



***SandRidge Energy, Inc. Acquires North Park Basin Niobrara Shale Oil Assets for \$190 Million in Cash***

***Adds 136,000 Largely Contiguous Net Acres and Multiyear Niobrara Shale Drilling Inventory in North Park Basin, Colorado***

***Diversifies Into Proven High Quality Repeatable Oil Asset Matching SandRidge's Operating Strengths***

***High Quality Stacked Pay Resource Play with Over 1,300 Gross Locations Identified***

***Derisked by 16 Existing Horizontal Producers, Expect to Add ~100 PUD Locations at Year End***

***First Well to Spud in January 2016, with 13 Approved Drilling Permits***

Oklahoma City, Oklahoma, November 4, 2015 - SandRidge Energy (NYSE: SD) today announced that it has agreed to acquire the assets of EE3, LLC (EE3) in a privately negotiated transaction for \$190 million in cash, pending standard due diligence and post-closing adjustments. The transaction is expected to close in the fourth quarter of 2015.

With this acquisition, SandRidge will have a material, derisked Niobrara Shale position in the North Park Basin, Jackson County, Colorado. The Niobrara Shale is characterized by numerous stacked pay reservoirs, proven production history, long-lived reserves and repeatable drilling results. The acquired acreage is largely concentrated in rural north central Colorado and ideal for pad drilling and efficient infrastructure installation.

- Large, concentrated acreage position in Niobrara Shale play that has similar geologic characteristics to the DJ Basin Niobrara with five stacked benches at depths of 5,500 to 9,000 feet, reservoir thickness over 450 feet, oil in place greater than 55 MMBo per section and overpressured reservoir above 0.55 psi per foot
- More than 10 years of identified drilling inventory in the D Bench of the Niobrara Shale
- Significant upside from additional horizons; Niobrara Shale C Bench with proven production on this acreage
- EUR per well of 311 MBoe generates 32% IRRs at recent strip pricing with well costs targeted below \$4 million
- Estimated 27 MMBoe proved reserves (82% oil) at projected year end 2015 SEC prices
- 1.0 MBoepd of current production from 16 horizontal wells
- Initial one rig development program beginning in January 2016, increasing to two rigs in mid-2016; 13 drilling permits already approved
- Development acreage delineated by EOG Resources and EE3; last 6 wells average 30-day IP rate of 577 Boepd

- 3D seismic coverage on 54 square miles
- 100% operated with high working interest and average royalty burden less than 17%
- Approximately 47% of the 136,000 acres held by production and by two Federal units

**SandRidge President and CEO, James Bennett**, commented, "Our rightsized and derisked acquisition of assets in the North Park Basin deliberately matches our expertise with a clear line of sight to over 1,300 high return drilling locations. Expanding into a proven high quality repeatable oil play leverages our core competencies in medium depth horizontal drilling, unconventional development, infrastructure, and cost reduction. Significant upsides include additional zones beyond the proven Niobrara D bench, deploying our Mid-Continent multilateral, extended lateral designs and improved completion designs. We will be mobilizing to spud our first well in January."

**Mr. Bennett further said**, "We anticipate improved corporate capital efficiency by concurrently developing our strong Mid-Continent and newly acquired Niobrara resource base. This valuable acquisition, which long term has the potential to add half or more to our current reserves base, represents judicious use of our liquidity."

Additional detail and related exhibits about this transaction are available via SandRidge's website, [www.sandridgeenergy.com](http://www.sandridgeenergy.com), under Investor Relations/Presentations & Events.

Management discussion of this transaction will be included in the previously scheduled 2015 third quarter financial results conference call which will be held on Thursday, November 5, 2015 at 8:00 am CT.

The telephone number to access the conference call from within the U.S. is (877) 201-0168 and from outside the U.S. is (647) 788-4901. The passcode for the call is 43465872. An audio replay of the call will be available from November 5, 2015 until 11:59 pm CT on December 5, 2015. The number to access the conference call replay from within the U.S. is (855) 859-2056 and from outside the U.S. is (404) 537-3406. The passcode for the replay is 43465872.

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About SandRidge Energy, Inc.

*SandRidge Energy, Inc. (NYSE: SD) is an oil and natural gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on developing high-return, growth-oriented projects in the Mid-Continent region of the United States. In addition, SandRidge owns and operates a saltwater gathering and disposal system and a drilling and related oil field services business.*

**FORWARD LOOKING STATEMENT**

This press release 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 the Company's corporate strategies, future operations, development plans, our drilling inventory, estimated production, rates of return, reserves, projected capital expenditures, projected general and administrative and other costs, anticipated efficiency and cost reduction initiative outcomes, infrastructure utilization and

investment, and capital structure. 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, 2014 and in comparable “Risk Factors” sections of our Quarterly Reports on Form 10-Q filed after the date of this press release. All of the forward-looking statements made in this press release 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) 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 amended Annual Report on Form 10-K referenced above, which is available on our website at [www.sandridgeenergy.com](http://www.sandridgeenergy.com) and at the SEC's website at [www.sec.gov](http://www.sec.gov).