SandRidge Mississippian Trust I Announces Closing of Initial Public Offering, Including Exercise of Over-Allotment Option

OKLAHOMA CITY, April 12, 2011 /PRNewswire/ -- SandRidge Mississippian Trust I (the Trust) announced today that it has closed its initial public offering of 17,250,000 common units, including 2,250,000 common units sold pursuant to the exercise of the underwriters' over-allotment option. Net proceeds to the Trust, before offering expenses, were approximately $338.7 million, which proceeds were delivered to SandRidge Energy, Inc. (SandRidge) as partial consideration for the conveyance of the royalty interests held by the Trust. The common units trade on the New York Stock Exchange under the symbol "SDT."

The 17,250,000 common units sold to the public in the offering represent an approximately 61.6% beneficial interest in the Trust. The Trust also issued to SandRidge 3,750,000 common units and 7,000,000 subordinated units convertible into common units, together representing an approximately 38.4% beneficial interest in the Trust.

Raymond James & Associates, Inc. and Morgan Stanley & Co. Incorporated served as joint book-running managers of the offering. Wells Fargo Securities, LLC and RBC Capital Markets, LLC served as co-lead managers, and Oppenheimer & Co. Inc., Madison Williams and Company LLC, Morgan Keegan & Company, Inc., Robert W. Baird & Co. Incorporated and Wunderlich Securities Inc. served as co-managers.

The sale of the Trust's common units was made pursuant to an effective Registration Statement on Form S-1 and Form S-3 previously filed with the U.S. Securities and Exchange Commission. The offering and sale of common units was made only by means of a prospectus, a copy of which may be obtained from Raymond James & Associates, Inc., Attn: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, Toll free No.: (800) 248-8863, Email: Andrea.Borum@RaymondJames.com or Morgan Stanley & Co. Incorporated, Attn: Prospectus Dept., 180 Varick Street, 2nd Floor, New York, New York 10014, Toll free No.: (866) 718-1649, Email: prospectus@morganstanley.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described above, nor shall there be any sale of such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About SandRidge Mississippian Trust I:

SandRidge Mississippian Trust I is a Delaware statutory trust formed by SandRidge Energy, Inc. to own certain royalty interests in oil and natural gas wells in northern Oklahoma producing from the Mississippian formation.

About SandRidge Energy, Inc.:

SandRidge Energy, Inc. is an oil and natural gas company headquartered in Oklahoma City, Oklahoma, with its principal focus on exploration and production. SandRidge Energy, Inc. 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 Energy, Inc.'s internet address is www.sandridgeenergy.com.

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