

June 6, 2011



RBC Capital Markets 2011 Energy and Power Conference

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 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, capital expenditures and other costs 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 (6/01/2011)	\$11.12
Equity Value	\$4,559
Enterprise Value	\$8,200

Production (MBoe/d) ^(a)

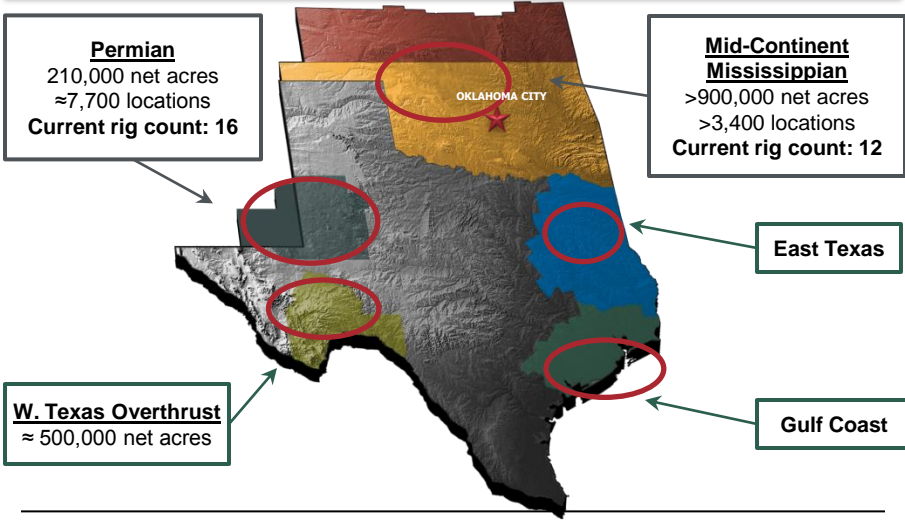
62.4

Reserves

(As of YE 2010)

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

Operations Overview



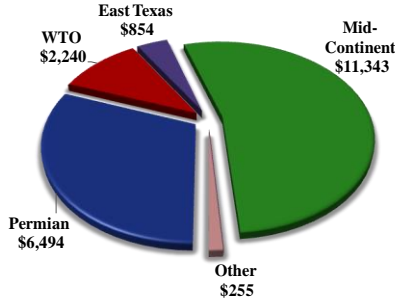
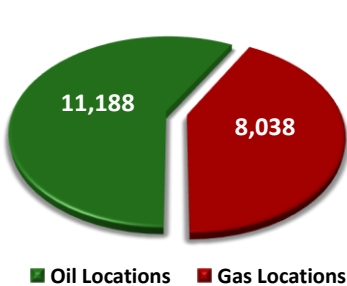
Reserve / Resource Potential

19,226 Total Locations

Resource PV \$21,185 MM^(c)

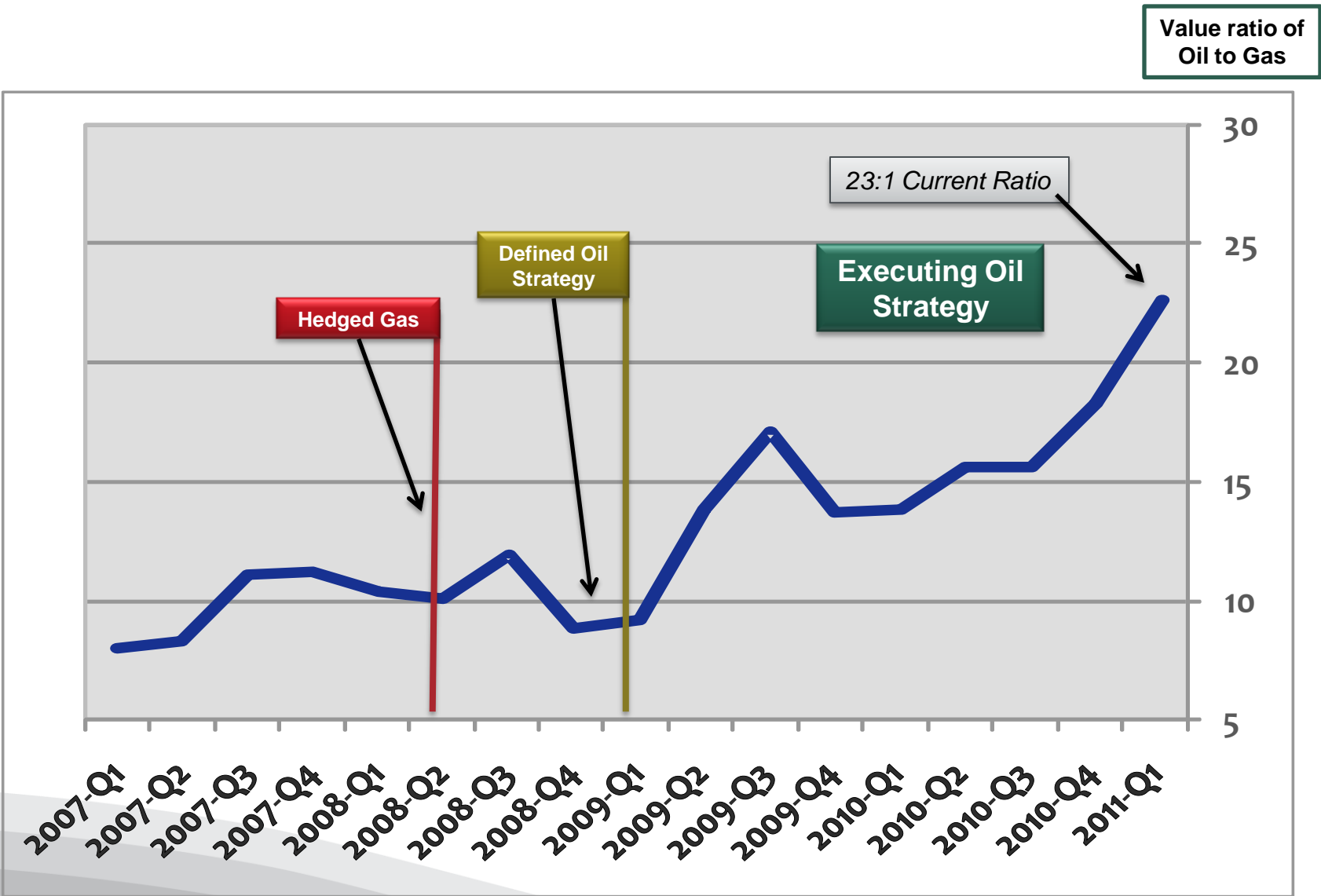
PUD + Resource Locations by Producing Type

PUD + Resource Value By Area



a) As of May 05 2011
 b) Weighted by PV-10 value
 c) Based on the February 7, 2011 NYMEX strip, adjusted for hedges

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 \approx 185,000 acres

Central Basin Platform Oil Drilling

- Planned 2011 rig count \approx 16

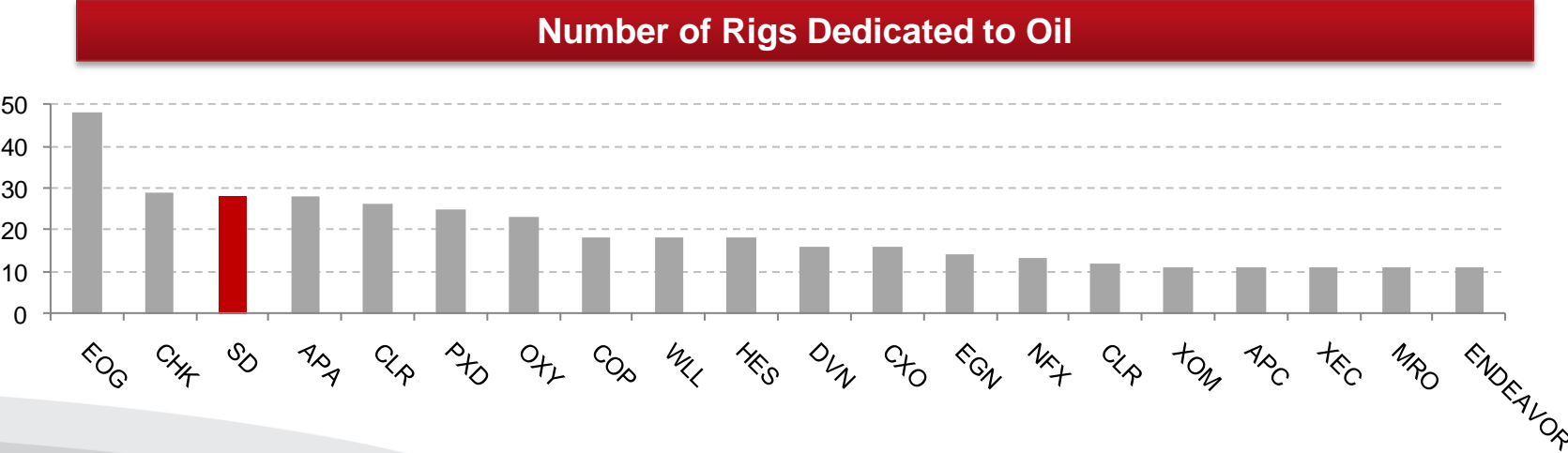
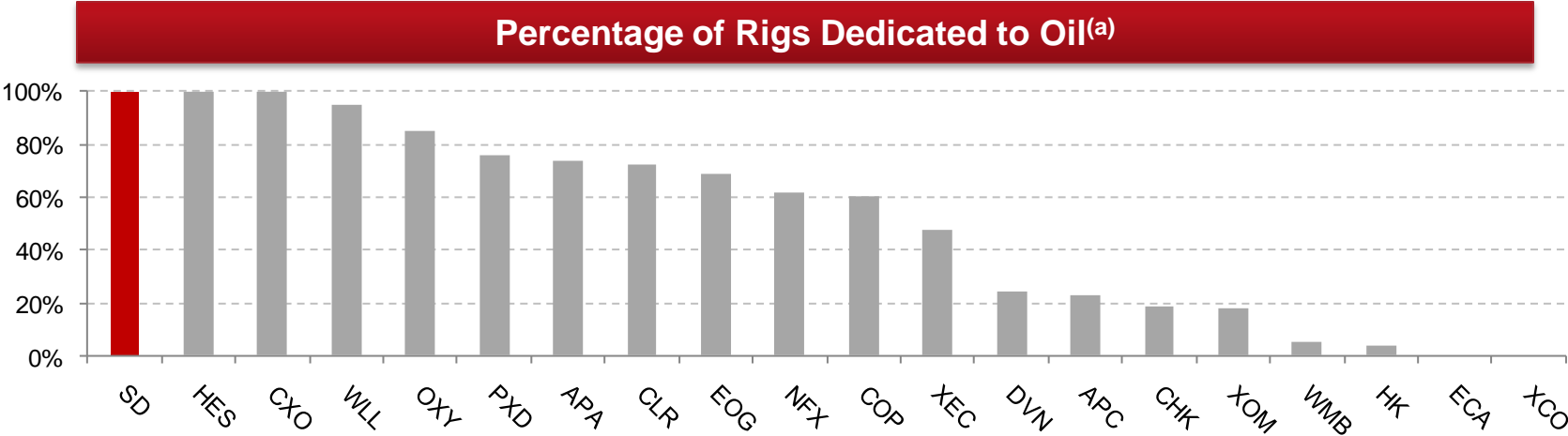
Net acreage in Horizontal Mississippian Play

- Current $>$ 900,000 acres
- Average acquisition cost \approx \$200 per acre

Mississippian Oil drilling

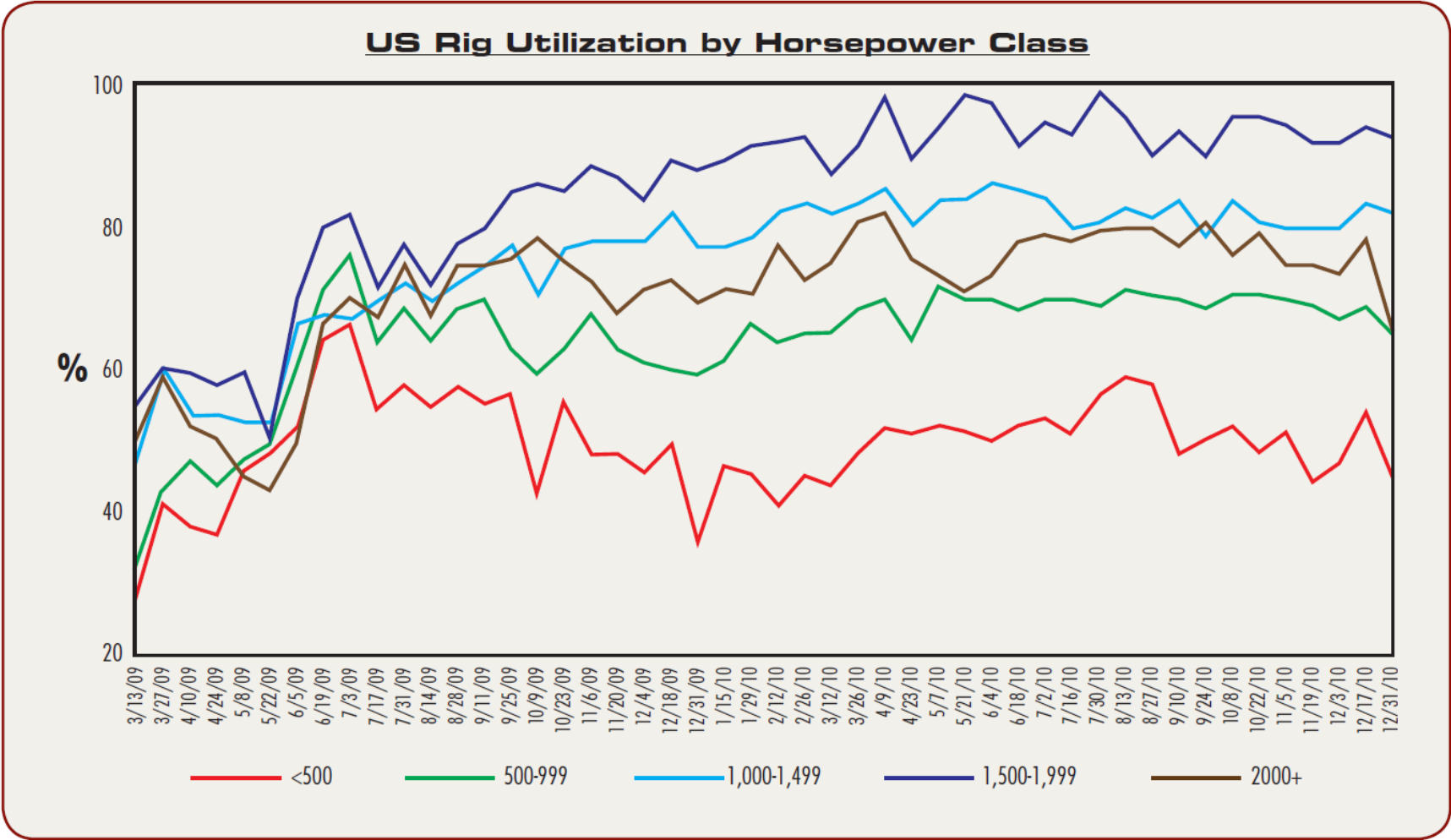
- Planned 2011 rig count \approx 12 rigs

Leading the Industry in Oil Dedicated Drilling



a) Excludes rigs dedicated to disposal or injection wells; Peers rank as 20 most active drillers in the US by company
• Data obtained from Smith Bits STATS as of 5/6/11

Availability of Rigs Mitigates Cost Pressures



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

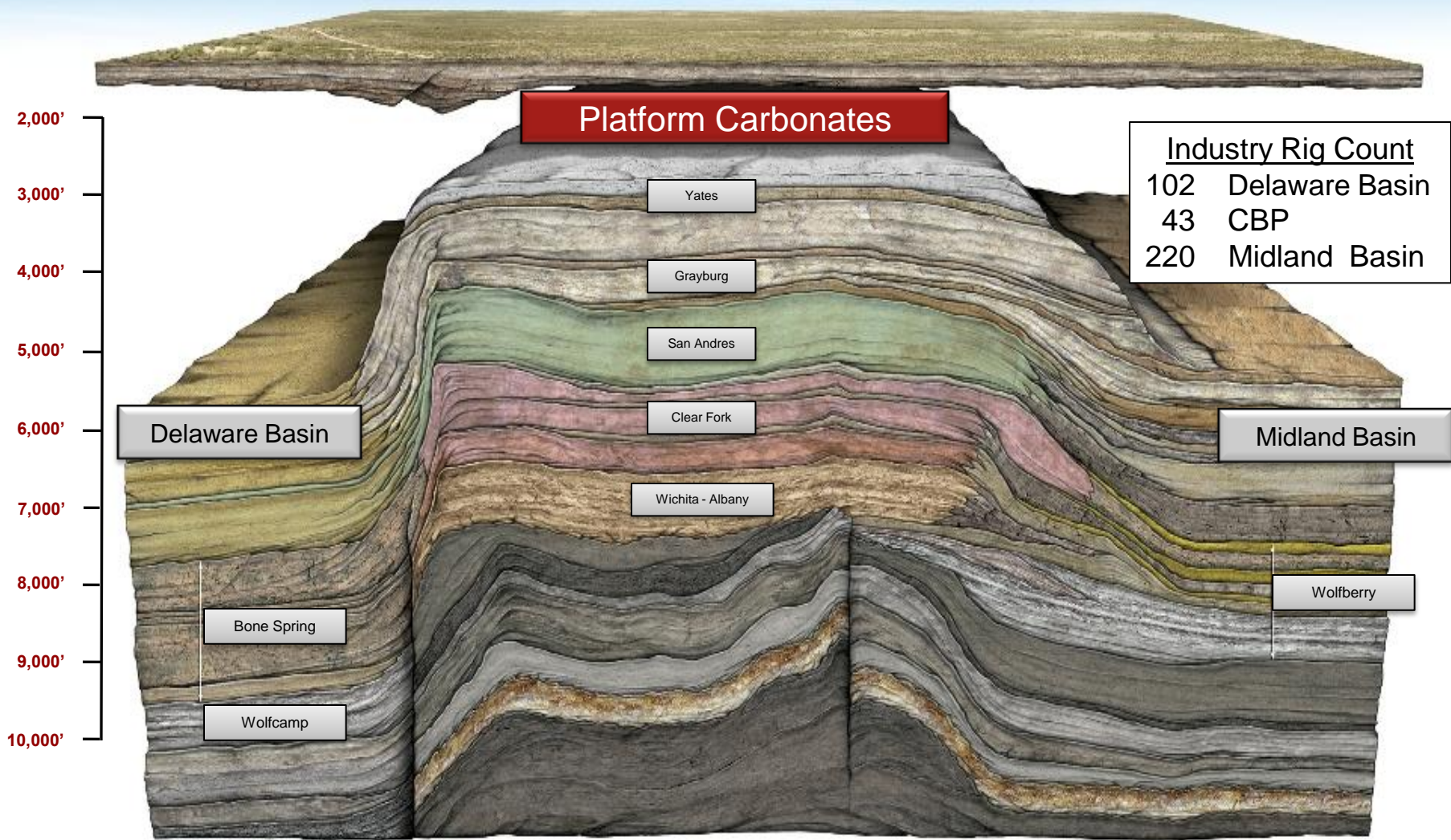
Permian Basin – Central Basin Platform

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



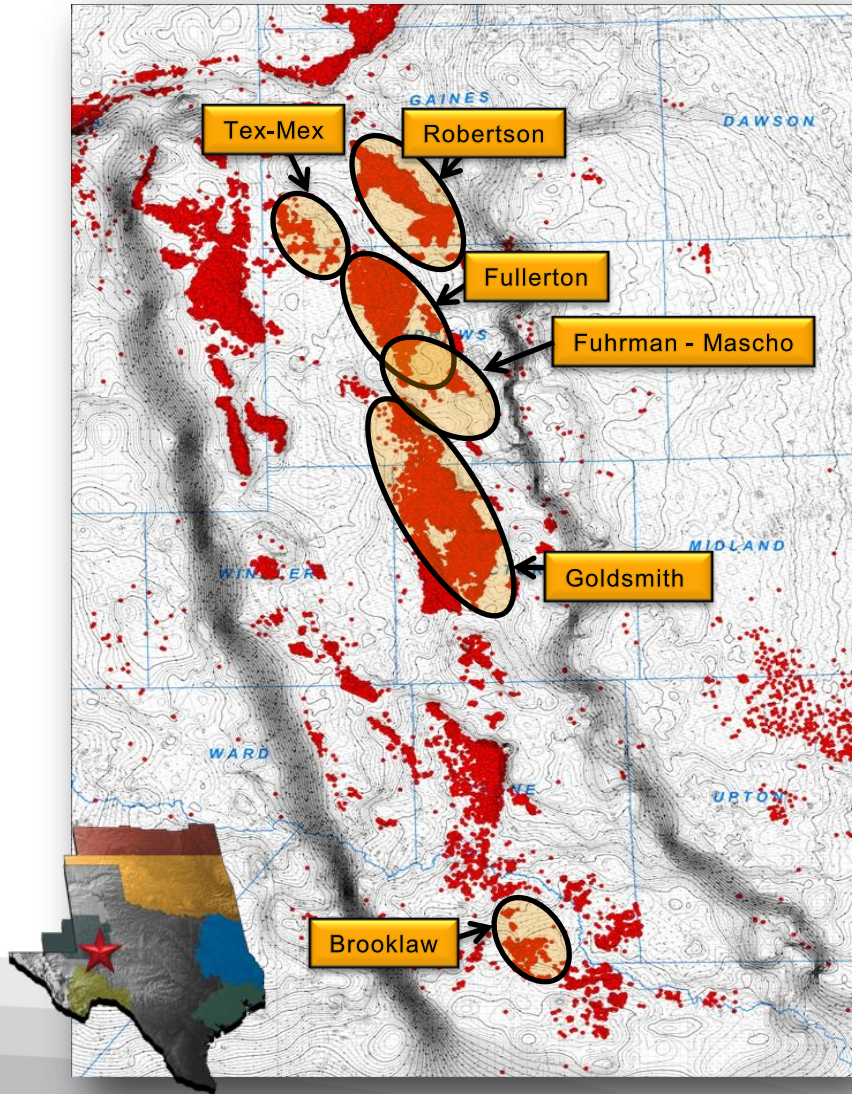
Permian Basin – Central Basin Platform



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

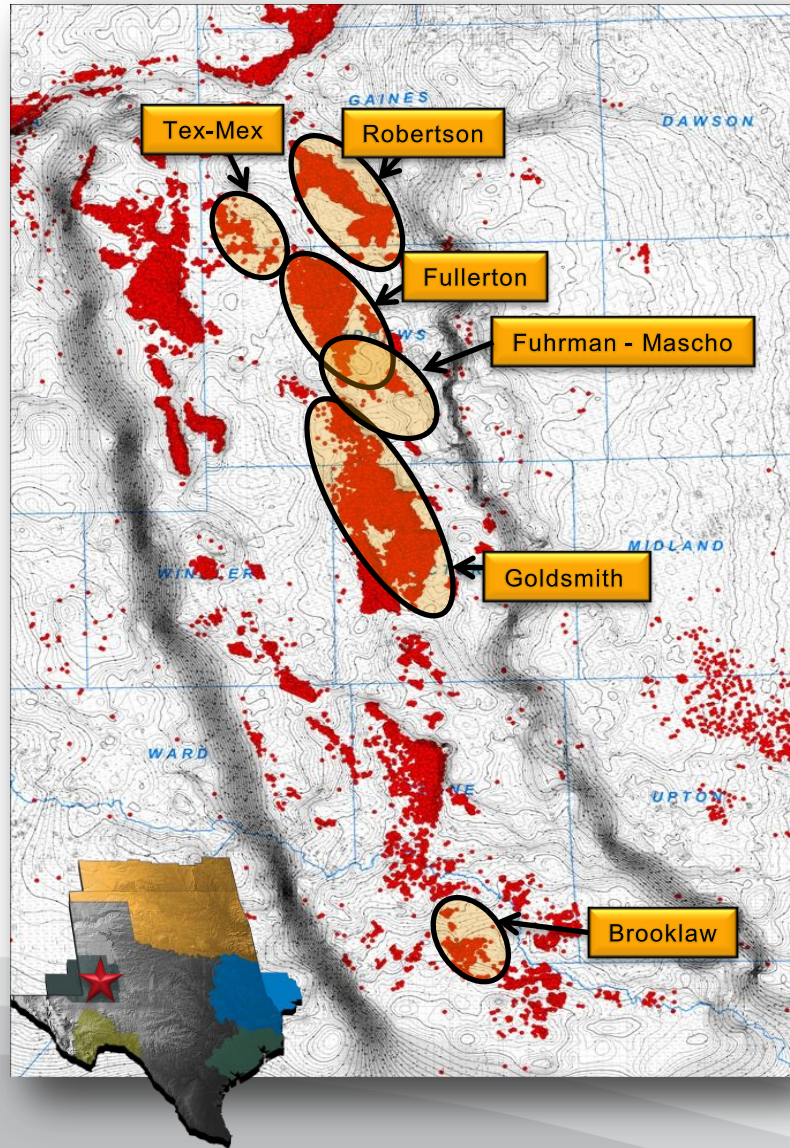


Central Basin Platform – Overview



- 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 43 rigs running
- $\approx 7,700$ potential locations

Central Basin Platform – Active Well & Rig Count



RANK	OPERATOR	ACTIVE WELL COUNT* (<u>>500 wells</u>)	ACTIVE RIG COUNT
1	OCCIDENTAL PERMIAN	5227	1
2	APACHE CORPORATION (BP)	4806	2
3	EXXON / MOBIL (XTO)	3093	2
4	CONOCOPHILLIPS (BURLINGTON)	2704	1
5	CHEVRON U S A INCORPORATED	2583	2
6	SANDRIDGE ENERGY	2362	16
7	WHITING OIL & GAS	1886	0
8	ENERGEN RESOURCES	1268	2
9	CHEVRON MIDCONTINENT LP	1071	0
10	KINDER MORGAN PROD.	843	0
11	DEVON ENERGY	672	4
12	LEGACY RESERVES OPERATING LP	628	0
13	CITATION OIL & GAS	609	0
14	HESS CORPORATION	603	0
15	CIMAREX ENERGY	567	0
Total for cos. with > 500 wells		28922	

*Number of API's reporting production as of ~year-end 2010
Includes New Mexico portion of the CBP

Central Basin Platform – Economics

≈ 7,700 Potential Locations

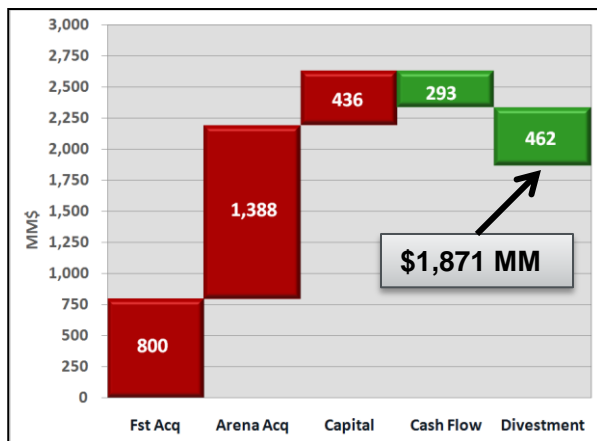
- 75 Mbbl (79% Crude)
- 47 Mmcf, dry
- 83 Total Mboe
- \$760M/well
- 65 Boepd 30 day IP
- ≈ 110% ROR^(a)



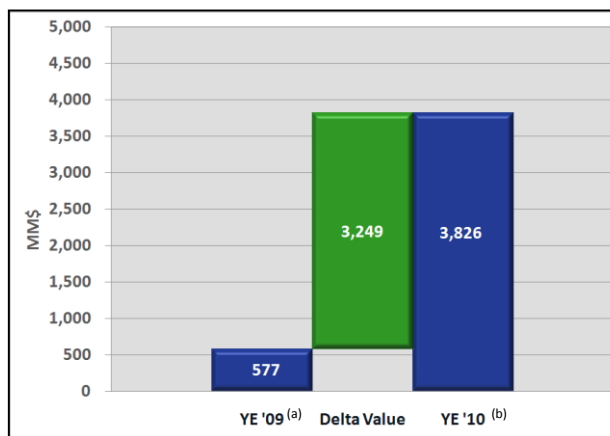
(a) NYMEX Strip as of 05/09/2011

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

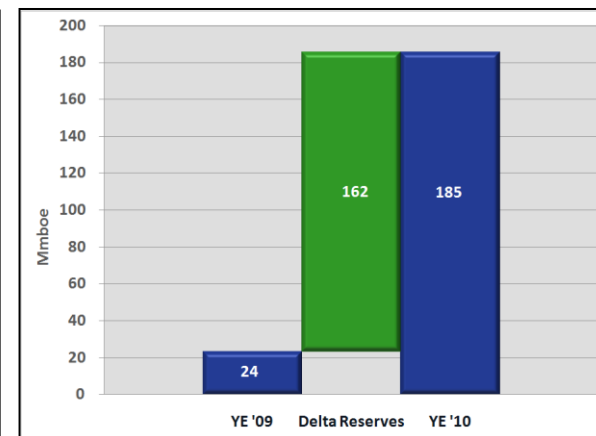
Net Investment



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)	110%	Scale	185,000 acres
NPV per Well (\$MM) ^(a)	\$1.2		≈ 7,700 locations
F&D (\$/Boe)	\$12.30		

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)	\$12.42		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) Based on Strip Prices at 05/09/2011

(b) 1st month average production

Mid-Continent Horizontal Mississippian Oil – Overview

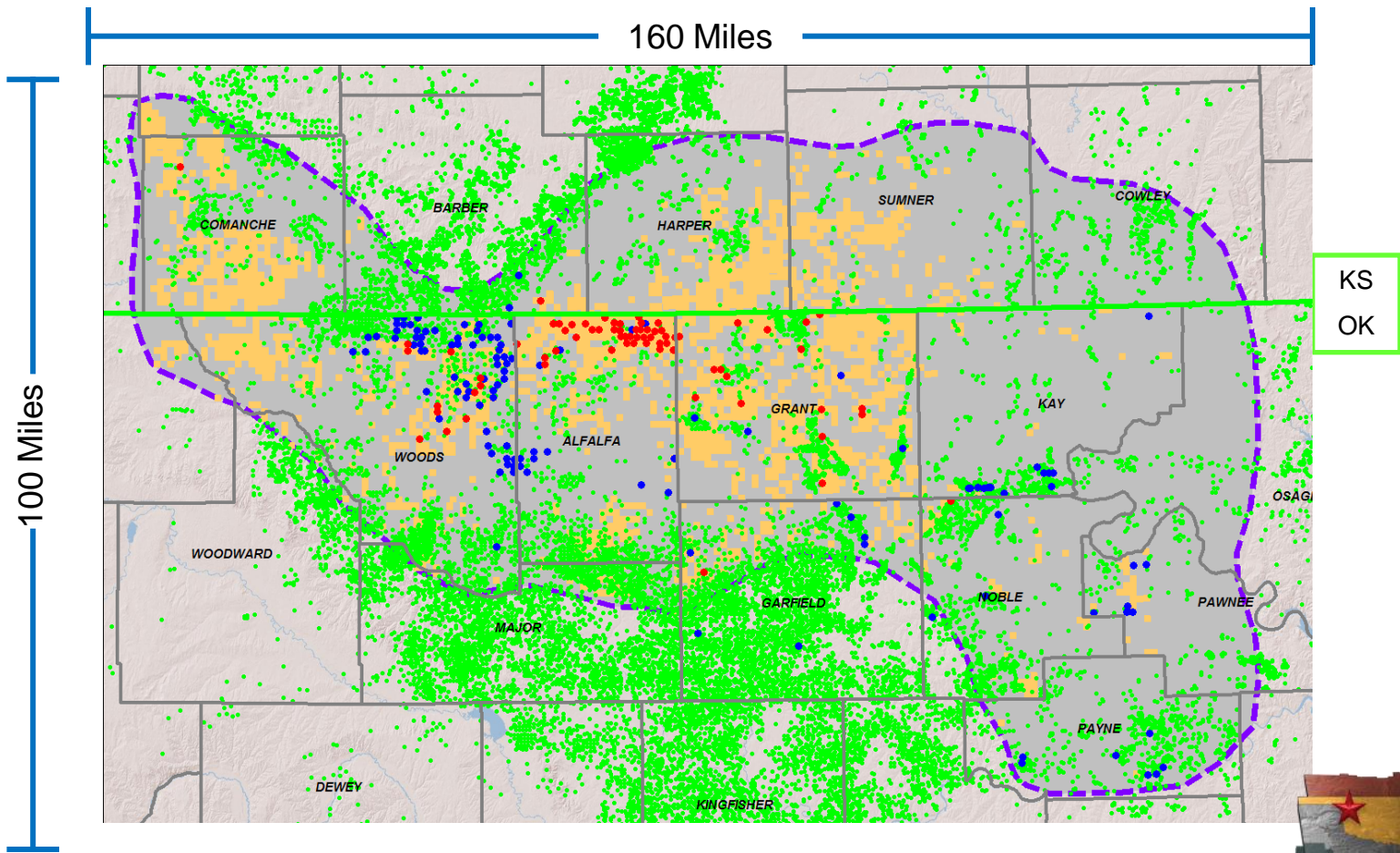


- 300-500 Mboe/well
(52% Crude Oil)
- \$3.0 MM/well
- SD Operated wells
 - 84 Drilled
- Other Industry wells
 - 124 Drilled

High Perm, Carbonate Oil Play

- 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
- >900,000 net acres

Horizontal Mississippian Oil Play

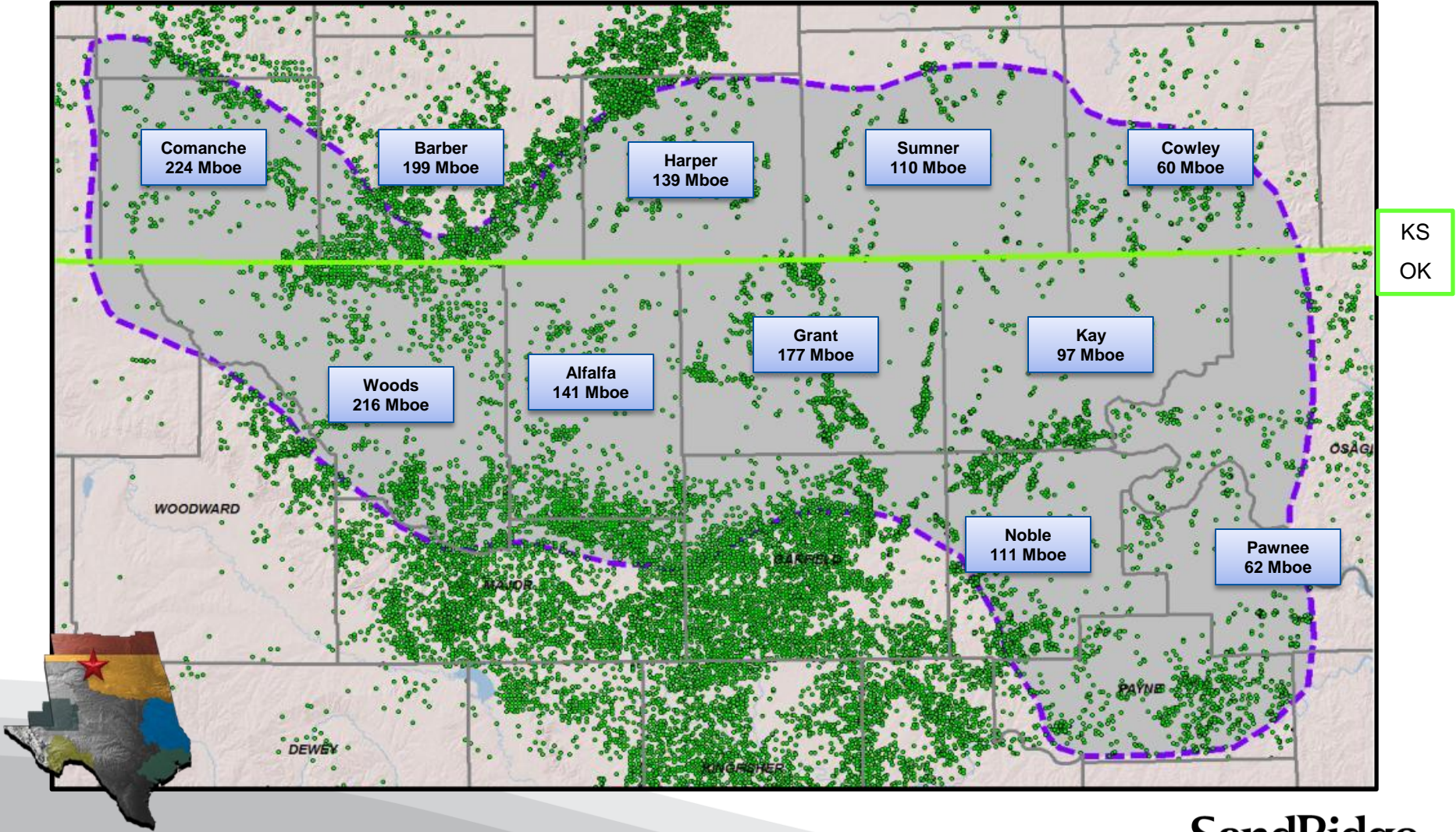


- 6.5 Million Acres – SandRidge Focus Area
- ≈ 17,000 (≈ 7,500 within) Vertical Mississippian producing wells
- SandRidge currently owns > 900,000 net acres
- 84 SandRidge Horizontal Wells
- 124 Industry Horizontal Wells

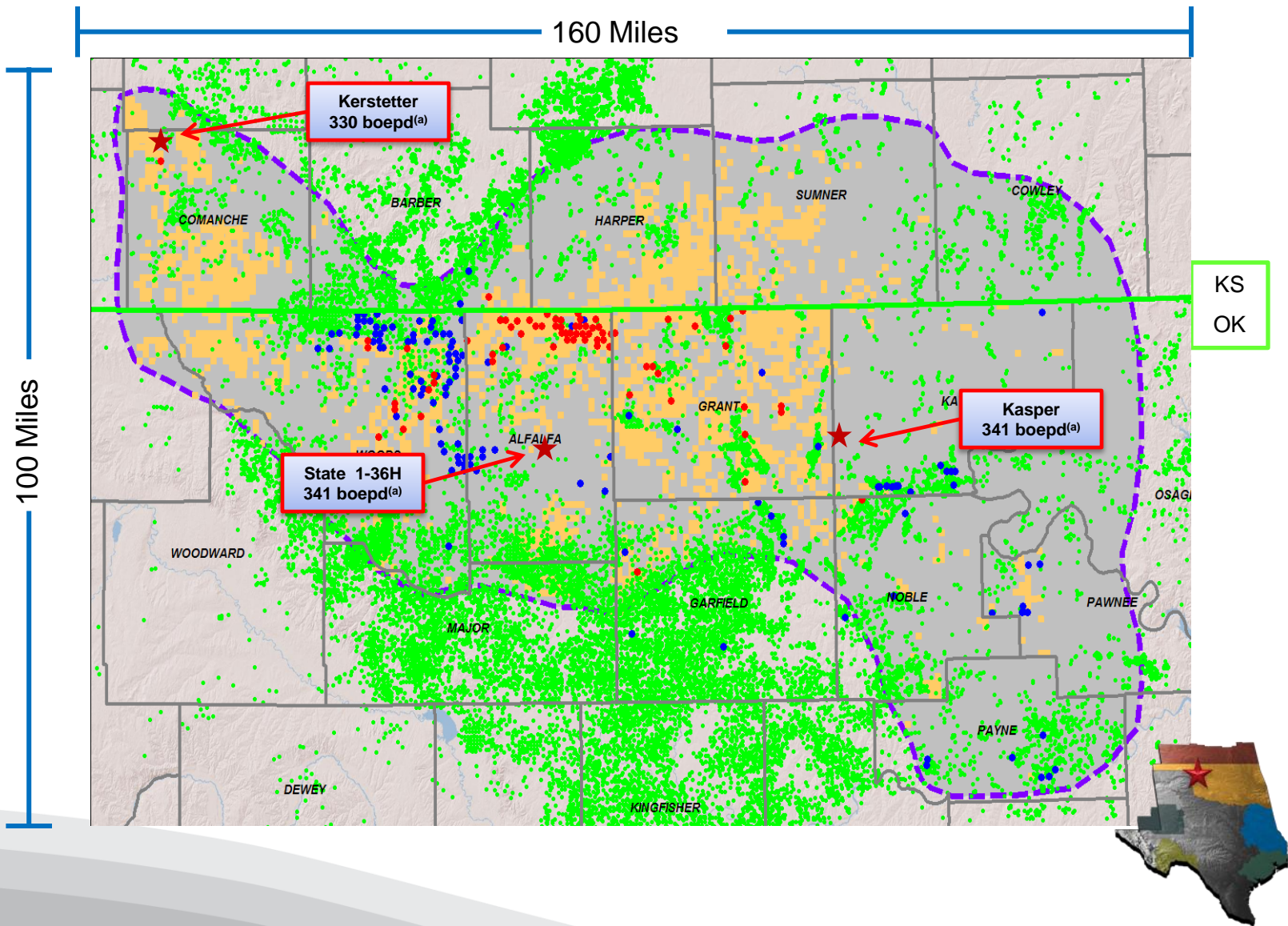


Mississippian Vertical Performance (EUR)

Higher Oil Ratio   Higher Gas Ratio



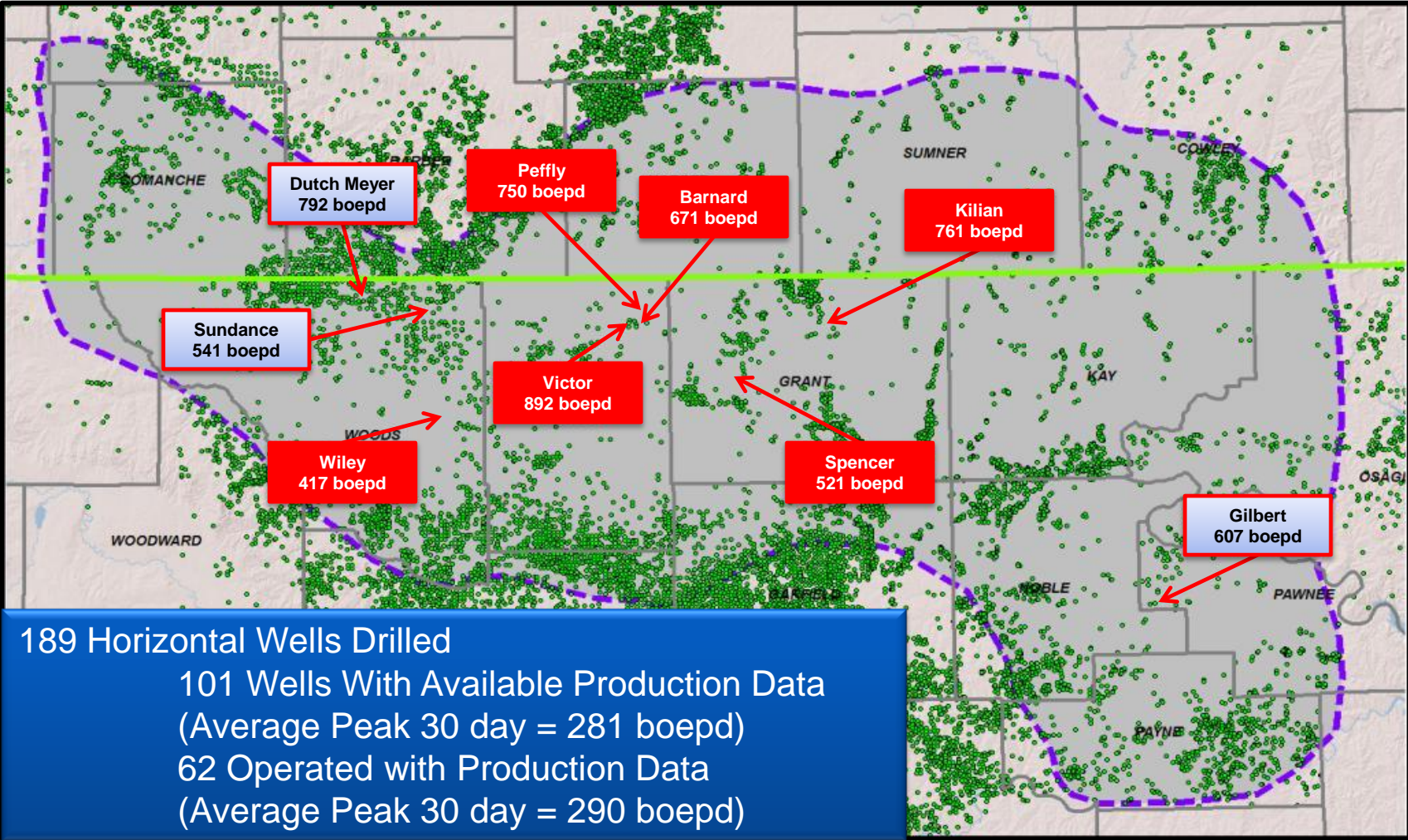
Horizontal Mississippiian – Expanding the Play



(a) 7 day average as of 05/31/2011

Mississippian Horizontal Performance (30 Day Average)

Exceptional Performance Across Play Area



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OK

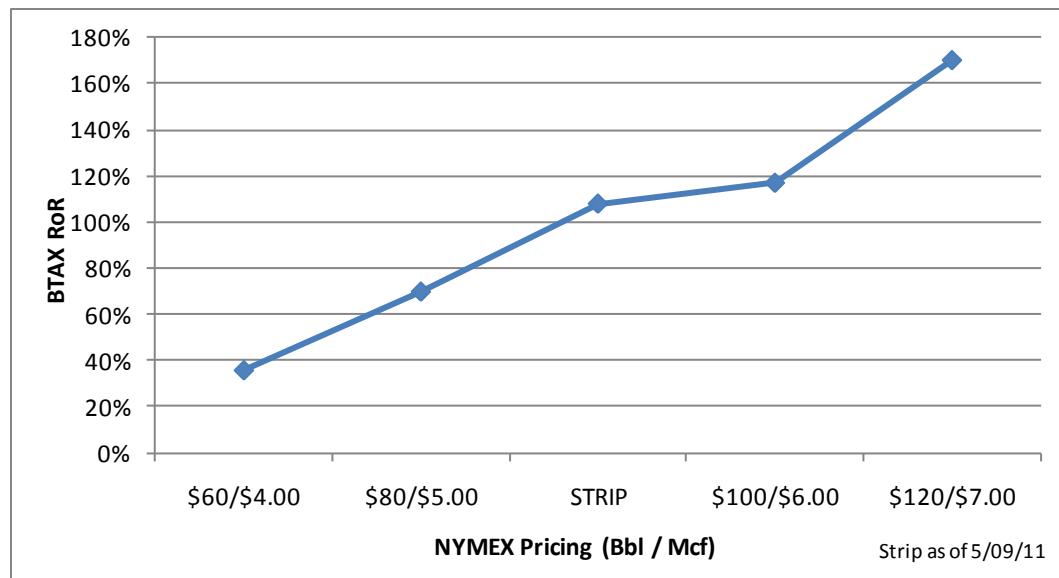
SD Operated Non-Operated



Horizontal Mississippian Oil – Economics

> 3,400 Potential Locations

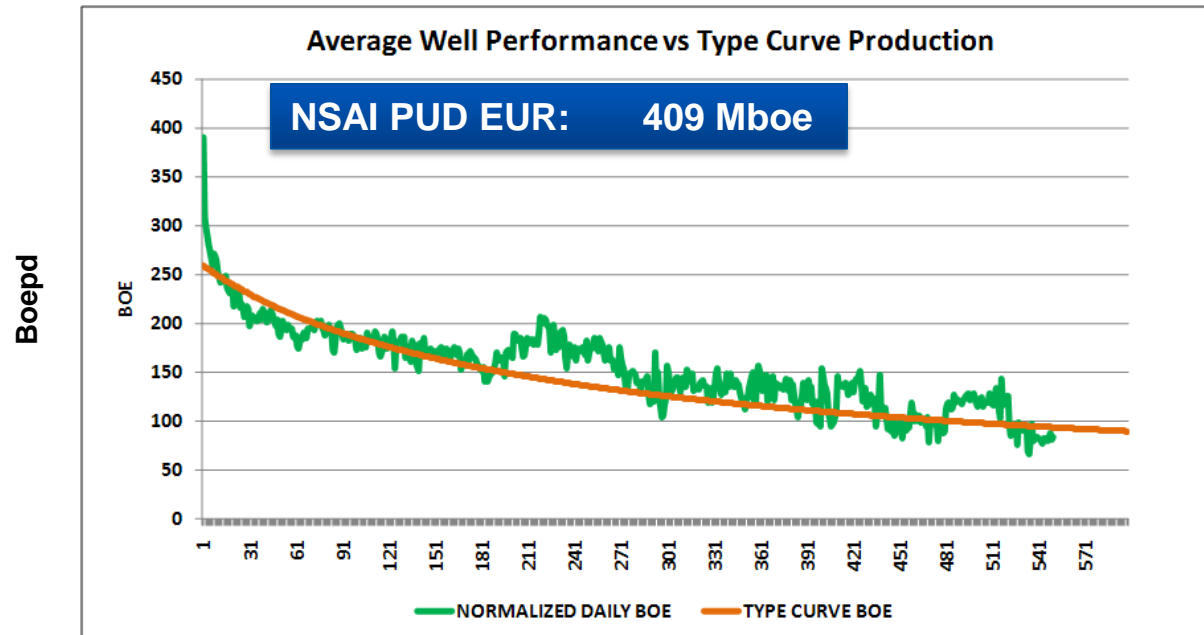
- 211 Mbbbl (100% Crude)
- 1,186 Mmcf
- 409 Total Mboe
- \$3.0MM/well
- 244 Boepd 30 day IP
- $\approx 108\%$ ROR^(a)



(a) NYMEX Strip as of 05/09/11

Horizontal Mississippiian Oil – Performance

Horizontal Performance Data



Horizontal Wells

Reservoir contact 10X

Frac stages 8-12X

Spacing > 5X

H_z. performance ≈ 4X Vert. performance (EUR)

What Makes Horizontal Mississippian a Great Play

Economics

IRR ^(a)	108%
NPV per Well (\$MM) ^(a)	\$5.9
F&D (\$/Boe)	\$9.13

Characteristics

Scale	900,000 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
	Conservative b Factor
	Well defined type curve

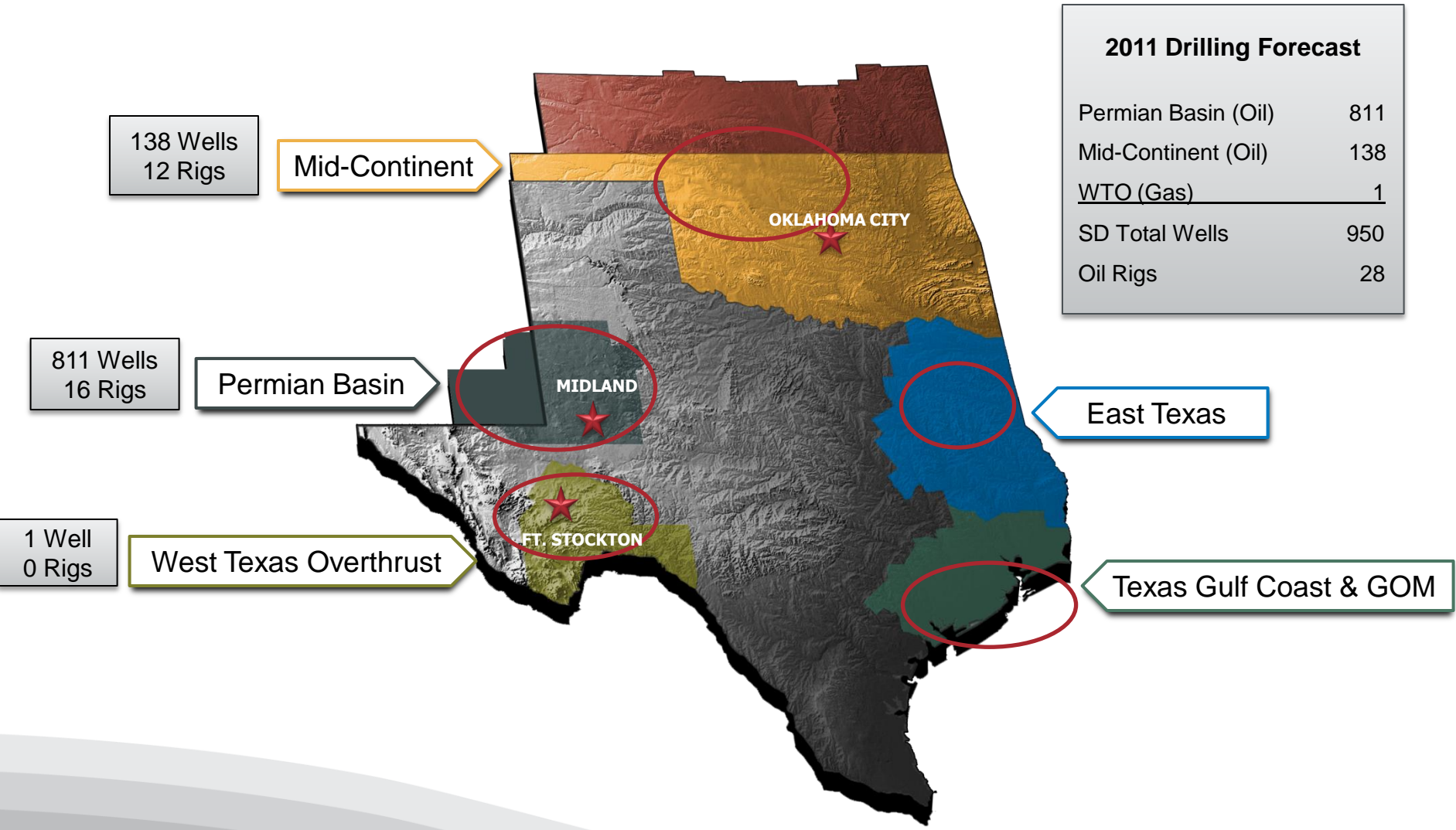
Costs

Drill & Complete (\$MM)	\$3.0
LOE (\$/Boe)	\$8.32

Ability to Control Costs	Shallow (TVD < 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 05/09/2011
(b) Netherland Sewell YE2010 type curve
(c) 1st month average production

SandRidge Operating Areas – 2011 Drilling Forecast



Hedging

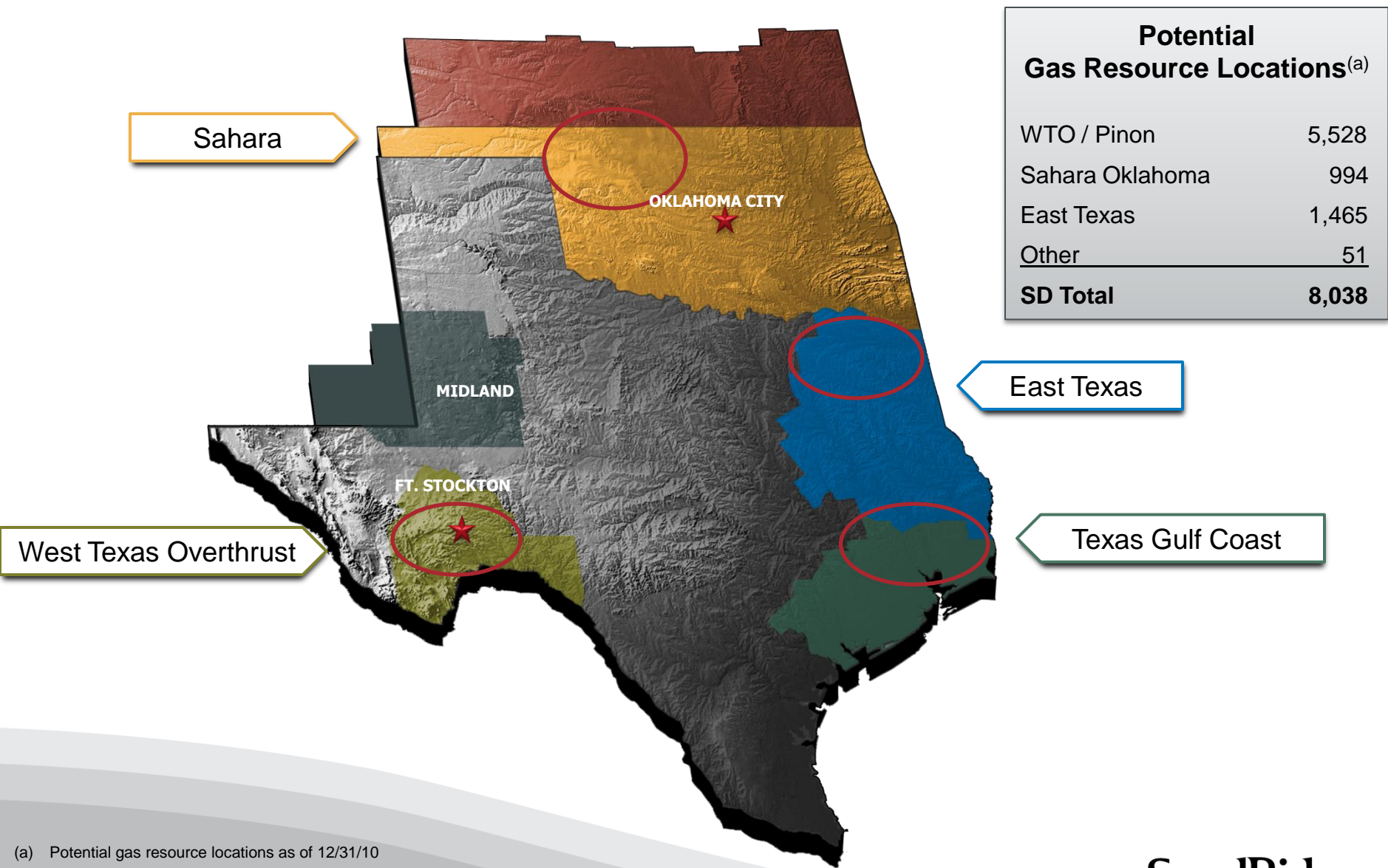
Contracts in Place as of June 1, 2011

	<u>Year Ending</u>				
	<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:					
Volume (MMBbls)	8.65	10.00	9.89	2.00	0.47
Swap	\$86.80	\$87.87	\$93.99	\$103.28	\$101.07
Natural Gas Swaps:					
Volume (Bcf)	33.57	10.92	0.00	0.00	0.00
Swap	\$4.64	\$5.12	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: ^(a)					
Volume (Bcf)	104.03	113.46	14.60	0.00	0.00
Swap	\$0.47	\$0.55	\$0.46	NM	NM

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

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

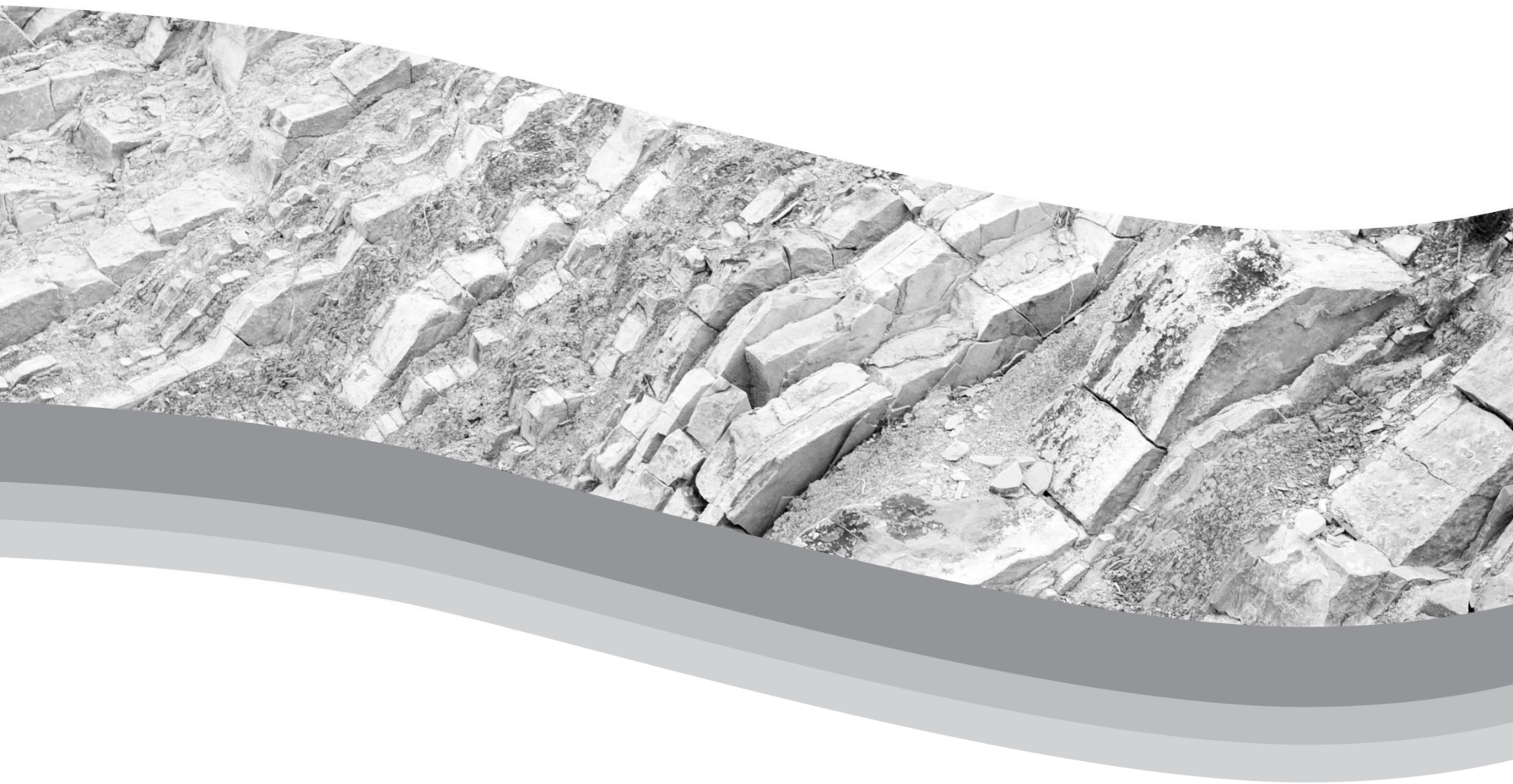
Significant Gas Upside



(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
energy to go further®

SandRidge Snapshot (NYSE: SD)

Financial Overview

(\$ in millions)

Market Capitalization ^(a)	\$4,559
Basic Shares Outstanding (million) ^(b)	410.0
Cash ^(c)	\$62
Total Debt ^(c)	\$2,813
Enterprise Value	\$8,200

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)

Senior Notes

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

Preferred Stock

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 6/1/2011

b) Based on 4/29/11 basic shares outstanding

c) As of 5/3/2011

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

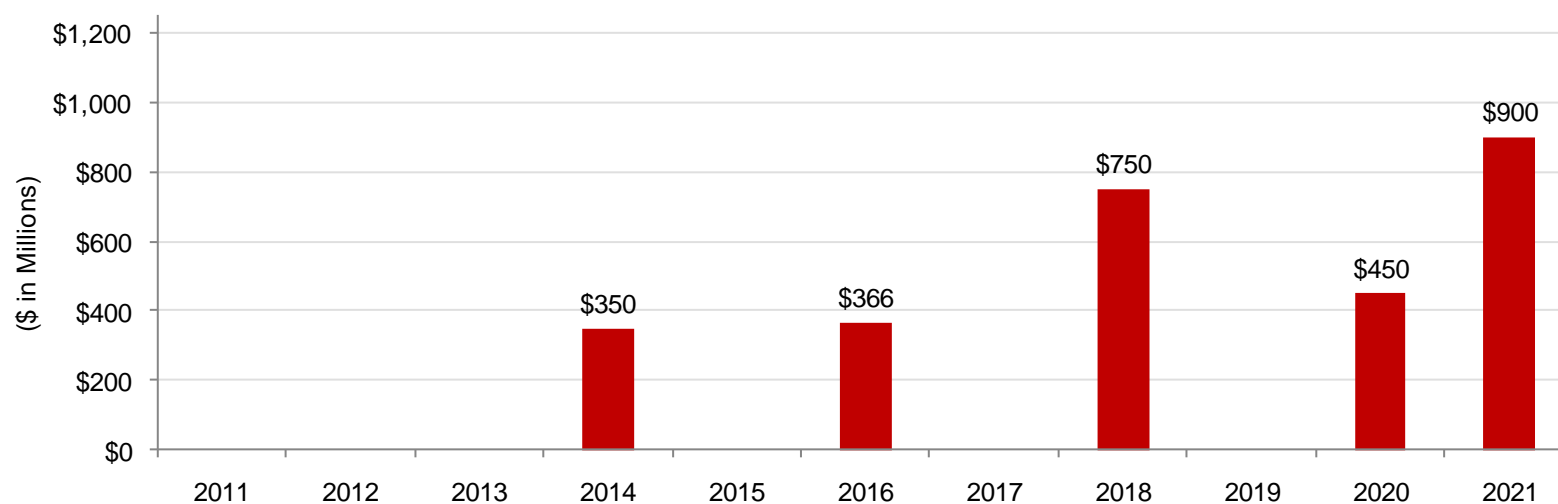
e) Convertible at holder's option at \$10.856 per common share; automatic conversion December 21, 2014

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 (MMBbls) ^(a)	12.3
Natural Gas (Bcf)	66.5
Total (MMBoe)	23.3

Differentials

Oil ^(a)	\$13.00
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	2.40 - 2.65
Total DD&A	\$15.20 - \$16.85
G&A - cash	4.25 - 4.75
G&A - stock	1.55 - 1.75
Total G&A	\$5.80 - \$6.50
Interest Expense	\$10.20 - \$11.30

Net Income Attributable to

Noncontrolling Interest (\$ in millions)	\$26.1
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Corporate Tax Rate

0%

Deferral Rate

0%

Shares Outstanding at End of Period (in millions)

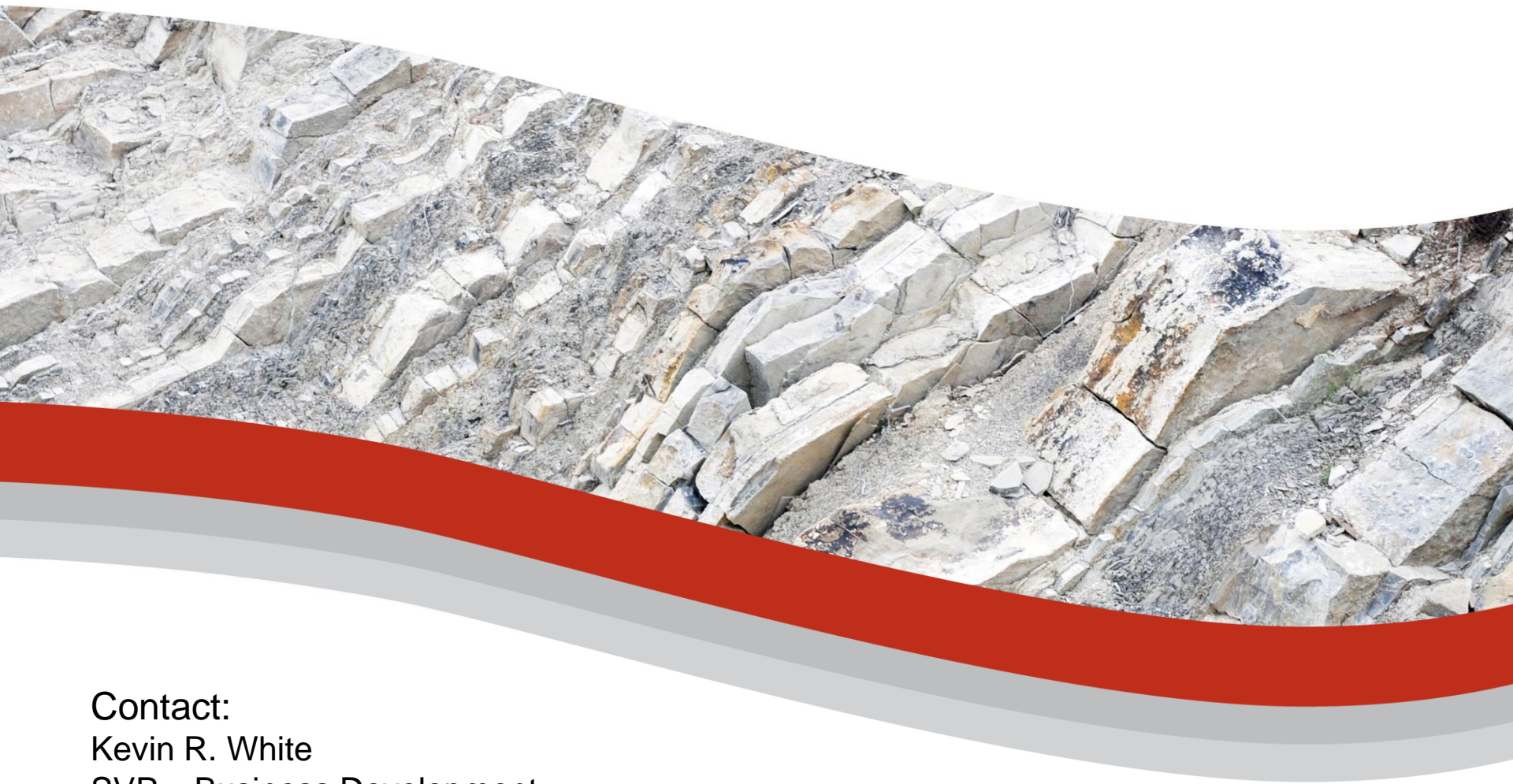
Common Stock	415.6
Preferred Stock (as converted)	90.1
Fully Diluted	505.7

Capital Expenditures (\$ in millions)

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

(a) Includes NGLs





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