



SANDRIDGE ENERGY, INC.
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

I. PURPOSE AND OBJECTIVES

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of SandRidge Energy, Inc. (the “Company”) is a standing committee of the Board. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility relating to the following:

- The integrity of the Company’s financial statements, financial reporting process and the Company’s systems of internal accounting and financial controls.
- The evaluation, compensation and retention of an independent registered public accounting firm to review and audit the Company’s financial statements and internal control over financial statements and perform other services as requested (such firm referred to herein as the “independent auditor”), including an evaluation of their qualifications, independence and performance.
- The performance of the internal audit function.
- Compliance by the Company with legal and regulatory requirements, including the Company’s disclosure controls and procedures.
- The Company’s risk management policies and procedures.

II. ORGANIZATION

A. Membership and Qualifications

- The audit committee will consist of no less than three directors as appointed by the Board, each of whom shall qualify as independent pursuant to the rules adopted by the New York Stock Exchange, the Securities Exchange Act of 1934, the rules and regulations of the SEC and the independence requirements established by the Board.
- All members of the Committee will be financially literate; as such qualification is interpreted by the Board in its business judgment.
- At least one member of the Committee shall be an “audit committee financial expert” as such term is defined in the rules adopted by the SEC and interpreted by the Board in its business judgment.
- Committee members may not simultaneously serve on the audit committees of more than two other publicly traded companies, unless the Board determines that such simultaneous service does not impair the ability of such member to effectively serve on the Committee.

Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

B. Meetings

The Committee will meet at a minimum of four times a year and shall periodically meet separately with:

- Management;
- The independent auditor;
- The Director of Internal Audit; and
- The Company's independent petroleum reserve engineers.

The Committee has authority to convene additional meetings, as circumstances require. All Committee members are expected to attend each meeting, in person or via tele- or video-conference. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all meetings shall be prepared and submitted for approval at a subsequent Committee meeting.

III. AUTHORITY AND RESPONSIBILITIES

The Committee will carry out the following responsibilities:

A. General

- Conduct or authorize investigations into any matters within its scope of responsibility.
- Appoint, approve the compensation of, retain and oversee the work of the independent auditor.
- Resolve any disagreements between management and the independent auditor regarding financial reporting.
- Pre-approve all auditing and non-audit services to be provided by the independent auditor. Committee pre-approval of audit and non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee.
- Retain independent counsel, accountants, or others to advise the Committee or assist in the conduct of an investigation.
- Seek any information it requires from employees.

- Meet with Company officers, the independent auditor, or outside counsel, as necessary.
- Delegate to its Chairman, any one of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances.

B. Financial Statements

- Meet with management and the independent auditor to review, discuss and provide oversight with respect to the annual and quarterly financial statements and associated disclosures in filings with the SEC. Such review and discussion will include matters required to be communicated to the Committee by the independent auditor under the standards of the Public Company Accounting Oversight Board (“PCAOB”) and any other applicable laws, regulations or listing standards.
- Meet with management and the independent auditor to review, discuss and provide oversight with respect to the following:
 - all critical accounting policies and practices;
 - any significant changes in the Company’s selection and application of accounting principles;
 - major issues regarding accounting principals and financial statement presentation;
 - major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material control deficiencies;
 - any analyses prepared by management or the independent registered public accounting firm setting forth significant financial reporting issues;
 - the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company’s financial statements;
 - judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and
 - other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of audit differences.
- Review the adequacy of the Company’s system of internal controls over financial reporting, including the reliability of its financial reporting systems; confer with the Company’s internal and independent auditors with respect to their consideration of such controls and systems; and review management’s response to any significant deficiencies and material weaknesses in the Company’s internal controls over financial reporting which are reasonably

likely to adversely affect the issuer's ability to record, process, summarize and report financial data.

C. Internal Audit

- Review with management and the chief audit executive the charter, activities, staffing, and organizational structure of the internal audit function.
- Review and approve the annual internal audit plan and all major changes to the plan.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief audit executive.
- On a regular basis, meet separately with the chief audit executive to discuss any matters that the Committee or internal audit believes should be discussed privately.
- Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing*.

D. Independent Auditor

- Review the independent auditor's proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the qualifications, performance and independence of the independent auditor, and exercise final approval on the appointment or discharge of the independent auditor.
- Review and confirm the independence of the independent auditor by obtaining statements from the independent auditor on relationships between the independent auditor and the Company, including non-audit services, and discuss the relationships with the independent auditor.
- At least annually, obtain and review a report prepared by the independent auditor describing (i) the firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- Consider whether, in order to assure continuing independence of the independent auditor, it is appropriate to adopt a policy of rotating the independent auditor on a regular basis.
- Review and evaluate the lead partner of the independent auditor.

- Oversee the resolution of any disagreements between the Company's management and the independent auditor regarding financial reporting.
- Review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters.
- On a regular basis, meet separately with the independent auditor to discuss any matters that the Committee or independent auditor believes should be discussed privately.

E. Independent Petroleum Reserve Engineers

- The Committee shall meet periodically with the independent petroleum reserve engineers to discuss and review the processes for auditing or preparing independent estimates of the Company's natural gas and oil reserves.

F. Legal, Regulatory and Other Compliance Matters

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review the material findings of any examinations by regulatory agencies, and any auditor observations brought to the Committee's attention.
- Obtain regular updates from management and company legal counsel regarding compliance matters.
- Direct the production of the report of the Committee required to be included in the Company's annual proxy statement, or, if the Company does not file a proxy statement, in the Company's annual report filed on Form 10-K with the Securities and Exchange Commission (SEC).

G. Other Responsibilities

- Perform other activities related to this charter as requested by the Board.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of this charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the Committee's and individual members' performance on a regular basis.

- Discuss the types of information to be included in the Company's earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), as well as the types of financial information and earnings guidance provided to analysts and rating agencies.
- Discuss with management the Company's guidelines and policies with respect to risk assessment and risk management. In addition, the Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to monitor and control such exposures.
- Set clear hiring policies for employees or former employees of the Company's independent auditor.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Approve the compensation of advisors engaged by the Committee and other reasonable expenses incurred by it.