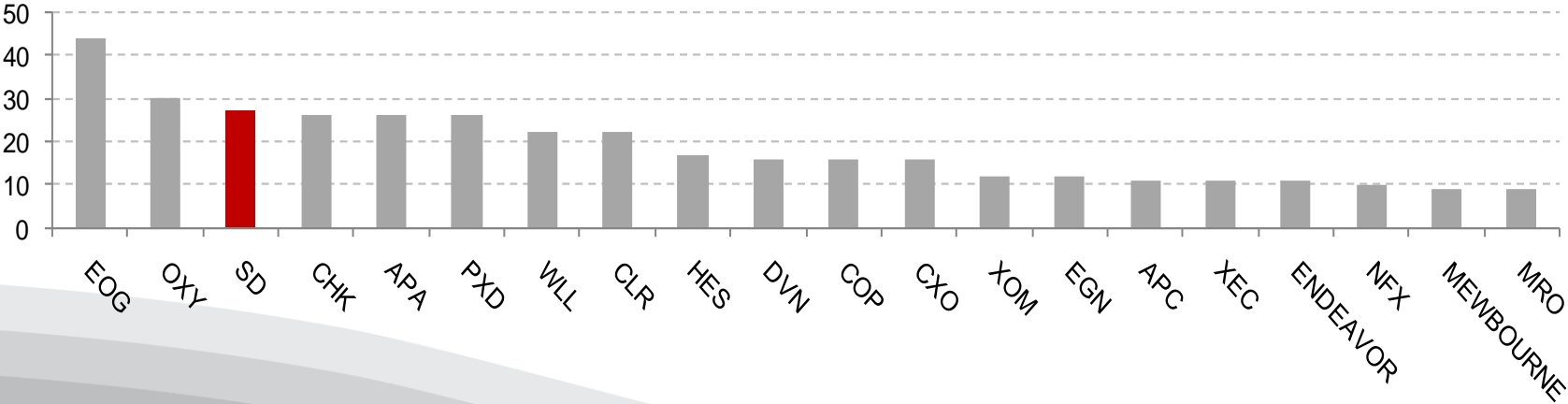
- Planned 2011 rig count \approx 12 rigs

Leading the Industry in Oil Dedicated Drilling

Percentage of Rigs Dedicated to Oil^(a)



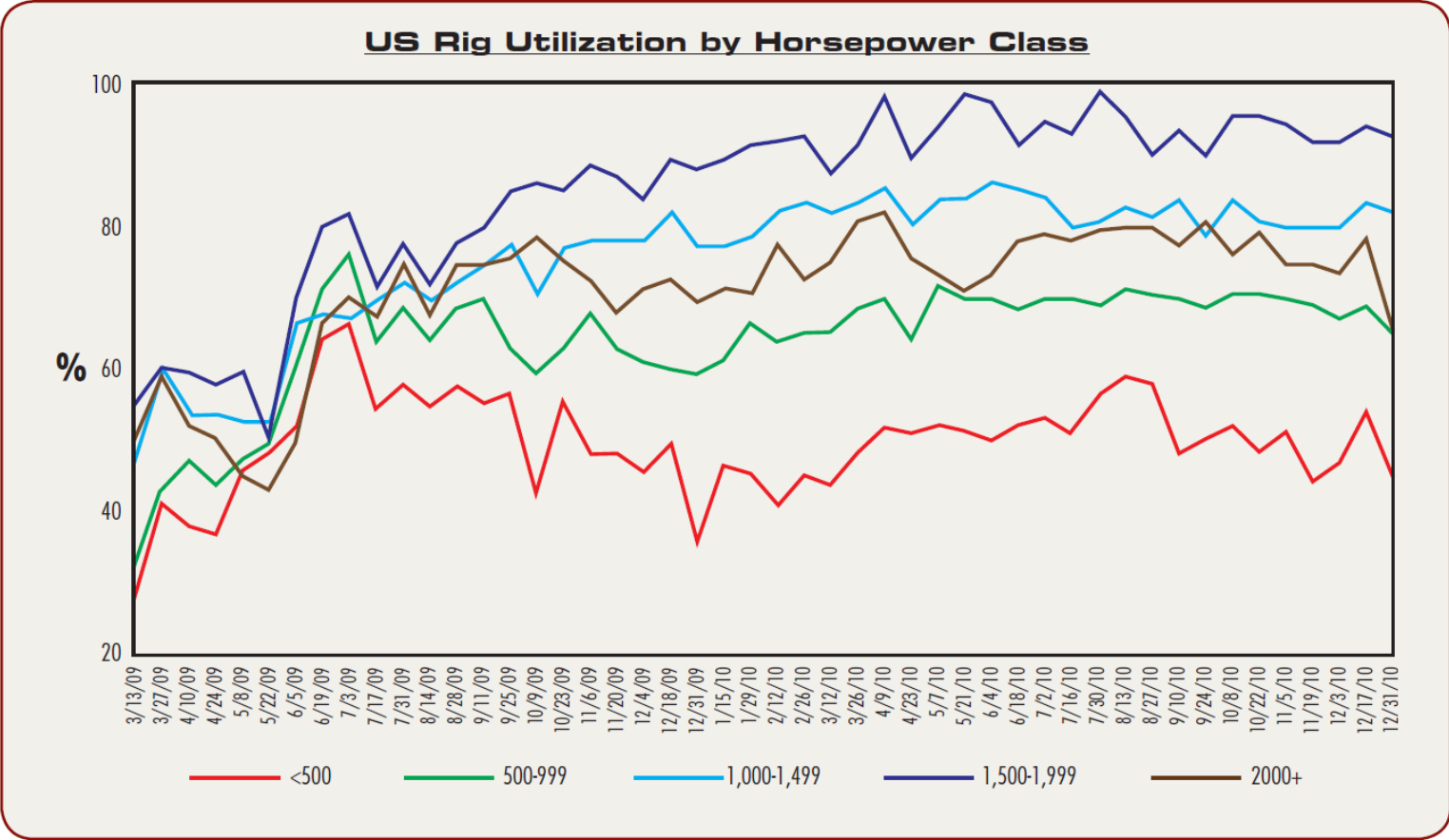
Number of Rigs Dedicated to Oil



(a) Excludes rigs dedicated to disposal or injection wells; Peers rank as 20 most active drillers in the US by parent company
 • Data obtained from Smith Bits STATS as of 4/1/11



Availability of Rigs Mitigates Cost Pressures



• Image obtained from The Land Rig Newsletter's 4Q2010 'DAY RATE REPORT'

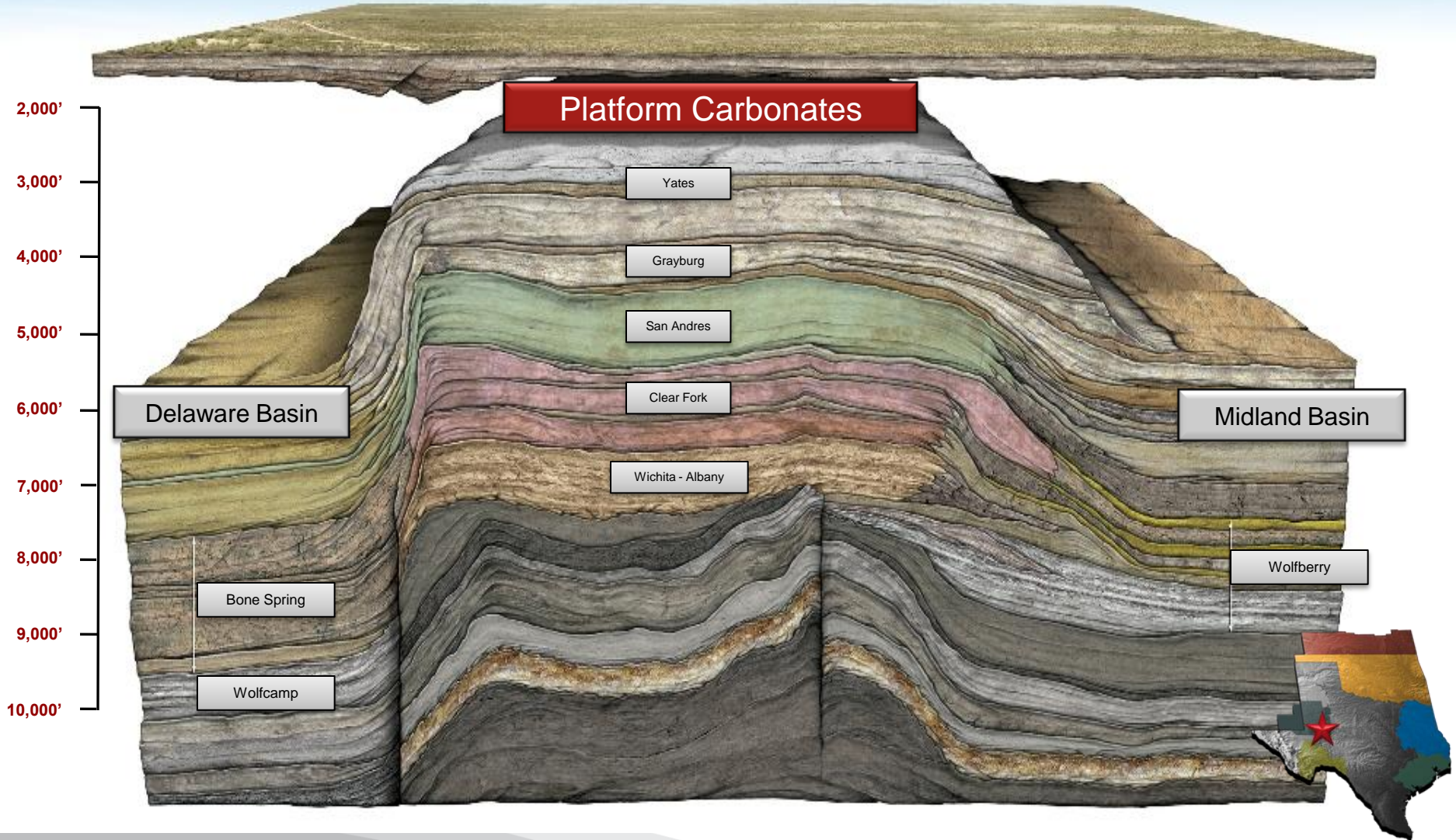
Permian Basin – Central Basin Platform

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



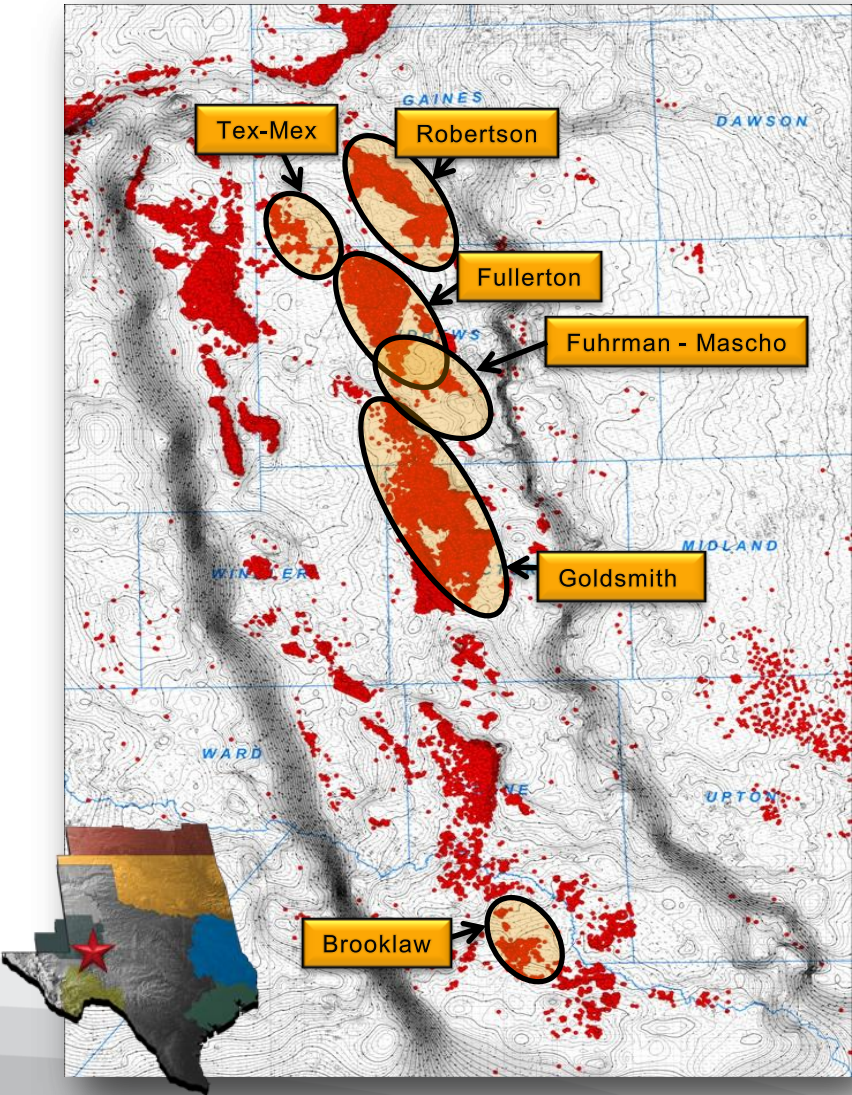
Permian Basin – Central Basin Platform



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 ($\approx 185,000$ Net Acres)
- Certainty of Economic Return
- SD is most active driller with 16 of 42 rigs running
- $\approx 7,700$ potential locations^(a)

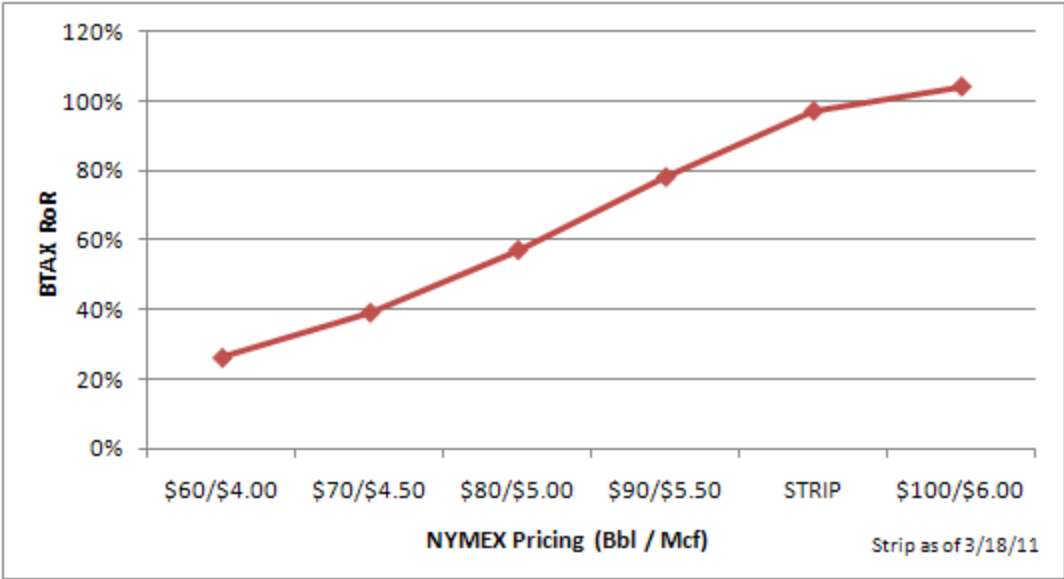
(a) After giving effect to completed and pending Permian divestitures



Central Basin Platform – Economics

≈ 7,700 Potential Locations^(a)

- 75 Mbbbl (79% Crude)
- 47 Mmcf, dry
- 83 Total Mboe
- \$760M/well
- 65 Boepd 30 day IP
- ≈ 97% ROR^(b)

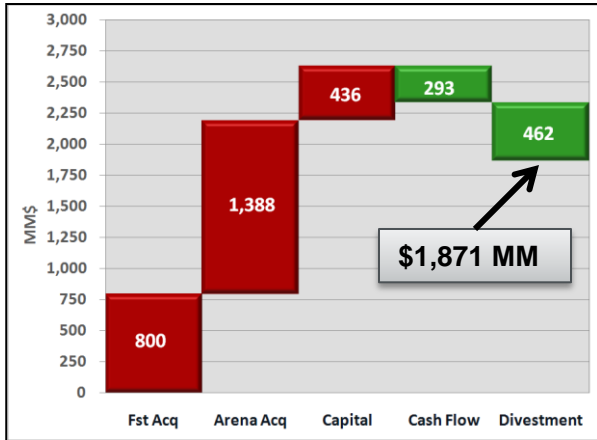


(a) After giving effect to completed and pending Permian divestitures
(b) NYMEX Strip as of 03/18/11

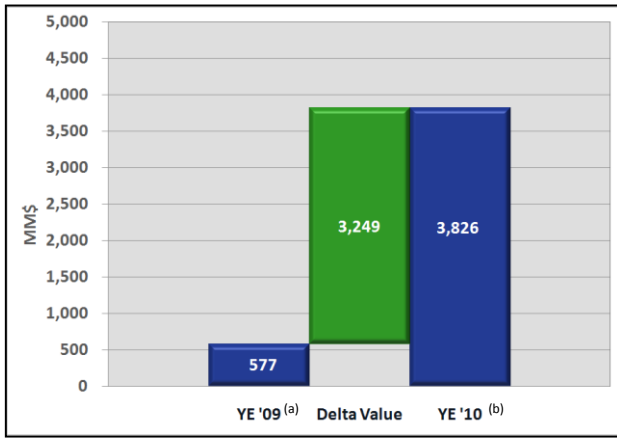


Permian Asset Value Growth (YE'09 through YE'10)

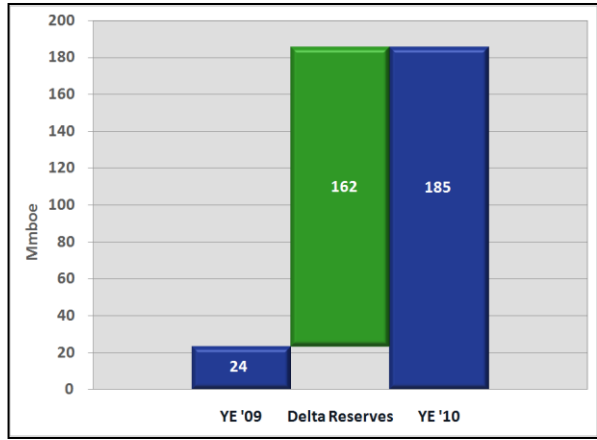
Net Investment



PV-10 Value



Reserves



PV-10 Value Growth = \$3,249 MM
Net Investment = \$1,871 MM
 Growth of Investment = \$1,378 MM
 Reserve Growth = 162 Mmboe
 Net Investment Cost = \$11.55/Boe

(a) YE 2009 NYMEX Strip; Prior to Forest acquisition
 (b) Feb. 7, 2011 NYMEX Strip with hedging adjustments



What Makes Central Basin Platform a Great Play

Economics

Characteristics

IRR^(a)	97%	Scale	185,000 acres
NPV per Well (\$MM) ^(a)	\$1.2		≈ 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 03/18/2011

(b) 1st month average production

Mid-Continent Horizontal Mississippian Oil – Overview

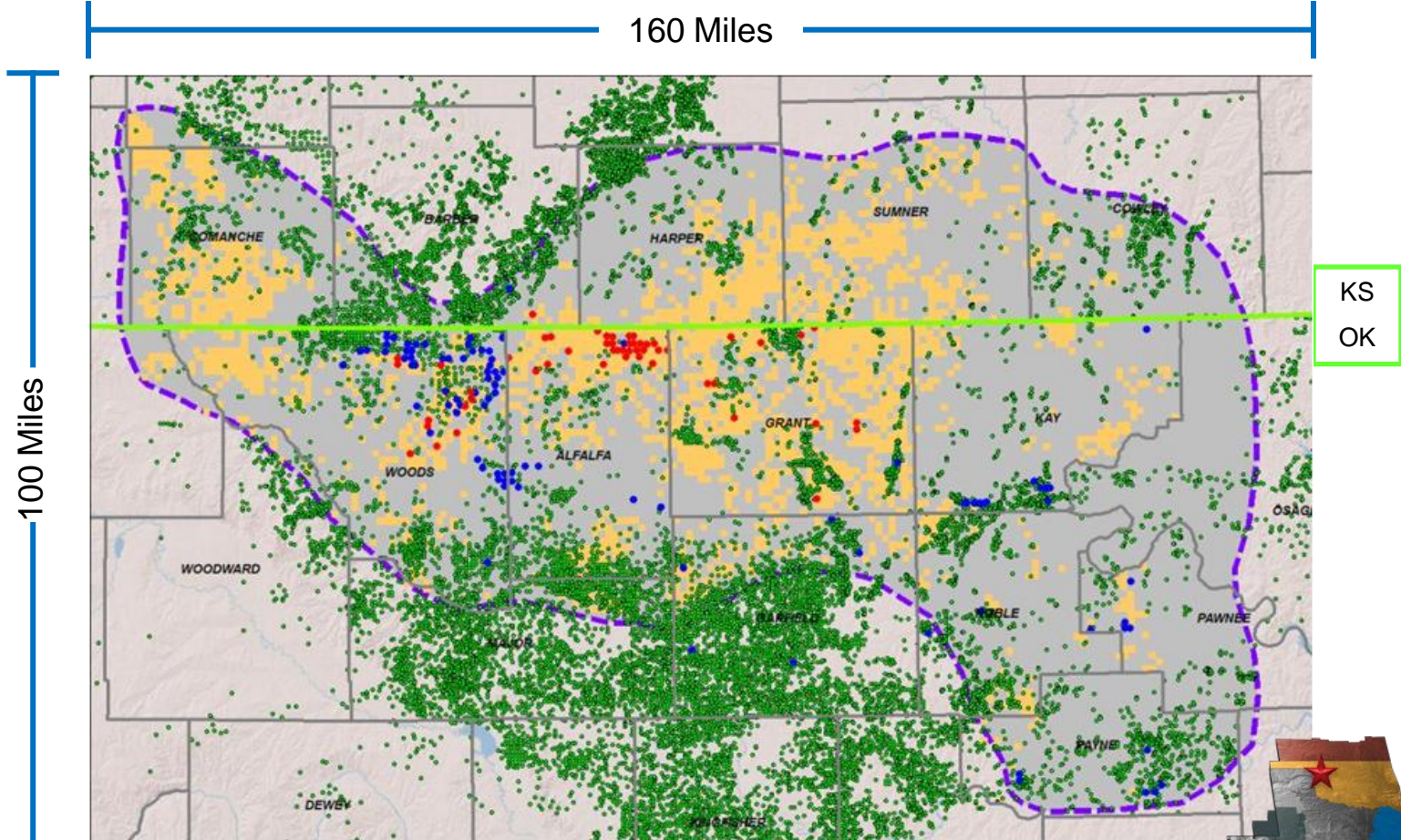


High Perm, Carbonate Oil Play

- 300-500 Mboe/well (52% Crude Oil)
 - \$2.7MM/well^(a)
 - SD Operated wells
 - 52 Drilled
 - Other Industry wells
 - 88 Drilled
- Shallow oil target (< 6,000' TVD)
 - Extensive reservoir control from thousands of vertical wells
 - Conventional, high perm, carbonate reservoir
 - 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
 - ≈ 880,000 net acres

(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

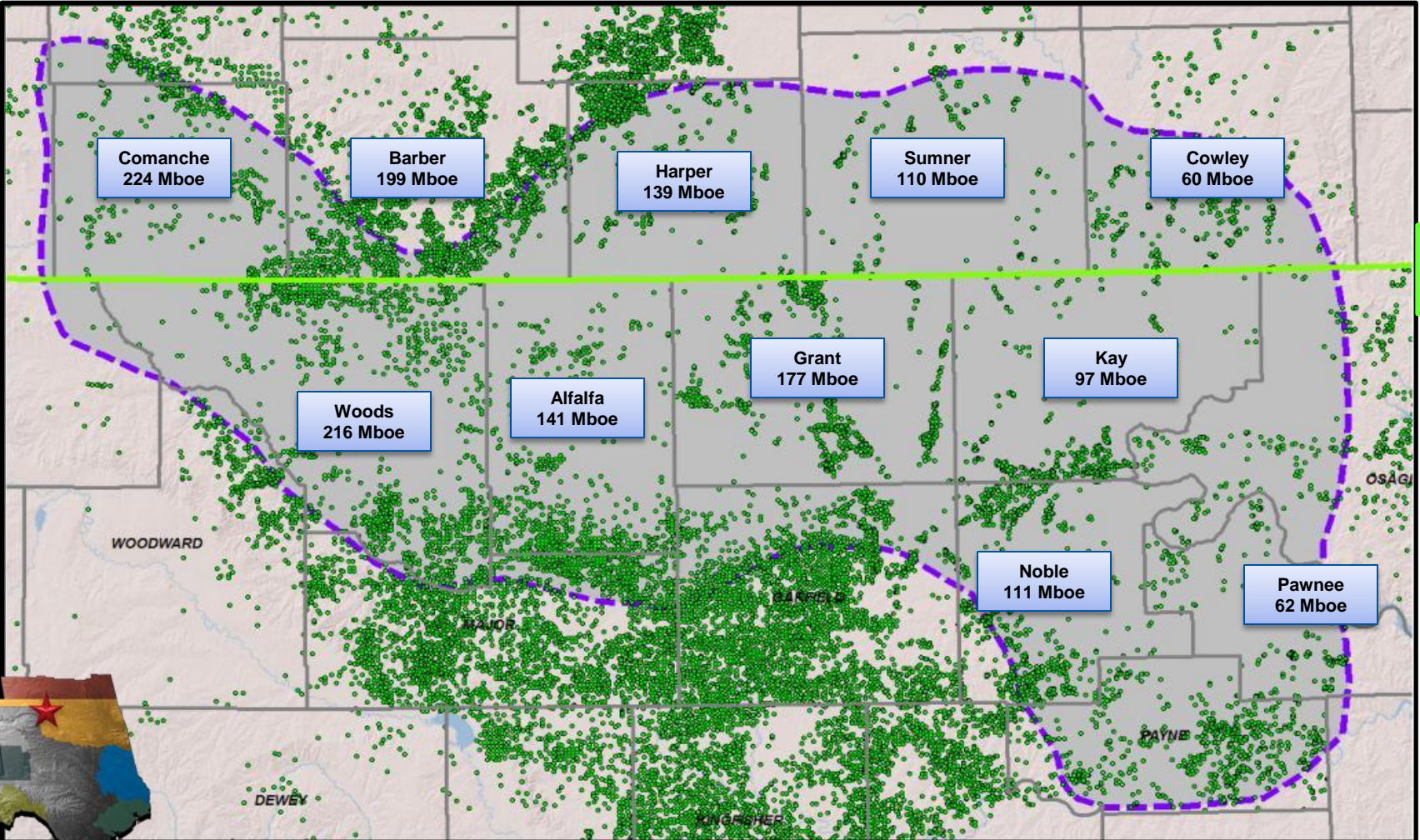


Mississippian Vertical Performance (EUR)

Higher Oil Ratio

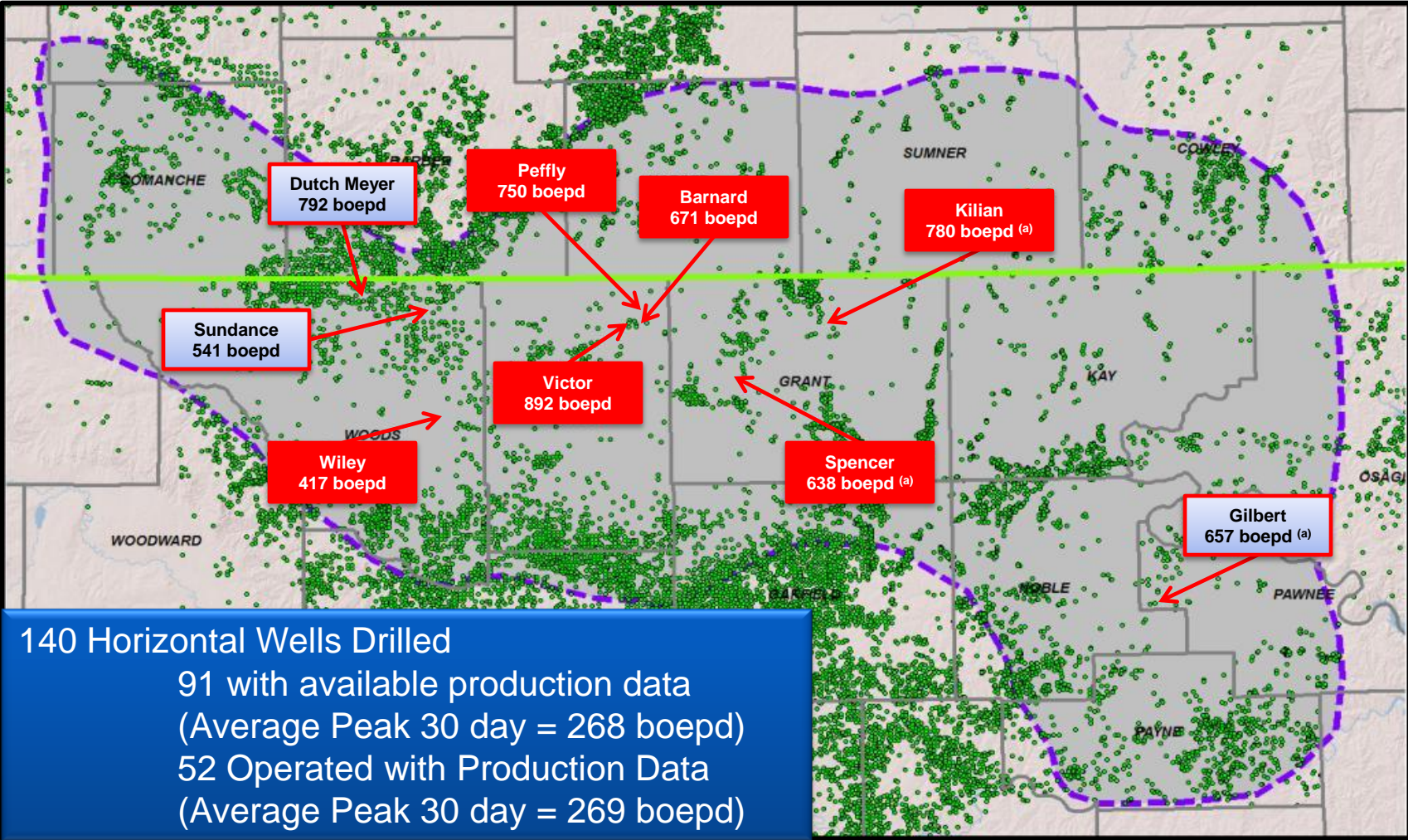


Higher Gas Ratio



Mississippian Horizontal Performance (30 Day Average)

Exceptional Performance Across Play Area



KS
OK

140 Horizontal Wells Drilled
 91 with available production data
 (Average Peak 30 day = 268 boepd)
 52 Operated with Production Data
 (Average Peak 30 day = 269 boepd)

SD Operated Non-Operated

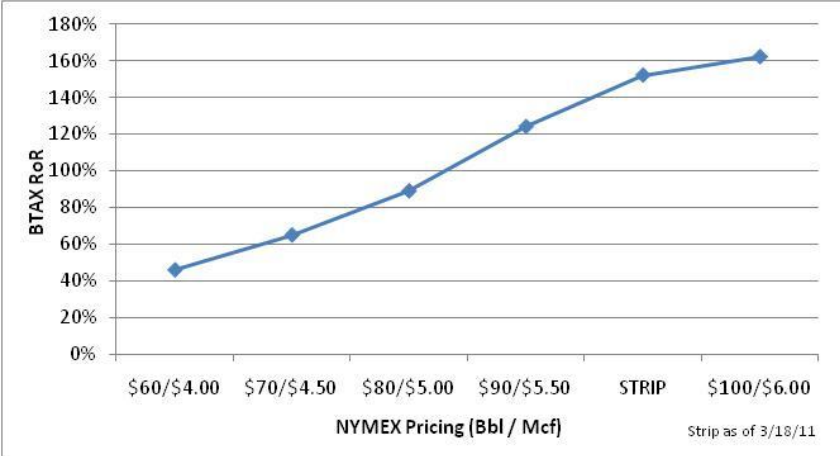


(a) Less than 30 days production

Horizontal Mississippian Oil – Economics

> 3,400 Potential Locations

- 211 Mbbbl (100% Crude)
- 1,186 Mmcf
- 409 Total Mboe
- \$2.7MM/well^(a)
- 244 Boepd 30 day IP
- ≈ 152% ROR^(b)



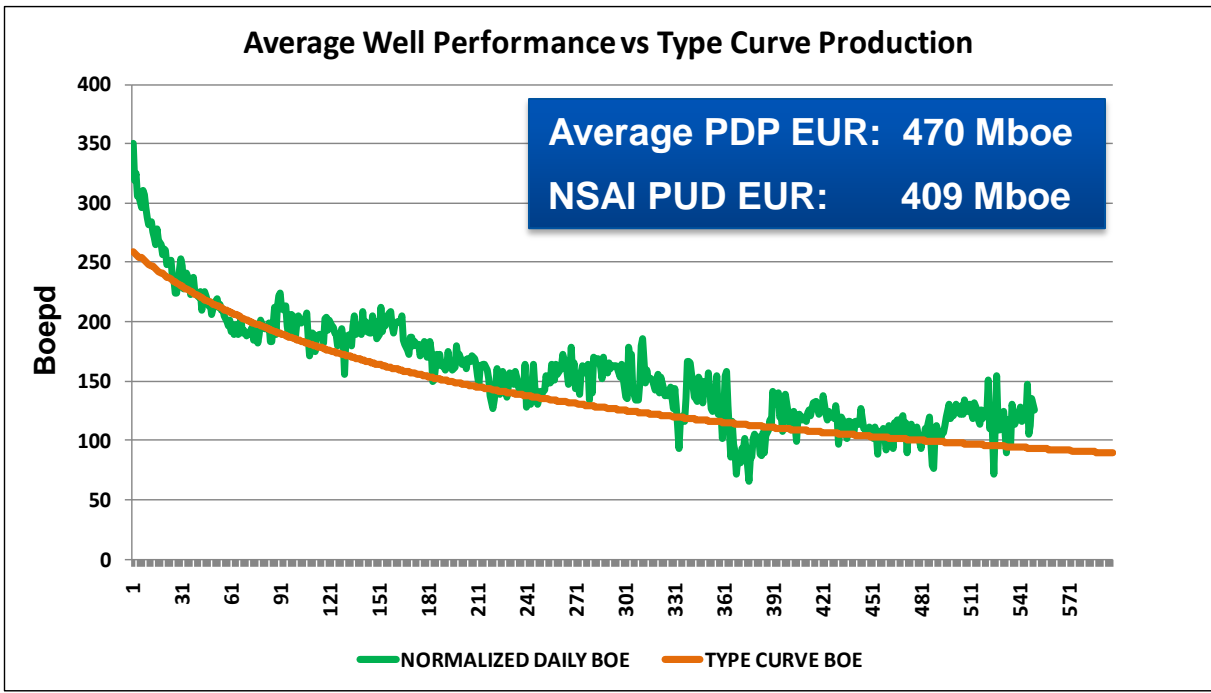
(a) Includes capex allocation for water disposal facilities

(b) NYMEX Strip as of 03/18/11

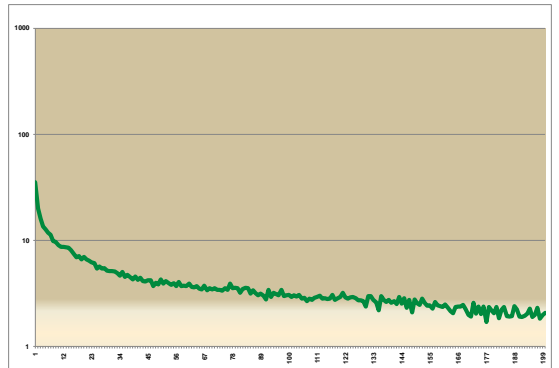


Horizontal Mississippiian Oil – Performance

Horizontal Performance Data



Vertical Performance Data



Vertical Wells
 Performance 30-40 years
 Thousands of wells drilled
 EUR > 100 Mboe

Horizontal Wells

- Reservoir contact 10X
- Frac stages 8-12X
- Spacing > 5X
- Hz. performance \approx 4X Vert. performance (EUR)



Horizontal Mississippian Oil – Industry Activity

SandRidge

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

Chesapeake

290 to 435 Mboe EUR
 ≈ 4,000' lateral
 \$2.8 million D&C

Eagle Energy

300 to 650 Mboe EUR
 \$2.5 million D&C

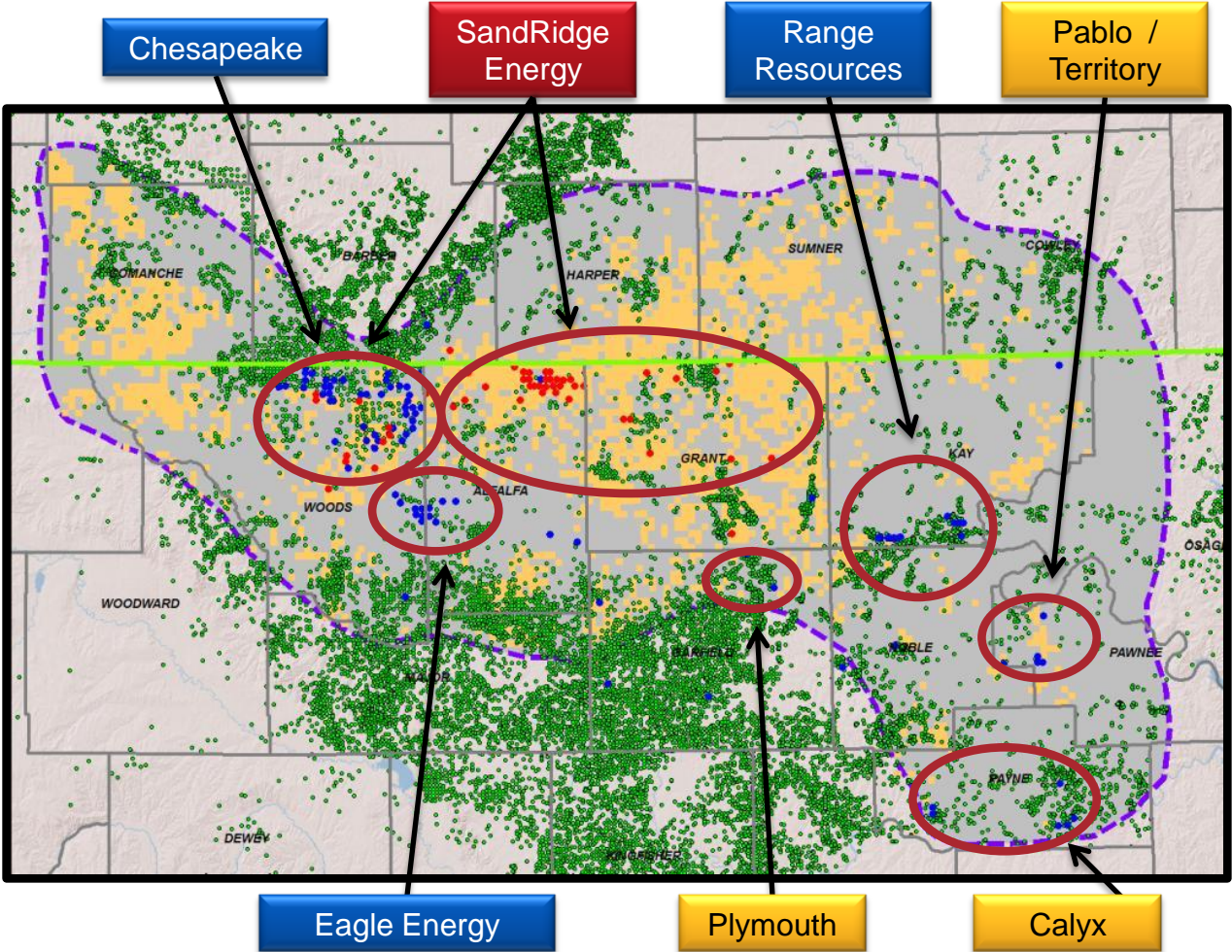
Range Resources

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 Wells

- SandRidge Operated Hz Wells
- Other Operators Hz Wells
- Vertical Wells



What Makes Horizontal Mississippian a Great Play

Economics

IRR ^(a)	152%
NPV per Well (\$MM) ^(a)	\$6.3
F&D (\$/Boe)	\$8.18

Characteristics

Scale	880,000 acres
	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
	140 industry horizontal wells
	Conservative b Factor
	Well defined type curve

Costs

Drill & Complete (\$MM)	\$2.7
LOE (\$/Boe)	\$8.32

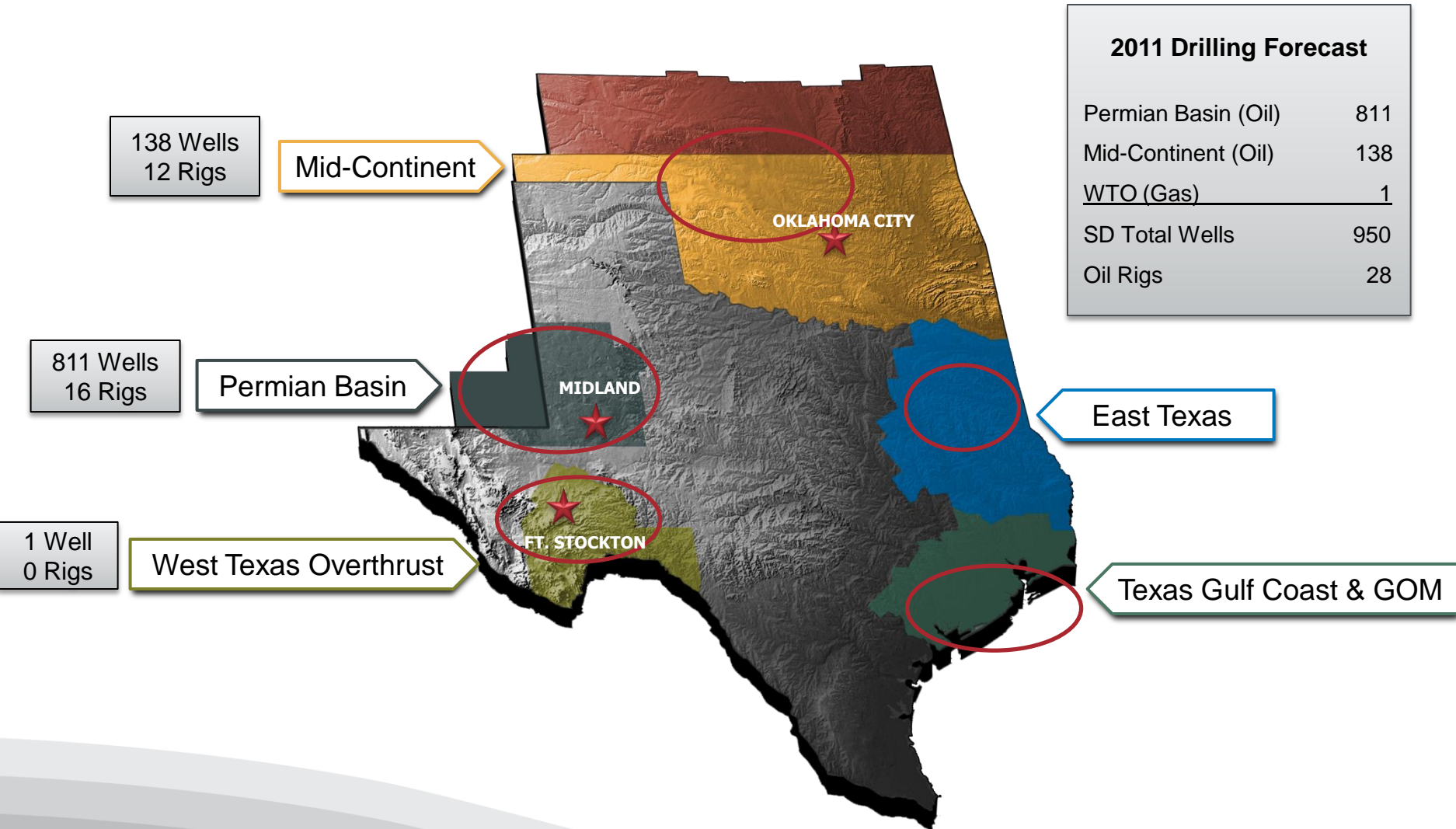
Ability to Control Costs	Shallow (TVD < 6,000')
	low horsepower rigs (< 1,000 hp)
	low pressure pumping (\approx 12,500 hp)
	Abundance of industry equipment available
	Not competing with shale plays for equipment
	In the play for <\$200 per acre
	Extensive existing infrastructure

(a) NPV and IRR based on Strip Prices at 03/18/2011

(b) Netherland Sewell YE2010 type curve

(c) 1st month average production

SandRidge Operating Areas – 2011 Drilling Forecast



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



Hedging

Contracts in Place as of April 4, 2011

	Year Ending		
	12/31/2011	12/31/2012	12/31/2013
Oil Swaps:			
Volume (MMBbls)	8.65	10.00	9.89
Swap	\$86.80	\$87.87	\$93.99
Natural Gas Swaps: ^(a)			
Volume (Bcf)	45.82	19.57	0.00
Swap	\$4.63	\$5.10	NM
Natural Gas Basis Swaps: ^(b)			
Volume (Bcf)	104.03	113.46	14.60
Swap	\$0.47	\$0.55	\$0.46

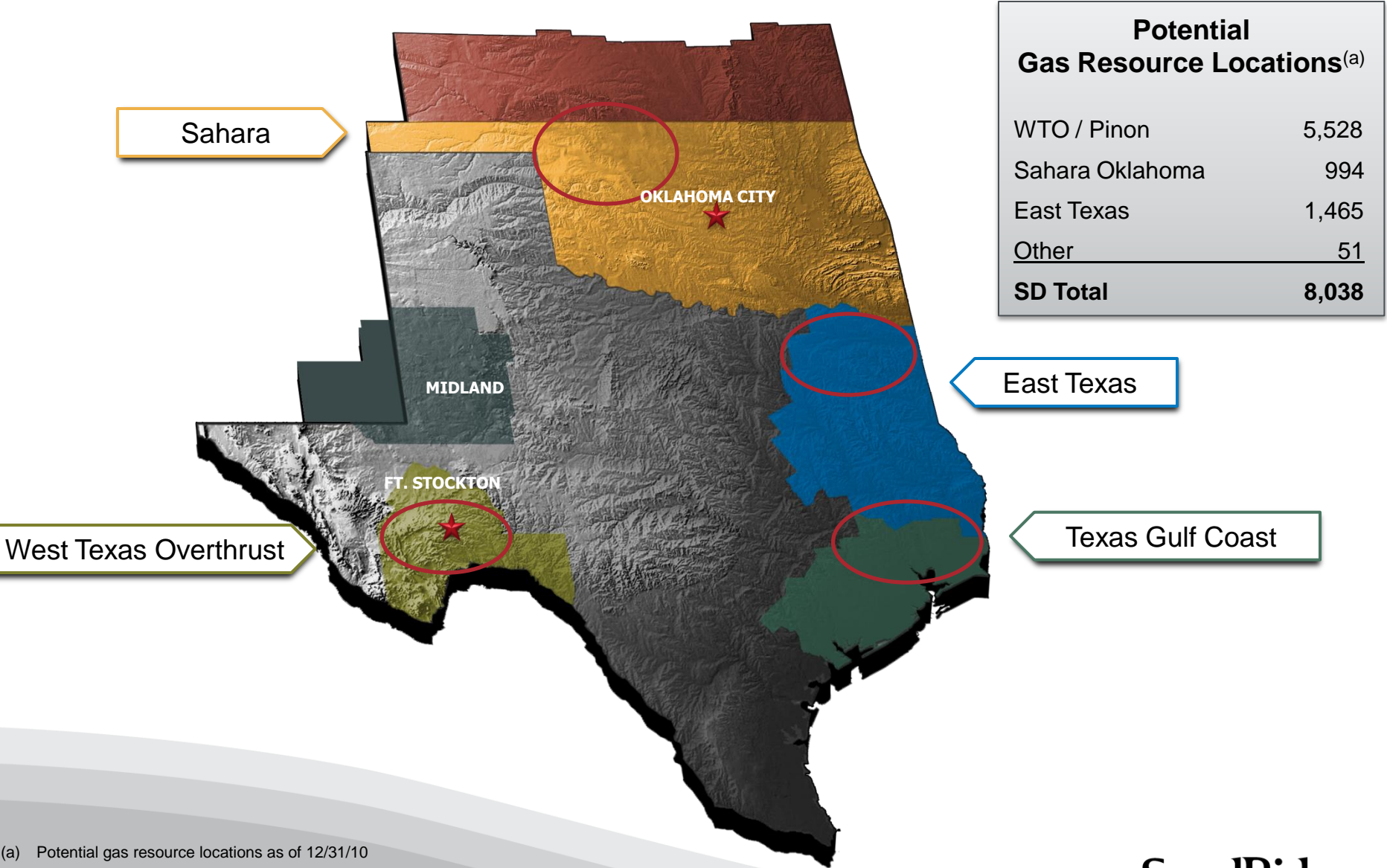
(a) In addition to price swaps, SD has 3.2Bcf of natural gas collars in place for 2H 2012 through 2015, with a floor of \$4.00/Mcf and an average cap of \$7.66/Mcf

(b) Includes WAHA and HSC basis swaps in 2011 and 2012

Natural gas swaps assume a ratio of 1:1 for Mcf to MMBtu



Significant Gas Upside

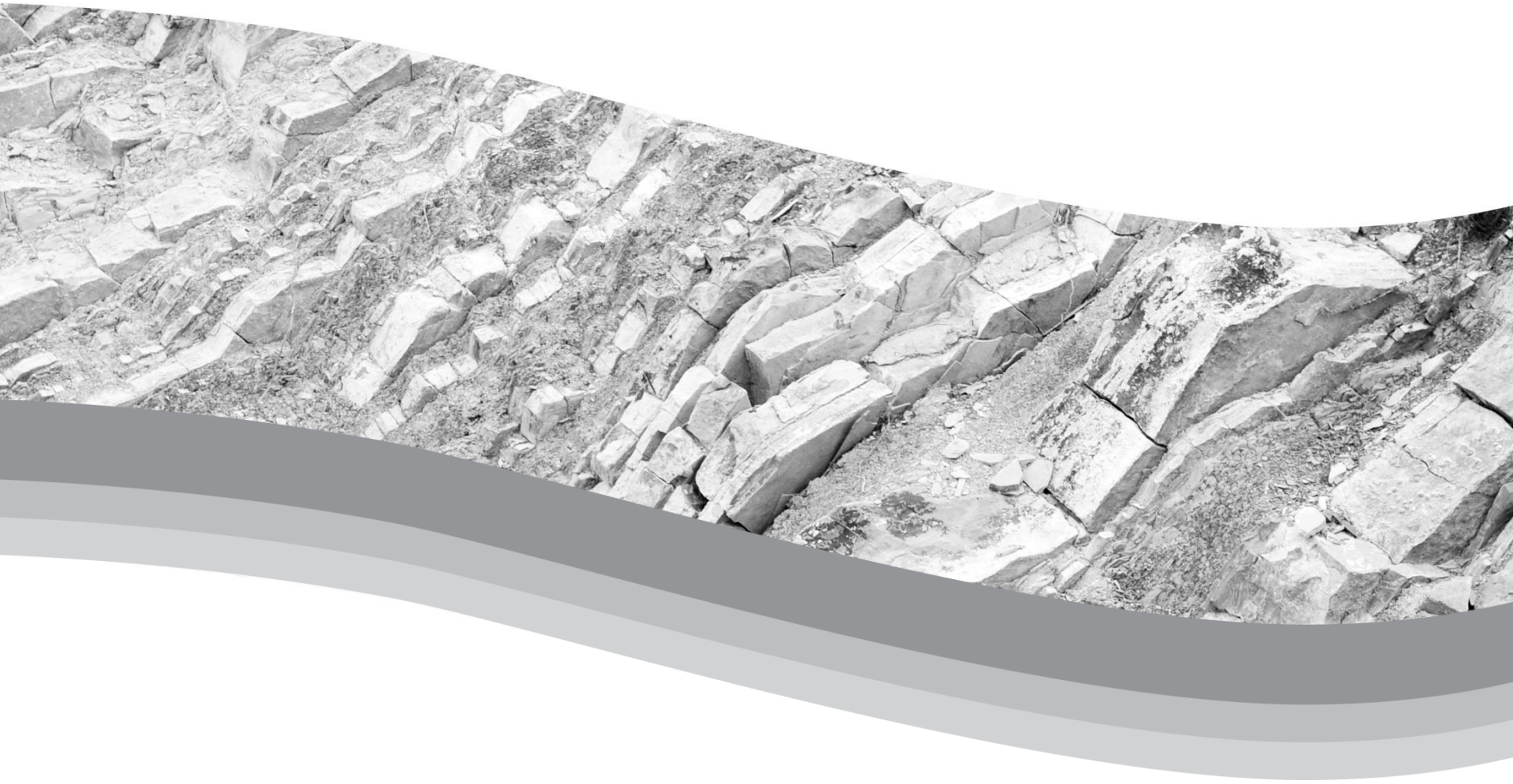


(a) Potential gas resource locations as of 12/31/10



Conclusion / Investment Considerations

- Completed our transition to oil
- Defined strategy of developing shallow, low cost, low risk, conventional, carbonate reservoirs
- Executing our two large core oil assets
- Expecting 16% overall production growth and 66% oil production growth in 2011
- Addressed our capex funding gap



Appendix

SandRidge
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SandRidge Snapshot (NYSE: SD)

Financial Overview

(\$ in millions, YE 2010 Balances)

Market Capitalization ^(a)	\$5,321
Basic Shares Outstanding (million) ^(b)	410.3
Cash	\$6
Total Debt	2,909
Enterprise Value	\$9,393

Reserves & Production

(in MMBoe, YE 2010 Balances)

PDP Reserves	222.7
PUD Reserves	<u>323.2</u>
Total Proved Reserves	545.9
R/P Life (years)	27.2

Bonds and Preferred Stock

(\$ in millions, Pro Forma Amounts)^(c)

<u>Senior Notes</u>	
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	<u>900</u>
Total	\$2,796
<u>Preferred Stock</u>	
8.5% Convertible Perpetual Preferred ^(d)	\$265
6.0% Convertible Perpetual Preferred ^(e)	200
7.0% Convertible Perpetual Preferred ^(f)	<u>300</u>
Total	\$765

a) Based on share price as of 4/5/2010

b) Based on Feb 18 basic shares outstanding

c) Pro forma for the tender/call of the \$650 million 8.625% 2015 notes and issuance of the \$900 million 7.5% 2021 notes

d) Convertible at holder's option at \$8.0125 per common share; convertible by SD after February 20, 2014

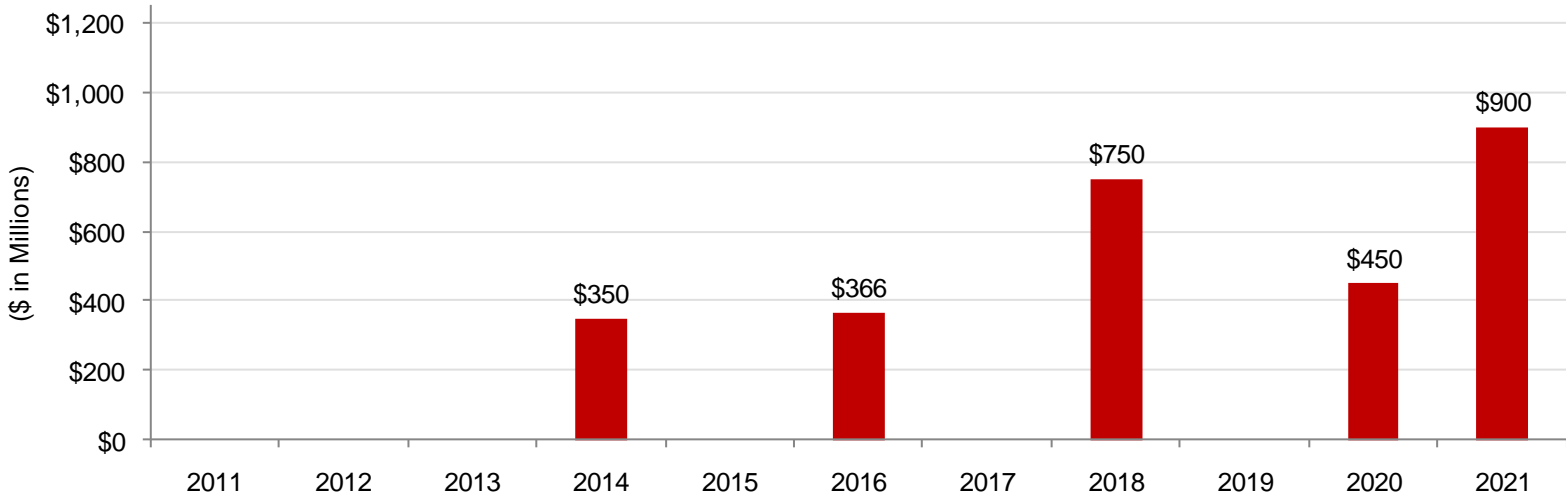
e) Convertible at holder's option at \$10.856 per common share; automatic conversion December 21, 2014

f) Convertible at holder's option at \$7.7645 per common share; convertible by SD after November 20, 2015



Senior Note Maturity Schedule

- No maturities until 2014
- Staggered maturity horizon
- Weighted average maturity: 7.4 years



• Excludes our Credit Facility, which matures in 2014



2011 Operational Guidance

Production

Oil (MMBo) ^(a)	12.3
Natural Gas (Bcf)	66.5
Total (MMBoe)	<u>23.3</u>

Differentials

Oil ^(a)	\$11.00
Natural Gas	0.75

Costs per Boe

Lifting	\$11.80 - \$13.10
Production Taxes	2.05 - 2.30
DD&A - oil & gas	12.80 - 14.20
DD&A - other	<u>2.40 - 2.65</u>
Total DD&A	\$15.20 - \$16.85
G&A - cash	4.25 - 4.75
G&A - stock	<u>1.55 - 1.75</u>
Total G&A	\$5.80 - \$6.50
Interest Expense	\$10.20 - \$11.30

Corporate Tax Rate	0%
Deferral Rate	0%

Shares Outstanding at End of Period (in millions)

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

Capital Expenditures (\$ in millions)

Exploration and Production	\$1,065
Land and Seismic	<u>105</u>
Total Exploration and Production	\$1,170
Oil Field Services	25
Midstream and Other	<u>105</u>
Total Capital Expenditures	\$1,300

(a) Includes NGLs





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