SandRidge Energy Files Registration Statement for Initial Public Offering of Royalty Trust

OKLAHOMA CITY, January 05, 2011 /PRNewswire/ -- SandRidge Energy, Inc. (NYSE: SD) ("SandRidge") today announced the filing of a Registration Statement with the Securities and Exchange Commission relating to the initial public offering of up to $250 million in common units representing beneficial interests in SandRidge Mississippian Trust I, a newly formed Delaware trust. The underwriters will have an option to purchase an additional $37.5 million in common units within 30 days of closing to cover over allotments. Application will be made to list the common units of SandRidge Mississippian Trust I on the New York Stock Exchange under the symbol "SDT."

In connection with the offering, SandRidge will convey to the trust certain royalty interests in exchange for the net proceeds from the offering and units representing approximately 50% of the beneficial interest in the trust. The royalty interests will entitle the trust to a percentage of the proceeds received by SandRidge from the production of hydrocarbons from currently producing wells and development wells to be drilled by SandRidge on approximately 42,600 net acres in the Mississippian formation in northern Oklahoma. SandRidge intends to use the net proceeds from the offering to repay borrowings under its bank credit facility and for general corporate purposes.

Raymond James & Associates, Inc. and Morgan Stanley & Co. Incorporated will act as lead book-running managers of the offering. SandRidge Mississippian Trust I's offering of common units will be made only by means of a prospectus. A copy of the preliminary prospectus relating to this offering may be obtained, when available, from Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, Toll-Free: 1-800-248-8863 or Morgan Stanley & Co. Incorporated, Attention: Prospectus Dept., 180 Varick Street, 2nd Floor, New York, New York 10014, prospectus@morganstanley.com, Toll-Free: (866) 718-1649.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

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***.

Statements contained in this press release that are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements, including statements regarding the completion of the proposed initial public offering of the trust and any of the terms thereof, are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of SandRidge.

CONTACT:
Kevin R. White
Senior Vice President
SandRidge Energy, Inc.
123 Robert S. Kerr Avenue
Oklahoma City, OK 73102
+1 (405) 429-5515

CONTACT: Kevin R. White, Senior Vice President of SandRidge Energy, Inc., +1-405-429-5515