SandRidge Energy, Inc. Signs Agreement to Sell Certain New Mexico Properties for $200 Million

OKLAHOMA CITY, Feb. 24, 2011 /PRNewswire/ -- SandRidge Energy, Inc. (NYSE: SD) today announced that it has executed a Purchase and Sales Agreement ("PSA") with an unnamed buyer under which SandRidge has agreed to sell properties in Lea and Eddy counties in New Mexico for $200 million. The sold properties include 23,000 net acres with production of approximately 1,500 Boe/d. SandRidge intends to use the cash proceeds to pay down outstanding borrowings under the company's credit facility. SandRidge expects the transaction, which is subject to customary closing conditions, to close in April, 2011.

RBC Richardson Barr served as an advisor to SandRidge in connection with the sale.

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.

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