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

OKLAHOMA CITY, April 23, 2012 /PRNewswire/ -- SandRidge Mississippian Trust II (the Trust) announced today that it has closed its initial public offering of 29,900,000 common units, including 3,900,000 common units sold pursuant to the exercise of the underwriters' over-allotment option, representing a 60% beneficial interest in the Trust. SandRidge Energy, Inc. (NYSE: SD) (SandRidge), as sponsor of the Trust, owns approximately 7.4 million common units and approximately 12.4 million subordinated units convertible into common units. The Trust has a total of 49,725,000 trust units outstanding. The common units trade on the New York Stock Exchange under the symbol "SDR."

Gross proceeds of the transaction, before the underwriting discount, were approximately $628 million. Before payment of offering expenses, SandRidge received approximately $590 million as partial consideration for the conveyance of the royalty interests held by the Trust.

Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., BofA Merrill Lynch, Citigroup Global Markets Inc., and RBC Capital Markets, LLC served as joint book-running managers of the offering. UBS Securities LLC, Oppenheimer & Co. Inc., Wunderlich Securities, Inc., Sanders Morris Harris Inc., and Johnson Rice & Company L.L.C. served as co-managers. The offering of common units was made only by means of a prospectus, and the sale of the Trust's common units was made pursuant to an effective Registration Statement previously filed with the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction where the offer or sale is not permitted.

A written prospectus meeting the requirements of the Securities Act of 1933 may be obtained from:

Morgan Stanley & Co. LLC
Attn: Prospectus Dept.
180 Varick Street, 2nd Floor
New York, New York 10014
Email: prospectus@morganstanley.com

Raymond James & Associates, Inc.
Attn: Equity Syndicate
c/o Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Toll free No.: (800) 248-8863
Email: Andrea.Borum@RaymondJames.com

BofA Merrill Lynch
Attn: Prospectus Department
4 World Financial Center
New York, NY 10080
Email: dg.prospectus_requests@baml.com

ABOUT SANDRIDGE MISSISSIPPIAN TRUST II:

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

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 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 Mid-Continent, Permian Basin, West Texas Overthrust, Gulf Coast and Gulf of Mexico.

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