

2013 Third Quarter Earnings Update

November 6, 2013



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 the exploration and development of the Mid-Continent, generating high rates of return from quality assets in our focus areas, estimates of oil and natural gas production, and projected capital expenditures and other costs. 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, our timely execution of hedge transactions, credit conditions of global capital markets, changes in economic conditions, regulatory changes 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, 2012 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 and at the SEC's website at www.sec.gov.

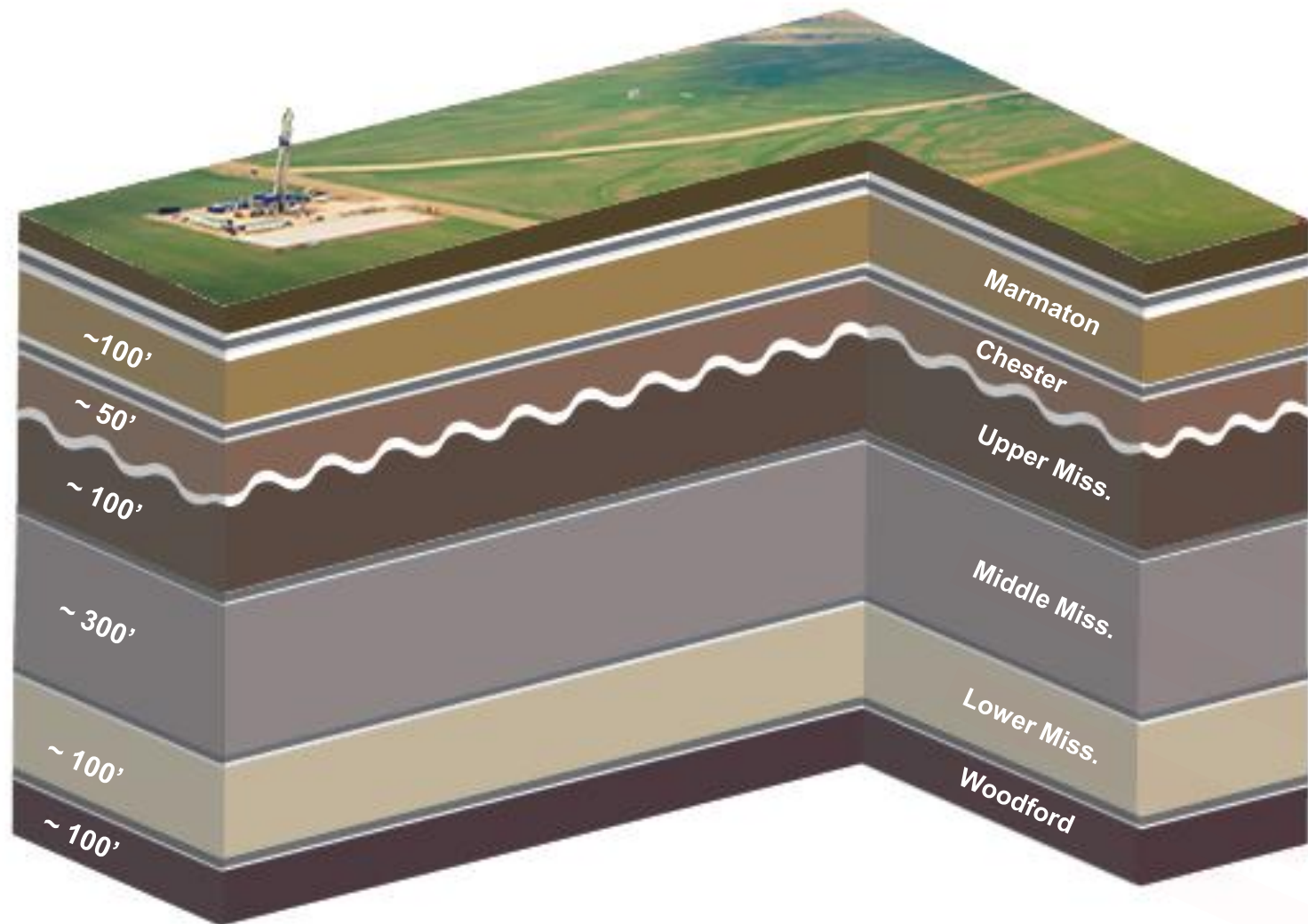
Regulation G Disclosure This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our website at www.sandridgeenergy.com.



Mid-Continent Multi-Pay Program

Prolific Regional Formations

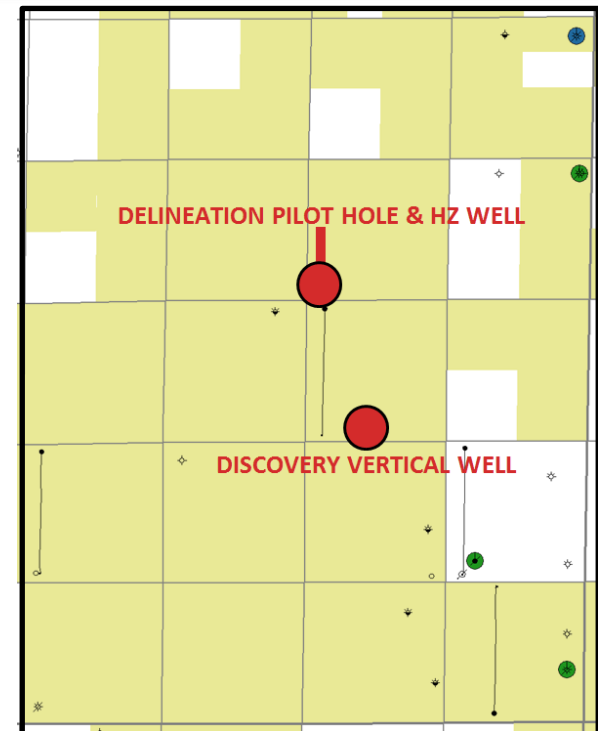
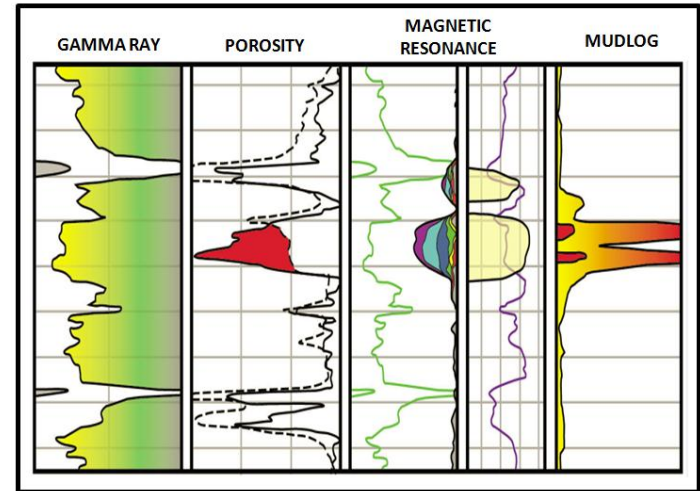
- Marmaton
- Chester
- Upper Mississippian
- Middle Mississippian
- Lower Mississippian
- Woodford



Marmaton Development, Comanche County, KS

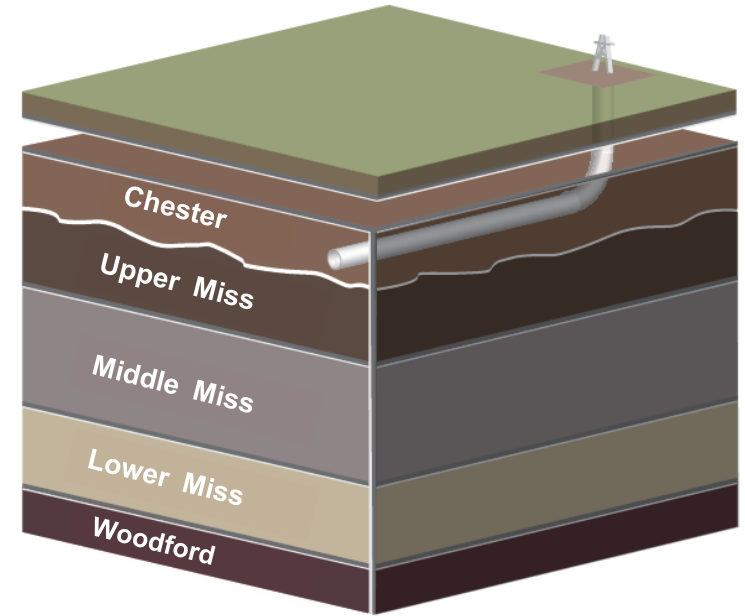
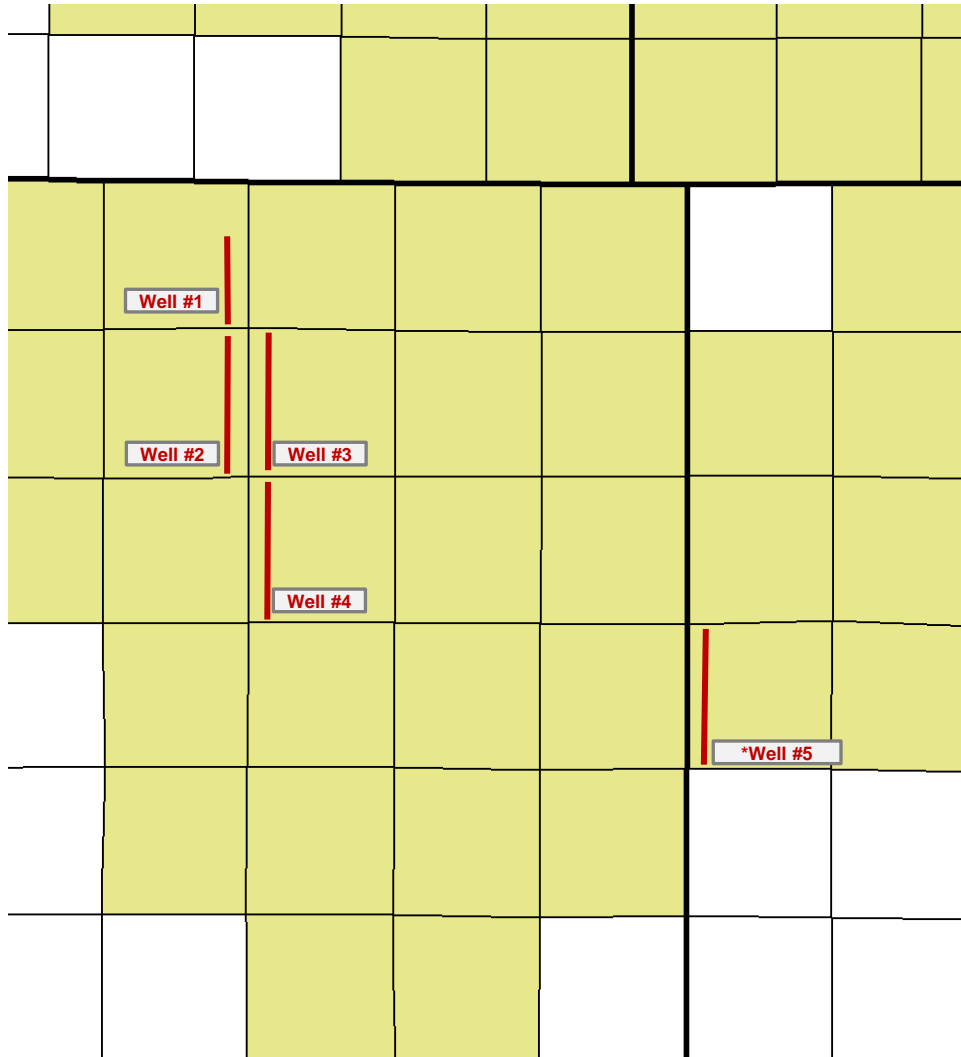
Vertical Appraisal Program Identified New Horizontal Development

- Geologic team constructed regional Marmaton model
- Drilled vertical appraisal well
 - 30 Day IP of 496 Boe/d
- Drilling horizontal offset delineation well
 - Identified comparable reservoir quality
 - Completing delineation well in Q4
- Additional horizontal development in 2014
- Transferring geological model to similar targets across Kansas



Chester Development, Woods County, OK

Significant Development Potential with High Oil Cut Deliverability



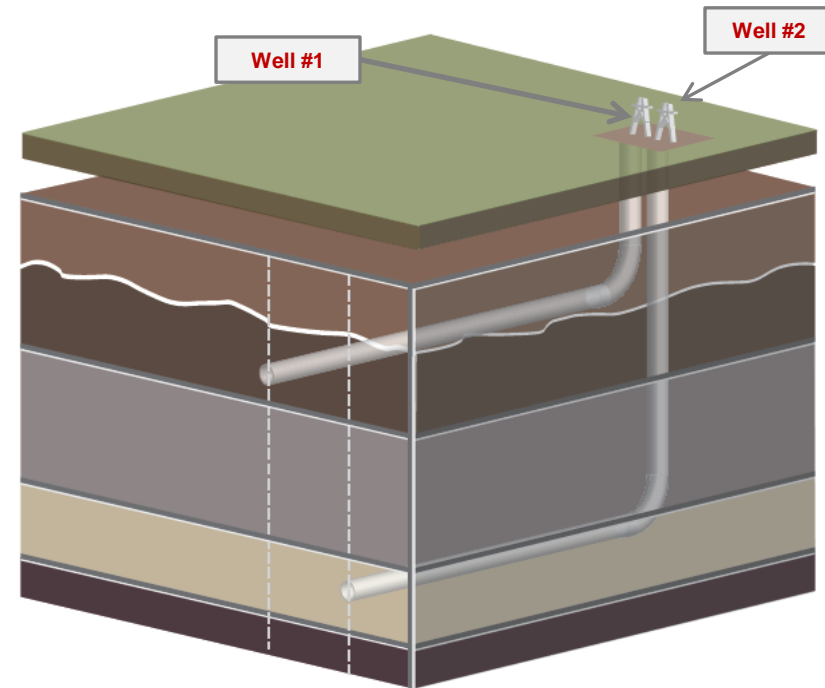
Chester Development: West Woods County

- Strong production results have been established in the four initial test wells
 - Average 30 day IP: 274 Boe/d (70% oil)
 - Oil cut: 25-40%
- Significant horizontal development planned in 2014

Upper & Lower Mississippian Development, Harper County, KS

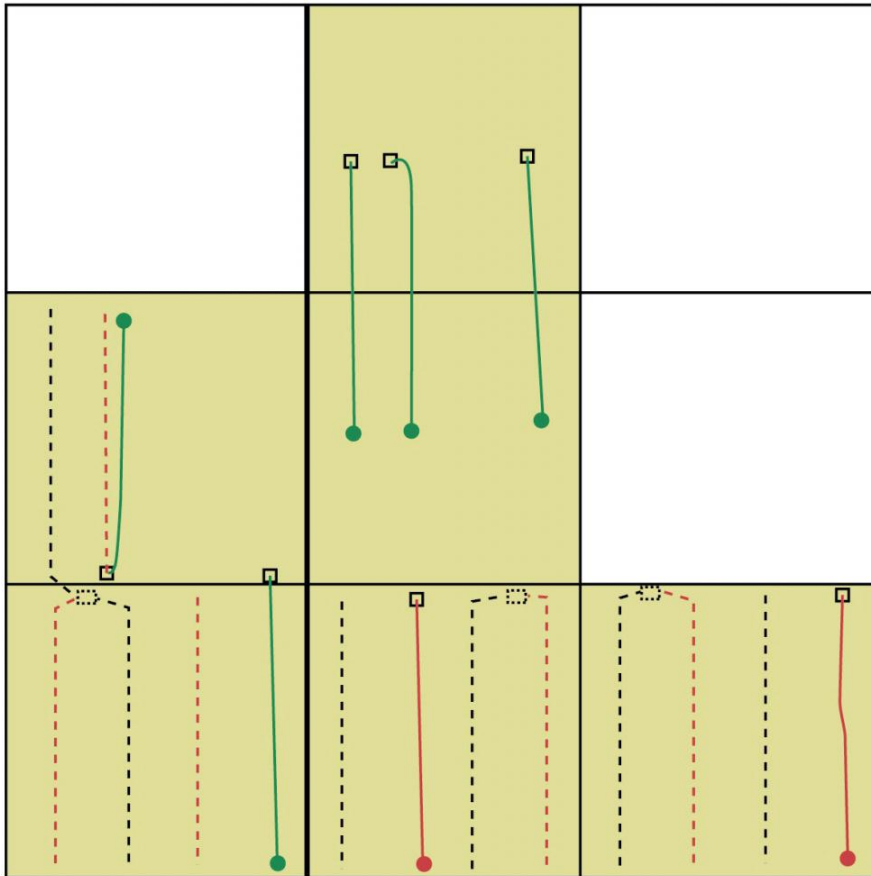
Testing Separate Producing Intervals within Same Section

- Stacked lateral development plan with multi-well design and enhanced completion technique will maximize production and more effectively and economically recover hydrocarbons in place
- Two distinct zones as evidenced by differing oil gravities and gas-to-oil ratios:
 - Well #1 30 Day IP: 230 Bbls/d, 533 Mcf/d (319 Boe/d)
 - Well #2 30 Day IP: 160 Bbls/d, 1779 Mcf/d (456 Boe/d)
- Up to 100 possible development locations

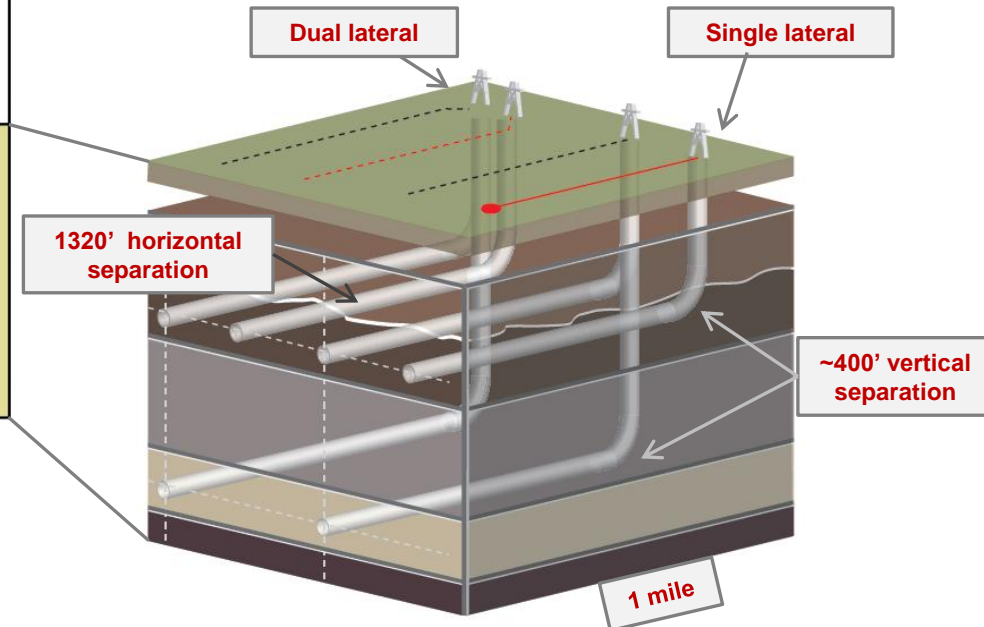


Upper & Lower Mississippian Development, Grant County, OK

Multi-Well Development of Stacked Mississippian Pay



- Upper and Lower Miss pays established in adjacent laterals
 - 2 Upper and 5 Lower Mississippian test wells averaged >400 Boe/d
- Six dual Upper & Lower Miss laterals scheduled
- Planned full section development incorporates both dual & single zone laterals
- SD controls 12+ sections with Upper & Lower multi-zone potential in this prospect area

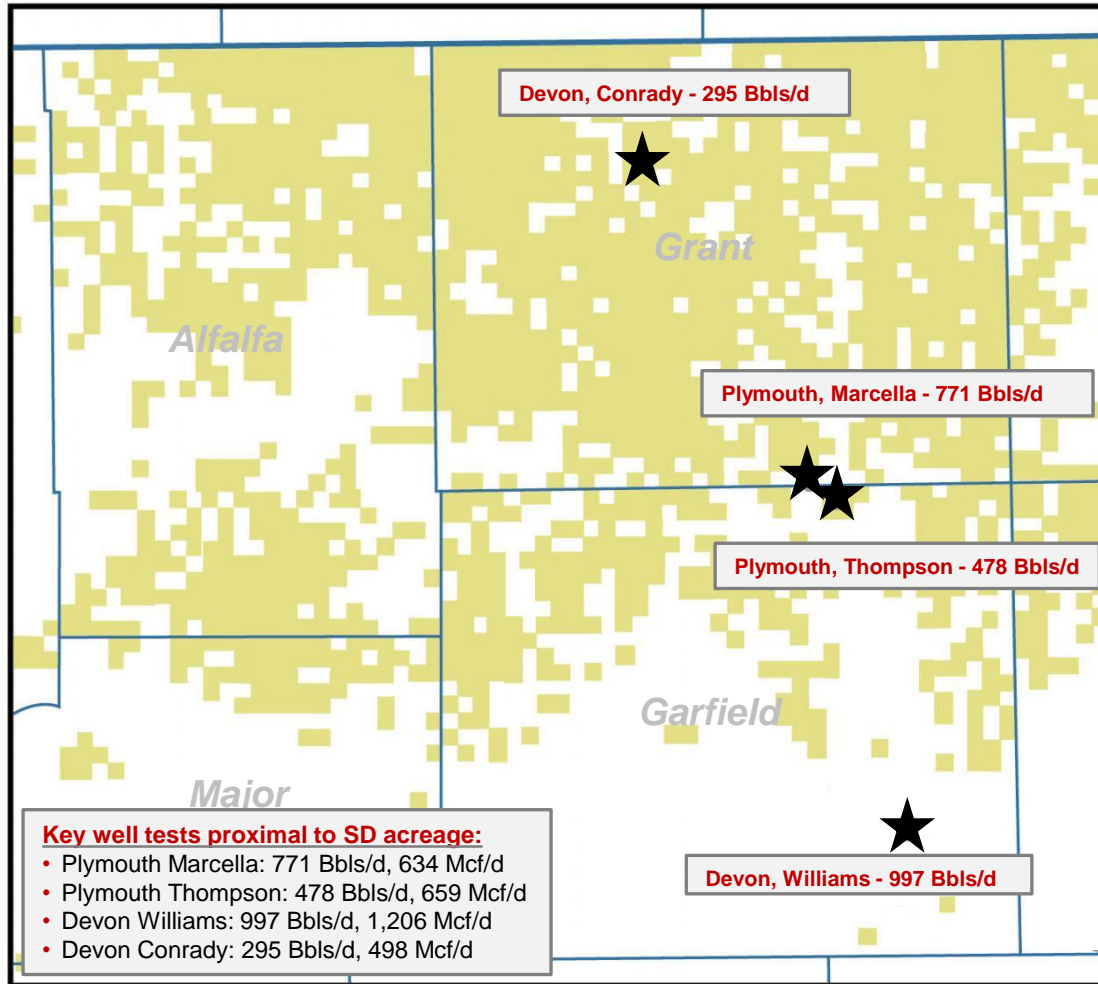


LEGEND:

- Upper Miss Producer
- Lower Miss Producer
- - - Planned Dual Lateral (Upper & Lower)
- - - Planned Single Lateral (Upper)

Woodford Appraisal Program, North Central OK

Key Industry Woodford Producers Near SandRidge Leasehold



Industry Woodford Activity

- Industry Performance, 10 North Central Counties
 - 68 Wells
 - IP Average (State Reported, 24-hour rates)
 - 228 Bbls/d
 - 418 Mcf/d
 - 1,337 Bw/d

2013 Woodford Appraisal Program

- Nine appraisal wells planned across five counties
- Three wells completed to date, yielding 68 Bbls/d and 37 Bbls/d. One well has produced only water
- Acquiring significant 3D seismic data across Grant County, OK in 2014

Enhanced EUR and Cost Reduction Initiatives

Enhanced EUR

- Open Hole packer systems to allow production from natural fracture networks
- Dendritic fracture stimulation to create additional fracture networks near wellbore
- Electric submersible pump placement at 90 degrees to establish the lowest flowing bottom hole pressure over the life cycle of the well

Cost Reduction

- Multi-well drilling locations
- Centralized tank batteries
- Low cost produced water injection wells

Enhanced EUR Initiatives

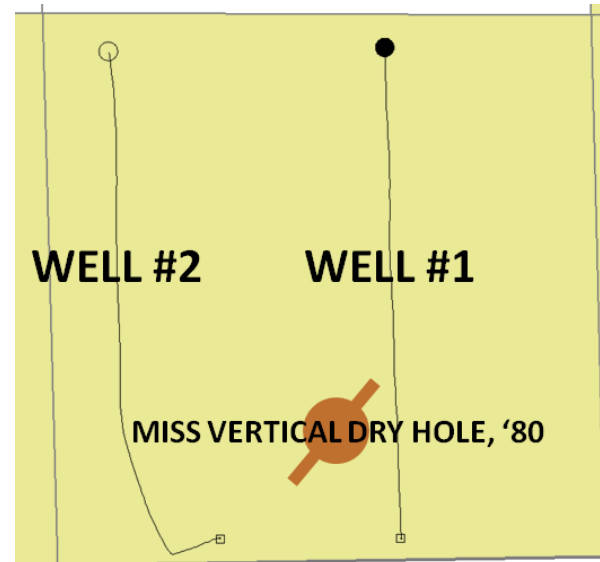
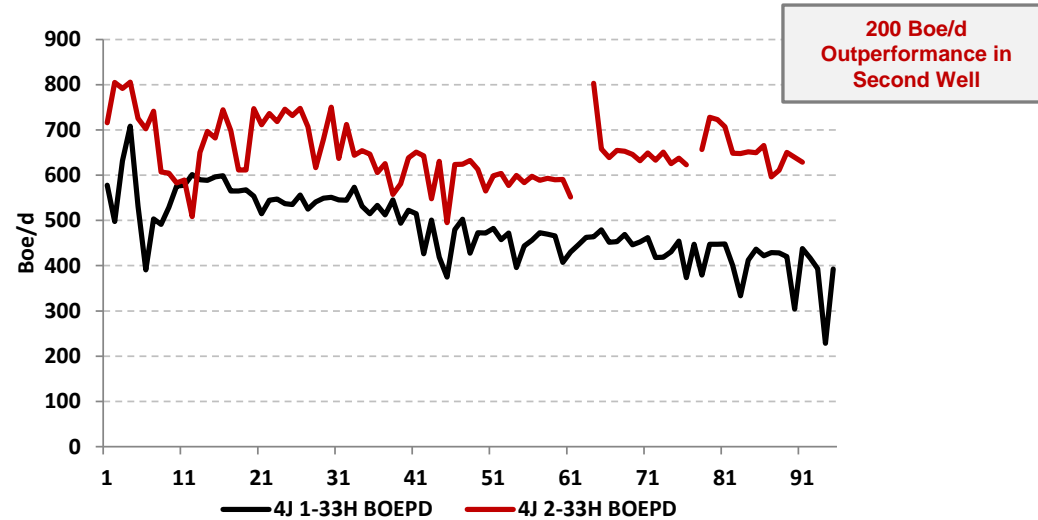
Case Study: Encouraging Results from Same Section Test

Technical design changes: Well #2

- Open hole packer system
- Dendritic 10-stage stimulation
- 90° ESP installation
- Drill and Complete Cost of \$2.93 MM
- IP : 445 Bbls/d, 1649 Mcf/d (719 Boe/d)

Legacy Completion: Well #1

- Cemented 4-1/2" production liner
- Standard 10-stage stimulation
- 52° ESP installation
- Drill and Complete Cost of \$3.12 MM
- IP : 275 Bbls/d, 1648 Mcf/d (549 Boe/d)

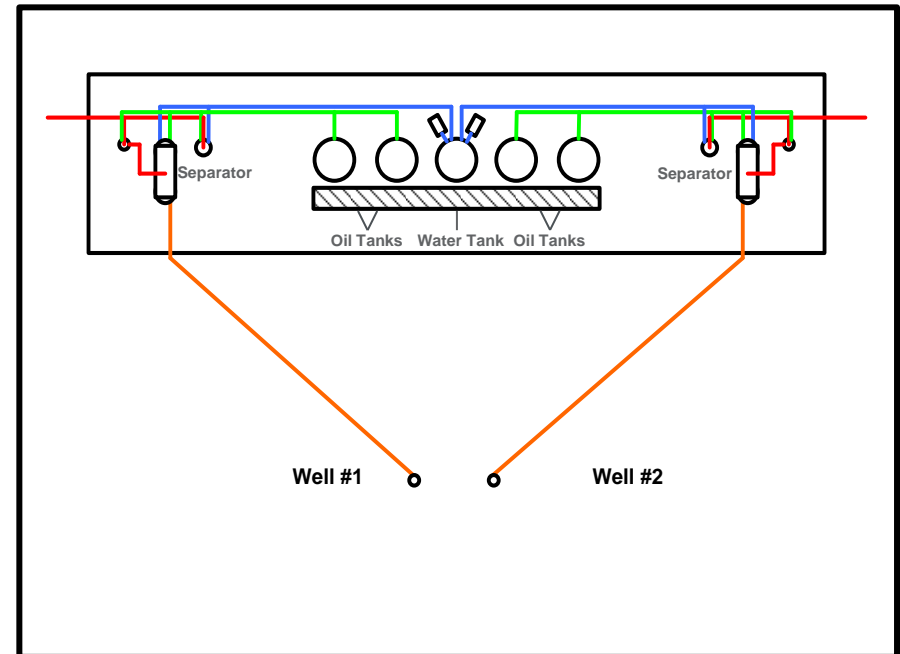


Multi-Well Pads with Centralized Tank Batteries

Dual Well Pad Development Example

- Design saves estimated \$100 M per well as compared to building two separate facilities
- Case Study: Dual well pad development
 - Centralized tank battery cost: \$506 M
 - Average cost per well: \$256 M
 - Realized savings per well: \$100 M
- Up to 20% of remaining 2013 locations are multi-well candidates
- Up to 50% of 2014 locations are multi-well candidates

Dual Well Pad Location and Schematic

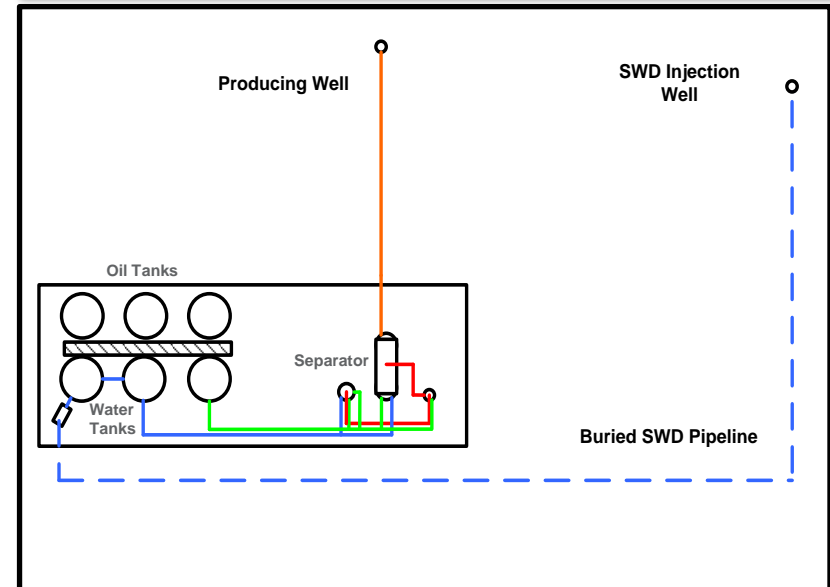
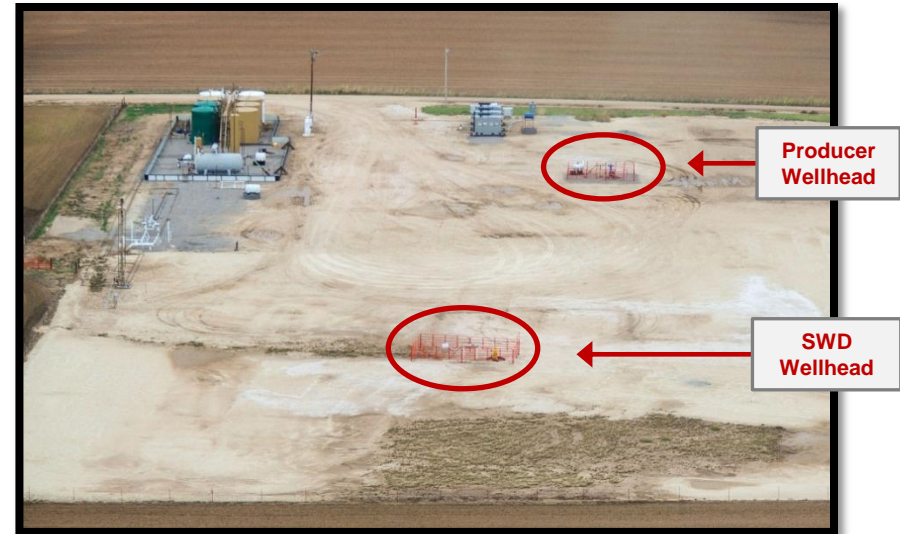


Low Cost, Produced Water Injection Wells

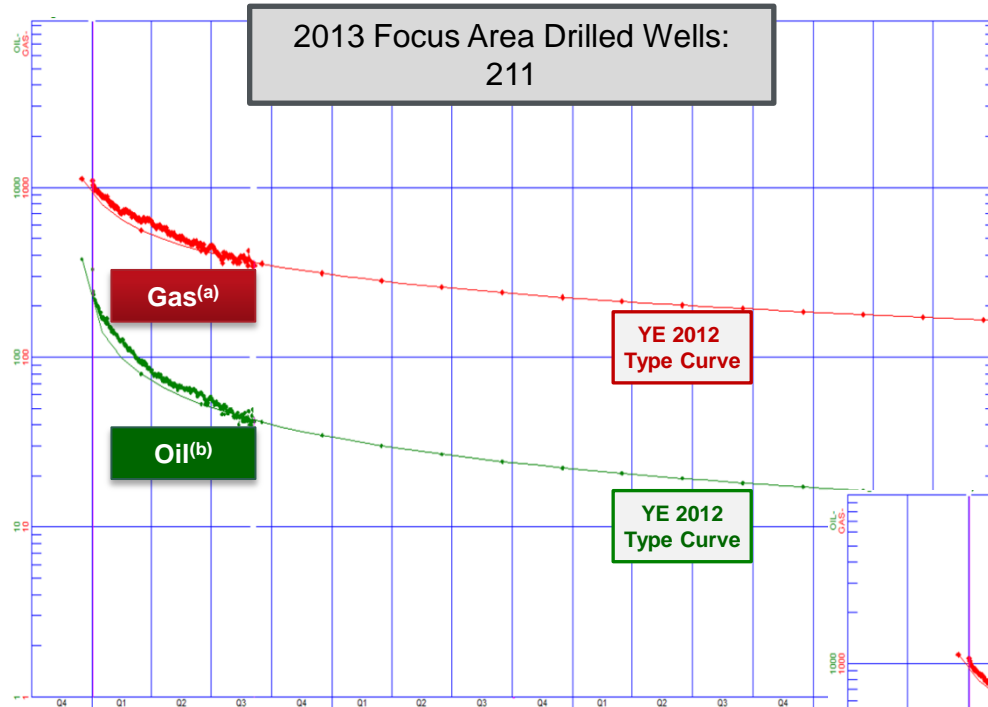
Innovative Design Eliminates Injection Well Facilities

- Injection well ranges from \$800,000 to \$1,000,000
- Estimated savings by eliminating facilities: \$1,000,000
- Estimated capacity up to 38,000 Bw/d
- Benefits include:
 - Elimination of produced water injection facilities
 - Minimal produced water gathering line expenses
 - Decreased development costs with lower infrastructure costs
 - Supports multi-well development up to 8 wells

Single Well Pad Location and Schematic

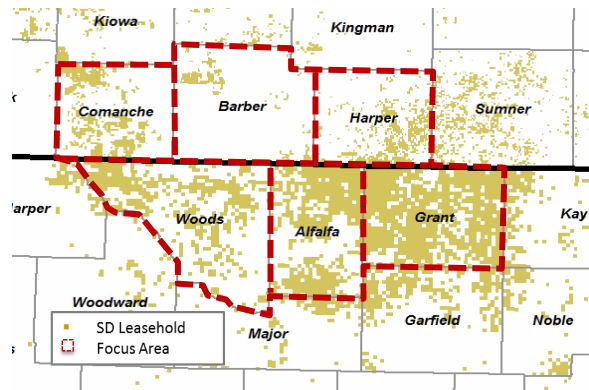
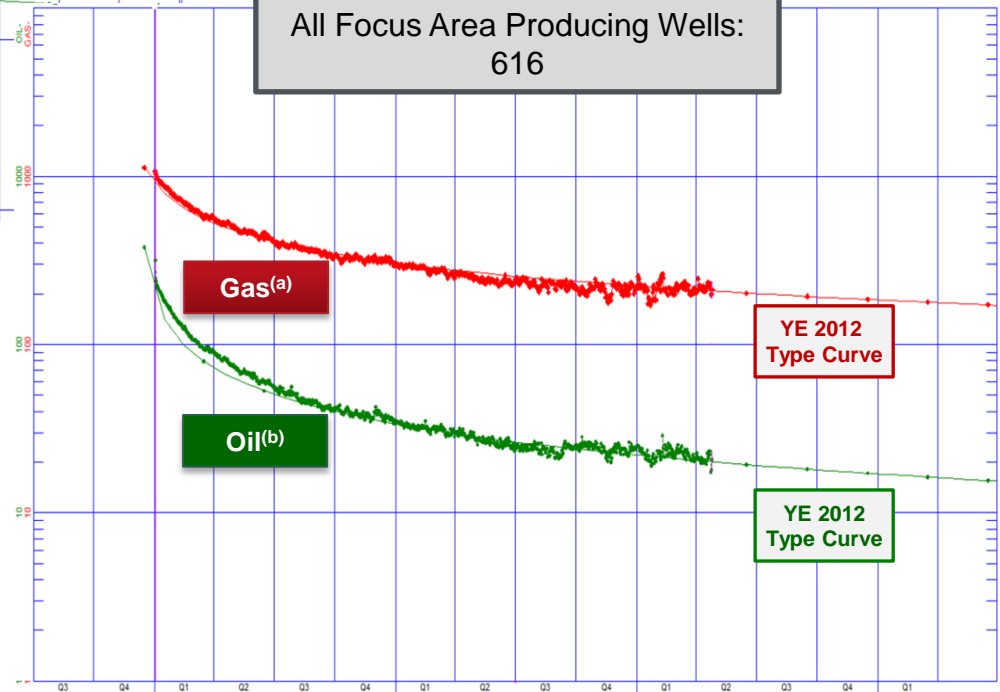


Type Curve Comparison to Focus Area



Normalized Production
from Focus Areas

All Focus Area Producing Wells:
616

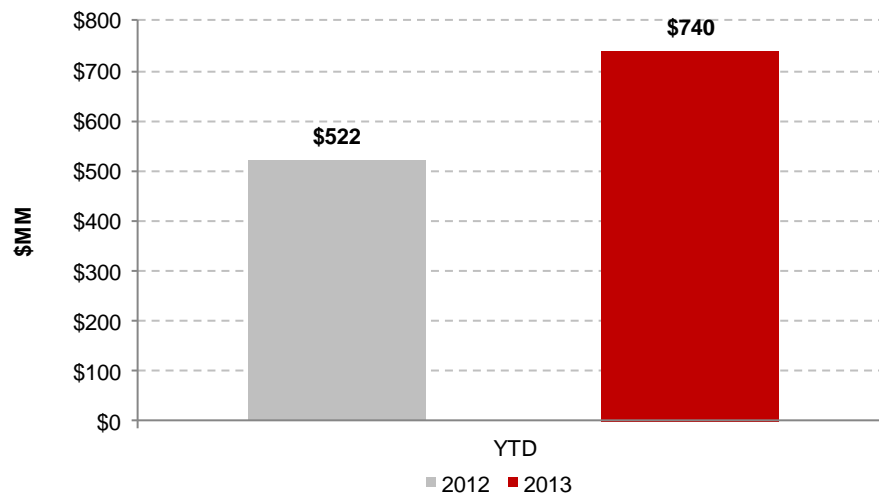


• Production data updated through September 30, 2013
a) Volumes are before processing shrink
b) Does not include NGLs

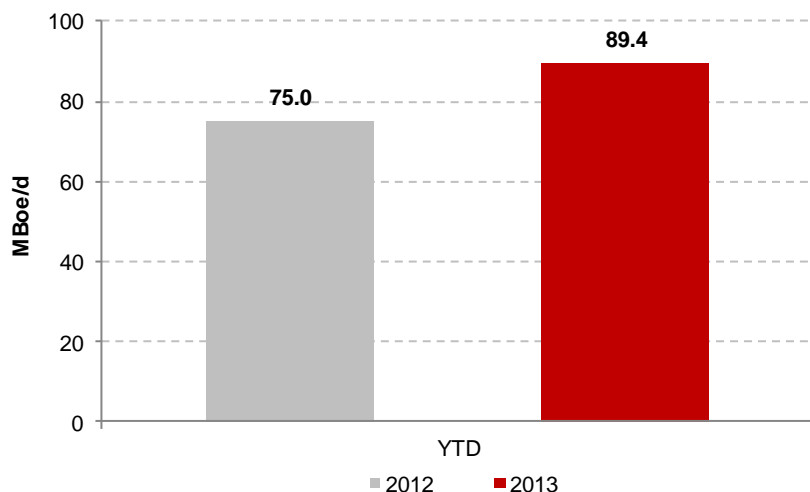
Improved Production and EBITDA of Current SD Properties

- Pro Forma YTD Adjusted EBITDA increased 42% in 2013 over 2012
- Cash flow growth primarily sourced from Midcon / Mississippian development, increased liquids contribution and operating cost reductions

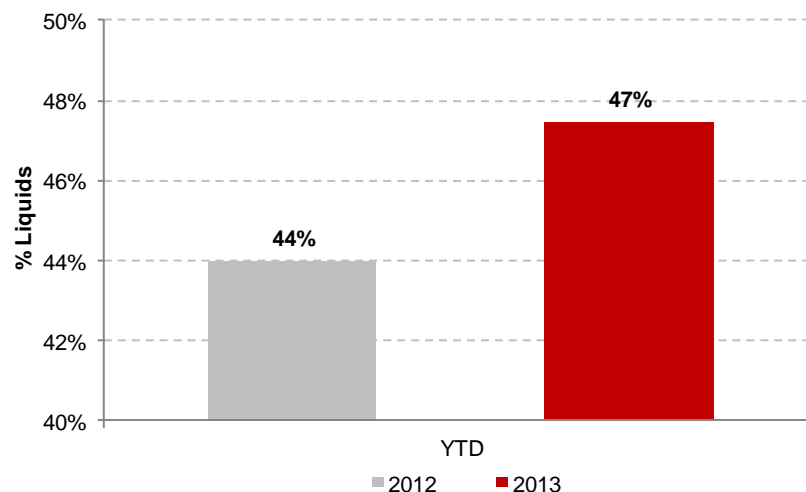
YTD Pro Forma Adjusted EBITDA



YTD Pro Forma Production

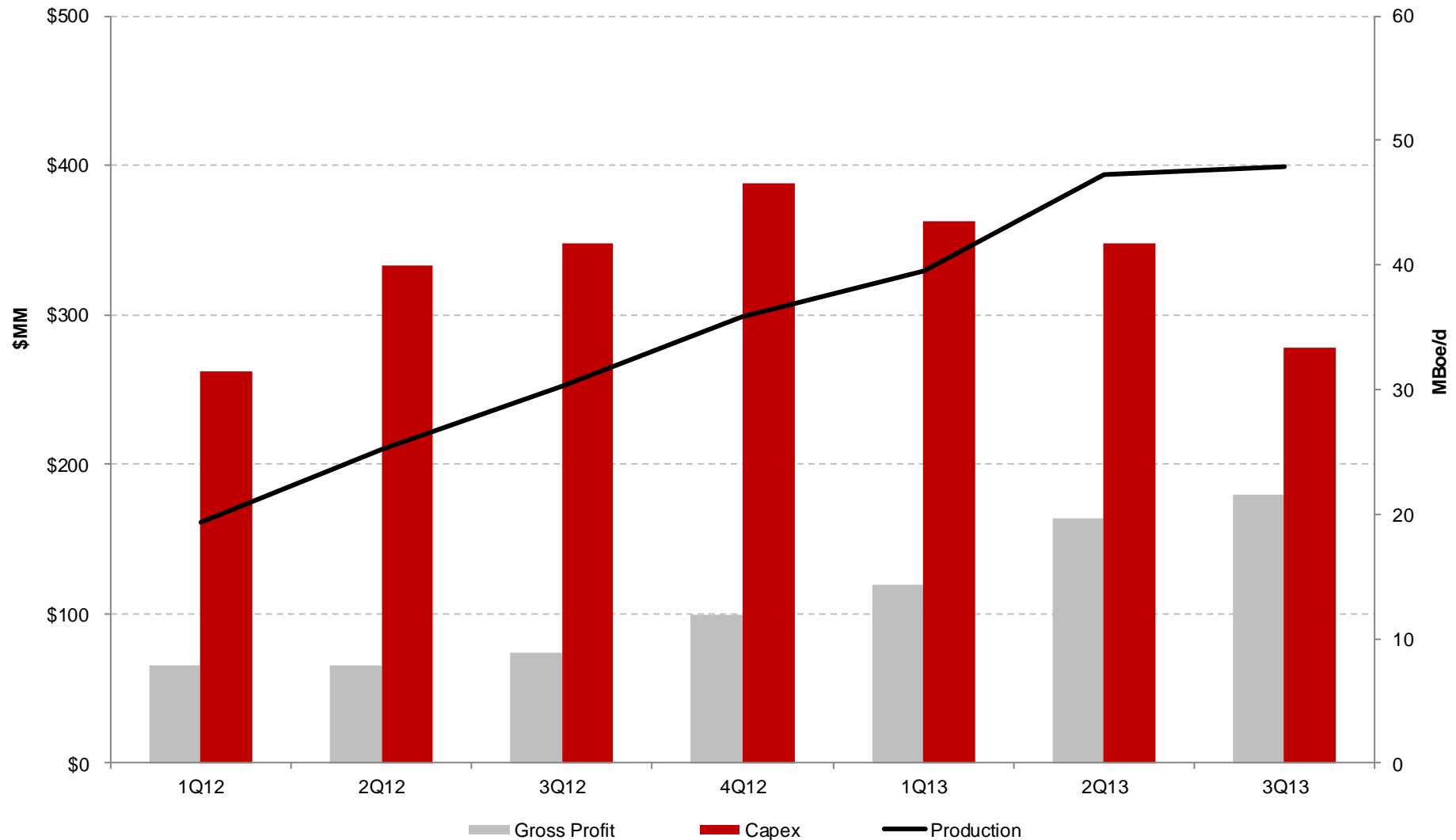


Comparative Liquids Mix



- Excludes divested amounts related to Permian properties in 1Q12 – 1Q13
- Excludes divested amounts related to Tertiary properties in 1Q12 and 2Q12
- Includes Pro Forma amounts related to acquired Dynamic Offshore and other Gulf of Mexico properties in 1Q12 and 2Q12

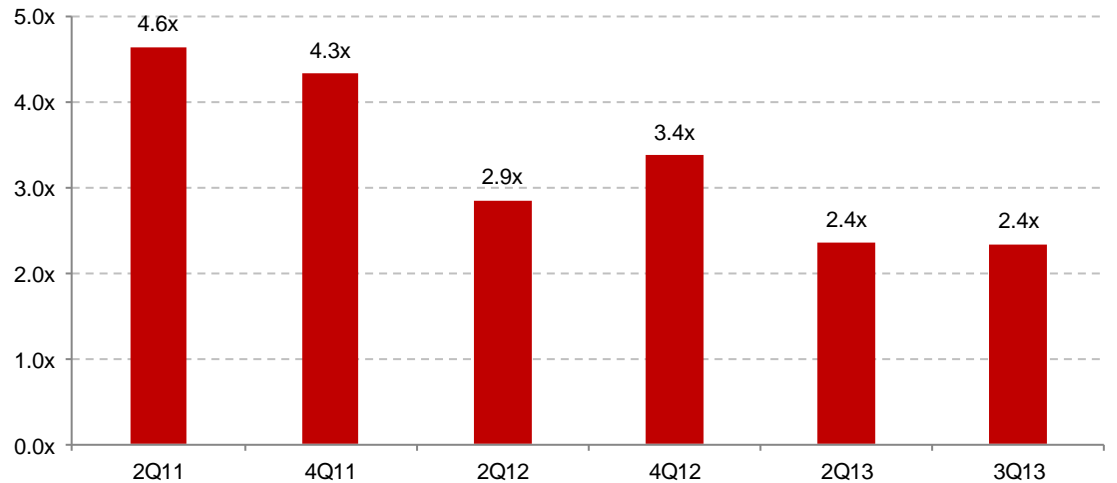
Midcon / Mississippian Historical Progression



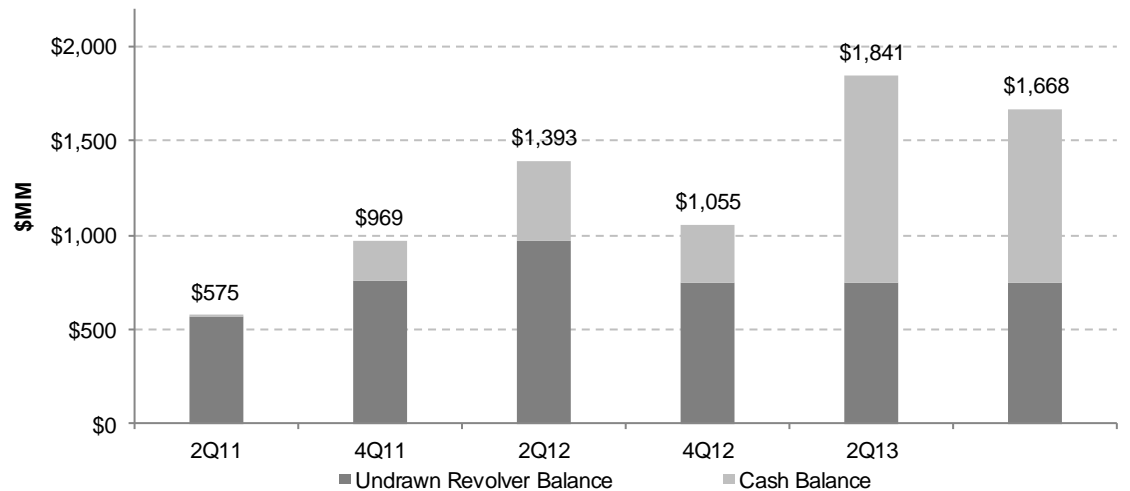
Credit Profile

- \$1.7B of liquidity at quarter end
 - \$920MM of cash
 - Fully undrawn \$775MM credit facility
- Credit facility reaffirmed in October at \$775MM
- Leverage ratio remained at 2.4x in 3Q13
- No senior note maturities until 2020
- Cash flow predictability secured through over 30 MMBbls of oil hedges through 2015

Leverage^(a)



Liquidity^(b)



a) Leverage Ratio represents Consolidated Leverage Ratio calculated pursuant to the terms of the Senior Credit Facility.
 b) Liquidity represents the quarter ending cash balance and revolver availability, adjusted for letters of credit
 • Contains non-GAAP financial measures. Please see our website for reconciliations

2013 & 2014 Guidance

		2013	2014
Production			
Oil (MMBbls)		14.2	15.4
Natural Gas Liquids (MMBbls)	2013 P.F. ^(a)	2.2	3.9
Total Liquids (MMBbls)	15.5	16.5	19.3
Natural Gas (Bcf)	102.0	102.6	102.0
Total (MMBoe)	32.5	33.6	36.3

	2013	2014
Price Realizations		
Oil (differential below WTI)	\$0.50	\$1.00
NGLs (realized % of WTI)	33%	34%
Natural Gas (differential below Henry Hub)	\$0.40	\$0.70

Capital Expenditures (\$ in millions)		
Exploration and Production	\$1,230	\$1,265
Land and Seismic	100	110
Total Exploration and Production	\$1,330	\$1,375
Oil Field Services	10	15
Midstream and Other	110	110
Total Capital Expenditures	\$1,450	\$1,500
EBITDA from Oilfield Services, Midstream, and Other (\$MM) ^(b)	\$25	\$25
Adjusted Net Income Attributable to NCI (\$MM) ^(c)	\$130	\$120
P&A Cash Cost (\$MM)	\$120	\$60

Cost per Boe		
Lifting	\$14.50 - \$16.50	\$13.15 - \$15.15
Production Taxes	0.95 - 1.05	0.95 - 1.15
DD&A - oil & gas	17.10 - 18.90	16.80 - 18.80
DD&A - other	1.80 - 2.00	1.80 - 2.00
Total DD&A	\$18.90 - \$20.90	\$18.60 - \$20.80
G&A - cash	4.00 - 4.45	2.90 - 3.20
G&A - stock	0.85 - 0.95	0.85 - 1.05
Total G&A	\$4.85 - \$5.40	\$3.75 - \$4.25
Interest Expense	\$7.80 - \$8.65	\$7.00 - \$8.00
Corporate Tax Rate ^(d)	0%	0%
Deferral Rate	0%	0%

a) Pro Forma for the divestiture of Permian assets

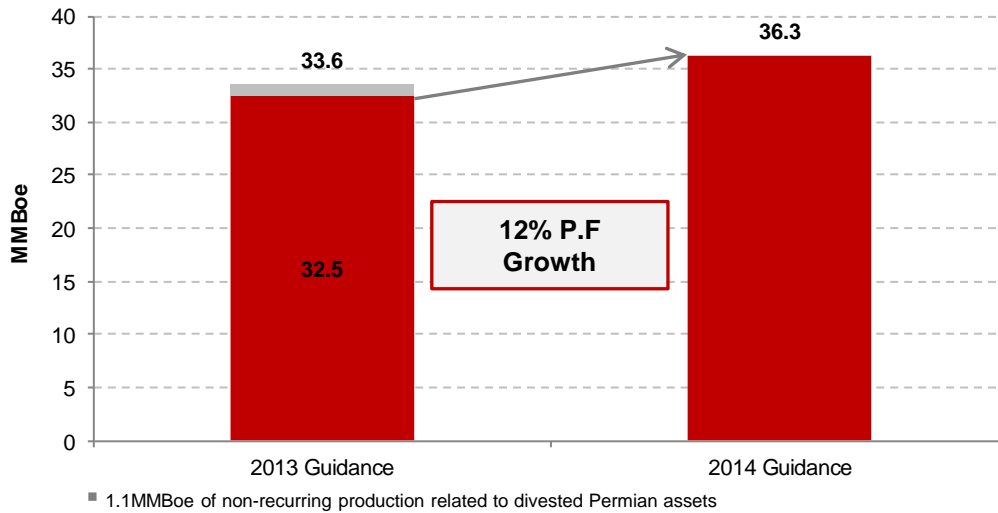
b) EBITDA from Oilfield Services, Midstream and Other is a non-GAAP financial measure as it excludes from net income interest expense, income tax expense and depreciation, depletion and amortization. The most directly comparable GAAP measure for EBITDA from Oilfield Services, Midstream and Other is Net Income from Oilfield Services, Midstream and Other. Information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to forecast the excluded items for future periods and/or does not forecast the excluded items on a segment basis

c) Adjusted Net Income Attributable to Noncontrolling Interest is a non-GAAP financial measure as it excludes gain or loss due to changes in fair value of derivative contracts and gain or loss on sale of assets. The most directly comparable GAAP measure for Adjusted Net Income Attributable to Noncontrolling Interest is Net Income Attributable to Noncontrolling Interest. Information to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure is not available at this time, as management is unable to forecast the excluded items for future periods

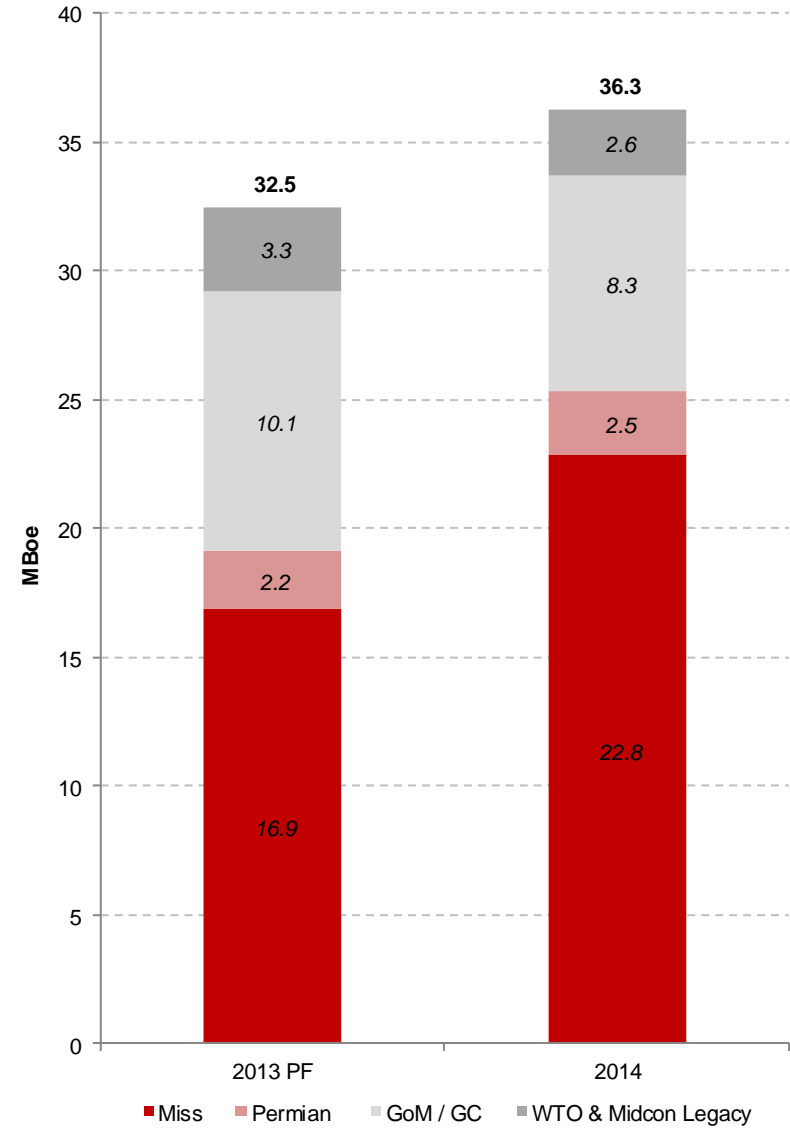
d) As a result of the Permian divestiture, the company expects to incur cash income taxes of approximately \$7 million in 2013 with a corresponding expense included in Net Income

Production Guidance

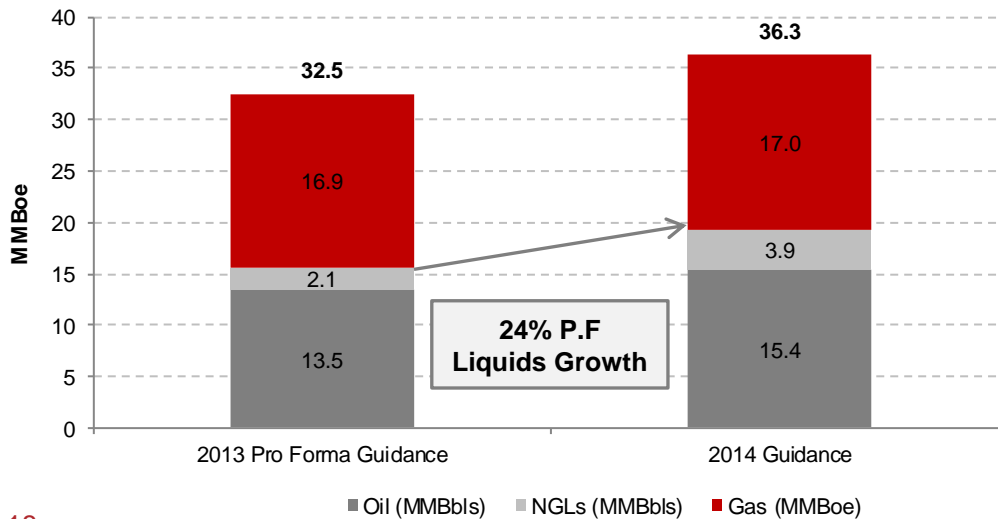
2014 Guidance



Guidance by Region

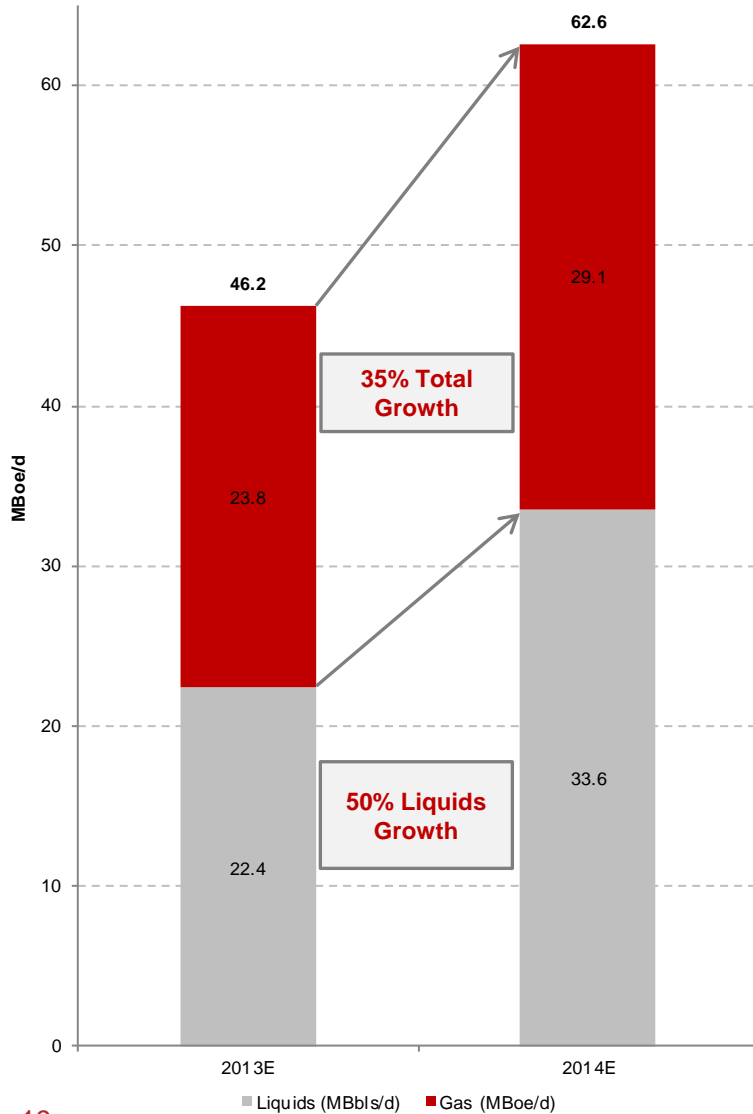


Increasing Liquids Contribution

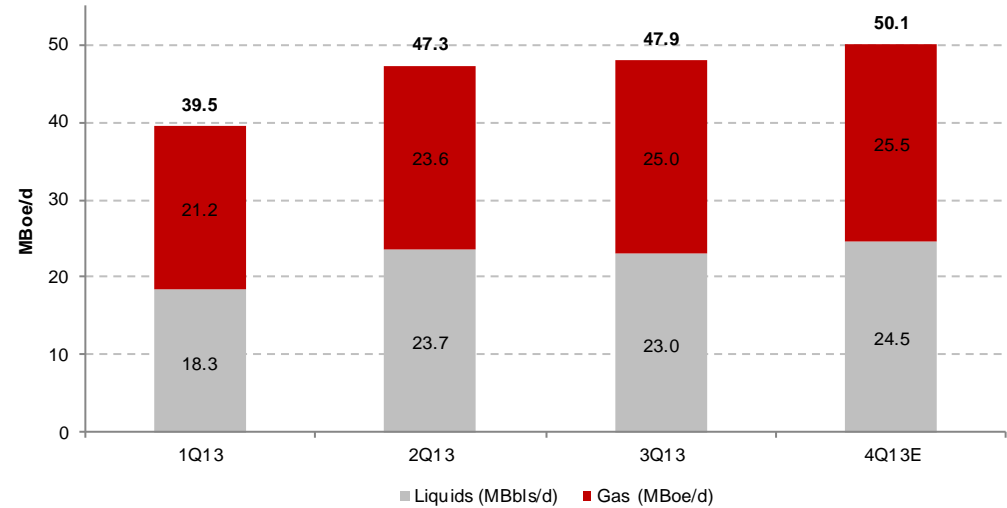


Midcon / Mississippian Production Guidance

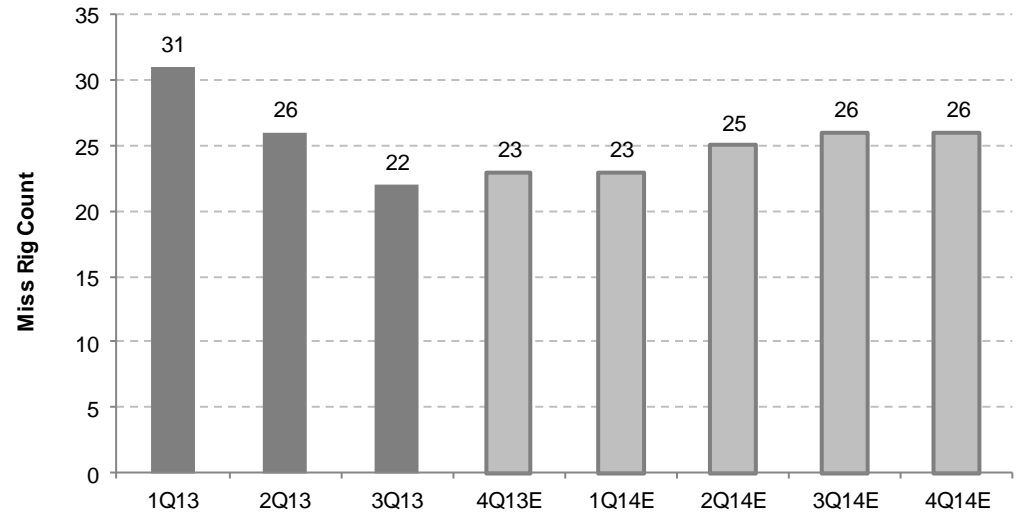
Midcon / Mississippian Production Guidance



2013 Midcon / Mississippian Quarterly Production



2013 & 2014 Midcon / Mississippian Rig Count



2013 & 2014 Capex Guidance

\$ in millions

	2013	2014
Drilling and Completion		
Midcon / Mississippian	\$1,030	\$965
Midcon SWD Wells	55	55
Permian	145	110
Gulf of Mexico / Gulf Coast	185	115
<u>JV Carry</u>	<u>(415)</u>	<u>(200)</u>
Total D&C	\$1,000	\$1,045

Other E&P

Infrastructure	\$61	\$69
Workovers & Non-Op	94	86
Land & Seismic	100	110
<u>Capitalized G&A and Interest</u>	<u>75</u>	<u>65</u>
Total Other E&P	\$330	\$330

E&P Capital Expenditures **\$1,330** **\$1,375**

Non-E&P

Drilling & Oil Field Services	\$10	\$15
Midstream	55	60
<u>General Corporate</u>	<u>55</u>	<u>50</u>
Total Non-E&P	\$120	\$125

TOTAL **\$1,450** **\$1,500**

Well Counts	2013		2014	
	Gross	Net	Gross	Net
Midcon / Mississippian Focus Area	435	308	430	308
Midcon SWD	32	23	46	34
Permian	210	200	180	176

\$ in millions

	2013	2014
Midcon / Mississippian Drilling and Completion		
Focus Area	\$975	\$920
Appraisal	55	45
<u>SWD Wells</u>	<u>55</u>	<u>55</u>
Total Midcon / Mississippian D&C	\$1,085	\$1,020

Other Midcon / Mississippian

SWD Pipeline (Infrastructure)	\$55	\$56
Workovers & Non-Op	81	80
Land & Seismic	90	92
<u>Electrical (Midstream)</u>	<u>50</u>	<u>50</u>
Total Other E&P	\$276	\$278

Total Midcon / Mississippian **\$1,361** **\$1,298**



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