



Disclaimer

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 the Horizontal Mississippian play, our goal to achieve a self-funding capital program while growing production and improving our credit metrics, 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, including the divestment of Permian Basin assets and related senior note refinancing, 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 "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 and at the SEC's website at www.sec.gov.

Regulation G Disclosure

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our website at www.sandridgeenergy.com.



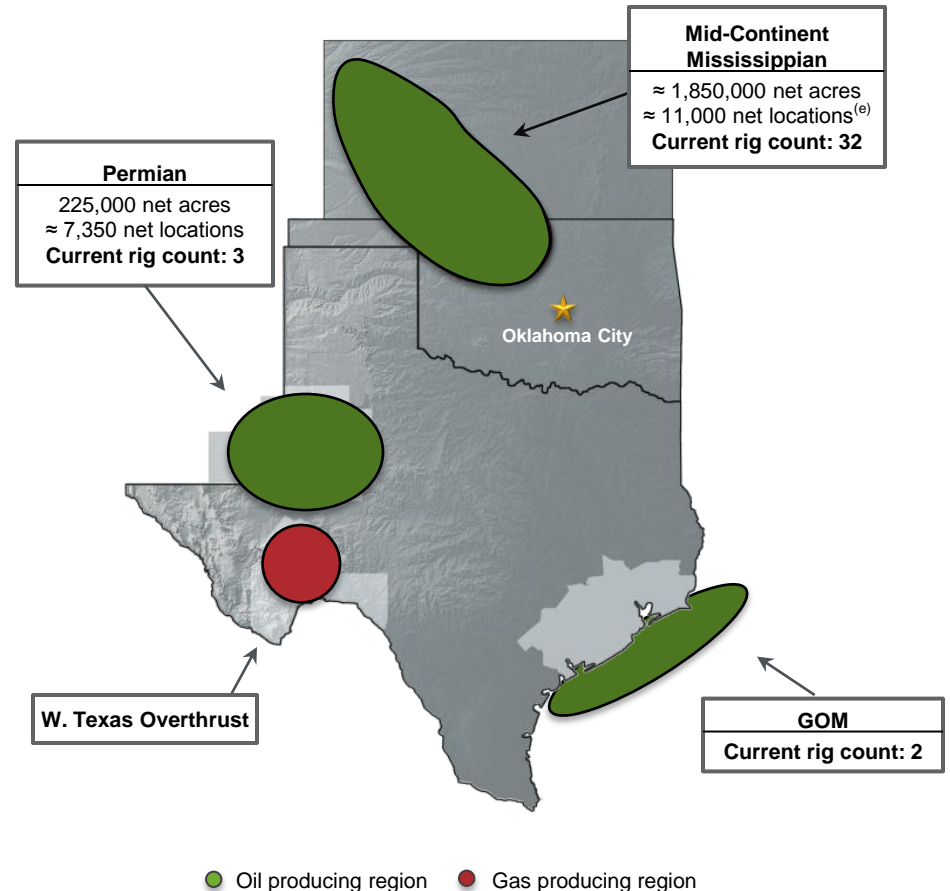
Corporate Profile

Market Value (\$ in billions)

Market Cap (01/04/13)	\$	3.2
Net Debt ^(a)		3.6
Preferred Stock		0.8
Enterprise Value	\$	7.6

Reserves (YE 2011)

Proved Reserves (MMBoe) ^(b)	533
% Oil ^(c)	91%
% Developed	53%
Resource Potential (MMBoe) ^(d)	4,400



(a) Contains a non-GAAP financial measure. A reconciliation to the most comparable GAAP financial measure can be found on our website

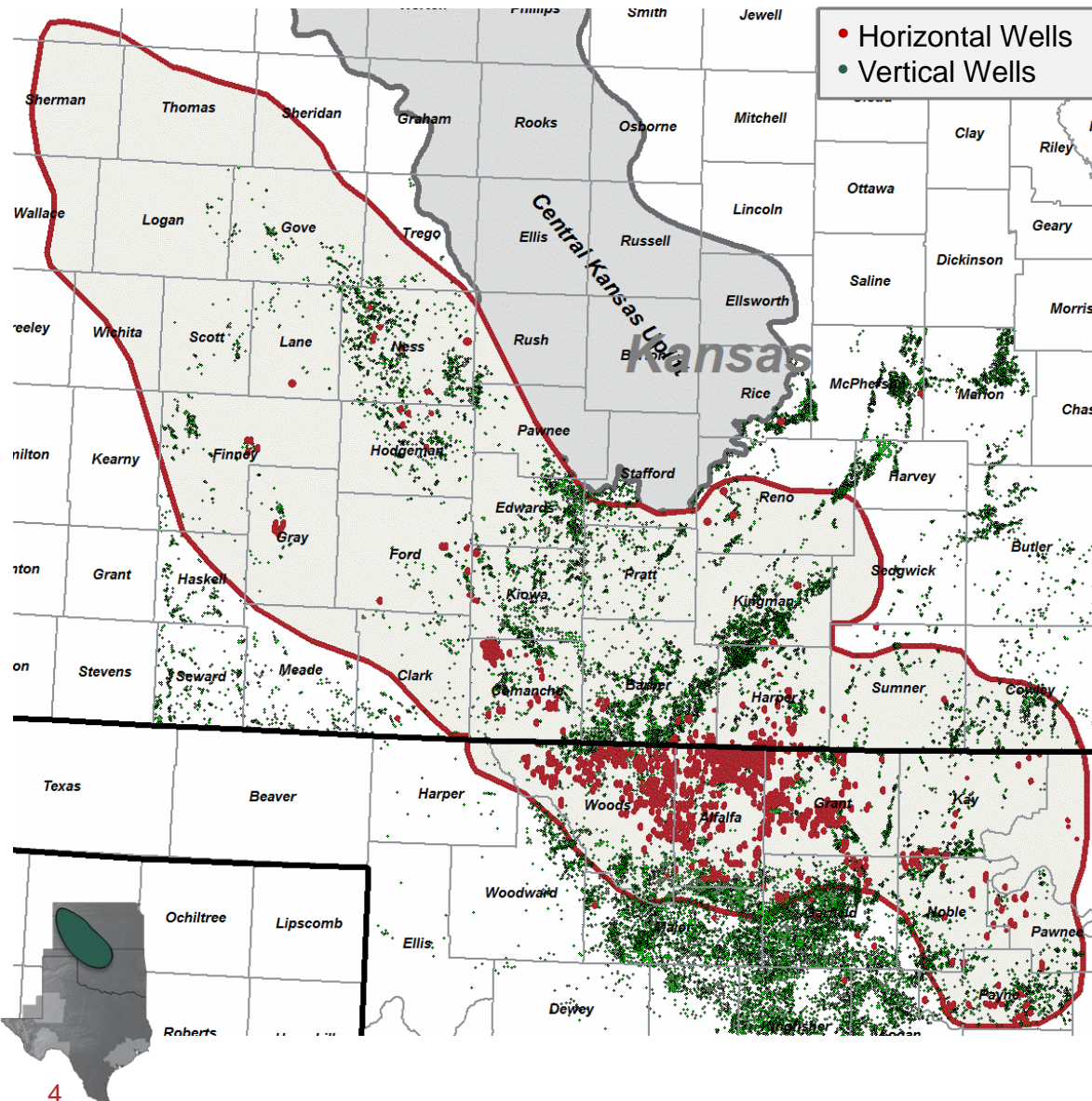
(b) SandRidge consolidated reserves with royalty trusts, Pro Forma Dynamic Offshore

(c) Weighted by PV-10 value

(d) As of YE 2011; Net of JVs & royalty trusts; Based on the 01/17/12 NYMEX strip

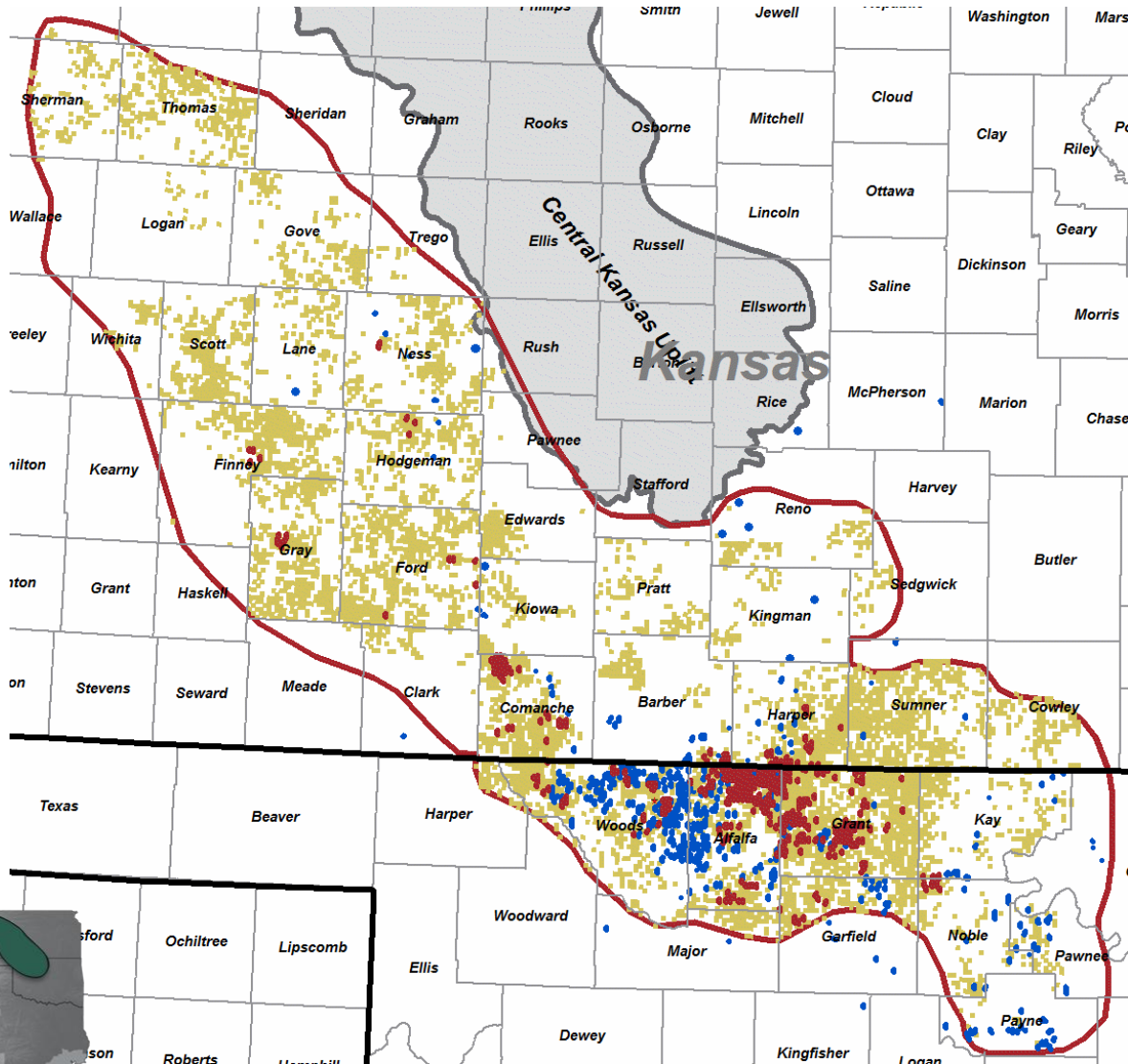
(e) Based on 4 wells per section

Mississippian Overview



- One of the largest stratigraphic traps in North America
- Over 17,000 vertical producing wells drilled since the 1930s
- 1,365 horizontal wells drilled as of year-end 2012
- Conventional, carbonate reservoir with high porosity

Mississippian – 1,365 Drilled Wells and 76 Active Rigs



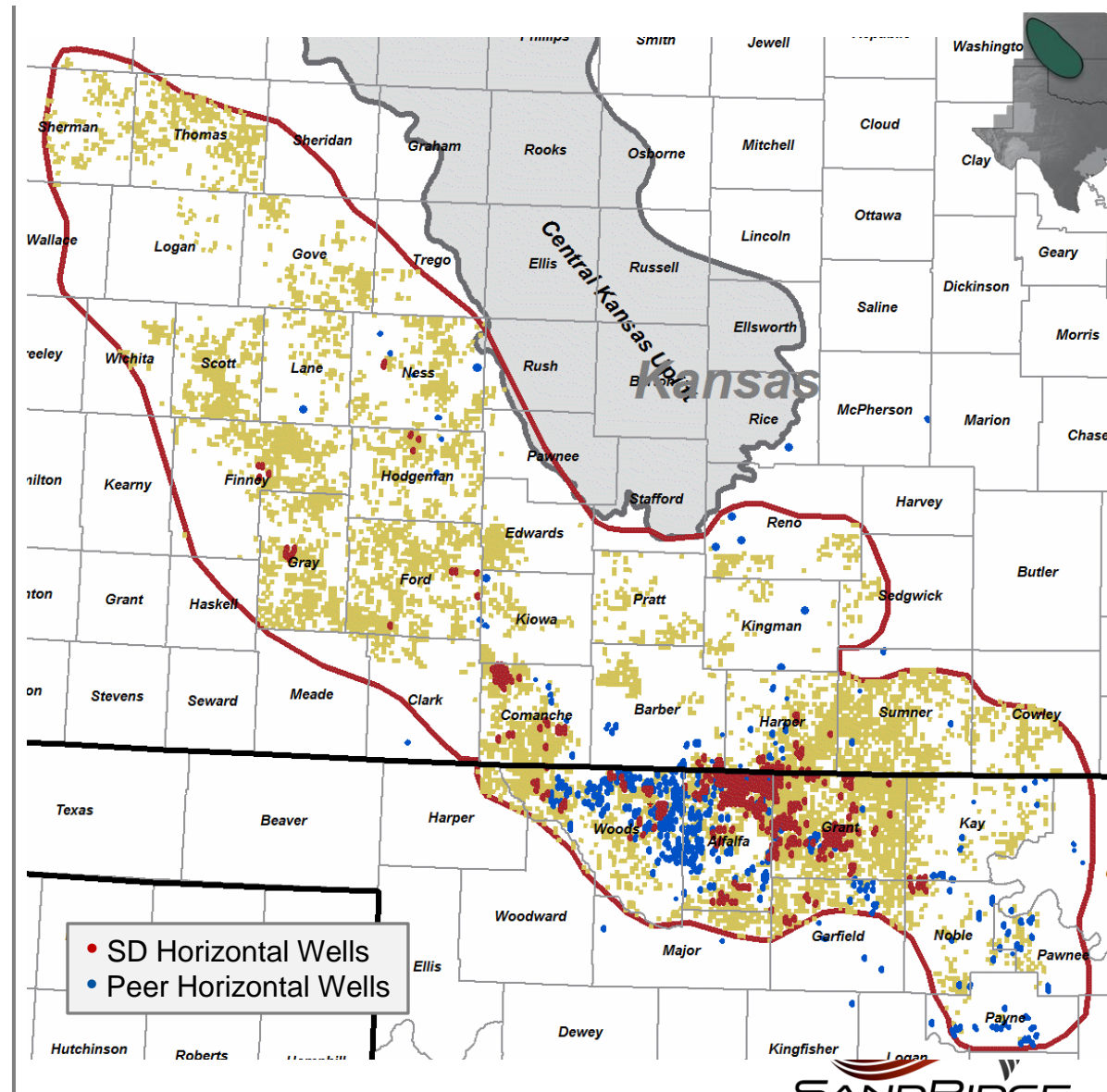
	Wells Drilled	Active Rigs
SandRidge	600	32
Chesapeake	327	4
Mid-States (Eagle)	74	4
Range	43	4
Devon	39	8
Shell	32	4
Calyx	24	0
HighMount	22	4
Plymouth	17	1
PetroQuest	12	1
Territory Res.	11	0
Other	164	14
TOTAL	1,365	76

- **600 SandRidge horizontal wells** ^(b)
 - 396 Hz operated wells drilled in 2012
 - SD ≈ 11,000 potential locations ^(a)
- **765 Industry horizontal wells** ^(b)
- **SD ≈ 1.85 Million net acres**

(a) Based on 4 wells per section
 (b) Drilled well counts as of 12/31/12

SandRidge: Leader in the Mississippian

- Net Acres: ~1,850,000
*~11,000 potential drilling locations^(a)
 18 year drilling inventory*
- Rig Count: 32^(b)
Industry Leader: Over 2x nearest peer
- Production: 30.2 MBoe/d (3Q12)
Industry Leader
- Wells Drilled: 600^(b)
Industry Leader: ~45% of total Miss wells
- Salt Water Disposal Wells: 113^(b)
Industry Leader



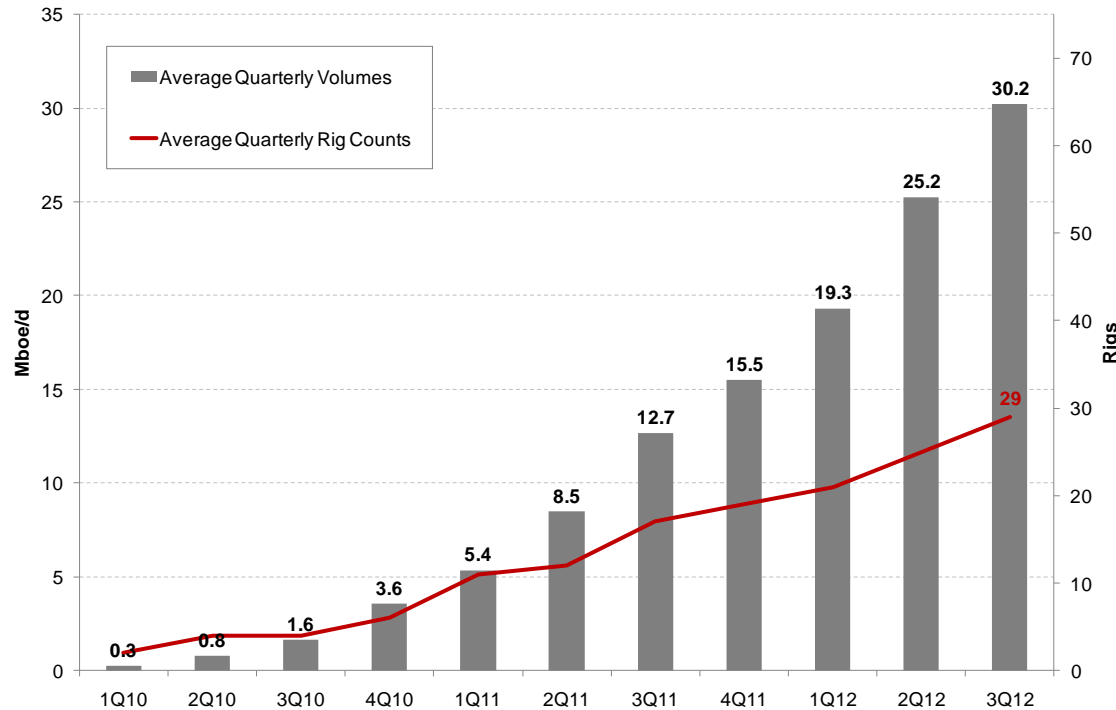
• SD Horizontal Wells
• Peer Horizontal Wells

a) Based on 4 wells per section

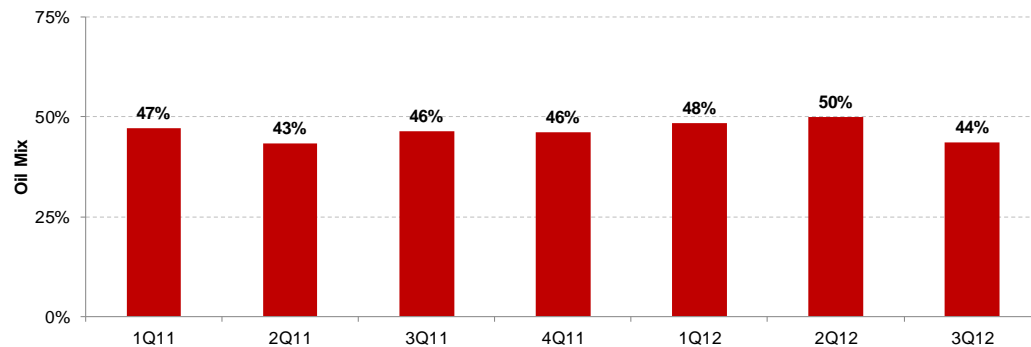
b) As of December 31, 2012

A Proven Record of Growth in the Mississippian

Production Growth



Production Mix



- Mississippian drilling driving organic growth
- Production from the Mississippian has increased over 18x since 3Q10
- Commodity mix steady at ~45% oil and 55% natural gas
- ~80% of Mississippian cash flows come from oil production

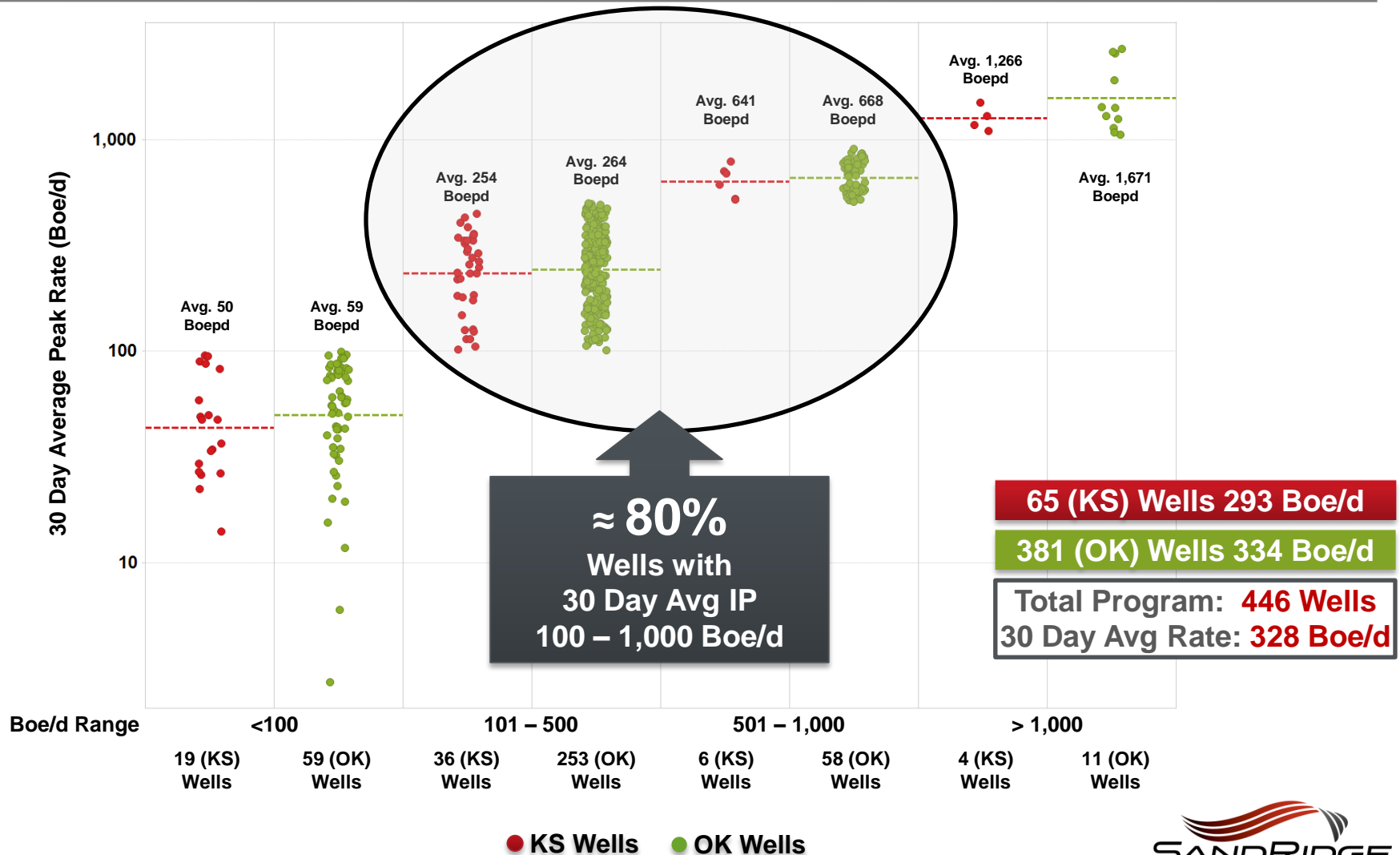
SD Wells Drilled

2010	37
2011	167
2012	396
2013E	581

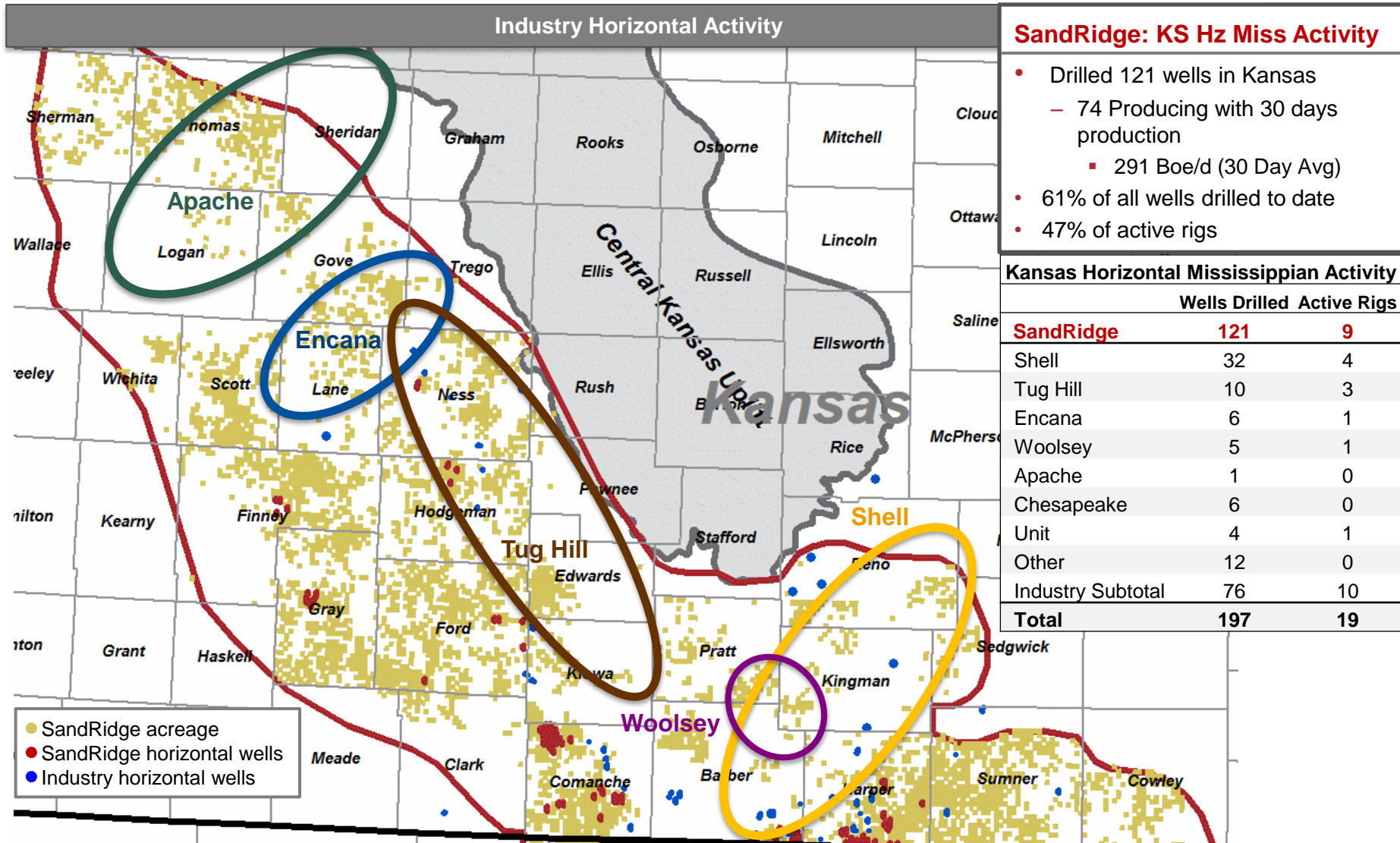


Mississippian Performance – 30 Day Average Rates

Key to the Play – Repeatable Results Over Large Scale Play



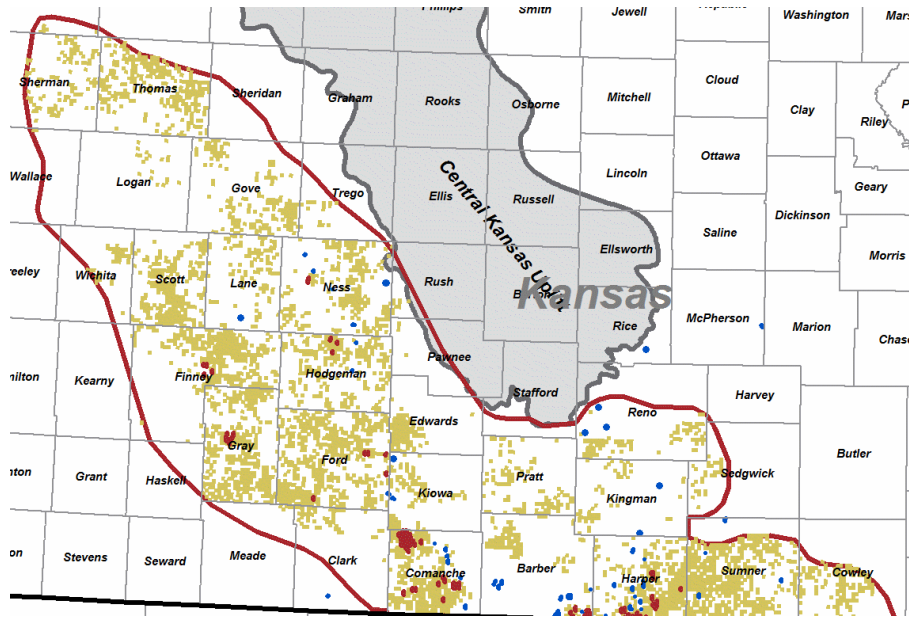
Kansas Mississippian – Industry Activity



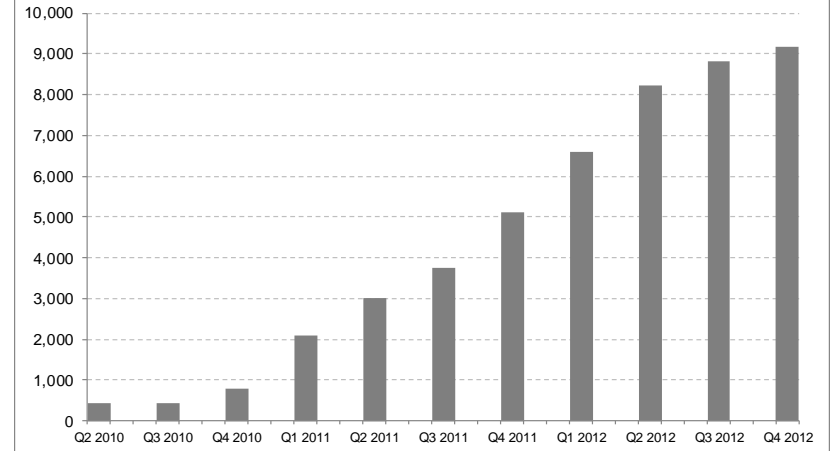
SandRidge Investing in Kansas

Kansas Leasehold

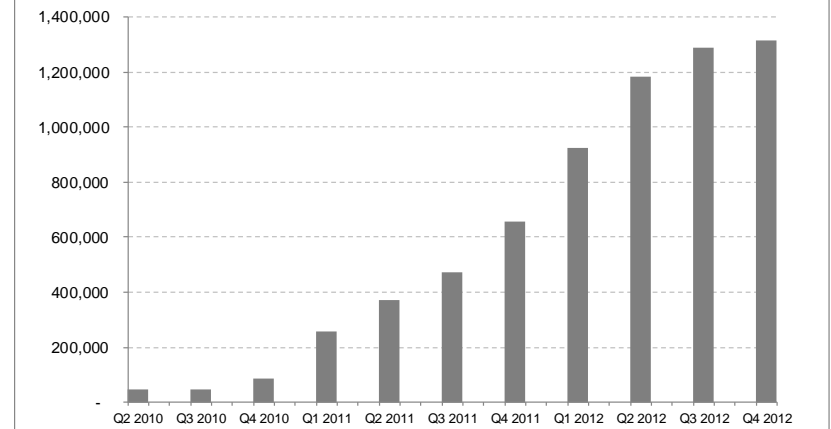
- \$246 Million invested in leasehold^(a)
- >9,250 Individual leases purchased
- >1,250,000 Net acres leased



Cumulative Leases Purchased



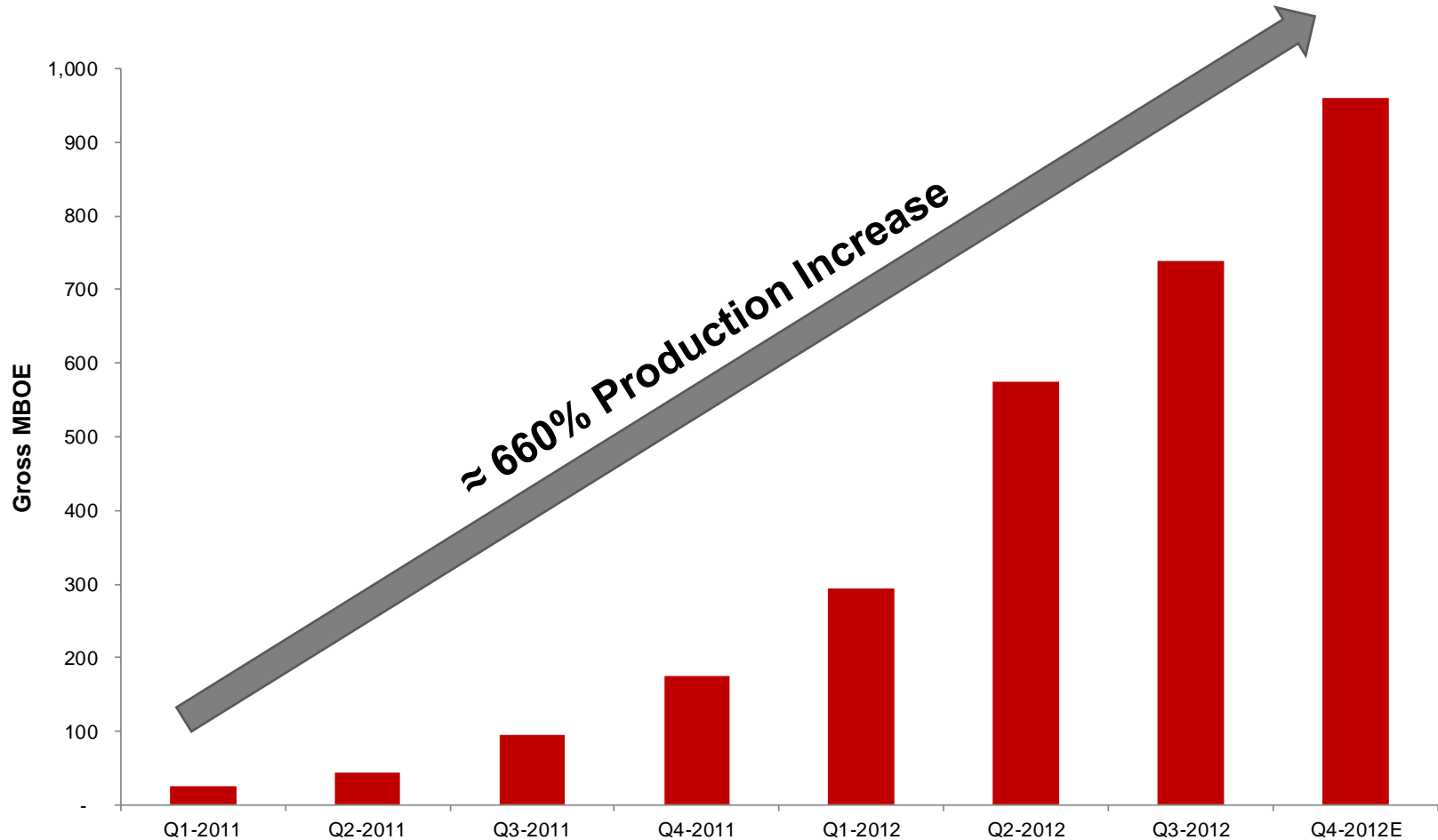
Cumulative Net Acres



SandRidge's Kansas Growth Story

Total Kansas Production by SandRidge and its Partners

- SandRidge and its partners produced over 2.5 MMBoe in 2012



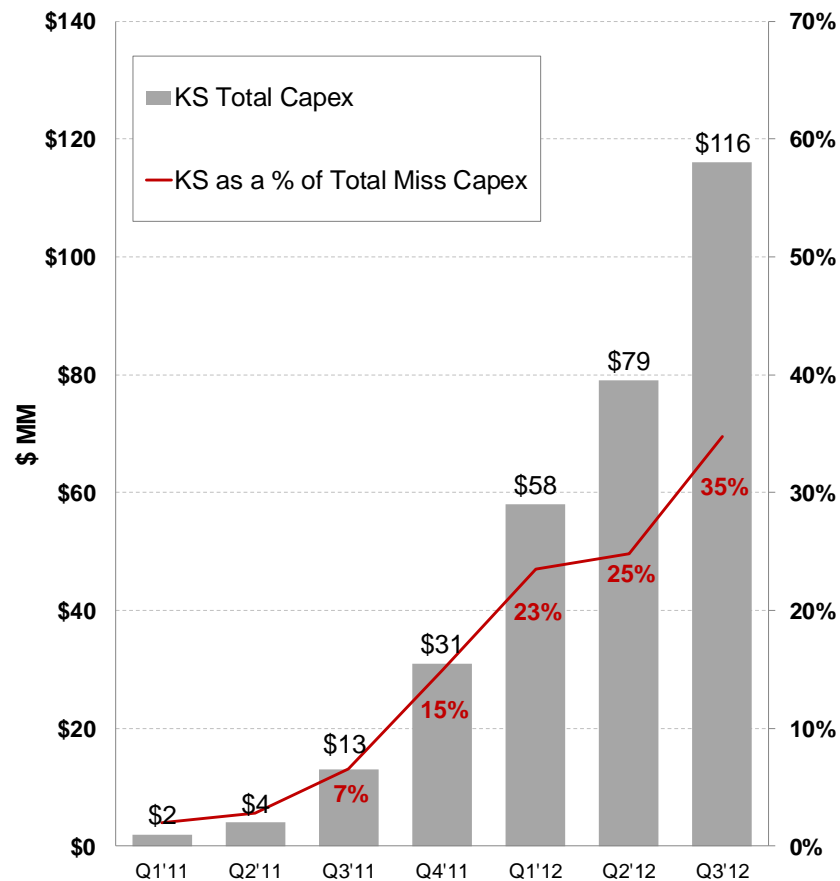
2013 Capital Expenditure Plans

- SD has allocated ~\$700MM or 30% of its 2013 capital budget to the development of Kansas property

SandRidge Total 2013 Capex

	2013E		
	Well Count		Total
	Gross	Net	Capex (\$MM)
Drilling and Completion			
Mid-Continent	581	379	\$1,230
Mid-Continent - SWD	74	54	140
Permian	219	212	140
Gulf of Mexico	N/A	N/A	200
All Other Areas	N/A	N/A	0
JV Carry	N/A	N/A	(550)
Total Drilling and Completion	874	645	\$1,160
Infrastructure, Workovers & Non-Op			230
Capitalized G&A and Interest			60
E&P Capital Expenditures			\$1,450
Land			100
Oil Field Services			30
Midstream and Other			170
TOTAL			\$1,750

Historic Drilling and Production Capex



Mid-Con Jobs Creation

OCU Report

- Oklahoma City University recently conducted a study of the economic impact of the oil and gas industry on local economies
- The report concluded that for every \$1.0 million investment in drilling by the oil and gas industry, 1.2 jobs are directly created, and 4.9 jobs are created through the multiplier effect
- The report also concluded that for every \$1.0 million invested by the O&G industry, \$338,836 directly flowed through the local economy, adjusted to \$584,389 via the multiplier effect

Part B. Impact Per \$1 Million in Final Output								
	Production				Drilling			
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total
Output	\$1,000,000	\$407,508	\$284,935	\$1,692,443	\$1,000,000	\$432,815	\$152,427	\$1,585,242
Employment	2.5	4.6	3.4	10.5	1.2	2.3	1.4	4.9
Value Added								
Employee Compensation	\$147,808	\$116,163	\$82,549	\$346,520	\$52,129	\$68,947	\$29,107	\$150,183
Proprietor's Income	\$132,634	\$22,677	\$13,097	\$168,408	\$9,340	\$24,346	\$4,975	\$38,661
Other Property Income	\$184,827	\$42,474	\$39,387	\$266,688	\$269,548	\$79,387	\$31,623	\$380,558
Indirect Business Taxes	\$44,262	\$15,631	\$3,133	\$63,026	\$7,819	\$2,761	\$4,407	\$14,987
Total Value Added	\$509,531	\$196,945	\$138,166	\$844,642	\$338,836	\$175,441	\$70,112	\$584,389

Infrastructure Investments Secure Competitive Advantage and Maximize Value

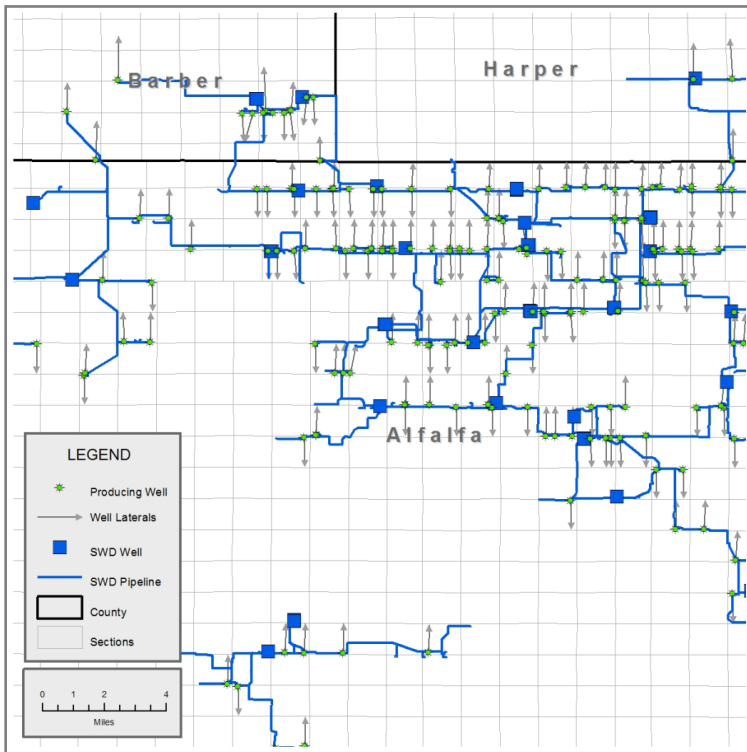
Salt Water Disposal System Overview

Total Miss

- 113 active disposal wells as of year-end 2012
- Over 700 miles of pipeline
- Disposal rate of over 650 MBoW/d

KS Miss

- 30 active disposal wells as of year-end 2012
- 130 miles of pipeline
- Disposal rate of over 650 MBoW/d



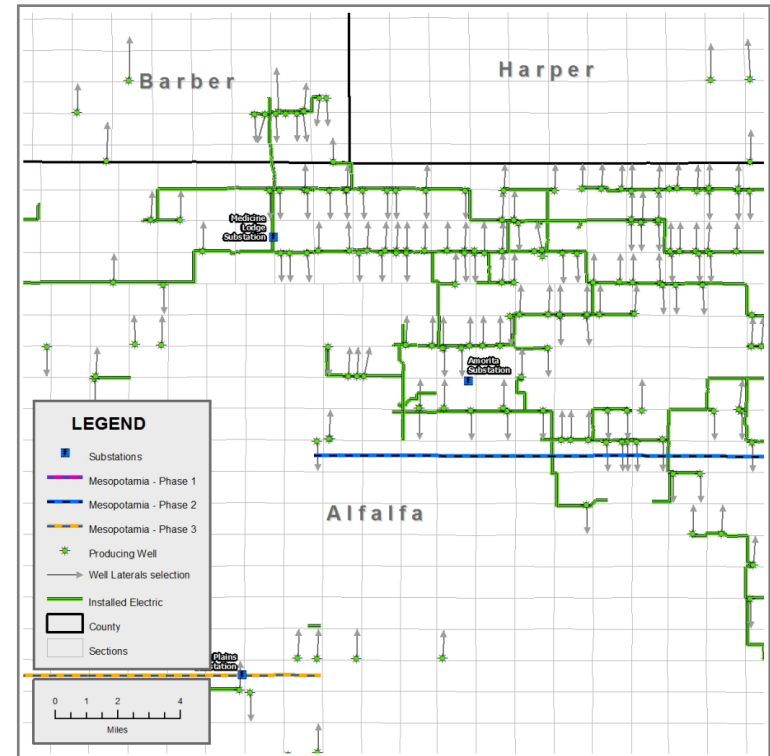
Electrical Overview

Total Miss

- Targeting 7 SD-owned substations by year-end 2013
- ~500 miles of distribution lines
- Leaders in the play in securing access to power

KS Miss

- Targeting 2 SD-owned substations by year-end 2013
- ~ 75 miles of distribution lines



Electrical Infrastructure Initiatives

- Power
 - Access to an economic source of power is critical in the play in order to run artificial lift systems and transfer produced water
 - Connecting to the local power grid is the preferable source, as on-site generators are costly and adversely impact the economics of the wells
 - *Oklahoma Example:* SandRidge constructs private infrastructure/substations and installs distribution lines, while ensuring backup generators are available in the event demand on the grid peaks and capacity needs to be spared
- Permitting
 - Timely permitting is key in order to not hinder development plans

SandRidge: Growing with the Mississippian

SandRidge Strategy

- Generate high rates of return from quality oil assets
- Drive double digit growth through Mississippian drilling program
- Dominant acreage position and scale with repeatable results
- Continue focus on improving credit metrics
- Lock in returns and protect downside through multi-year hedging
- Permian divestiture pre-funds Mississippian development





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