SandRidge Energy, Inc. Announces Closing of Wolfberry Asset Sale for $155 Million

OKLAHOMA CITY, Jan. 6, 2011 /PRNewswire/ -- SandRidge Energy, Inc. (NYSE: SD) ("SandRidge") today announced that it has closed the sale of its Wolfberry assets in the Permian Basin to a private party for cash proceeds of $155 million. The divested properties are producing approximately 1,600 Boe/d and had estimated proved reserves of 2.37 MMBoe at December 31, 2009. The proceeds will be used to pay down outstanding borrowings under the company's credit facility.

Tom Ward, Chairman and CEO, stated, "This transaction is another step in SandRidge's stated plan to raise capital by divesting of non-core assets and monetizing our Horizontal Mississippian acreage in the Mid-Continent. When combined with the $110 million realized from our Bone Spring acreage sale, and the expected proceeds from the royalty trust offering announced yesterday, we expect to have raised between $500 and $550 million, well on the way to our target of $600 to $800 million in additional capital by the end of this year."

About SandRidge Energy

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

Forward-Looking Statement

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, statements regarding proceeds expected to be realized from certain financings and monetizations and the use thereof. 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, the availability and terms of capital, credit conditions of global capital markets, changes in economic conditions, the amount and timing of future development costs, and other factors, many of which are beyond our control. 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.

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