SandRidge Energy, Inc. Prices Private Offering of $250 Million 7.00% Convertible Perpetual Preferred Stock

OKLAHOMA CITY, Nov. 4, 2010 /PRNewswire-FirstCall/ -- SandRidge Energy, Inc. (NYSE: SD) today announced that it has priced a private offering of 2.5 million shares of its 7.00% convertible perpetual preferred stock for net proceeds of approximately $242 million. Shares are being issued to qualified institutional buyers eligible under Rule 144A. The company has also granted a 30-day option to the initial purchasers to purchase an additional 500,000 shares, or $50 million, of its 7.00% convertible perpetual preferred stock solely to cover over-allotments, if any.

The company intends to use the net proceeds from this offering, including any additional proceeds from the initial purchasers' exercise of their option to purchase additional shares of the convertible preferred stock, for general corporate purposes, including (i) to repay a portion of the amount outstanding under its revolving credit facility and (ii) to fund the company's capital expenditure program.

The annual dividend on each share of the new convertible preferred stock is $7.00, payable semiannually, in arrears, on each May 15 and November 15, commencing on May 15, 2011, when, as and if declared by the company's board of directors. The company may, at its option, pay dividends in cash, common stock or any combination thereof.

Each share of the new convertible preferred stock has a liquidation preference of $100 per share and is convertible, at the holder's option, at any time on or after February 15, 2011, initially into approximately 12.8791 shares of company common stock based on an initial conversion price of $7.7645 per share. The conversion price will be subject to customary adjustments in certain circumstances. No payment or adjustment for accumulated dividends will be made upon conversion. At any time on or after November 20, 2015, the company may, at its option, cause all outstanding shares of the convertible preferred stock to be automatically converted if the closing price of the company's common stock equals or exceeds certain thresholds.

Closing of the private offering is expected to occur on November 10, 2010 and will be subject to satisfaction of various customary closing conditions.

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.

Cautionary Note to Investors - 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, including, but not limited to, the statements regarding the company's funding needs and plans with respect to the use of the proceeds from the offering of the convertible preferred stock. These statements express a belief, expectation or intention and are generally accompanied by words that convey projected future events or outcomes. 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, developing and replacing oil and natural gas reserves, actual decline curves and the actual effect of adding compression to gas wells, the availability and terms of capital, the ability of counterparties to transactions with us to meet their obligations, our timely execution of hedge transactions, credit conditions of

global capital markets, changes in economic conditions, the amount and timing of future development costs, the availability and demand for alternative energy sources, regulatory changes, including those related to carbon dioxide and greenhouse gas emissions, 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, 2009; Part II, Item 1A – "Risk Factors" of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010; 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.

For further information, please contact:

Kevin R. White

Senior Vice President

SandRidge Energy, Inc.

123 Robert S. Kerr Avenue

Oklahoma City, OK 73102-6406

(405) 429-5515

CONTACT: Kevin R. White, Senior Vice President of SandRidge Energy, Inc., +1-405-429-5515