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SandRidge Energy, Inc. Announces Closing of Permian Acquisition and Capital Transactions

Oklahoma City, December 21 – SandRidge Energy, Inc. (NYSE:SD) today announced that it has closed the previously announced $800 million purchase of properties in the Permian Basin from Forest Oil Corporation (NYSE:FST). The purchase price is subject to customary post-closing adjustments.

The company also announced the closing of its previously announced private placement of 2,000,000 shares of 6% convertible perpetual preferred stock to Fairfax Financial Holdings (TSX:FFH), for net proceeds of $200 million.

Additionally, the company noted the underwriters of the company's recent common stock offering had exercised the over-allotment option of 3,600,000 shares, bringing the total number of shares of common stock issued by the company in the offering to 25.6 million shares and resulting in additional net proceeds of approximately $30.6 million. The sale of the additional shares is expected to close Wednesday, December 23.

Barclays Capital, BofA Merrill Lynch, and RBC Capital Markets acted as joint book-running managers for the common stock offering. Copies of the final prospectus supplement and accompanying base prospectuses with respect to the offering may be obtained from Barclays Capital c/o Broadridge, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, New York 11717 (email: Barclaysprospectus@broadridge.com; phone: 888-603-5847), BofA Merrill Lynch at 4 World Financial Center, New York, New York 10080, Attn: Preliminary Prospectus Department (email: Prospectus.Requests@ml.com; phone: 866-500-5408) or RBC Capital Markets at 3 World Financial Center, 200 Vesey Street, 8th Floor, New York, New York 10281, Attn: Equity Syndicate (phone: 212-428-6670). An electronic copy of the final prospectus supplement and accompanying base prospectuses may also be obtained at no charge at the Securities and Exchange Commission's website at www.sec.gov.

The shares of common stock are being offered pursuant to effective registration statements that the company previously filed with the Securities and Exchange Commission. This press release does not constitute an offer to sell or a solicitation of an offer to buy the shares of common stock or any other securities, nor will there be any sale of the shares of common stock or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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SandRidge Energy, Inc. is a natural gas and crude oil 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 West Texas, the Cotton Valley Trend in East Texas, the Gulf Coast, the Mid-Continent, and the Gulf of Mexico. SandRidge's internet address is www.sandridgeenergy.com.