

Oklahoma City Investor Meetings
October 2008

SandRidge

ENERGY

Discovering Beneath | Exploring Beyond™

SandRidge
ENERGY

CAUTIONARY LANGUAGE

This presentation has forward-looking statements, including those concerning SandRidge Energy, Inc.'s future operations, projected production volumes, estimates of reserve volumes, reserve values and reserve potential, future drilling locations, expected CO2 processing capacity, and 3-D seismic program. These statements are based on 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. Such statements are not guarantees of future performance, however, and actual results or developments may differ materially from those projected in the forward-looking statements. Factors which could result in such differences are described in "Risk Factors" in the Prospectus we filed with Securities and Exchange Commission on September 17, 2008. These risk factors include the volatility of natural gas and oil prices, our success in discovering, estimating, developing and replacing natural gas and oil reserves, the availability and terms of capital, developments related to the marketing of our East Texas and North Louisiana properties, the amount and timing of future development costs and other factors, many of which are beyond our control. We undertake no obligation to publicly update or revise any forward-looking statements.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proven reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use the terms "probable" and "possible" reserves, "3P" reserves (which means total proven, probable and possible reserves), and "EUR" (estimated ultimate reserves) and other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques 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 proven reserves and accordingly are subject to substantially greater risk of being actually realized by the company. Investors are urged to consider closely the disclosures on our natural gas and reserves in our most recently filed Form 10-K and Prospectus, which are available on our website at www.sandridgeenergy.com and on the SEC's website at www.sec.gov.

KEY INVESTMENT HIGHLIGHTS

- ◆ **Key Asset - West Texas Overthrust (WTO) ⁽¹⁾**
 - **611,000 net acres (Up 20% since YE 2007)**
 - **Piñon Field (~72,000 acres, ~2,600 locations ~5.1 Tcfe 3P Net Reserves)**
 - **1,500 square mile 3-D seismic shoot (~75% Complete)**
 - **Active Drilling Program (31 Rigs)**

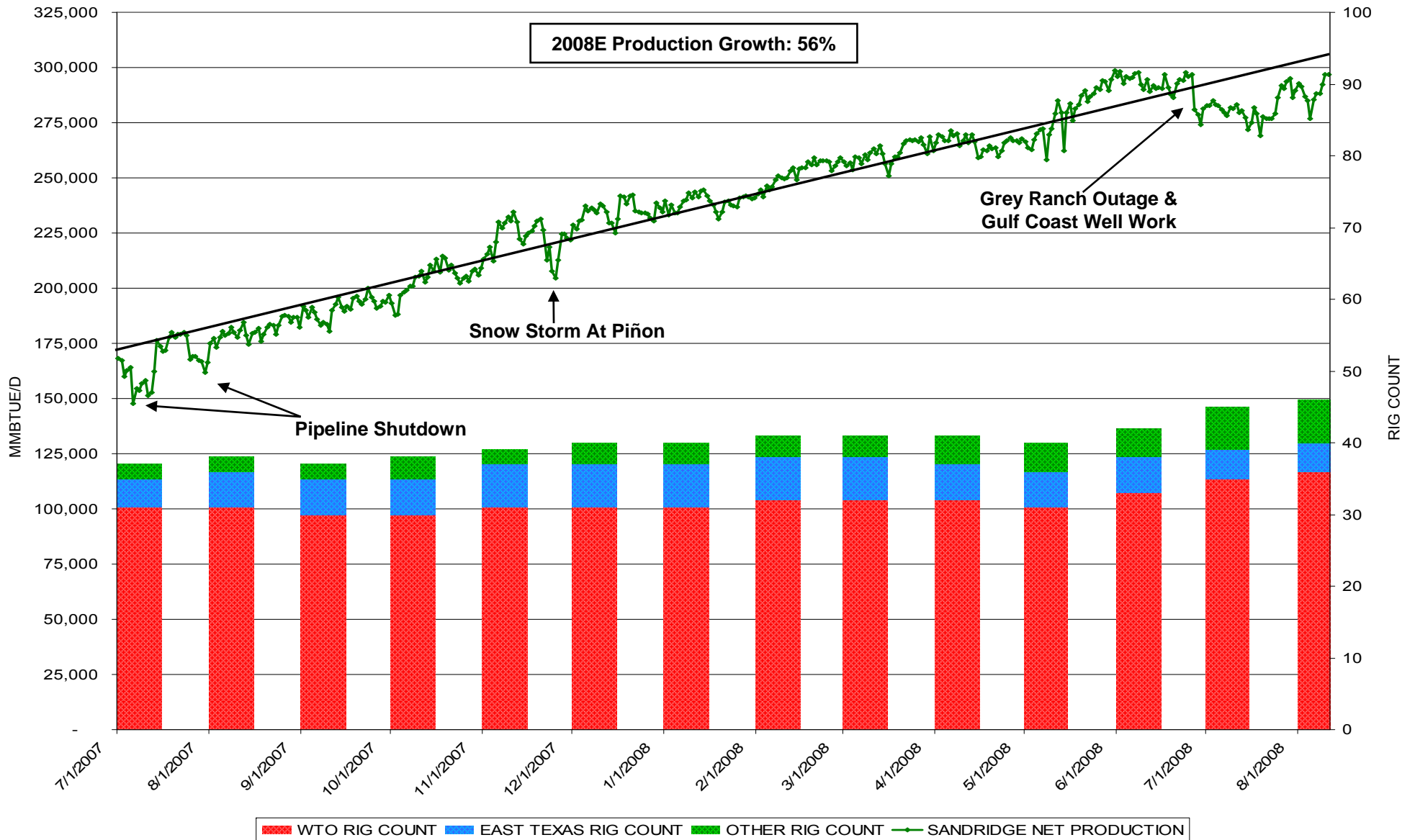
- ◆ **Corporate Performance**
 - **1.918 Tcfe Net Total Proved Reserves ⁽¹⁾**
 - **7.844 Tcfe Net 3P Reserves (7,860 Locations) ⁽¹⁾**
 - **300 MMcfe Current Net Daily Production (25 MMcfed Net Currently Shut In) ⁽¹⁾**
 - **\$1.37/Mcfe Drilling Finding Cost - \$1.00/Mcfe LOE ⁽¹⁾**
 - **Corporate Production: 2007 Net Production: 64 Bcfe**
 - 2008E Net Production: 100 Bcfe (56% Growth Guidance)**
 - 2009E Net Production: 120 Bcfe (20% Growth Guidance)**

CURRENT RIG DISTRIBUTION

Piñon Field	30 Rigs
WTO (Outside Piñon)	1 Rigs
East Texas	4 Rigs
Mid-Continent	5 Rigs
<u>Other</u>	<u>2 Rigs</u>
<i>TOTAL</i>	<i>42 Rigs</i>



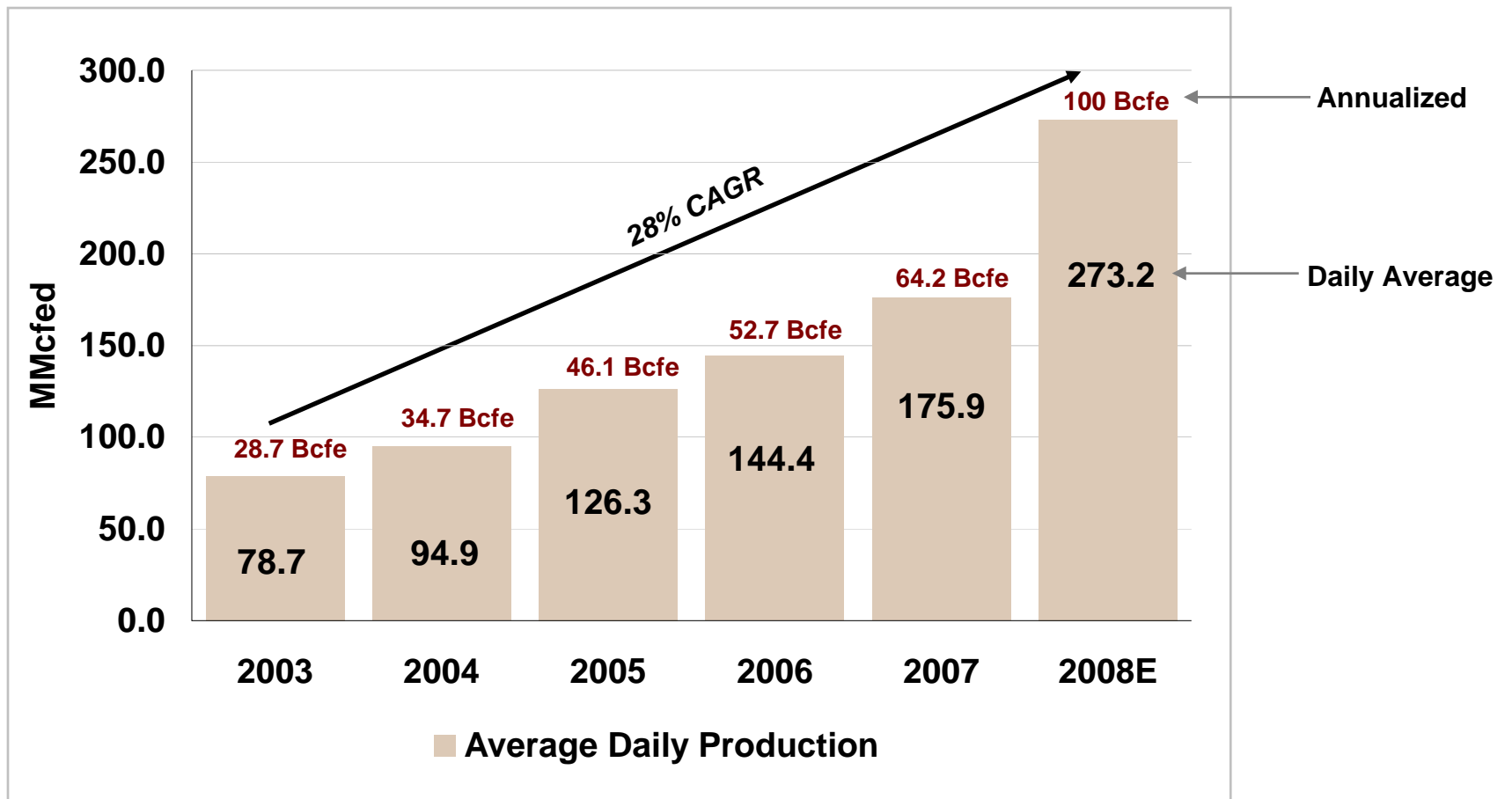
SANDRIDGE DAILY NET PRODUCTION



PRODUCTION 2003-2008E

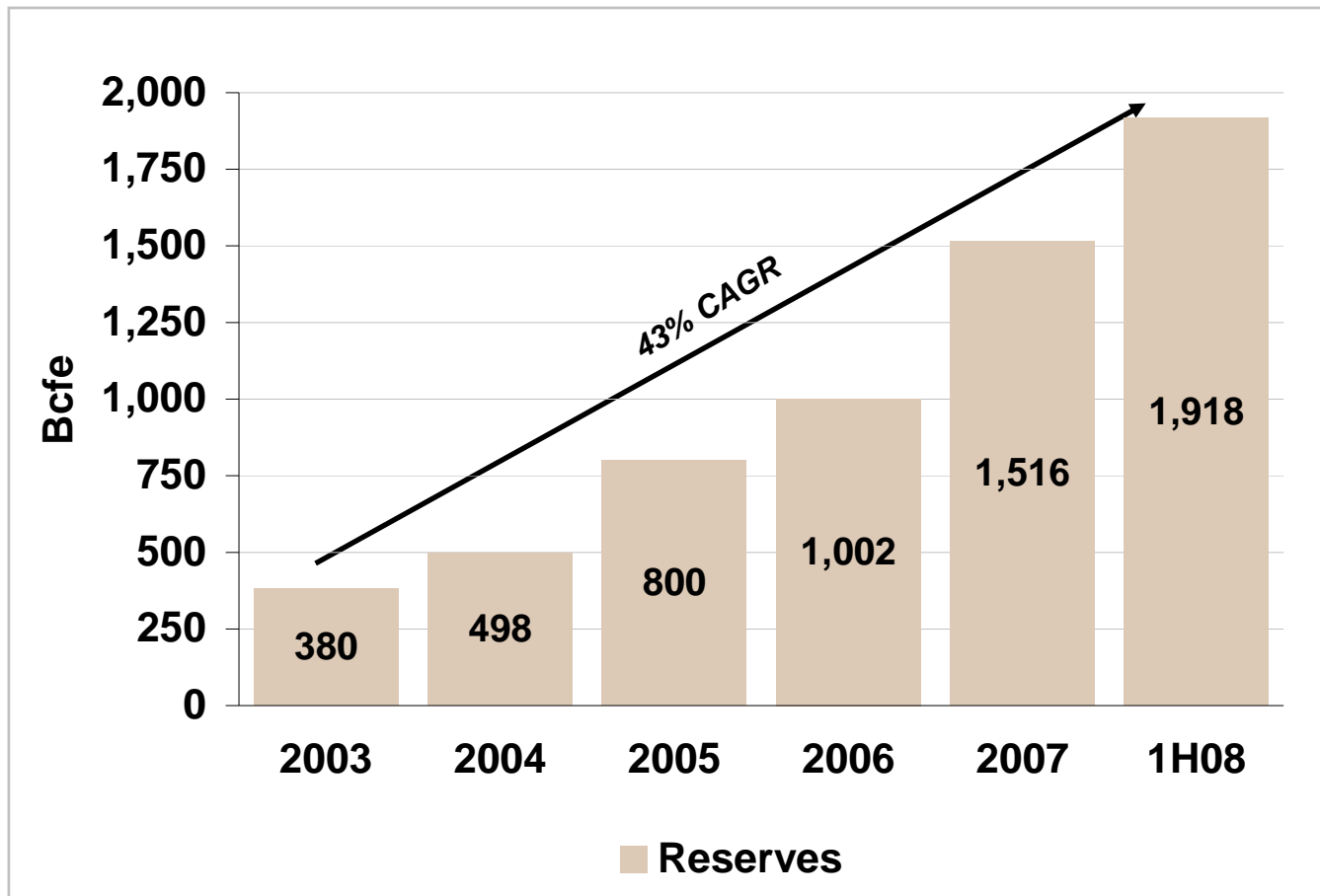
Average Daily Production (MMcfd)

CAGR through 2008E: 28%

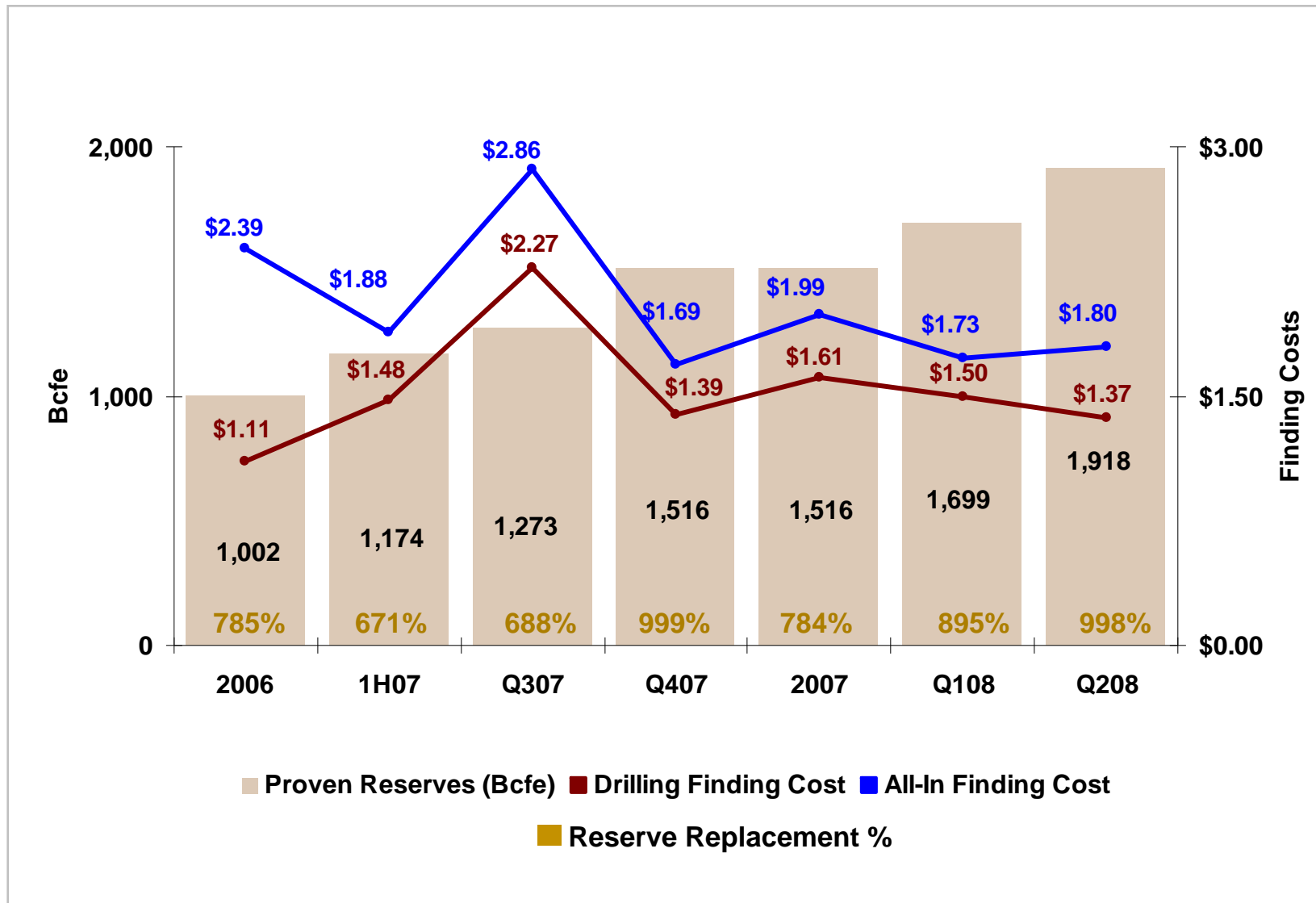


RESERVE GROWTH (Bcfe)

Reserves (Bcfe)
CAGR through 1H08: 43%



RESERVE GROWTH AND FINDING COSTS



WHAT'S CHANGED SINCE NOVEMBER 2007 IPO

WTO	IPO	Current
Processed 3D Seismic	0 Square Miles	804 Square miles
Major Thrust Sheets	Leading, Trailing	Dugout Creek, Warwick, Frog Creek, Haymond
Gas Bearing Thrusts	One	Three Minimum
Potential For Shallow Caballos Development	Piñon 1 st Caballos Chert	Caballos Chert reservoirs throughout Piñon and WTO in multiple thrusts
7 Bcfe Type Curve Potential	Only high CO ₂ wells	East Piñon Warwick Thrust Caballos - First 17 low CO ₂ wells average 7.0 Bcfe/well
Producing Wells	~400	~600
Corporate	IPO	Current
Net 3P Reserves	4.1 Tcfe	7.8 Tcfe
Net Production	~226 MMcfed	~300 MMcfed (25 MMcfed Shut In)
Active Rigs	38	42

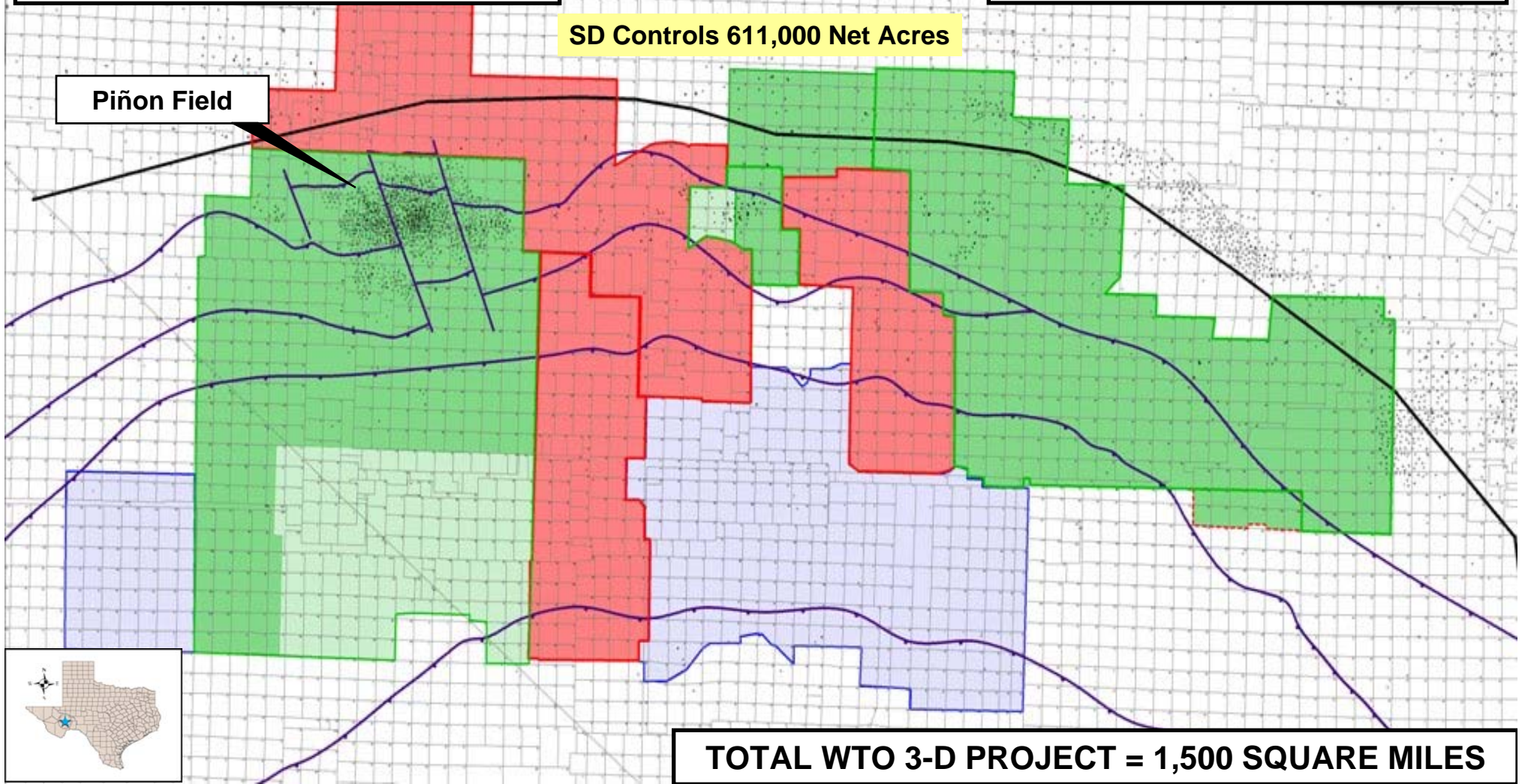
WEST TEXAS OVERTHRUST 3-D SEISMIC UPDATE

THROUGH 10/06/2008
1,140 SQUARE MILES ACQUIRED

804 SQUARE MILES, IN-HOUSE
BEING INTERPRETED

SD Controls 611,000 Net Acres

Piñon Field

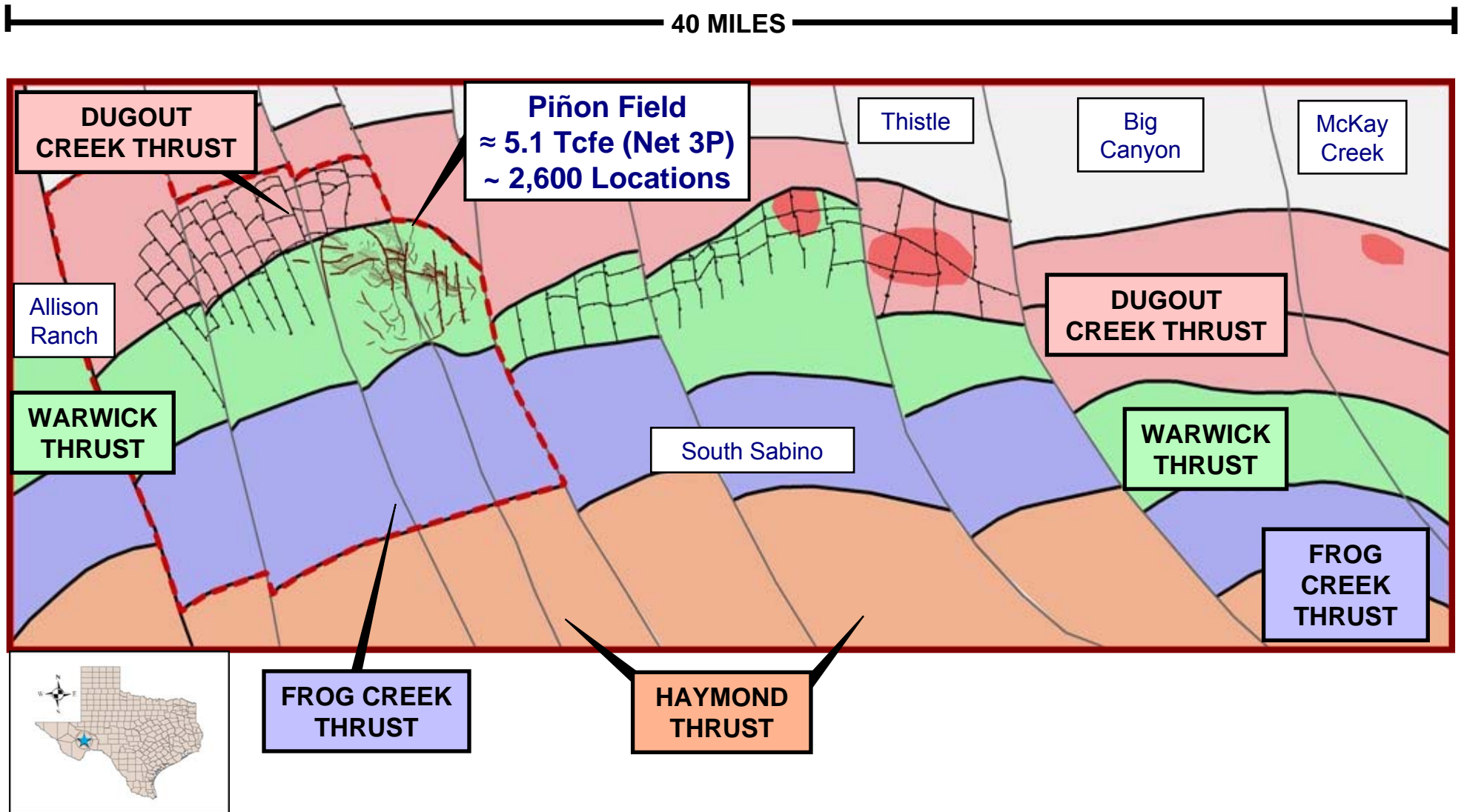


TOTAL WTO 3-D PROJECT = 1,500 SQUARE MILES

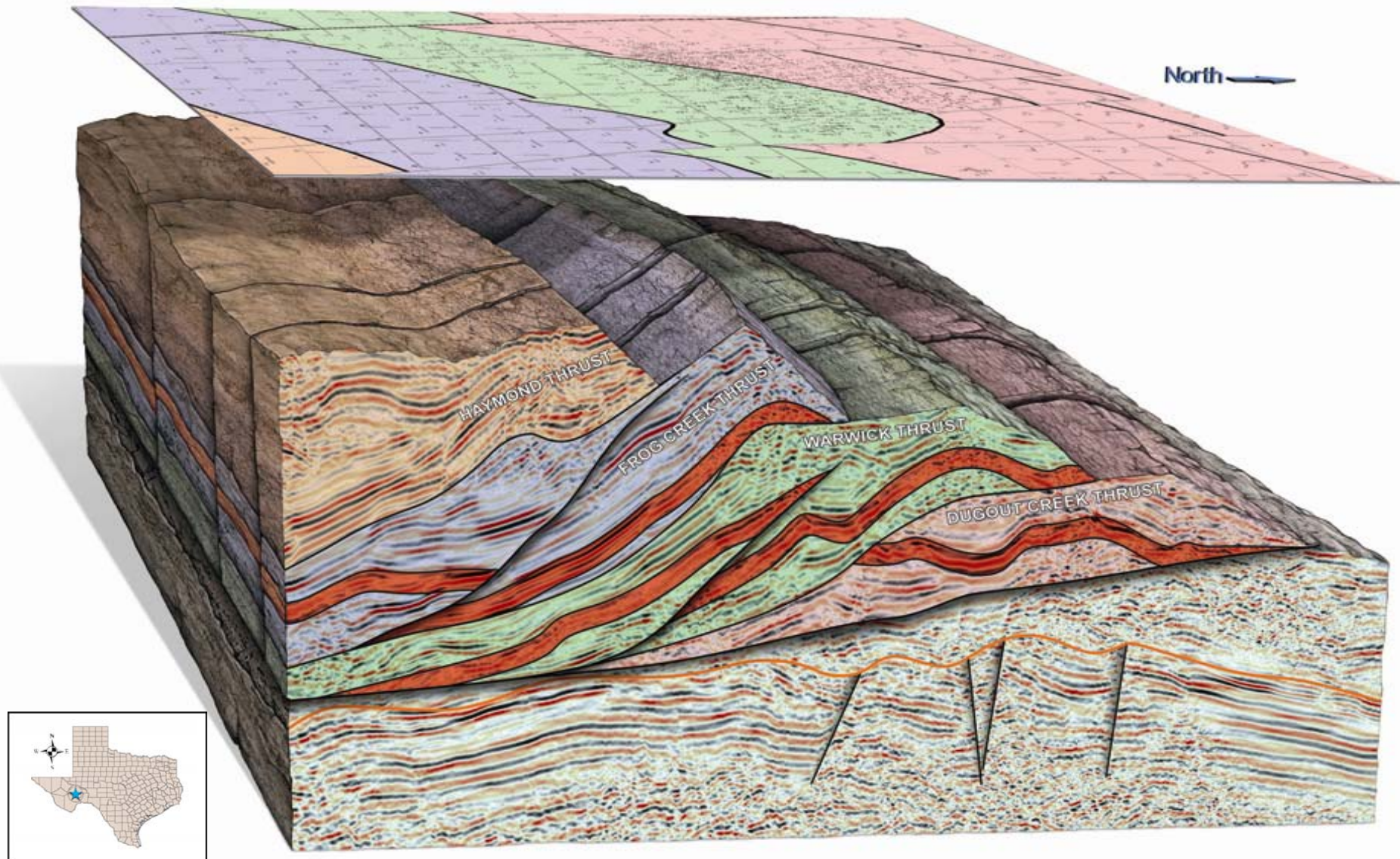


2007 – 389 Sq. Miles **2008 – 861 Sq. Miles** **Future Acquisition – 250 Sq. Miles**

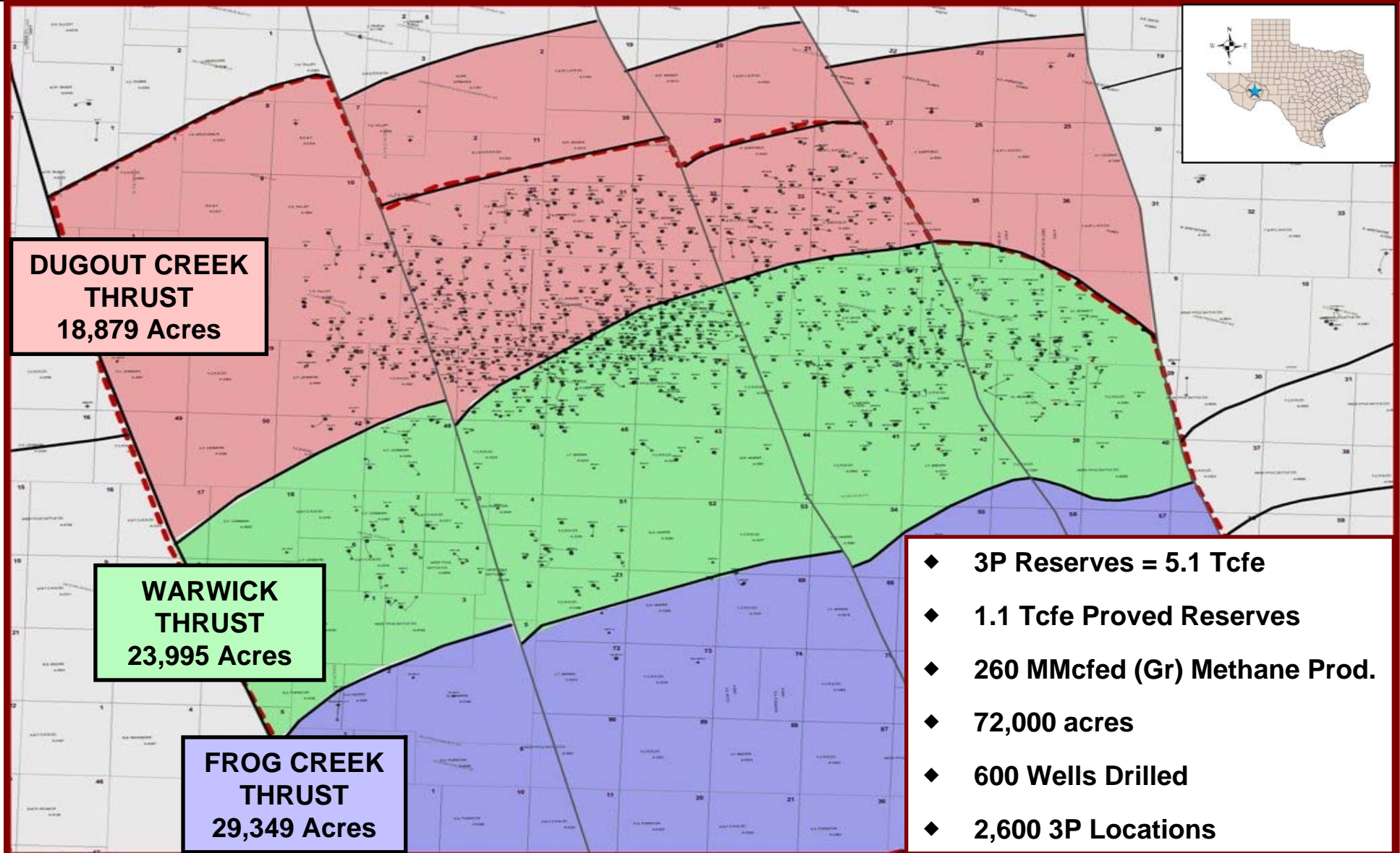
MAJOR THRUSTS ACROSS THE WTO



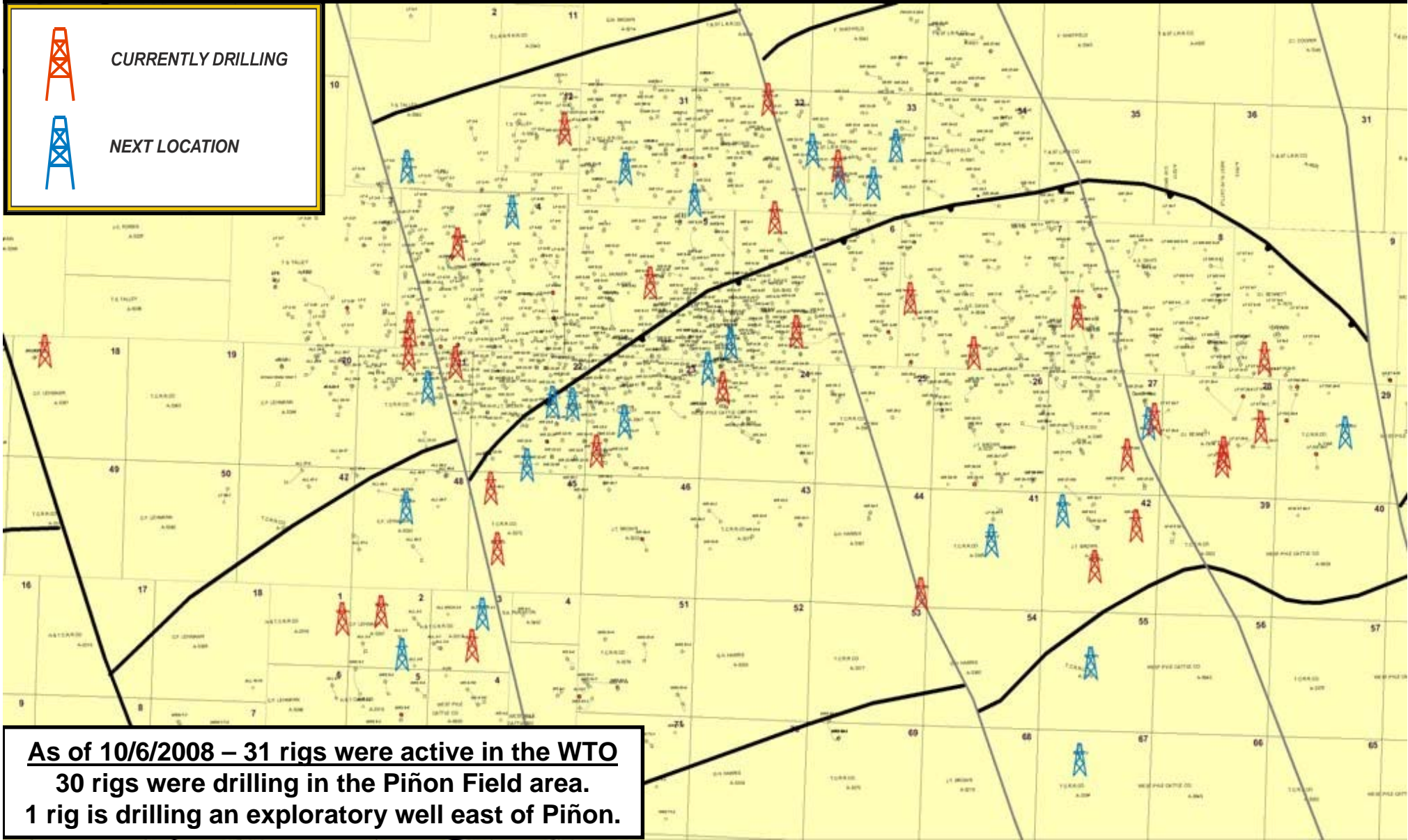
MAJOR THRUSTS ACROSS PIÑON FIELD



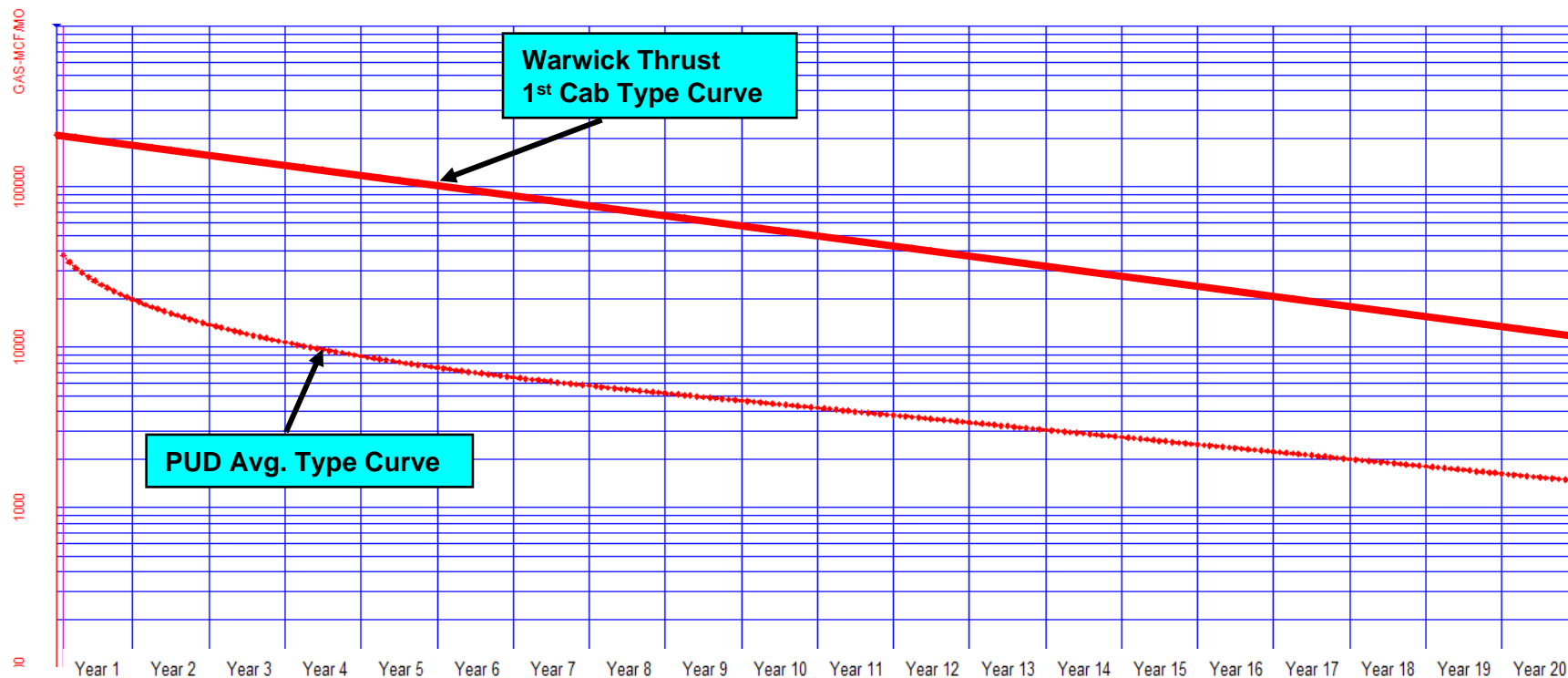
MAJOR THRUSTS ACROSS PIÑON FIELD



PIÑÓN FIELD AREA – CURRENT DRILLING SUMMARY



PIÑÓN PERFORMANCE CURVES

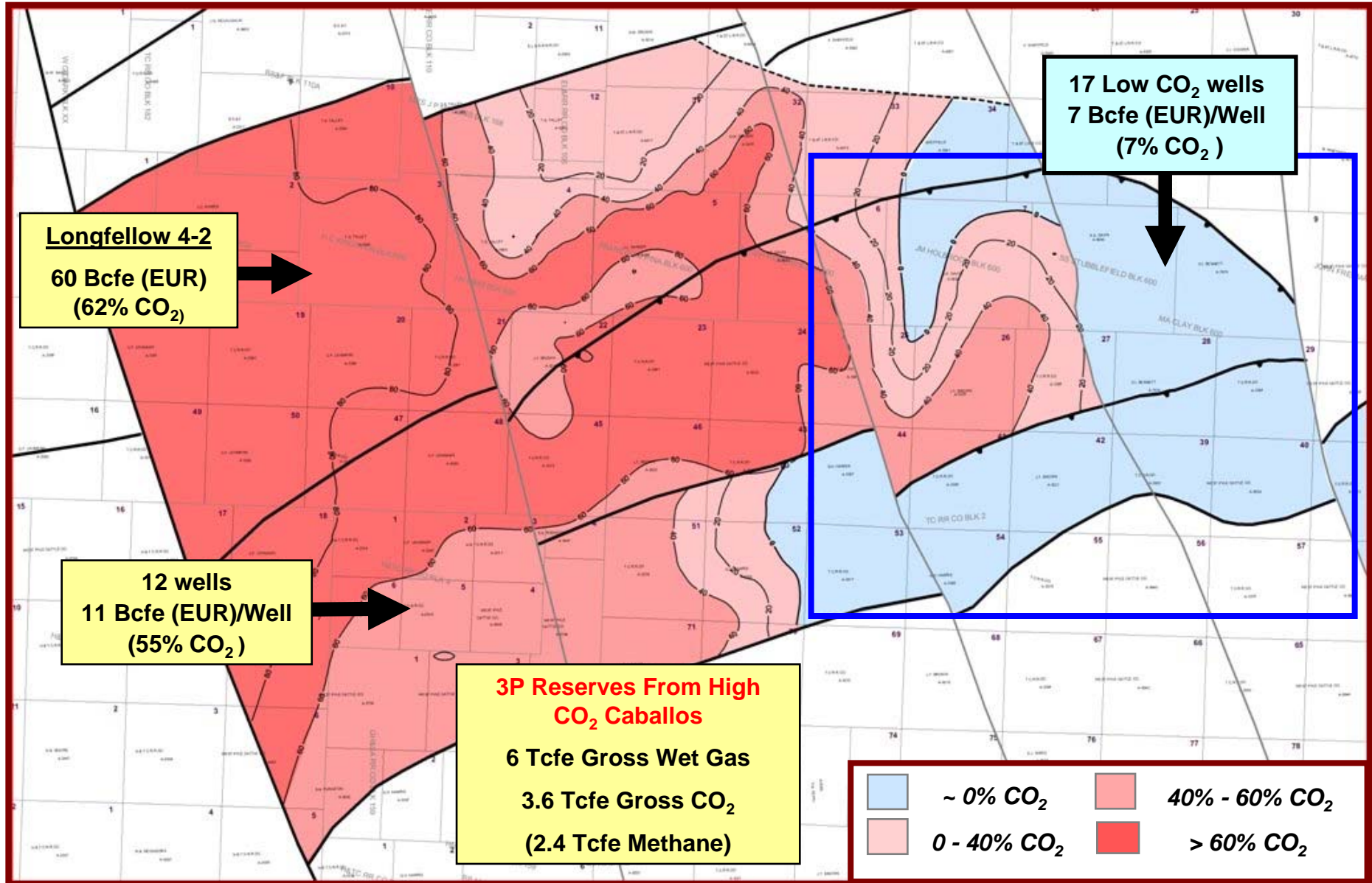


	PUD Avg. Type Curve ⁽¹⁾	First 17 High Methane Wells ⁽²⁾
Initial Rate (Mcf/Month)	37,115	89,600
Hyperbolic (b factor)	2.50	0.00
Initial decline	37%	13.5%
Final decline	13%	13.5%
Gross Well Costs	\$2.7MM	\$3.4MM
Gross EUR (MMcfe)	2,150	7,000
Drilling & Completions Cost	\$1.70/Mcfe	\$0.69/Mcfe
ROR @ \$9.00 NYMEX	62%	501%

(1) PUD Weighted Average 06/30/2008

(2) Weighted Average CO₂ 7% 15

PIÑÓN FIELD – WARWICK CABALLOS



CENTURY PLANT (PARTNERSHIP WITH OCCIDENTAL)

- ◆ June 30, 2008, SandRidge entered into agreement with Occidental to build a CO₂ extraction plant (Century Plant) and associated CO₂ compression and pipeline facilities in Pecos and Terrell Counties, Texas
- ◆ SandRidge will construct facilities and Occidental will provide 100% funding of project costs
- ◆ SandRidge will drill, produce and deliver high CO₂ gas to the Century Plant; Occidental will operate the Century Plant under a 30 year processing agreement
- ◆ Project allows SandRidge to ramp up high CO₂ gas production from current 135 MMcfd^(a) gross (33 MMcfd net methane) to 1.1 Bcfd gross (270 MMcfd net methane) by mid 2011
- ◆ Project allows SandRidge to capture and accelerate development of 1.6Tcf of net methane from high CO₂ gas
- ◆ Provides for an environmentally responsible use of CO₂ gas in oil tertiary projects and a win-win partnership for both SandRidge and Occidental



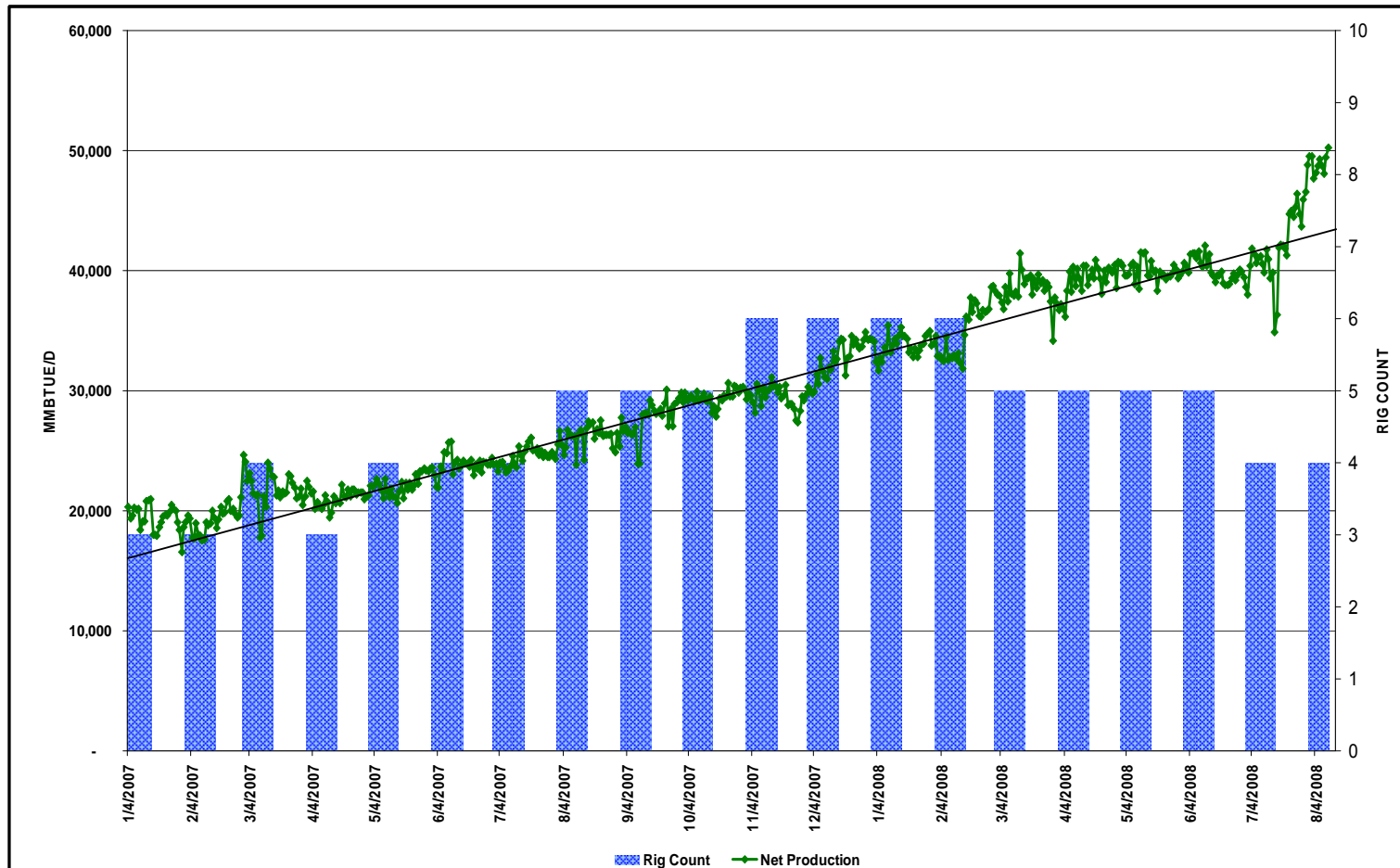
HIGH CO₂ GAS PROCESSING CAPACITY SCHEDULE

Time Table	Inlet Capacity (MMcfd)	Gross Methane (MMcfd)	Net Methane (MMcfd)	Plant Source
Current ^(a)	135	47	33	Pikes Peak and Mitchell
YE 2008	210	76	53	Pikes Peak, Grey Ranch and Mitchell
Q1 2009	300	105	74	Above with Grey Ranch Expansion
Q3 2010	700	245	172	Above with Century Phase I
Q3 2011	1,100	385	270	Above with Century Phase II

^(a) High CO₂ processing capacity 210 MMcfd prior to June 27, 2008 Grey Ranch fire

EAST TEXAS/N. LOUISIANA SALES PACKAGE

- ◆ ~28,000 net acres East Texas Cotton Valley rights in Harrison and Rusk Counties
- ◆ ~38,500 net acres Haynesville rights
 - ◆ ~25,000 net acres East Texas Haynesville rights in Harrison and Rusk Counties
 - ◆ ~13,500 net acres Louisiana Haynesville rights in Bossier Parrish
- ◆ ~50 MMcfe/d net production



OILFIELD SERVICES

- ◆ **We own and/or operate a total of 43 land drilling rigs**
 - **SandRidge directly owns and operates 31 land drilling rigs**
 - **Through Larclay L.P. (JV with Clayton Williams), we own or operate 12 drilling rigs**
- ◆ **Our Oilfield Services business provides the equipment and labor necessary to facilitate the exploration and production activities of SandRidge**
 - **Objective is to increase efficiency, and therefore reduce finding costs**
- ◆ **The Oilfield Services division also provides services that complement SandRidge's exploration and production operations**
 - **Location and road construction, trucking, roustabout services, pulling units, coiled tubing units, rental tools and air drilling equipment**
- ◆ **The Oilfield Services business employs ~2,000 people across all service segments**

HEDGING

- ◆ Lock in cash flow above internal model
- ◆ Goal: 30% to 80%
- ◆ 2H 2008: 78% hedged @ \$9.14/Mcfe
- ◆ 2009: 50% hedged @ \$9.19/Mcfe

	Quarter Ending		Year Ending	Quarter Ending				Year Ending
	9/30/2008	12/31/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009
Natural Gas Swaps:								
Volume (Bcf)	19.94	17.48	70.77	19.80	14.56	12.27	11.96	58.59
Swap	\$8.60	\$8.67	\$8.40	\$9.32	\$8.59	\$8.73	\$9.08	\$8.97
Natural Gas Basis Swaps:								
Volume (Bcf)	15.64	14.72	55.54	16.20	16.38	16.56	16.56	65.70
Swap	\$0.57	\$0.65	\$0.60	\$0.74	\$0.74	\$0.74	\$0.74	\$0.74
Crude Oil Hedges:								
Swap Volume (MMBbls)	0.23	0.23	0.92	0.05	0.05	0.05	0.05	0.18
Swap	\$94.33	\$93.17	\$94.55	\$126.38	\$126.71	\$126.61	\$126.51	\$126.55
Collar Volume (MMBbls)	0.03	0.03	0.10	0.00	0.00	0.00	0.00	0.00
Collar: High	\$82.60	\$82.60	\$82.93	n/m	n/m	n/m	n/m	n/m
Collar: Low	\$50.00	\$50.00	\$50.00	n/m	n/m	n/m	n/m	n/m

Note: As of October 10, 2008; Natural Gas Swaps assume a ratio of 1:1 for Mcf to MMBtu

NET ASSET VALUE – TOTAL COMPANY

◆ Based on Company's Reserve Database

<i>(in millions, except per unit amounts)</i>	Year-End 2007		Mid-Year 2008		Year-End 2008E
	Estimated	Actual	Estimated	Actual	Roll-Forward
Prices:					
Natural Gas	\$8.00	\$8.00	\$8.00	\$9.00	\$9.00
Crude Oil	\$80.00	\$80.00	\$80.00	\$100.00	\$100.00
PV-10:					
Proven	\$3,833	\$4,312	\$4,891	\$6,211	\$7,831
Probable/Possible	3,459	5,365	6,560	9,767	10,272
Total	<u>\$7,292</u>	<u>\$9,677</u>	<u>\$11,451</u>	<u>\$15,978</u>	<u>\$18,103</u>
Net Debt	\$982	\$1,005	\$1,408	\$1,534	\$2,184
Preferred	\$459	\$451	\$0	\$0	\$0
Shares Outstanding	137	164	166	165	166
NAV per Share: ^(a)					
Proven	\$17.46	\$17.41	\$21.01	\$28.34	\$34.07
3P	\$42.71	\$50.10	\$60.58	\$87.54	\$96.03

^(a) NAV per Share = (Total PV-10 less Net Debt less Preferred) / Shares Outstanding

MANAGEMENT OWNERSHIP AS OF JULY 31, 2008

<i>(in millions)</i>	Common Shares	Percentage of Fully Diluted
Tom L. Ward (including shares held by family trust)	44.2	26.7%
Other Board of Directors & Executive Officers ^(a)	14.6	8.8%
Total Board of Directors & Executive Officers	58.8	35.5%
Other Employees Issued	0.5	0.3%
Employees Restricted	2.6	1.6%
Total Board, Executive Officers, and Employees	62.0	37.4%
Common Shareholders	103.7	62.6%
Fully Diluted Shares	165.7	100.0%

^(a) Includes shares held by affiliates of directors



SandRidge

ENERGY



Discovering Beneath | Exploring Beyond™