

SANDRIDGE ENERGY, INC.

Dividends on Convertible Perpetual Preferred Stock

U.S. Internal Revenue Code Section 6045B Reporting

Issuers of corporate stock are required to report corporate actions that affect stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and distributions in excess of earnings and profits. The following information is intended to meet the requirements of public disclosure by SandRidge Energy, Inc., which are set forth in Treasury Regulation Section 1.6045B-1(a)(3) and (b)(4).

- Reporting Issuer: SandRidge Energy, Inc.
EIN: 20-8084793
- Security Identifiers: CUSIP: 80007P 604
Security: 8.5% Convertible Perpetual Preferred Stock

CUSIP: 80007P 885
Security: 6.0% Convertible Perpetual Preferred Stock

CUSIP: 80007P 877
Security: 7.0% Convertible Perpetual Preferred Stock

- Action:

Security	Dividend Rate Per Share	Record Date	Payable Date
8.5% Conv PS	\$4.25	02/01/11	02/15/11
8.5% Conv PS	\$4.25	08/01/11	08/15/11
7.0% Conv PS	\$3.616670	05/01/11	05/15/11
7.0% Conv PS	\$3.50	11/01/11	11/15/11
6.0% Conv PS	\$3.433333	01/01/11	01/15/11
6.0% Conv PS	\$3.00	07/01/11	07/15/11

- Effect of the Action: During the year ending December 31, 2011, SandRidge Energy, Inc. paid cash distributions to holders of its 8.5% convertible perpetual preferred stock, 7.0% convertible perpetual preferred stock, and 6.0% convertible perpetual preferred stock. These distributions represent nondividend distributions reportable in Box 3 of Form 1099-DIV rather than dividends reportable in Box 1 of Form 1099-DIV since the distributions were not paid out of either current year earnings and profits or accumulated earnings and profits. These dividends should be treated as a return of capital to the extent that the individual

shareholders have basis and then capital gain for any amount in excess of basis.

- Contact: Kevin R. White
Senior Vice President – Investor Relations and Business Development
SandRidge Energy, Inc.
123 Robert S. Kerr Avenue
Oklahoma City, OK 73102
Phone: 405-429-5515

The above information does not constitute tax advice. It does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Shareholders are urged to consult their own legal, financial or tax advisor with respect to their individual tax consequences relating to these distributions.