SandRidge Energy, Inc. Announces Extension of Credit Facility

OKLAHOMA CITY, April 22 /PRNewswire-FirstCall/ -- SandRidge Energy, Inc. (NYSE: SD) today announced that it has extended the maturity of its credit facility as part of the Company's 2010 financial plan. The amendment and restatement of the $1.75 billion senior credit facility extends the maturity date to April 15, 2014 from November 21, 2011 and affirms the borrowing base at $850 million. Bank of America, N.A. acts as the Administrative Agent and is joined on the lead bank level by: Barclays Bank PLC, The Royal Bank of Canada, The Royal Bank of Scotland plc, Union Bank of California, N.A. and Wells Fargo Bank, N.A. The facility received commitments from 27 participating lender institutions of which three are new to the bank group. The largest commitment held by any individual lender is 5.9%, which is lower than the largest commitment in the company's previous credit facility of 6.3%. The company remains in compliance with all debt covenants and the next redetermination of the borrowing base is scheduled to occur in the fourth quarter of 2010.

"We are pleased with the commitment levels of our relationship banks and welcome the new financial institutions to our facility. The level of participation permitted us to lower counterparty exposure while accomplishing our goal of extending the maturity," commented Dirk M. Van Doren, Chief Financial Officer. "This transaction was based on our year end reserves and reflects the significant cash flows we have hedged through the end of 2012."

As previously noted, the company will host a conference call to discuss its 2010 first quarter financial and operational results on Friday, May 7, 2010 at 8:00am CDT. The telephone number to access the conference call from within the U.S. is 800-599-9829 and from outside the U.S. is 617-847-8703. The passcode for the call is 90650036. An audio replay of the call will be available from May 7, 2010 until 11:59pm CDT on June 7, 2010. The number to access the conference call replay from within the U.S. is 888-286-8010 and from outside the U.S. is 617-801-6888. The passcode for the replay is 12240307.

A live audio webcast of the conference call will also be available via SandRidge's website, www.sandridgeenergy.com, under Investor Relations/Events. The webcast will be archived for replay on the company's website for 30 days.

For further information, please contact:

Kevin R. White
Senior Vice President
SandRidge Energy, Inc.
123 Robert S. Kerr Avenue
Oklahoma City, Oklahoma 73102-6406
(405) 429-5515

SandRidge Energy, Inc. is an oil and natural gas 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 drilling rigs and a related oil field services business. SandRidge focuses its exploration and production activities in West Texas, the Permian Basin, the Mid-Continent, the Cotton Valley Trend in East Texas, the Gulf Coast, and the Gulf of Mexico. SandRidge's internet address is www.sandridgeenergy.com.