

SandRidge Energy Announces Expanded Pursuit of Strategic Options Process with RBC Capital Markets

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Strategic Options Process to be conducted by Full Board of Directors, Not a Special Committee of the Board

Certain Restrictions Imposed by Former Board of Directors Have Been Eased to Permit Additional Parties, including Midstates Petroleum, to Submit Bids if They Choose to Do So

New Board of Directors Begins a Complete and Thorough Review of Assets and Operating Strategies, including Capital Expenditure and Drilling Programs, Expenses, and Hedging Policies

OKLAHOMA CITY, June 29, 2018 /PRNewswire/ -- The newly constituted Board of Directors of [SandRidge Energy, Inc.](#) ("SandRidge" or the "Company") (NYSE: SD) has held a series of meetings that have involved a comprehensive review of the position of the Company and how to best maximize value for all shareholders.

With that in mind, the Company is undertaking a strategic review process to determine which avenues would maximize value for the Company, which could include a sale of the Company or significant assets of the Company. All potential bidders will be encouraged to participate in the process, which will include an expanded group of participants.

RBC Capital Markets, LLC, which had previously been retained by the Company to pursue and assist in evaluating such sale possibilities has been reaffirmed in that assignment to increase the number of potential bidders for the Company, including non-U.S. entities, which had previously not been pursued. To update prior statements of the Company, as of today, SandRidge has entered into 26 confidentiality agreements with parties that remain actively pursuing a possible transaction with the Company; 10 involving the entire company, including Midstates Petroleum, and 16 focused solely on the North Park assets. The Company is continuing to negotiate with 3 additional parties to execute confidentiality agreements, and all but one of those potential additional participants are focused solely on the North Park assets. Many of the previously entered confidentiality agreements involve entities contemplating reverse merger transactions.

The Company is emphasizing openness to asset sale proposals, as well as proposals which would result in a sale of the entire Company. The previously announced June 25th deadline for submission of bids has been extended to provide time for additional potential bidders.

The new Board is now undertaking a complete and thorough review of the long-term and short-term strategies for operating the Company, along with a complete review of the Company's assets. This review will include a comprehensive assessment of the previous capital expenditure program and the Company's drilling program in an effort to maximize the value of the Company's assets. The Company will also be reviewing its expense footprint and will be performing a complete and comprehensive re-evaluation of its hedging program.

About SandRidge Energy, Inc.

[SandRidge Energy, Inc.](#) (NYSE: SD) is an oil and natural gas exploration and production company headquartered in Oklahoma City, Oklahoma with its principal focus on developing high-return, growth oriented projects in Oklahoma and Colorado. The majority of the Company's production is generated from the Mississippi Lime formation in Oklahoma and Kansas. Development activity is currently focused on the Meramec formation in the NW STACK Play in Oklahoma and multiple oil rich Niobrara benches in the North Park Basin in Colorado.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements concerning our expectations for future performance. These "forward-looking statements" are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties that

could cause actual results to differ materially from those predicted in such forward looking statements. Such risks and uncertainties include, but are not limited to: uncertain outcome, impact, effects and results of SandRidge's exploration of strategic alternatives; and any changes in general economic or industry specific conditions. SandRidge cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in SandRidge's public filings with the SEC, which are available at the SEC's website, <http://www.sec.gov>. Each forward-looking statement speaks only as of the date of the particular statement, and SandRidge undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.

Investor Contact:

Johna Robinson

Investor Relations

[SandRidge Energy, Inc.](#)

123 Robert S. Kerr Avenue Oklahoma City, OK 73102

+1 (405) 429-5515

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