



# Disclaimer

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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, corporate strategies, including our focus on conventional oil plays with a goal to achieve a self-funding capital program while growing production and reducing our debt relative to earnings, estimates of oil and natural gas production, reserve and resource volumes and values, projected revenue, expenses, capital expenditures and other costs, earnings, capital raising activities 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, the successful integration of recent acquisitions, 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, 2011 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 refer to their location 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](http://www.sandridgeenergy.com) and at the SEC's website at [www.sec.gov](http://www.sec.gov).

# SandRidge: Low Risk, Shallow, Conventional Oil

## Financial and Operational Summary

### Market Value

(\$ in millions, except for share price)

SD Share Price (04/11/12)	\$	7.17
Equity Value	\$	2,978
Net Debt <sup>(a)</sup>	\$	3,356
Preferred Stock	\$	765
Enterprise Value	\$	7,099

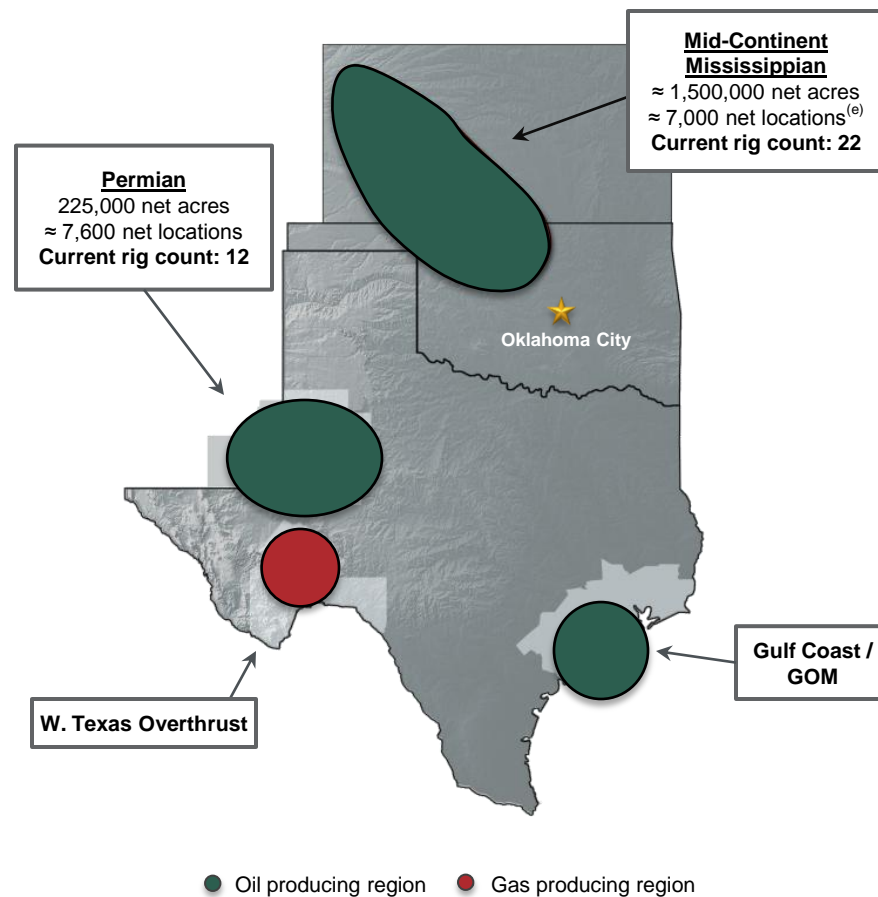
## Pro Forma Summary

**Current Production** (MBoe/d) 94

### Reserves (YE 2011)

Proved Reserves (MMBoe) <sup>(b)</sup>		533
% Oil <sup>(c)</sup>		91%
% Developed		53%
SEC PV-10 Value (\$MM) <sup>(b)</sup>	\$	8,771
R/P (Reserves/Production) (Years)		15.7
NAV (\$ Billion) <sup>(d)</sup>	\$	37.0

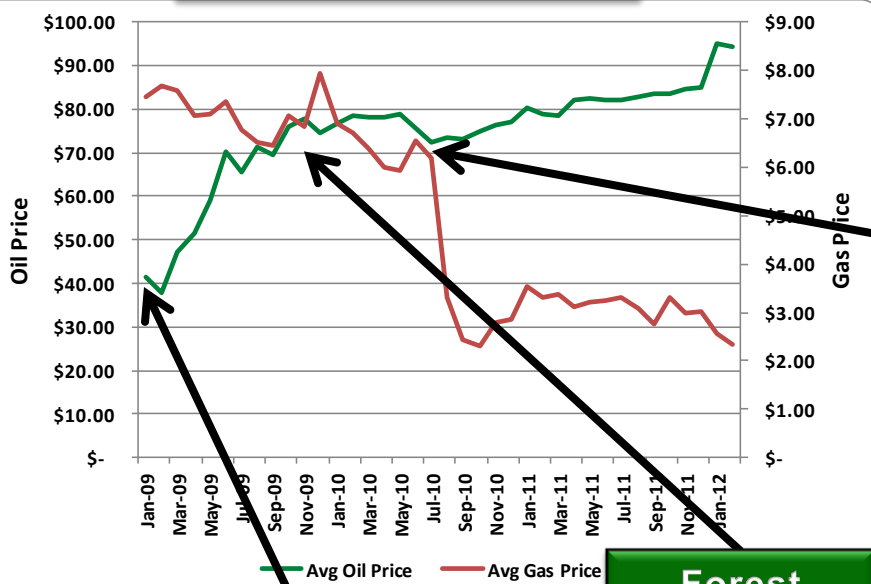
## Operations Overview



- (a) As of December 31, 2011, adjusted to include \$750MM 2022 Senior Notes  
 (b) SandRidge consolidated reserves with royalty trusts  
 (c) Weighted by PV-10 value  
 (d) As of YE 2011; Net of JVs & royalty trusts; Based on the 01/17/12 NYMEX strip  
 (e) Based on 3 wells per section

# SandRidge Moved Early to Low Risk, Shallow, Conventional Oil

## Realized Prices



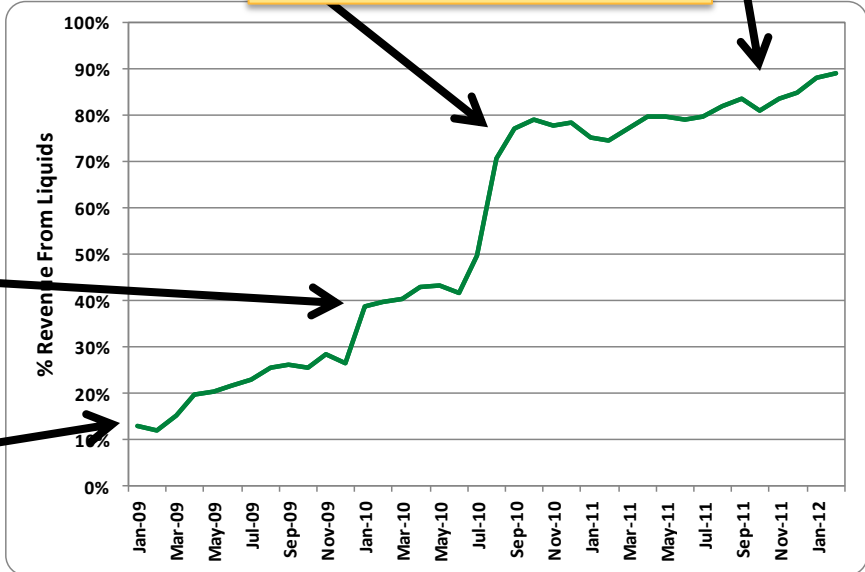
Arena Acquisition

% Liquids Revenue

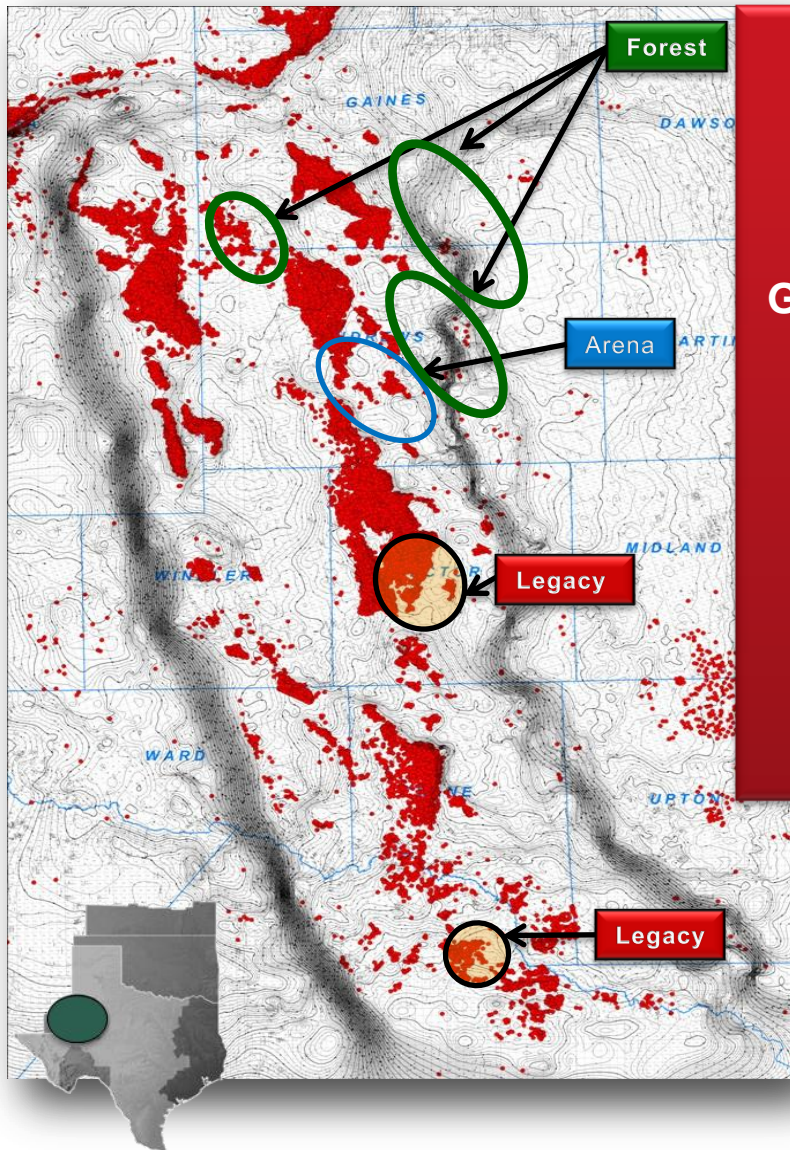
Mississippian Growth

Forest Acquisition

Transition to Oil Decision



# Permian Growth in Last 2 Years



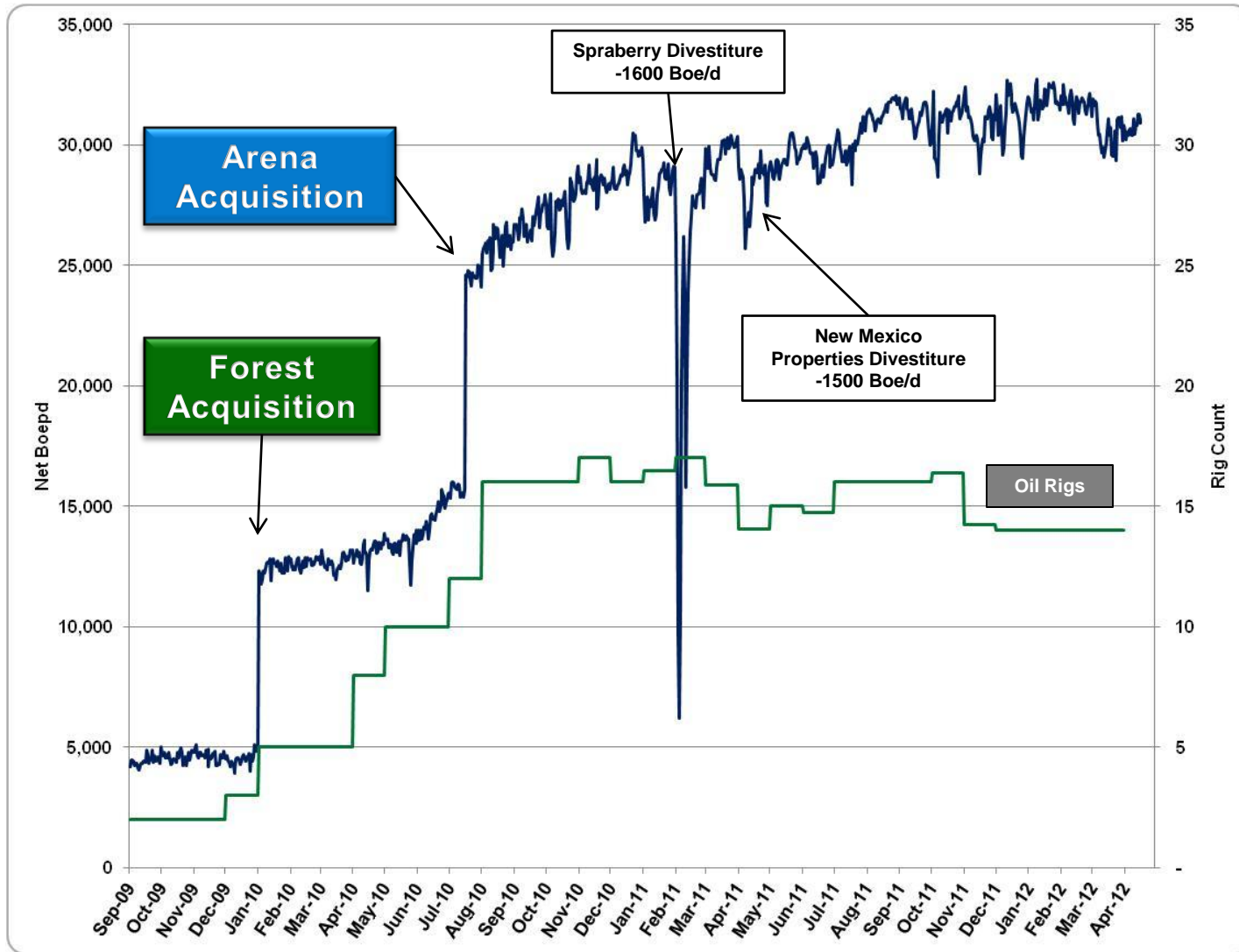
**Grew Acreage from 49 m to 225 m**  
**Increased drilling from 2 rigs to 12 rigs**  
**Production from ~4,900 boepd to ~32,000 boepd**  
**Grew reserves 24 mmboe to 173 mmboe**  
**Grew proven PV10 value from \$577 mm to \$3,317 mm**  
**Grew to most active driller on CBP Permian**

**With Net Investment of \$1,464 mm**

**Forest Acquisition**  
**Arena Acquisition**  
**Property divestment**  
**Trust Proceeds**  
**Drilling**

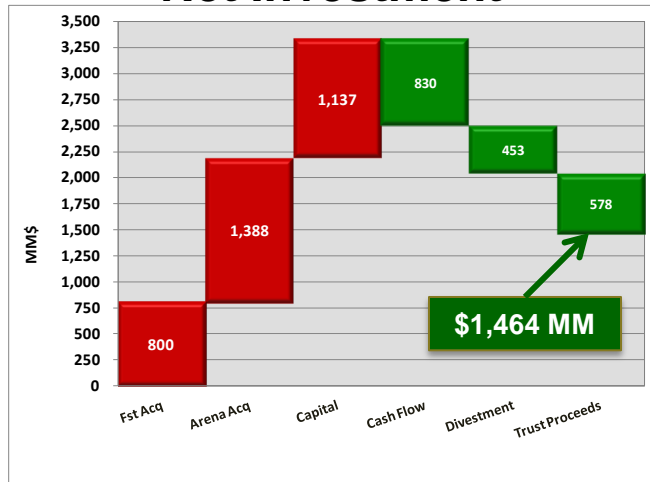
RANK	OPERATOR	ACTIVE WELL COUNT <sup>(a)</sup>	RIG COUNT <sup>(b)</sup>
1	OCCIDENTAL PERMIAN	5212	2
2	APACHE CORPORATION (BP)	4884	4
3	EXXON / MOBIL (XTO)	3658	0
4	CHEVRON	3601	4
5	<b>SANDRIDGE ENERGY</b>	<b>3208</b>	<b>12</b>
6	CONOCOPHILLIPS (BURLINGTON)	2645	1

# Permian Production Growth

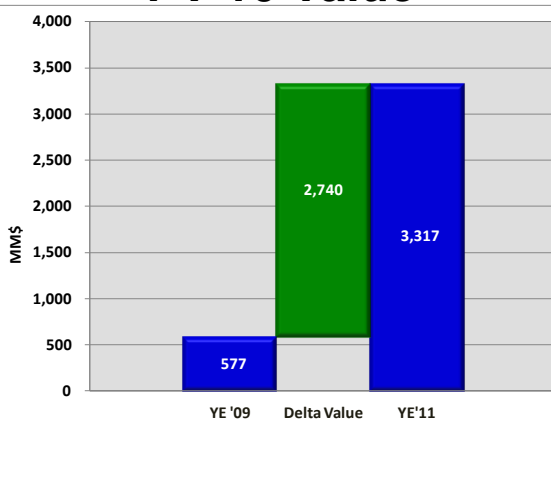


# Permian Asset Value Growth (YE'09 – YE'11)

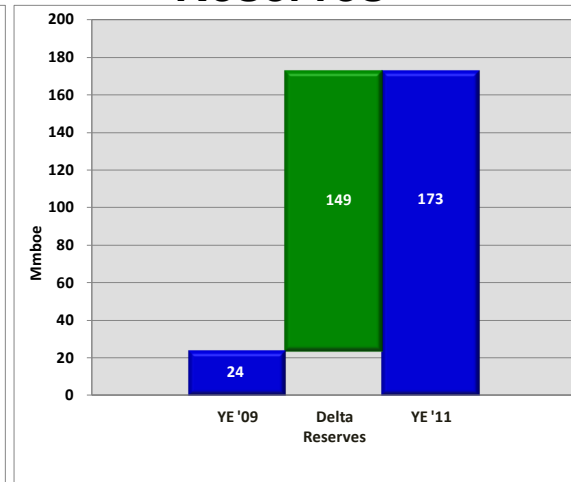
## Net Investment



## PV-10 Value



## Reserves



## Permian Asset Value Growth (YE'09 - YE'11)

PV-10 Value Growth = \$ 2,740 MM

Net Investment = \$ 1,464 MM

**Growth of Investment = \$ 1,276 MM**

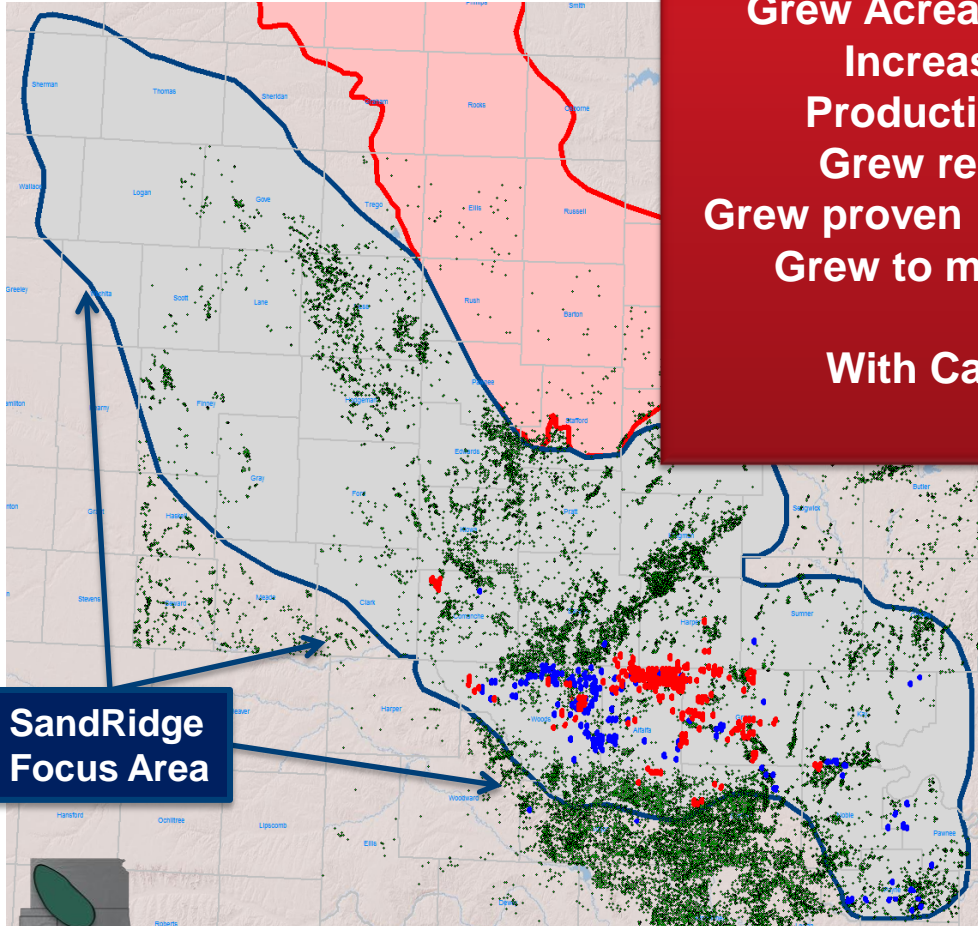
Reserve Growth 149 MmBoe

Net Investment Cost \$ 9.83 /Boe

# Mississippian – Growth Last 2 Years

**Grew Acreage from ~115 m to ~1.5 mm net acres**  
**Increased drilling from 1 rigs to 22 rigs**  
**Production from 0 boepd to ~23,000 boepd**  
**Grew reserves 1.8 mmboe to 99.1 mmboe**  
**Grew proven PV10 value from \$13 mm to \$1,377 mm**  
**Grew to most active driller on Horizontal Miss**

**With Cash and Carry Value of \$1,381 mm**



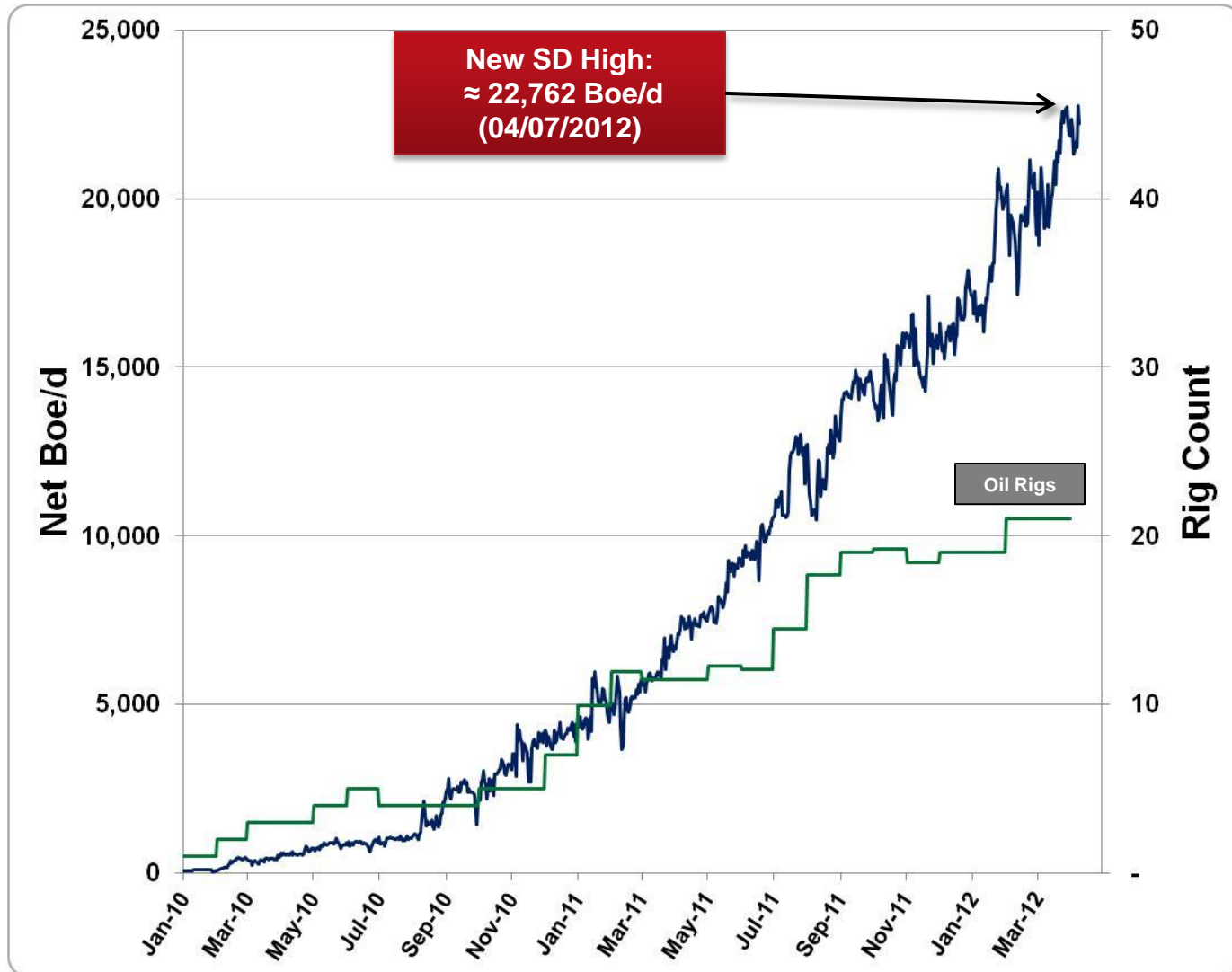
**SandRidge  
Focus Area**



- (a) Based on 3 wells per section  
(b) Drilled well counts as of 04/05/2012

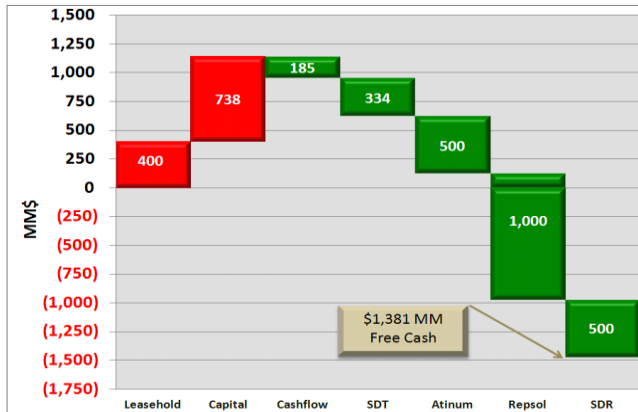


# Mississippian Production Growth

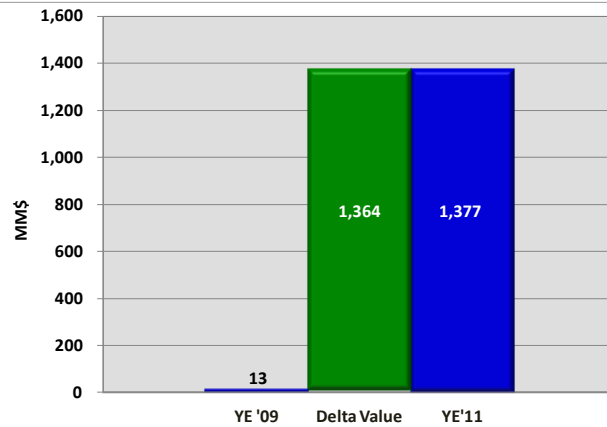


# Mississippian Asset Value Growth (YE'09 – YE'11)

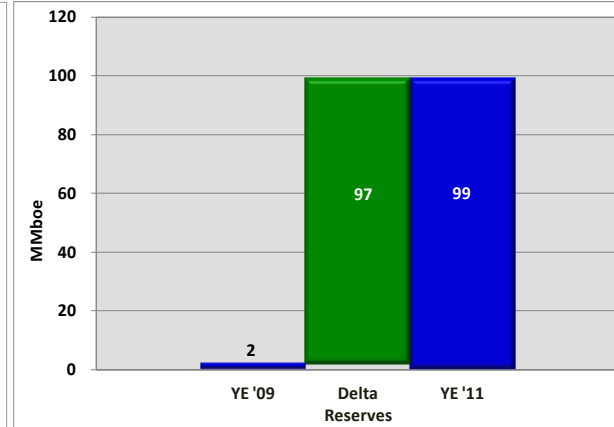
## Net Investment



## PV-10 Value



## Reserves



## Midcon Asset Value Growth (YE'09 - YE'11)

PV-10 Value Growth = \$ 1,364 MM

Cash & Carry = \$ 1,381 MM

**Growth of Investment = \$ 2,745 MM**

Reserve Growth

97 MMBoe

Note: Adjusted for 3<sup>rd</sup> Party Trust Ownership  
SDR proceeds are estimates and pending

# Value Creation from Mississippian Play

## Mississippian Accomplishments

Accumulation	Acres	≈ 2 Million
	Lease Costs	≈ \$400 Million
	Per Acre Cost	≈ \$200 / acre

- Accumulated ≈ 2 Million acres over last two years
  - Total cost ≈ \$400 Million

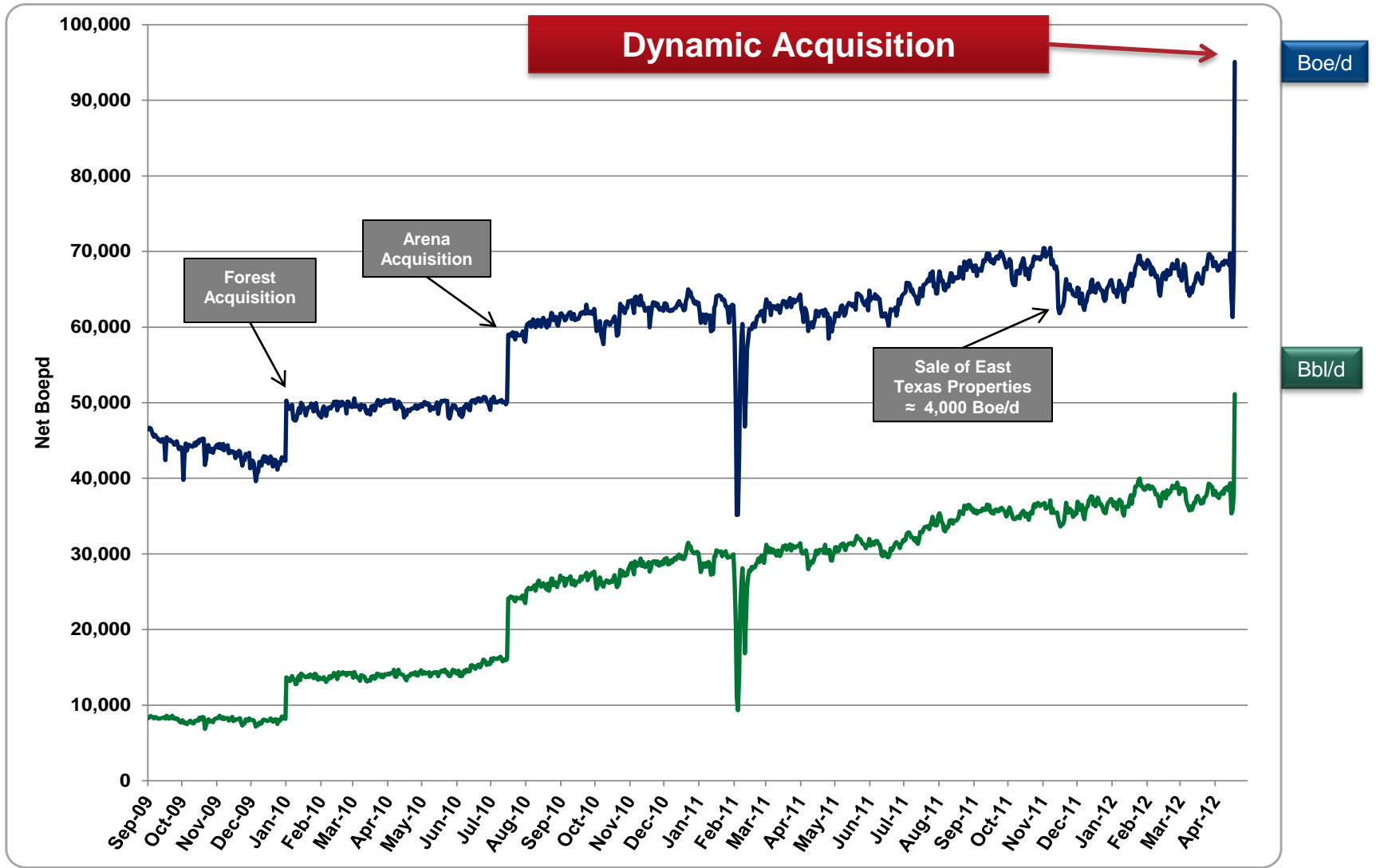
Monetization	Acres	≈ 550,000
	Value Creation	≈ \$2.33 Billion
	Implied Value	≈ \$4,236 / acre

- Four Monetizations ≈ \$2.33 Billion
  - SD Mississippian Trust I (\$334 MM) – Closed
  - Atinum JV (\$500 MM) – Closed
  - Repsol JV (\$1.0 B) – Closed
  - Second Royalty Trust (\$500 MM) – Pending

Current Value	Current Acres	≈ 1.5 Million
	Implied Acreage Value	≈ \$6.35 Billion \$4,236 / acre
	Resource NAV Implied Value	≈ \$23 Billion ≈ \$15,000 / acre

- Current Value

# SandRidge Energy Production Growth





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