

SandRidge Announces Mississippian Joint Venture

December 22, 2011

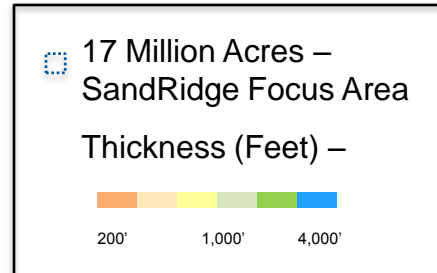
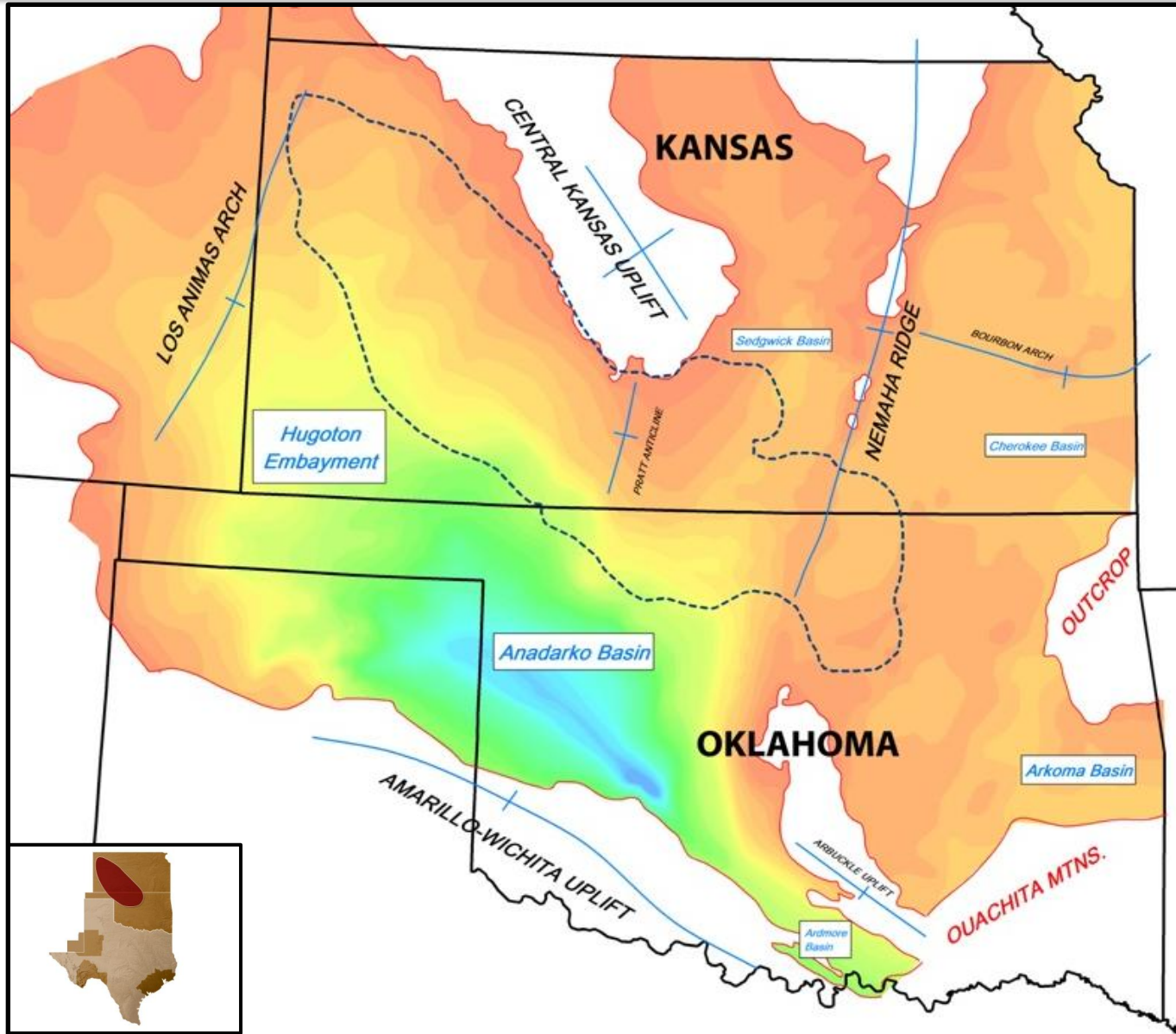


Disclaimer

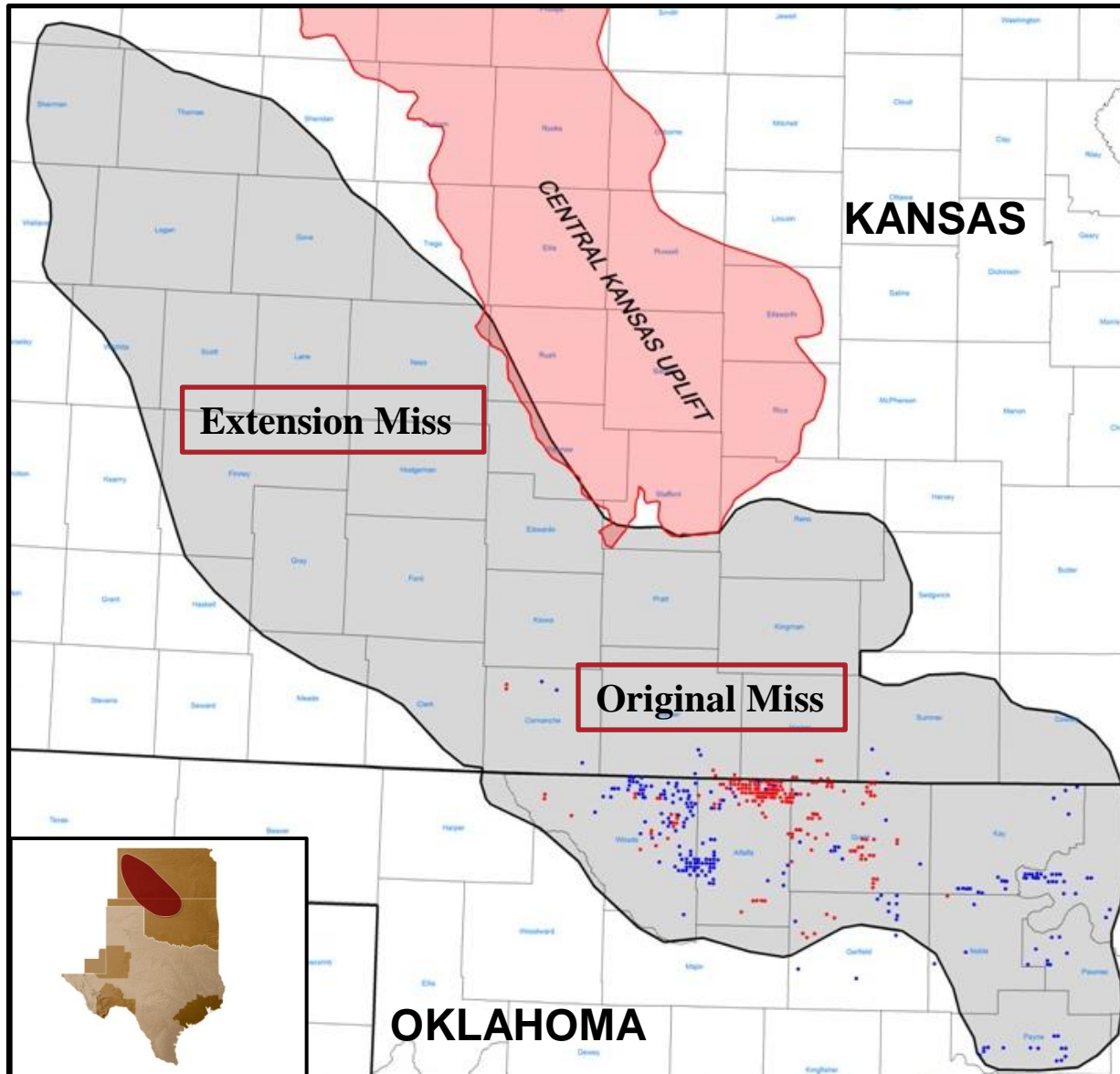
Safe Harbor Language on Forward Looking Statements:

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 estimates of oil and natural gas production and capital expenditures. 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. 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.

Mississippian Play



Vast Mississippian Resource Potential



Mississippian Project

- 17.0 MM acre prospective area
- Over 14,700 vertical analogous wells
- SD controls \approx 2.0 MM net acres
 - \approx 9,400 potential locations
- \approx 4,500' – 6,000' depth to target formation
- \approx 200' – 700' thickness of the Mississippian section
- \approx 195 SD Hz producing wells to date

- 195 SandRidge horizontal wells
- 213 Industry horizontal wells

Value Creation from Mississippian Play

Mississippian Accomplishments

- Accumulated ≈ 2 Million acres over last two years
 - Total cost \approx \$350 million
- Three Monetizations \approx \$1.83 Billion
 - SandRidge Mississippian Trust I
 - Atinum JV in Original Miss
 - Repsol JV in Original & Extension Miss
- Retained ≈ 1.5 Million net acres
 - 16 year drilling inventory
 - Low cost, low risk, capital efficient play

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|--------------|-------------|-------------------------|
| Accumulation | Acres | ≈ 2 Million |
| | Lease Costs | \approx \$350 Million |
| | Net Cost | \approx \$175 / acre |

| | | |
|--------------|---------------|--------------------------|
| Monetization | Acres | $\approx 500,000$ |
| | Proceeds | \approx \$1.83 Billion |
| | Implied Value | \approx \$3,660 / acre |

| | | |
|----------------|------------------------|---|
| Retained Value | Acres | ≈ 1.5 Million |
| | Retained Acreage Value | \approx \$5.5 Billion \$3,660 / acre |
| | Resource NAV | $>$ \$20 Billion |

2012 Operational Guidance Update

| | Previous Projection as of November 3, 2011 | Updated Projection as of December 22, 2011 |
|--|--|--|
| Production | | |
| Oil (MMBbls) ^(a) | 16.0 | 15.4 |
| Natural Gas (Bcf) | 70.0 | 66.6 |
| Total (MMBoe) | 27.7 | 26.5 |
| Capital Expenditures (\$ in millions) | | |
| Exploration and Production | \$1,550 | \$1,350 |
| Land and Seismic | 95 | 95 |
| Total Exploration and Production | \$1,645 | \$1,445 |
| Oil Field Services | 20 | 20 |
| Midstream and Other | 135 | 135 |
| Total Capital Expenditures | \$1,800 | \$1,600 |

(a) Includes NGLs.

Note: 2012 Operational Guidance items not listed here remain as originally stated on November 3, 2011.



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