



## **SandRidge Energy, Inc. Announces Tender Offer and Consent Solicitation for Its 8.625% Senior Notes due 2015**

OKLAHOMA CITY, March 1, 2011 /PRNewswire/ -- SandRidge Energy, Inc. (NYSE: SD) (the "Company") today announced that it has commenced a cash tender offer (the "Offer") to repurchase any and all of the outstanding \$650,000,000 aggregate principal amount of its 8.625% Senior Notes due 2015 (CUSIP No. 80007PAF6) (the "Notes") and a solicitation of consents to certain proposed amendments to the indenture governing the Notes (the "Proposed Amendments").

The Offer is being made upon the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated March 1, 2011 (the "Offer to Purchase") and the related Consent and Letter of Transmittal. The Offer will expire at 11:59 p.m., New York City time, on March 28, 2011, unless extended by the Company in its sole discretion (the "Expiration Time"). Holders who validly tender their Notes and provide their consents to the Proposed Amendments before 5:00 p.m., New York City time, on March 14, 2011, unless extended by the Company in its sole discretion (the "Consent Expiration"), will be eligible to receive the Total Consideration (as defined below). The initial settlement date for the Offer will be the business day the Company selects promptly following the Consent Expiration and the satisfaction or waiver of the conditions to consummation of the Offer (the "Initial Settlement Date"), and is currently expected to be March 15, 2011.

As described in more detail in the Offer to Purchase and Consent Solicitation Statement, the total consideration for Notes validly tendered and not validly withdrawn prior to the Consent Expiration is \$1,046.88 per \$1,000 principal amount of Notes tendered (the "Total Consideration"), which includes a consent payment of \$30.00 per \$1,000 principal amount of Notes (the "Consent Payment"). Holders tendering after the Consent Expiration will not receive the Consent Payment and will be eligible to receive only the "Tender Offer Consideration," which is \$1,016.88 per \$1,000 principal amount of Notes tendered. Holders who validly tender their Notes before the Consent Expiration will be entitled to receive the Total Consideration on the Initial Settlement Date. Holders who tender their Notes after the Consent Expiration and prior to the Expiration Time will be entitled to receive the Tender Offer Consideration on the Final Settlement Date. All holders whose Notes are purchased in the Offer will receive accrued and unpaid interest from the last interest payment date on their Notes (which was October 1, 2010) up to, but not including, the applicable settlement date.

In conjunction with the Tender Offer, the Company is soliciting from holders of Notes consents to the Proposed Amendments, which would (i) eliminate almost all of the covenants and certain default provisions applicable to the Notes and (ii) shorten the minimum redemption notice period from 30 days to three days should the Company elect to redeem any outstanding Notes in accordance with the terms of the Indenture. Adoption of the Proposed Amendments requires the consent of the holders of a majority of the outstanding principal amount of the Notes (the "Requisite Consents"). Each holder tendering Notes will also be deemed to have consented to the Proposed Amendments. Holders may not deliver consents without also tendering their Notes. If the Company has received the Requisite Consents, it will execute a supplement to the indenture governing the Notes, that will become effective upon execution by the parties thereto, but will provide that the Proposed Amendments will not become operative until the Company purchases in the Tender Offer more than a majority in principal amount of the outstanding Notes.

Notes tendered and consents delivered prior to 5:00 p.m., New York City time, on March 14, 2011, unless extended (the "Withdrawal Time") may be validly withdrawn and revoked at any time prior to the Withdrawal Time, but generally not afterwards unless required by law. Any extension or termination of the Offer will be followed as promptly as practicable by a public announcement thereof.

The Offer is subject to the satisfaction of certain conditions including: (1) consummation of a capital markets debt offering on terms satisfactory to us that results in the receipt of net proceeds that, when taken together with cash on hand and borrowings under its senior credit facility, are sufficient to pay the Total Consideration for all tendered Notes, plus all related fees and expenses, (2) execution of a supplemental indenture effecting the amendments, (3) certain other customary conditions.

The complete terms and conditions of the Offer are described in the Offer to Purchase and Consent Solicitation Statement dated March 1, 2011, copies of which may be obtained from Global Bondholder Services Corporation, the Depositary and Information Agent for the Offer, at 866-488-1500 (U.S. toll free) or, for banks and brokers, 212-430-3774.

The Company has engaged RBC Capital Markets, LLC to act as the Dealer Manager and Solicitation Agent in connection with the Offer. Questions regarding the terms of the Offer may be directed to:

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street, 8th Floor  
New York, NY 10281-8098

Telephone: 212-618-7822  
Toll free: 1-877-381-2099

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of consents. The offer to purchase the Notes is only being made pursuant to the tender offer and consent solicitation documents, including the Offer to Purchase and Consent Solicitation Statement and the Consent and Letter of Transmittal that the Company is distributing to holders of Notes. The tender offer and consent solicitation are not being made to holders of Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or "blue sky" laws. In any jurisdiction in which the tender offer or consent solicitation is required to be made by a licensed broker or dealer, they shall be deemed to be made by RBC Capital Markets, LLC on behalf of the Company. None of the Company, the Dealer Manager and Solicitation Agent or the Depositary and Information Agent makes any recommendation in connection with the tender offer or the consent solicitation.

### **Forward-Looking Statements**

Except for historical information contained herein, the statements in this release are forward-looking. Forward-looking statements are based on assumptions and beliefs that we believe to be reasonable; however, assumed facts almost always vary from actual results and the differences between assumed facts and actual results can be material depending upon the circumstances. Our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany those statements. The forward-looking statements involve risks and uncertainties that affect our operations, financial performance, and other factors as discussed in our filings with the Securities and Exchange Commission. Among the factors that could cause results to differ materially are those risks discussed in the periodic reports we file with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2010. You are urged to carefully review and consider the cautionary statements and other disclosures made in those filings, specifically those under the heading "Risk Factors." In addition, we undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of this Statement.

### **About SandRidge Energy**

SandRidge Energy, Inc. is an oil and natural gas company headquartered in Oklahoma City, Oklahoma, with its principal focus on exploration and production. SandRidge and its subsidiaries also own and operate gas gathering and processing facilities and CO2 treating and transportation facilities and conduct marketing and tertiary oil recovery operations. In addition, Lariat Services, Inc., a wholly-owned subsidiary of SandRidge, owns and operates a drilling rig and related oil field services business. SandRidge focuses its exploration and production activities in the Permian Basin, Mid-Continent, West Texas Overthrust, Cotton Valley Trend in East Texas, Gulf Coast and Gulf of Mexico. SandRidge's internet address is [www.sandridgeenergy.com](http://www.sandridgeenergy.com).

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