

SANDRIDGE ENERGY INC
Form PRRN14A
January 14, 2013

SCHEDULE 14A
Consent Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Consent Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Consent Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

SandRidge Energy, Inc.

(Name of Registrant as Specified In Its Charter)

TPG-Axon Management LP
TPG-Axon Partners GP, L.P.
TPG-Axon GP, LLC
TPG-Axon Partners, LP
TPG-Axon International, L.P.
TPG-Axon International GP, LLC
Dinakar Singh LLC
Dinakar Singh
Stephen C. Beasley
Edward W. Moneypenny
Fredric G. Reynolds
Peter H. Rothschild
Alan J. Weber
Dan A. Westbrook

(Name of Person(s) Filing Consent Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
-

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

PRELIMINARY COPY SUBJECT TO COMPLETION
DATED JANUARY 14, 2013

SANDRIDGE ENERGY, INC.

CONSENT STATEMENT

OF

TPG-AXON PARTNERS, LP

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GREEN CONSENT CARD TODAY

This Consent Statement and the enclosed GREEN consent card are being furnished by TPG-Axon Partners, LP ("TPG-Axon Domestic"), its affiliates TPG-Axon Management LP ("TPG-Axon Management"), TPG-Axon Partners GP, L.P. ("PartnersGP"), TPG-Axon GP, LLC ("GPLLC"), TPG-Axon International, L.P. ("TPG-Axon International"), TPG-Axon International GP, LLC ("InternationalGP"), Dinakar Singh LLC ("Singh LLC") and Dinakar Singh ("Mr. Singh" and together with TPG-Axon Domestic, TPG-Axon Management, PartnersGP, GPLLC, TPG-Axon International, InternationalGP and Singh LLC, "TPG-Axon," "we" or "us"), and our nominees listed below, in connection with our solicitation of written consents (the "Consent Solicitation") from you, holders of shares of common stock, par value \$0.001 per share (the "Common Stock"), of SandRidge Energy, Inc., a Delaware corporation ("SandRidge" or the "Company"). This Consent Solicitation is not being made by the Company.

A solicitation of written consents is a process that allows a company's stockholders to act by submitting written consents to any proposed stockholder actions in lieu of voting in person or by proxy at an annual or special meeting of stockholders. All actions by written consent of stockholders (including the Proposals (as defined below)) require the affirmative consent of the holders of record having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present. Under the Amended and Restated Bylaws of the Company (the "Bylaws"), each of the Proposals require the affirmative vote of the holders of more than 50% of the issued and outstanding shares of Common Stock of the Company entitled to vote. As a result, consents representing a majority of the issued and outstanding shares of Common Stock must be received in order to adopt each of the Proposals.

We are soliciting written consents from the holders of shares of Common Stock to take the following actions (each, as more fully described in this Consent Statement, a "Proposal" and collectively, the "Proposals") in lieu of a special meeting of stockholders, in accordance with Delaware law:

Proposal No. 1 – To amend Section 1 of Article III of the Bylaws, as set forth in Annex I hereto, to (i) de-stagger the board of directors of the Company (the "Board") by providing that directors will be elected for one-year terms beginning with the 2013 annual meeting of stockholders (the "2013 Annual Meeting"), (ii) provide that the size of the Board may be fixed by either a majority vote of the Board or vote of the stockholders, (iii) provide that vacancies on the Board may be filled by the stockholders or by a majority vote of the remaining directors of the Board, and (iv) provide that directors may be removed with or without cause.

Proposal No. 2 – Remove all seven current members of the Board: Jim J. Brewer, Everett R. Dobson, William A. Gilliland, Daniel W. Jordan, Roy T. Oliver, Jr., Jeffrey S. Serota and Tom L. Ward (and any person or

persons, other than those elected by this Consent Solicitation, elected, appointed or designated by the Board (or any committee thereof) to fill any vacancy or newly created directorship since December 26, 2012 and prior to the time that any of the actions proposed to be taken by this Consent Solicitation become effective) ("Proposal 2").

Proposal No. 3 – Elect Stephen C. Beasley, Edward W. Moneypenny, Fredric G. Reynolds, Peter H. Rothschild, Dinakar Singh, Alan J. Weber and Dan A. Westbrook (the "Nominees" and together with TPG-Axon, the "Participants") as directors to fill the resulting vacancies on the Board (or if any Nominee becomes unable or unwilling to serve as a director of the Company or if the size of the Board is increased, in either case prior to the effectiveness of this Proposal, any other person who is not a director, officer, employee or affiliate of TPG-Axon, designated as a Nominee by TPG-Axon) ("Proposal 3").

If we are successful in our Consent Solicitation, then the Board will be composed of the Nominees. However, in the event that not all incumbent directors are removed pursuant to Proposal 2, there is no assurance that any incumbent director not removed will continue to serve as a director of the Company if any of our Nominees are elected to the Board pursuant to Proposal 3. You should refer to the Company's consent revocation statement in connection with this Consent Solicitation, when distributed by SandRidge, for the names, background, qualifications and other information concerning the incumbent directors.

The Proposals will be effective without further action when we deliver to SandRidge consents from the holders of a majority of the outstanding shares of the Common Stock in accordance with Section 228 of the General Corporation Law of the State of Delaware (the "DGCL"). The Proposals will not be effective unless the delivery of written consents complies with Section 228 of the DGCL. In order for the Proposals to be adopted, SandRidge must receive the requisite number of unrevoked written consents signed and dated by the holders of a majority of the outstanding shares of Common Stock as of the close of business on December 13, 2012 (the "Record Date"), within 60 calendar days of the date of the earliest dated written consent.

Each of TPG-Axon Domestic, TPG-Axon Management, PartnersGP, GPLLC, TPG-Axon International, International GP, Singh LLC and Messrs. Beasley, Moneypenny, Reynolds, Rothschild, Singh, Weber and Westbrook are deemed to be participants in this Consent Solicitation. See the section titled "INFORMATION ON THE PARTICIPANTS" for more information.

This Consent Statement and GREEN consent card are first being sent or given to the stockholders of SandRidge on or about [_____], 2013.

WE URGE YOU TO ACT TODAY TO ENSURE THAT YOUR CONSENT WILL COUNT. TPG-Axon reserves the right to submit to SandRidge consents at any time following the earliest dated written consent delivered to SandRidge. See the section titled "CONSENT PROCEDURE" for additional information regarding such procedures.

As of the date of this filing, TPG-Axon was the beneficial owner of an aggregate of 33,000,000 shares of Common Stock, constituting approximately 6.7% of the currently outstanding shares of Common Stock, owned by TPG-Axon Domestic, TPG-Axon International and a managed account (the "Account"). In addition, Mr. Beasley may be deemed the beneficial owner of 3,000 shares of Common Stock, by virtue of his role as trustee of a trust for the benefit of his father. Collectively, the Participants may be deemed to beneficially own an aggregate of 33,003,000 shares of Common Stock, constituting approximately 6.7% of outstanding Common Stock. The percentages used herein are calculated based upon the 491,582,024 shares of Common Stock outstanding as of the Record Date, as reported in the preliminary Company's Consent Revocation Statement on Schedule 14A, filed by the Company on December 27, 2012, each entitled to one vote per share. The mailing address of the principal executive offices of SandRidge is 123 Robert S. Kerr Avenue, Oklahoma City, Oklahoma 73102.

We urge you to vote in favor of the Proposals by signing, dating and returning the enclosed GREEN consent card. If you take no action, you will in effect be rejecting the Proposals. The failure to execute and return a consent and "withheld consents" will have the same effect as a "no" vote. Please note that in addition to signing the enclosed GREEN consent card, you must also date it to ensure its validity.

IMPORTANT
PLEASE READ THIS CAREFULLY

If your shares of Common Stock are registered in your own name, please submit your consent today by signing, dating and returning the enclosed GREEN consent card in the postage-paid envelope provided.

If you hold your shares in "street" name with a bank, broker firm, dealer, trust company or other nominee, only that nominee can exercise the right to consent with respect to the shares of Common Stock that you beneficially own through such nominee and only upon receipt of your specific instructions. Accordingly, it is critical that you promptly give instructions to your bank, broker firm, dealer, trust company or other nominee to execute a consent in favor of the Proposals. Please follow the instructions to consent provided on the enclosed GREEN consent card. If your bank, broker firm, dealer, trust company or other nominee provides for consent instructions to be delivered to them by telephone or Internet, instructions will be included on the enclosed GREEN consent card. We urge you to confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to TPG-Axon Partners, LP, c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, so that we will be aware of all instructions given and can attempt to ensure that such instructions are followed.

Execution and delivery of a consent by a record holder of shares of Common Stock will be presumed to be a consent with respect to all shares held by such record holder unless the consent specifies otherwise.

Only holders of record of shares of Common Stock as of the close of business on the Record Date will be entitled to consent to the Proposals. If you are a stockholder of record as of the close of business on the Record Date, you will retain your right to consent even if you sell your shares of Common Stock after the Record Date.

If you take no action, you will in effect be rejecting the Proposals. Withheld consents and failures to consent will have the same effect as rejecting the Proposals.

If you have any questions regarding your GREEN consent card or need assistance in executing your consent, please contact MacKenzie Partners, Inc. at (212) 929-5500 or Toll-Free (800) 322-2885.

QUESTIONS AND ANSWERS ABOUT THIS CONSENT SOLICITATION

The following are some of the questions you, as a stockholder, may have and answers to those questions. The following is not meant to be a substitute for the information contained in the remainder of this Consent Statement, and the information contained below is qualified by the more detailed descriptions and explanations contained elsewhere in this Consent Statement. We urge you to carefully read this entire Consent Statement prior to making any decision on whether to grant any consent hereunder.

WHO IS MAKING THE SOLICITATION?

The solicitation is being made by TPG-Axon and the seven Nominees. TPG-Axon Management serves as the investment manager to several investment funds and managed accounts, including TPG-Axon Domestic, TPG-Axon International and the Account. InternationalGP is the general partner of TPG-Axon International. PartnersGP is the general partner of TPG-Axon Domestic and the managing member of InternationalGP. GPLLC is the general partner of PartnersGP and TPG-Axon Management. Singh LLC is the managing member of GPLLC and Mr. Singh is the managing member of Singh LLC.

As of the date of this filing, TPG-Axon was the beneficial owner of an aggregate of 33,000,000 shares of Common Stock, constituting approximately 6.7% of the currently outstanding shares of Common Stock, owned by TPG-Axon Domestic, TPG-Axon International and the Account. In addition, Mr. Beasley may be deemed the beneficial owner of 3,000 shares of Common Stock. Collectively, the Participants may be deemed to beneficially own an aggregate of 33,003,000 shares of Common Stock, constituting approximately 6.7% of the outstanding Common Stock.

For additional information on the Participants, please see the section titled "INFORMATION ON THE PARTICIPANTS" starting on page 9 of this Consent Statement.

WHAT ARE WE ASKING THAT THE STOCKHOLDERS CONSENT TO?

We are asking you to consent to three corporate actions. The first Proposal seeks to amend Section 1 of Article III of the Company's Bylaws to de-stagger the Board and provide that directors will be elected for one-year terms beginning with the 2013 Annual Meeting. Because the Bylaws provide, consistent with the DGCL, that directors on the currently classified board may be removed solely for cause, the first Proposal will also amend such Bylaw provision to provide that directors may be removed with or without cause. The amended Bylaw provision will also provide that the size of the Board may be fixed by either a majority vote of the Board or vote of the stockholders and that vacancies on the Board may be filled by the stockholders or a majority vote of the remaining directors of the Board.

The second Proposal seeks to remove all of the current members of the Board and each member of the Board, if any, appointed by the Board (or any committee thereof) to fill any newly-created directorship since December 26, 2012 and immediately prior to the effectiveness of these Proposals.

The third Proposal seeks to fill any vacancies on the Board, including those resulting from the second Proposal, with the Nominees.

WHO ARE THE NOMINEES THAT WE ARE PROPOSING TO ELECT TO THE BOARD?

We are asking you to elect each of Messrs. Beasley, Money Penny, Reynolds, Rothschild, Singh, Weber and Westbrook to serve as a director of SandRidge. They are highly qualified, experienced and respected members of the business community who are committed to act in the best interests of SandRidge and its stockholders. None of these

professionals (other than Mr. Singh) currently has or has ever had any business or financial ties to TPG-Axon or any of its affiliated funds.

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For information regarding the Nominees, please see the section titled "PROPOSAL 3 – ELECTION OF DIRECTORS" starting on page 17 of this Consent Statement.

WHY ARE WE SOLICITING YOUR CONSENT?

Since its IPO in 2007:

- SandRidge stock has been the worst performing energy stock in the Russell 1000,
 - SandRidge stock has declined almost 80%,
- SandRidge has diluted stockholder ownership through equity issuances to a greater degree than any of its self-described peer companies, and
- SandRidge has the highest cost of debt capital of all of its 17 self-described exploration and production peer companies.¹

This destruction of stockholder value, in our view, has been caused by poor and erratic strategic decisions, excessive spending, and self-interested transactions. Despite this, we believe SandRidge stock is severely undervalued relative to the potential of its assets. However, for that value to be realized, the Company must successfully develop its existing base of assets in coming years, and the market must have confidence in its ability to do so without missteps or leakage of value. We have grown increasingly concerned about the ability of the current management team to deliver that value, or of the Board to protect stockholder interests. This solicitation is being undertaken in order to de-stagger the Board and permit stockholders to have a say in determining other corporate governance matters, including the determination of Board size, the filling of vacancies and the removal of directors, in each case to better ensure that directors are held accountable to Company stockholders for their actions and protect against the disenfranchisement of stockholders. It is also being undertaken in order to remove all of the incumbent directors and replace them with the Nominees.

DO THE ORGANIZATIONAL DOCUMENTS OF THE COMPANY PERMIT STOCKHOLDERS TO TAKE ACTION BY WRITTEN CONSENT?

Yes. Section 228 of the DGCL expressly provides that a corporation's stockholders are permitted to take action by written consent "[u]nless otherwise provided in the certificate of incorporation". The Certificate of Incorporation of the Company (the "Charter") does not contain a provision relating to stockholder action by written consent. Section 12 of Article II of the Bylaws is consistent with Section 228 of the DGCL and provides that, unless otherwise restricted by the Charter, any action required or permitted to be taken at any annual meeting or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth such action, are signed by the holders of outstanding Common Stock having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and delivered to the Company.

IF THE CONSENT SOLICITATION IS SUCCESSFUL, WILL IT HAVE ANY EFFECT ON THE MATERIAL AGREEMENTS OF THE COMPANY?

Certain material contracts of the Company may be affected if the Consent Solicitation is successful.

Under the Second Amended and Restated Credit Agreement, dated as of March 29, 2012, among the Company, Bank of America, N.A. and the other parties thereto (the "Credit Agreement"), a "Change of Control" of the Company would constitute an event of default under the Credit Agreement. A "Change of Control" is defined to include a change in the composition of the Board during any 24 month period whereby the members of the Board at the beginning of such period cease to constitute a majority of the Board at the end of the period. However, based on the Company's Quarterly Report on Form10-Q filed with the SEC on November 9, 2012, there have been no amounts outstanding under the Credit Agreement during 2012. As a result, if that remains the case and if our Consent Solicitation is successful and a "Change of Control" is triggered, it will not require the repayment of any amount outstanding under the Credit Agreement or otherwise materially impact the Company in this respect.

1 See discussion under "REASONS FOR THE SOLICITATION" on page 11 of this Consent Statement.

The Indentures governing the Company's senior notes require the Company to make an offer to repurchase the notes upon a "Change of Control." A "Change of Control" includes a change in the composition of the Board during any 24 month period whereby the members of the Board at the beginning of such period no longer constitute a majority of the Board at the end of the period. Based on the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2012, as of September 30, 2012, approximately \$4.3 billion of the Company's senior notes were outstanding, the repayment of which we believe, if required, will not materially impact the Company. All of the outstanding series of senior notes currently trade at significant premiums to par and have traded above 100% of par since at least July 2012, while the repurchase offer must be made at 101% of par (plus accrued interest to the date of purchase), which is below these trading prices. As a result, we believe that the tender of any significant amount of notes is unlikely. However, even if all of the outstanding notes were tendered for repurchase pursuant to the change in control offer requirement, in our view, such indebtedness will be able to be refinanced due to the availability of credit in the marketplace on favorable terms generally, the Company's cash position (including proceeds from the sale of its Permian assets), the Company's substantial asset base to support a financing if required and an expected increase in the Company's credit rating resulting from the change in the composition of the Board.

Under the Company's 2009 Incentive Plan, as amended on June 1, 2012, a "Change in Control" includes a change in the composition of the Board whereby the members of the Board as of June 5, 2009 no longer constitute a majority of the Board for any reason. Upon a "Change in Control," the restrictions and conditions applicable to all restricted stock awards then outstanding shall automatically lapse and be deemed terminated or satisfied, as applicable.

WHO IS ELIGIBLE TO CONSENT TO THE PROPOSALS?

If you were a holder of Common Stock as of the close of business on the Record Date, you have the right to consent to the Proposals. Under Delaware law, the Record Date will be used to determine stockholders entitled to give their written consent to the Proposals pursuant to this Consent Solicitation.

WHEN IS THE DEADLINE FOR SUBMITTING CONSENTS?

We urge you to submit your consent as soon as possible. In order for the Proposals to be adopted, SandRidge must receive unrevoked written consents signed and dated by the holders of a majority of the outstanding shares of Common Stock as of the close of business on the Record Date, within 60 calendar days of the date of the earliest dated written consent. The Company has asserted that the 60-day period began on December 19, 2012, and accordingly, stockholders will have until February 17, 2013 to consent to the Proposals. We believe that this assertion is invalid and that, assuming that the first signed and dated consent is delivered to the Company on [____], 2013 (i.e. the date on which this definitive consent statement is disseminated), you will have until [____], 2013 to consent to the Proposals.

On December 24, 2012, TPG-Axon filed a Verified Complaint and Motion for Expedited Proceedings against SandRidge and the members of the Board seeking, among other things, a declaration that the 60-day period for the solicitation of written consents under Section 228(c) of the DGCL has not yet started to run with respect to TPG-Axon's Proposal, and will not begin to run until TPG-Axon's solicitation materials have been cleared by the SEC and delivered to stockholders and a first written consent in the definitive form requested by TPG-Axon has been delivered to the Company. TPG-Axon and the defendants in the Court of Chancery action have agreed that the litigation should proceed on an expedited schedule and a hearing to resolve TPG-Axon's claims is scheduled for January 30, 2013.

HOW MANY CONSENTS MUST BE RECEIVED IN ORDER TO ADOPT THE PROPOSALS?

The Proposals will be adopted and become effective when properly completed, unrevoked consents are signed by the holders of a majority of the outstanding shares of Common Stock as of the close of business on the Record Date and delivered to the Company in accordance with applicable law. According to the Company's preliminary Consent Revocation Statement on Schedule 14A, filed with the Company on December 27, 2012, as of the Record Date, there were 491,582,024 shares of the Company's Common Stock outstanding, each entitled to one vote per share. Cumulative voting is not permitted. On that basis, the consent of the holders of at least 245,791,013 shares of Common Stock would be necessary to effect the Proposals.

WHAT SHOULD YOU DO TO CONSENT TO OUR PROPOSALS?

If your shares of Common Stock are registered in your own name, please submit your consent to us by signing, dating and returning the enclosed GREEN consent card in the postage-paid envelope provided.

If you hold your shares in "street" name with a bank, broker firm, dealer, trust company or other nominee, only that nominee can exercise the right to provide consent with respect to the shares of Common Stock you beneficially own through such nominee and only upon receipt of your specific instructions. Accordingly, it is critical that you promptly give instructions to your bank, broker firm, dealer, trust company or other nominee to execute a consent in favor of the Proposals. Please follow the instructions to consent provided on the enclosed GREEN consent card. If your bank, broker firm, dealer, trust company or other nominee provides for consent instructions to be delivered to them by telephone or Internet, instructions will be included on the enclosed GREEN consent card. We urge you to confirm in writing your instructions to the person responsible for your account and provide a copy of those instructions to TPG-Axon Partners, LP, c/o MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, so that we will be aware of all instructions given and can attempt to ensure that such instructions are followed.

WHOM SHOULD YOU CALL IF YOU HAVE QUESTIONS ABOUT THE SOLICITATION?

Please call MacKenzie Partners, Inc. at (212) 929-5500 or Toll-Free (800) 322-2885.

INFORMATION ON THE PARTICIPANTS

This Consent Solicitation is being made by TPG-Axon Domestic, a Delaware limited partnership, TPG-Axon Management, a Delaware limited partnership, PartnersGP, a Delaware limited partnership, GPLLC, a Delaware limited liability company, TPG-Axon International, a Cayman Islands exempted limited partnership, InternationalGP, a Delaware limited liability company, Singh LLC, a Delaware limited liability company and Mr. Singh, a United States citizen, and each of the other Nominees: Messrs. Beasley, Moneypenny, Reynolds, Rothschild, Weber and Westbrook.

The primary business of Mr. Singh is investment management. The principal business of TPG-Axon Management is to serve as investment manager to investment funds and managed accounts, including TPG-Axon Domestic, TPG-Axon International and the Account, the principal business of each of which is to invest in securities. The principal business of InternationalGP is to serve as the general partner of TPG-Axon International. The principal business of PartnersGP is to serve as the general partner of TPG-Axon Domestic and the managing member of InternationalGP. The principal business of GPLLC is to serve as the general partner of PartnersGP and TPG-Axon Management. The principal business of Singh LLC is to serve as the managing member of GPLLC. The principal business of each Nominee is disclosed in the section titled "PROPOSAL 3 – ELECTION OF DIRECTORS" starting on page 17 of this Consent Statement.

The principal business address of TPG-Axon Domestic, TPG-Axon Management, PartnersGP, GPLLC, InternationalGP, Singh LLC and Mr. Singh is 888 Seventh Avenue, 38th Floor, New York, New York 10019. The principal business address of TPG-Axon International is c/o Walkers Corporate Services Limited, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands. The principal business address of each Nominee is disclosed in the section titled "PROPOSAL 3 – ELECTION OF DIRECTORS" on starting on page 17.

As of the date of this filing, the Participants may be deemed to beneficially own an aggregate of 33,003,000 shares of Common Stock, constituting approximately 6.7% of the shares of Common Stock outstanding, as follows: (i) TPG-Axon Domestic may be deemed the beneficial owner (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act")) of 12,454,201 shares of Common Stock, or approximately 2.5% of the outstanding shares of Common Stock; (ii) TPG-Axon International may be deemed the beneficial owner of 17,352,944 shares of Common Stock, or approximately 3.5% of the outstanding shares of Common Stock; (iii) PartnersGP may be deemed the beneficial owner of the 12,454,201 shares of Common Stock owned by TPG-Axon Domestic, or approximately 2.5% of the outstanding shares of Common Stock; (iv) InternationalGP may be deemed the beneficial owner of the 17,352,944 shares of Common Stock owned by TPG-Axon International, or approximately 3.5% of the outstanding shares of Common Stock; (v) TPG-Axon Management may be deemed the beneficial owner of the 33,000,000 shares of Common Stock owned by TPG-Axon Domestic, TPG-International and the Account, or approximately 6.7% of the outstanding shares of Common Stock; (vi) GPLLC may be deemed the beneficial owner of the 33,000,000 shares of Common Stock owned by TPG-Axon Domestic, TPG-International and the Account, or approximately 6.7% of the outstanding shares of Common Stock; (vii) Singh LLC may be deemed the beneficial owner of the 33,000,000 shares of Common Stock owned by TPG-Axon Domestic, TPG-International and the Account, or approximately 6.7% of the outstanding shares of Common Stock; (viii) Mr. Singh may be deemed the beneficial owner of the 33,000,000 shares of Common Stock owned by TPG-Axon Domestic, TPG-International and the Account, or approximately 6.7% of the outstanding shares of Common Stock, and (ix) Mr. Beasley may be deemed the beneficial owner of 3,000 shares of Common Stock. Please see Annex II for all transactions in the Common Stock effectuated by the Participants during the past two years.

The Common Stock beneficially held by TPG-Axon is held in commingled margin accounts (the "Margin Accounts"), which may extend margin credit to TPG-Axon from time to time, subject to applicable federal margin regulations,

stock exchange rules and credit policies. In such instances, the positions held in the Margin Accounts are pledged as collateral security for the repayment of debit balances in the Margin Accounts. The Margin Accounts bear interest at a rate based upon the broker's call rate from time to time in effect. Because other securities

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are held in the Margin Accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Stock beneficially owned by TPG-Axon.

The Participants may be deemed to have formed a "group," within the meaning of Section 13(d)(3) of the Exchange Act. Collectively, the group may be deemed to have beneficial ownership of 33,003,000 shares of Common Stock, constituting approximately 6.7% of the outstanding shares of Common Stock.

Except as set forth in this Consent Statement (including the Annexes hereto), (i) during the past ten years, no Participant has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no Participant in this Consent Solicitation directly or indirectly beneficially owns any securities of SandRidge; (iii) no Participant owns any securities of SandRidge which are owned of record but not beneficially; (iv) no Participant has purchased or sold any securities of SandRidge during the past two years; (v) no part of the purchase price or market value of the securities of SandRidge owned by any Participant is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no Participant is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of SandRidge, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially, directly or indirectly, any securities of SandRidge; (viii) no Participant owns beneficially, directly or indirectly, any securities of any parent or subsidiary of SandRidge; (ix) no Participant or any of his, her or its associates was a party to any transaction, or series of similar transactions, since the beginning of SandRidge's last fiscal year, or is a party to any currently proposed transaction, or series of similar transactions, to which SandRidge or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000; (x) no Participant or any of his, her or its associates has any arrangement or understanding with any person with respect to any future employment by SandRidge or its affiliates, or with respect to any future transactions to which SandRidge or any of its affiliates will or may be a party; and (xi) no person, including any of the Participants, who is a party to an arrangement or understanding pursuant to which the Nominees are proposed to be elected, has a substantial interest, direct or indirect, by security holdings or otherwise in any matter to be acted on as set forth in this Consent Statement. There are no material proceedings to which any Participant or any of his, her or its associates is a party adverse to SandRidge or any of its subsidiaries or has a material interest adverse to SandRidge or any of its subsidiaries. With respect to each of the Participants, none of the events enumerated in Item 401(f)(1)-(8) of Regulation S-K of the Exchange Act occurred during the past ten years.

REASONS FOR OUR SOLICITATION

We believe that the Company has significant asset value, and that SandRidge shares are dramatically undervalued. However, the continued leakage of value from massive overhead costs (triple that of the Exploration & Production companies SandRidge selected as its peer companies for compensation purposes in its consent revocation statement), high cost of capital (higher than, and frequently more than double, all of such selected peer E&P companies), and frequent changes in strategy, have resulted in enormous destruction of value.² We believe that most of these problems are a function of management, not of the assets themselves, and therefore we believe change is imperative to create value for stockholders.

SandRidge stock has declined almost 80% from its IPO level in 2007, and is the single worst performing energy stock over that period in the Russell 1000 Index. As of November 2, 2012, prior to the public disclosure of our activist intentions, the stock had declined approximately 91% from its highest price of \$67.66 per share on July 1, 2008. The Company's Net Asset Value (as estimated by research analysts) and Book Value have also declined dramatically since the Company's IPO. The Common Stock continues to trade at a meaningful discount to NAV, based on many analyst estimates. We believe SandRidge stock could have significant upside IF markets had greater confidence in management. Management actions have caused tremendous damage to stockholders, and steps must be taken to repair this damage.

Frequent Changes in Strategy Resulting in Unpredictability:

We have great enthusiasm for, and conviction in, the long-term value of SandRidge's assets, as they are configured today. However, our conviction is tempered by the unpredictability of management strategy, since we simply cannot tell whether the Company will veer in a different direction over time, and substantially change the nature of assets we own. A common explanation for the poor valuation and performance of the stock is concerns regarding management strategy and focus. To many in the investment community, SandRidge has often appeared to behave in an unpredictable manner with respect to its strategy, and such analysts have little confidence in what the company will look like in the future.

The Company's actions since the IPO provide ample reason to worry about the future. Overall, we do not believe management's track record merits giving them the benefit of the doubt regarding vision and strategy.

- At the time of the Company's IPO in 2007, management chose to make a massive and levered bet on high-cost natural gas near the peak of the market.
- Management has consistently over-spent and over-levered, putting stockholders at risk, as evidenced by the Company's credit ratings of "B" by S&P and "B1" by Moodys, both of which represent "highly speculative" debt issuers.
- Management has consistently underestimated its capex levels in public disclosures.
- Management has shown a consistent propensity for 'trading' assets, in a manner that often creates confusion and complexity, rather than value. Even this year, there have been several major shifts in strategy.
- Management has previously trumpeted an 80%+ IRR potential of the Mississippian wells, which was then reduced dramatically to a 50% estimate by the Company on its FY2012 third quarter conference call.

2 Such "peer companies" were used by the Company in its consent revocation statement and are (i) the following mid-sized peer companies: Continental Resources, Inc., Denbury Resources Inc., Energen Corporation, EQT Corporation, Linn Energy, LLC, Newfield Exploration Company, Pioneer Natural Resources Company, Plains Exploration & Production Company, Range Resources Corporation, Southwestern Energy Company, Ultra Petroleum Corp. and Whiting Petroleum Corporation, and (ii) the following large peer companies: Anadarko Petroleum Corporation, Apache Corporation, Chesapeake Energy Corporation, Devon Energy Corporation, EOG Resources, Inc. and Noble Energy, Inc.

Excessive Spending and Lack of Financial Discipline:

Separate from major strategic missteps, the Company has spent approximately \$8.5 billion on capital expenditures (including the acquisition of acreage) since its IPO in 2007. The Company's capital expenditure budgets have been frequently exceeded, damaging management credibility. The Company's credit ratings, which are the lowest of any of its peer companies, reflect that its finances are persistently precarious, leaving the Company highly vulnerable to economic and market risk. SandRidge has issued equity and diluted stockholder ownership to a greater degree than any of its peers over the past five years since its IPO. In general, the problem, in our view, has been a lack of discipline in terms of capital expenditures and investment.

The excessive spending on acquisitions and capex have been compounded by an extraordinarily high level of corporate overhead. Corporate overhead is over \$200 million per year, and projected by the Company to increase. This figure is more than double the Company's total net income, and represents a staggering 8% of SandRidge's entire market capitalization spent each year. SandRidge spends three to five times more than its exploration and production peers in overhead. In aggregate, SandRidge has spent a stunning \$2.3 billion, or over 75% of its total market capitalization, on just financing costs and corporate overhead in the past five years under current management.

Many of the Company's peer companies, particularly those located in the Mississippian, are large, well-financed companies with lower cost of capital and levels of overhead spending than SandRidge. We believe dramatic change is necessary because, in a competitive environment, it will be difficult for stockholders to realize value from SandRidge's assets if the Company persistently has higher costs and spending than its competitors.

Poor Corporate Governance and Self-Dealing:

One of our greatest concerns is the significant misalignment of interest between SandRidge stockholders and management. Two areas in particular most acutely represent this misalignment of interests: management compensation and related party transactions.

A significant portion of this excessive overhead is a result of the Board having sanctioned compensation levels for Company management that we find to be unconscionable in light of the consistent destruction of stockholder value since the IPO. For example, total compensation to Mr. Ward in 2011 was over \$25 million, representing approximately 50% of the Company's earnings that year. He has received almost \$150 million in direct payments over the past five years (including an aggregate of \$67 million paid to Mr. Ward in 2008 for interests in oil and gas wells), despite an almost 80% collapse in the price of Common Stock. In addition, his perquisites are staggering—the Company pays almost \$1 million per year to provide personal accounting services to Mr. Ward, millions in support (including the provision of luxury suites) for the Oklahoma City Thunder (of which Mr. Ward is a co-owner), and provides him with unlimited personal use of the Company's four corporate jets. The additional two members of senior management and members of the Board are also among the highest paid executives or directors, as applicable, in the Company's self-selected peer group. Compensation for Mr. Ward, other senior management and members of the Board has increased dramatically since the Company's IPO in 2007, even as the Company's stock price has fallen almost 80% over the same period. Even before considering indirect benefits and perquisites, compensation for senior management and the Board since the Company's IPO represents almost 25% of the Company's overhead spending during those five years.

Another example of the enrichment of management at the expense of the stockholders was the Executive Well Participation Plan, which allowed Mr. Ward to purchase up to 3% working interest in wells developed by the Company. The Company's initial focus was on the development of high-cost natural gas wells in the West Texas

Overthrust. While natural gas prices were rising steadily, Mr. Ward took advantage of the Plan to invest alongside the Company. However, when the financial crisis struck, natural gas prices began to plunge sharply and the Company, with no advance notice to stockholders, announced in October 2008 that it had decided to pay over \$67 million to Mr. Ward to re-purchase his interests in the natural gas wells. The Company stated that the purchase would "permit [the Company] to retain a greater working interest in future wells, thus increasing provided undeveloped reserves". Yet, in 2009, the Company proclaimed that it was abandoning its natural gas focus and shifting towards oil exploration and development. In 2011, the Company paid almost \$1 million in oil and gas royalties to an entity in which Mr. Ward "has an ownership interest".

In addition, and perhaps most significantly, a company owned by trusts created and funded by Mr. Ward and directly controlled by his son, WCT Resources, LLC, has acquired and leased mineral rights in many of the same counties in the Mississippian Lime region as SandRidge. In numerous and ongoing instances, WCT Resources acquires rights, and then either retains them, sells them to third parties such as Shell Petroleum, or in some instances sells them to SandRidge. In some instances where WCT Resources sells interests to SandRidge—several of which have occurred just weeks or months after WCT Resources's initial purchase of the rights from third parties—WCT Resources has retained an ongoing working interest in the rights. The Company now states that Mr. Ward has no economic interest in WCT Resources and that it is controlled by his son, Trent Ward. However, from its inception through 2011, WCT Resources had as its registered address the headquarters of Chesapeake Energy Corporation or SandRidge, corresponding to the dates of Mr. Ward's employment at each company.

We believe that the Board must be held responsible for this record of changes in strategic direction, excessive management compensation and perquisites, self-interested transactions and abysmal stock performance. TPG-Axon believes SandRidge shares represent truly extraordinary value. However, in order to achieve that value on a standalone basis, the Company must reduce its cost of capital and demonstrate focus by selling non-strategic assets and focusing on the cost-effective development of its Mississippian assets. Given the Company's past performance, we think real change is needed – of the Board and management. In addition, stockholders deserve an objective assessment of whether a sale of the Company will maximize value – our assets are likely worth far more in the hands of other companies, with lower cost of capital and greater market credibility. We believe the current Board must be replaced by our Nominees, all highly qualified, experienced, independent and respected members of the business community, who will seek to execute a strategy that will lead to the realization of SandRidge's potential and maximize stockholder value.

BACKGROUND OF THE CONSENT SOLICITATION

We initially invested in SandRidge because we believed the stock was undervalued and represented a potentially profitable investment opportunity. We recognized that the Company has been underperforming and mismanaged for years. But we believed then, and believe now, that significant value can be created for all stockholders through better management and oversight of the Company's strategy, capital structure and operations.

On November 8, 2012, we delivered a letter to the Board expressing our view that, while we agree with independent research analysts that significant value potential remains in SandRidge, we have grown increasingly concerned about the ability of the Company's management team to deliver that value to stockholders and the Board's ability to protect stockholder interests. In the letter, we set forth the steps that we believe the Company should take to recoup value for stockholders:

- In addition to being de-staggered, the Board should be significantly reconfigured to include representatives of the Company's largest stockholders and credible, independent directors chosen in consultation with the Company's largest stockholders.
- The Board must also reconfigure the management and leadership of the Company, including the replacement of the Company's Chief Executive Officer, Tom Ward, whose credibility has been damaged due to extensive conflicts of interest and self-dealing. Credible, experienced and highly competent management is the only way to ensure that the Company achieves goals such as lowering its cost of capital and instilling confidence in the market that its assets will be developed in a focused and optimal manner.
- The Board should engage an independent advisor to assist in exploring strategic alternatives available to the Company, including whether the value of its assets will be maximized through a sale of the Company. We believe that SandRidge's assets would be highly desirable to many companies and their value is likely to be greater to a company with a lower cost of capital and the financial resources available to optimize potential investments.

On November 14, 2012, Mr. Singh met with Mr. Ward to discuss the Company's underperformance and the contents of the November 8 letter. At the conclusion of the meeting, Mr. Ward indicated that the Company was reviewing its current position and the availability of potential strategies that it could pursue.

On November 20, 2012, the Company announced that it had adopted a so-called stockholder rights agreement, also known as a poison pill, and had amended the Bylaws to, among other things, require that a stockholder seeking to have Company stockholders authorize or take written action by written consent request that the Board fix a record date and require that amendments to certain provisions of the Bylaws be approved by stockholders representing a majority of all issued and outstanding shares of Common Stock.

On November 30, 2012, TPG-Axon sent a second letter to the Board, expressing their heightened concern with the inability of the Company's management team to restore stockholder value and focusing on management's continued overspending, self-dealing and incoherent corporate strategy. The letter set forth TPG-Axon's belief that, as a result of the foregoing concerns, a sale or dramatic simplification and restructuring of the Company were the only two viable options. The letter also indicated that TPG-Axon intended to solicit stockholders of the Company for their written consent to (i) amend the Bylaws to de-stagger the Board, give stockholders, in addition to a majority of the Board, the ability to change the size of the Board and fill any vacancies on the Board, and provide for removal of individual directors with or without cause, (ii) remove incumbent directors from the Board and (iii) replace such incumbent directors with nominees of TPG-Axon.

Also on November 30, 2012, TPG-Axon delivered a letter to the secretary of the Company requesting that the Board fix a record date in connection with this Consent Solicitation.

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On December 3, 2012, the Board announced that it had set a record date of December 13, 2012 in connection with the Consent Solicitation.

On December 6, 2012, TPG-Axon posted soliciting materials to www.shareholdersforsandridge.com.

On December 13, 2012, the Company registered (not issued) an additional 6 million (not 37 million) shares of Common Stock for an aggregate of \$37 million for issuance to employees under its stock incentive plan.

On December 21, 2012, the Company filed a Current Report on Form 8-K announcing that it had received written consents, dated December 19, 2012 (the "Initial Consent Date"), from a stockholder of record as of the Record Date relating to the proposals discussed in TPG-Axon's prior SEC filings. The Company stated that, as a result of its receipt of such written consents, December 19, 2012 began the 60-day period under Section 228 of the DGCL during which consents in connection with the Consent Solicitation must be received in order to be considered in the determination of whether the Proposals are adopted.

On December 24, 2012, TPG-Axon filed a complaint against the Company in the Court of Chancery in the State of Delaware asserting that the Company's determination that the Initial Consent Date began the 60-day period for the delivery of consents was invalid.

Also on December 24, 2012, TPG-Axon sent a letter to the Board expressing concern with the self-dealing aspects of certain past transactions between the Company and WCT Resources, an investment vehicle established by Mr. Ward for the benefit of his children. In addition, the letter noted the drop in the price of Common Stock following the Company's announcement on December 20, 2012 of its sale of certain Permian basin assets, and attributed the drop to investors' fear that the consideration received by the Company for the Permian assets would not ultimately benefit stockholders.

PROPOSAL 1 – AMENDMENT TO THE BYLAWS TO DE-STAGGER THE BOARD

Section 1 of Article III of the Bylaws currently provides that the Board be comprised of three classes of directors and that each director elected to the Board serve a term expiring at the third annual meeting following his or her election. Section 1 of Article III also currently permits the removal of a director or the entire board of directors by stockholders only for cause, provides that the size of the Board shall be fixed exclusively by a majority vote of the Board and provides that vacancies on the Board shall be filled by a majority of remaining directors.

Proposal 1 will amend Section 1 of Article III of the Bylaws to de-stagger the Board so that directors will be elected to serve one-year terms beginning with the 2013 Annual Meeting. Because the Board will be immediately de-staggered upon the adoption of Proposal 1, any of our Nominees elected pursuant to Proposal 3 to fill vacancies created by the removal of existing directors under Proposal 2 will be up for re-election at the 2013 Annual Meeting. However, under Delaware law, the declassification of a board of directors alone will no