Q4 & YE'12 Earnings Release Presentation

February 28, 2013

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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 locations, corporate strategies, including our focus on developing and operating our assets in the Mississippian play, generating high rates of return from quality oil assets and improving our credit metrics, estimates of oil and natural gas production, reserve 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: (a) Part I, Item 1A - "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012; (b) comparable "risk factors" sections of our Quarterly Reports on Form 10-Q filed after the date of this presentation and (c) Part I, Item 1A – "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012. 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.

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.

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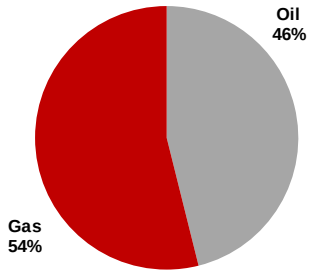
2012 Review: Proved Reserves

- 20% Reserve growth
  - *37% growth, adjusted for Sales & Production*
- 35% Oil reserve growth
  - *62% growth, adjusted for Sales & Production*
- 9% PV-10 growth
  - *43% growth, adjusted for Sales & Production*
- 454% Proved reserve replacement
- $21.68/Boe Proved developed drilling F&D costs
- $13.91/Boe Mississippian proved developed drilling F&D costs
- Negative revisions primarily related to SEC pricing impact on WTO PUDs

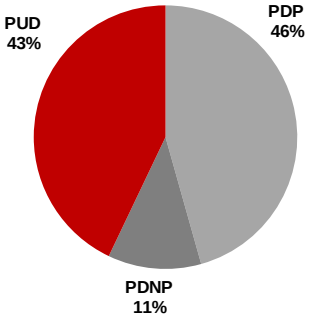
Corporate Reserve Summary

	Oil[a] (MBbls)	Gas (MMcf)	Reserves (MBoe)	PV-10 ($M)
Year-End 2011[b][c]	**244,784**	**1,355,056**	**470,628**	**$6,875,872**
Sales	(23,556)	(548)	(23,647)	
Production	(17,962)	(93,549)	(33,553)	
Purchases	32,153	202,995	65,986	
Extensions	116,915	489,302	198,466	
Revisions - Changes to Previous Estimates	*(18,536)*	*26,703*	*(14,085)*	
Revisions - Price Related	*(3,760)*	*(564,917)*	*(97,913)*	
Year-End 2012[b][c]	**330,040**	**1,415,042**	**565,880**	**$7,488,444**
Permian Sale Adjustments	*(160,836)*	*(228,229)*	*(198,874)*	*($3,177,582)*
Pro Forma Year-End 2012	**169,204**	**1,186,813**	**367,006**	**$4,310,862**

Pro Forma Commodity Mix



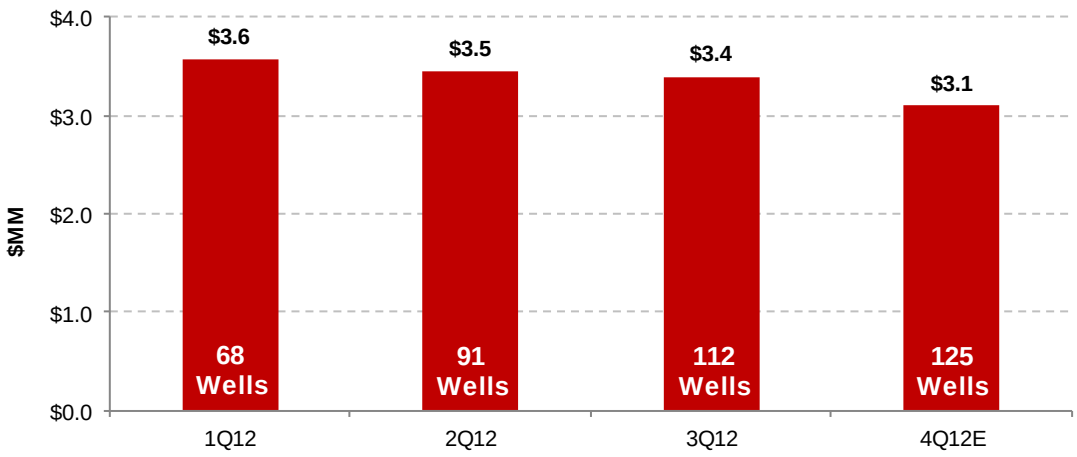
Pro Forma Reserve Category



a) Includes NGLs
b) Includes approximately 38,230 MBoe and 26,350 MBoe attributable to noncontrolling interest at December 31, 2012 and 2011, respectively
c) Includes PV-10 attributable to noncontrolling interests of approximately $955 million and $935 million at December 31, 2012 and 2011, respectively

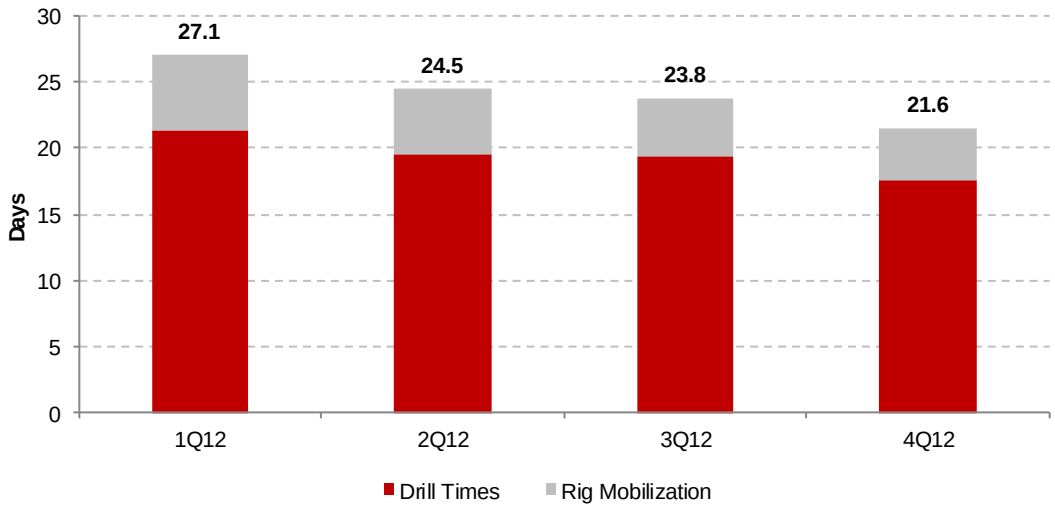
SandRidge: Low Cost Mississippian Developer

D&C Cost Progression



1Q - 3Q12 is based on actual well costs; 4Q12 is an estimate

Spud-to-Spud Time Progression



- Decreased drilling and completion costs by $500M/well (14%) from 1Q12 to 4Q12
- Targeting gross well costs below $3.0MM by year-end 2013
- Spud-to-spud cycle time declined 20% per well from 1Q12 to 4Q12
- Best in class spud-to-first sales cycle time[a]

a) Based on SD non-op wells

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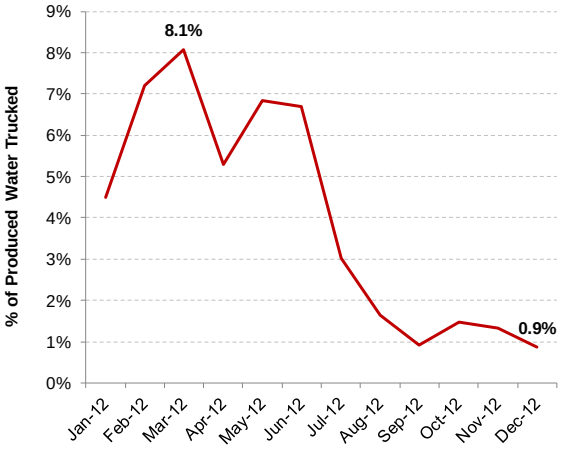
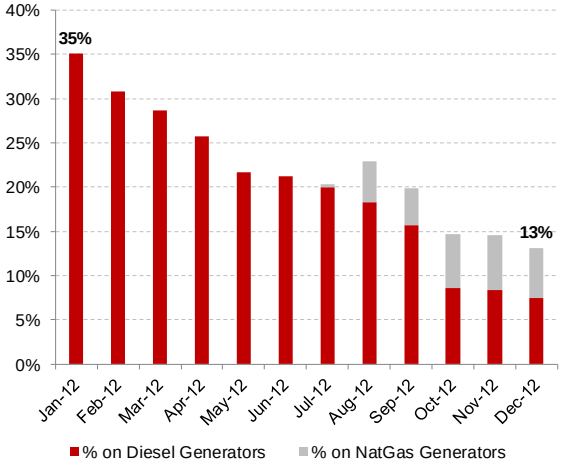
SandRidge: Low Cost Mississippian Operator

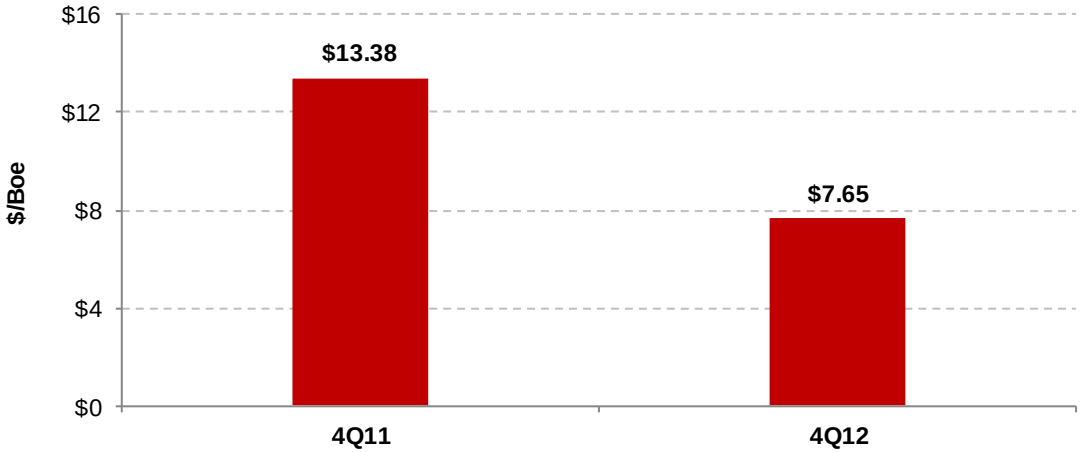
Trucked Water Progression



Percent of Wells on Generator



Mississippian LOE Progression



Excludes Production Tax

- Proactively managing infrastructure needs and capitalizing on scale allows SandRidge to be a low cost operator in the play
- Trucked water volumes are less than 1.0%, down from over 8.0% in early 2012
- Number of wells on generators have declined by over 20% as a result of SandRidge's expanding electrical infrastructure
- As a result, LOE has declined 43% from 4Q11 to 4Q12

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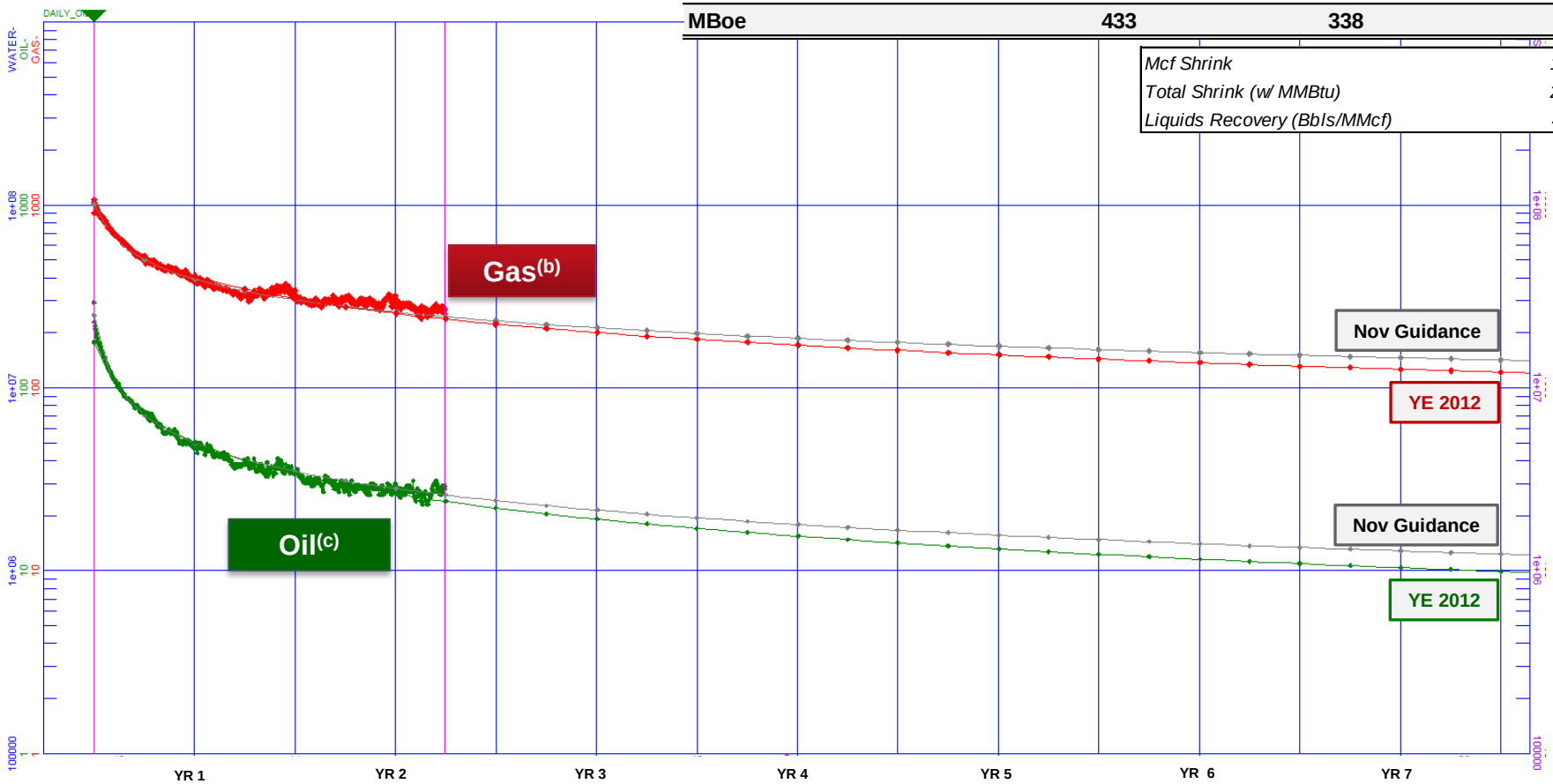
Mississippian Type Curve Comparison

YE 2012[a] vs. November Guidance Forecast

- Year 1 delta = +4% Boe
- Year 3 delta = -1% Boe
- Year 5 delta = -5% Boe

	November Guidance	YE 2012	YE 2012 w/ Atlas Contract
Oil (MBbls)	152	107	107
NGLs (MBbls)			60
Liquids (MBbls)	*152*	*107*	*167*
Nat Gas (MMcf)	1,688	1,387	1,214
MBoe	**433**	**338**	**369**

Mcf Shrink	*13%*
Total Shrink (w/ MMBtu)	*20%*
Liquids Recovery (Bbls/MMcf)	*43.4*



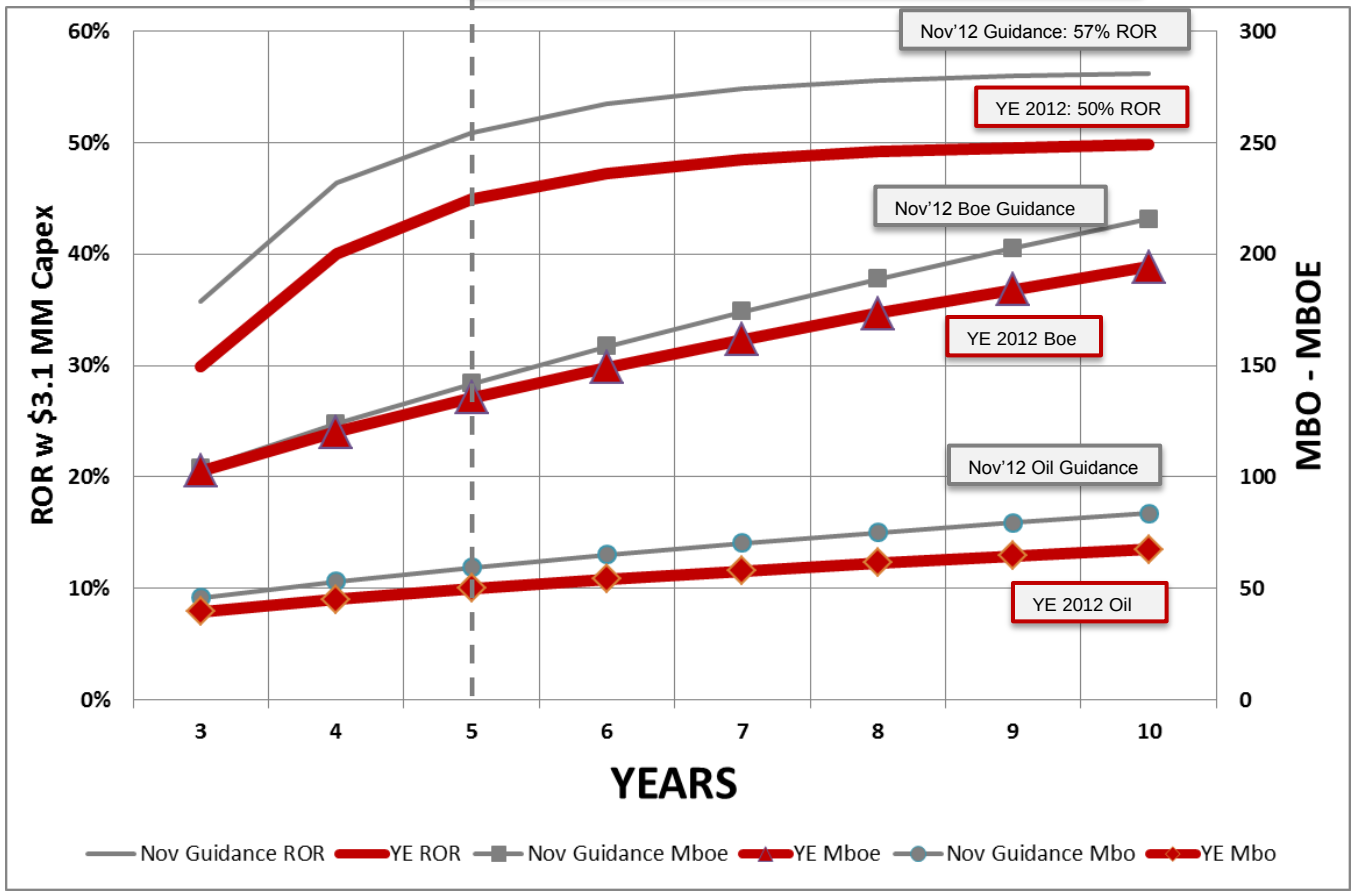
- Production data for forecast update through Jan. 13, 2013

a) YE 2012 w Atlas includes NGL recovery
b) Volumes are before processing shrink
c) Does not include NGLs

Mississippian Generates Robust Economics

Capex ($MM)	Nov'12 Guidance ROR (%)	YE 2012 ROR (%)
$3.0	61%	55%
$3.1	57%	50%
$3.2	53%	47%

90% of ROR realized at 5 Years ~50 MBo



- Includes YE2012 commercial assumptions
- YE 2012 includes Atlas contract
- $100/Bbl & $4.25/Mcf NYMEX pricing

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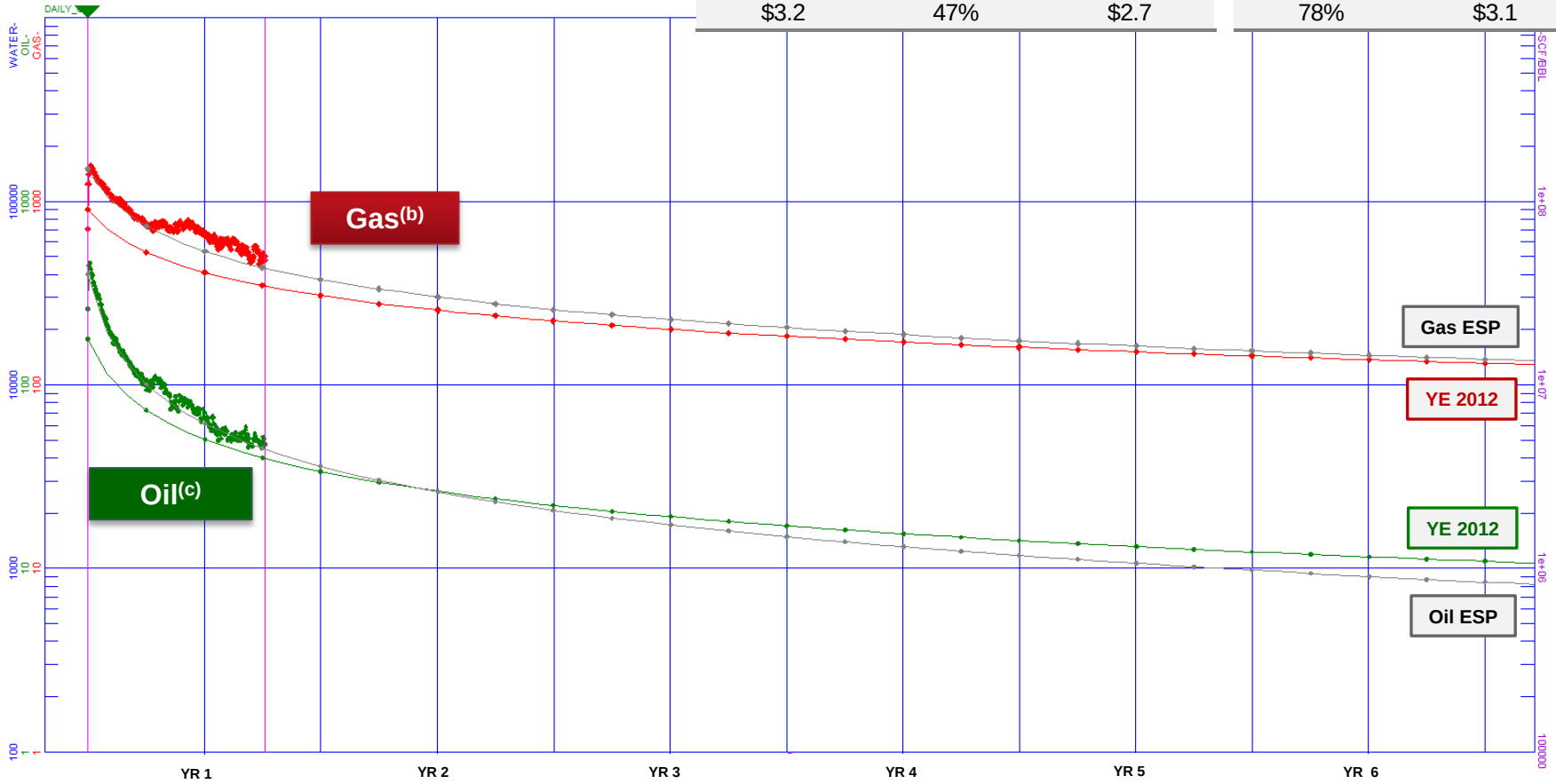
Performance Comparison of 77 ESP Wells[a] to YE 2012 Type

ESP Acceleration Case with Equal Reserves

- ~70% increase in ROR
- ~15% increase in PV-10

	YE 2012		With ESP[a]	
Capex ($MM)	ROR (%)	PV-10 ($MM)	ROR (%)	PV-10 ($MM)
$3.0	55%	$2.9	95%	$3.3
$3.1	50%	$2.8	86%	$3.2
$3.2	47%	$2.7	78%	$3.1



a) Includes only ESP wells with >90 days production. Field has 180 total ESP installations as of 2/15/2013.
b) Volumes are before processing shrink
c) Does not include NGLs
- Includes YE 2012 commercial assumptions
- Includes Atlas contract
- $100/Bbl & $4.25/Mcf NYMEX pricing
- ESP includes +$200 M/well capex and associated LOE

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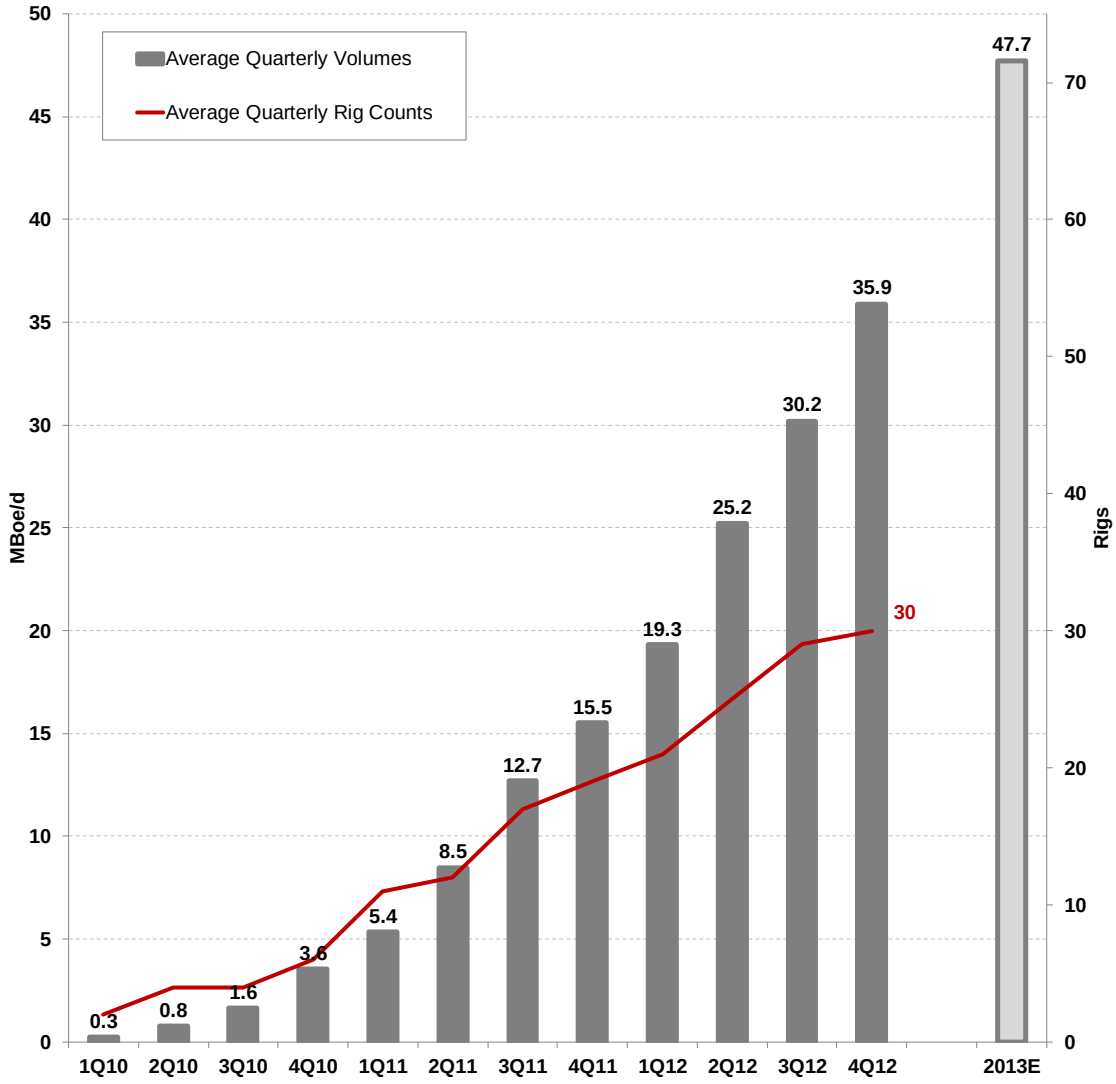
Mississippian Production Guidance: 72% Growth in 2013

Production Growth



- Production from the Mississippian has increased over 18x since 3Q10
- 131% annual production growth
- Commodity mix steady at ~45% oil[(a)] and ~55% natural gas
- ~80% of Mississippian cash flows come from oil production

	SD Wells Drilled
2010	37
2011	167
2012	396
2013E	581

a) Includes NGLs

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