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SandRidge Energy, Inc. Closes Private Placement of 8.5% Convertible Perpetual Preferred Stock

Oklahoma City, Oklahoma, January 21, 2009 - SandRidge Energy, Inc. (NYSE:SD) today announced that it has closed the previously announced private placement of 2,650,000 shares of a new series of 8.5% convertible perpetual preferred stock, including 400,000 shares issued and sold pursuant to the initial purchasers' full exercise of their over-allotment option. Net proceeds of the offering were approximately $244 million.

The convertible preferred stock and any shares of company common stock issuable pursuant to the terms of the convertible preferred stock have not been registered under the Securities Act of 1933 or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

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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 projections and estimates of proceeds from the sale of securities. 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 capital markets, and the availability and terms of capital, which are beyond our control. We refer you to the discussion of risks under Risk Factors in the prospectus we filed with the Securities and Exchange Commission ("SEC") on September 17, 2008 and in Part II, Item 1A - Risk Factors of our Quarterly Report on Form 10-Q filed with the SEC on November 6, 2008. 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.