Howard Weil 2012 Energy Conference

March 26, 2012

LAREDO PETROLEUM

NYSE: LPI

www.laredopetro.com

Forward-Looking / Cautionary Statements

This presentation (which includes oral statements made in connection with this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact included in this presentation that address activities, events or developments that Laredo Petroleum Holdings, Inc. (the "Company", "Laredo" or "LPI") assumes, plans, expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the "Risk Factors" section of the Company's Annual Report on Form 10-K dated March 20, 2012, risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company's business plan, impact of compliance with legislation and regulations, successful results from our identified drilling locations, the Company's ability to replace reserves and efficiently develop and exploit its current reserves and other important factors that could cause actual results to differ materially from those projected.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

The Securities and Exchange Commission ("SEC") generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definitions for such terms. In this presentation, the Company may use the term "unproved reserves" which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. The Company does not choose to include unproved reserve estimates in its filings with the SEC. "Unproved reserves" refers to the Company's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Unproved reserves may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered from the Company's interests will differ substantially. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves may change significantly as development of the Company's core assets provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

This presentation includes financial measures that are not in accordance with generally accepted accounting principals ("GAAP") including adjusted EBITDA. While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For a reconciliation of adjusted EBITDA to the nearest comparable measure in accordance with GAAP, please see the Appendix.

LPI: Experienced Explorers, Operators & Company-Builders

- **Experienced management team**, with a track record of successful exploration, asset growth, and risk management.
  - Built and sold Lariat (2001) and Latigo (2006), both for >3x invested equity.
  - Laredo began in 2006
- **Completed IPO** in December 2011
- **Science-driven** exploration & development, with a history of **early entry.**
- **Significant position in the Permian Basin** targeting multiple liquids-rich zones
- Ongoing horizontal drilling operations in the **Granite Wash**, targeting liquids-rich natural gas

Recent Developments

- **Released CAPEX and production guidance for 2012 (1/18/12)**
- **S&P upgraded corporate debt rating to B+ and HY debt rating to B-, stable outlook (1/23/12)**
- **Earnings release for fourth quarter and full year 2011 (3/20/12)**

NYSE: LPI

Market Cap: ~$3.3 Billion

Shares Outstanding: 128.2 MM

Share Price (3/20/12): $25.43 /share

Total Enterprise Value: ~$4.0 B

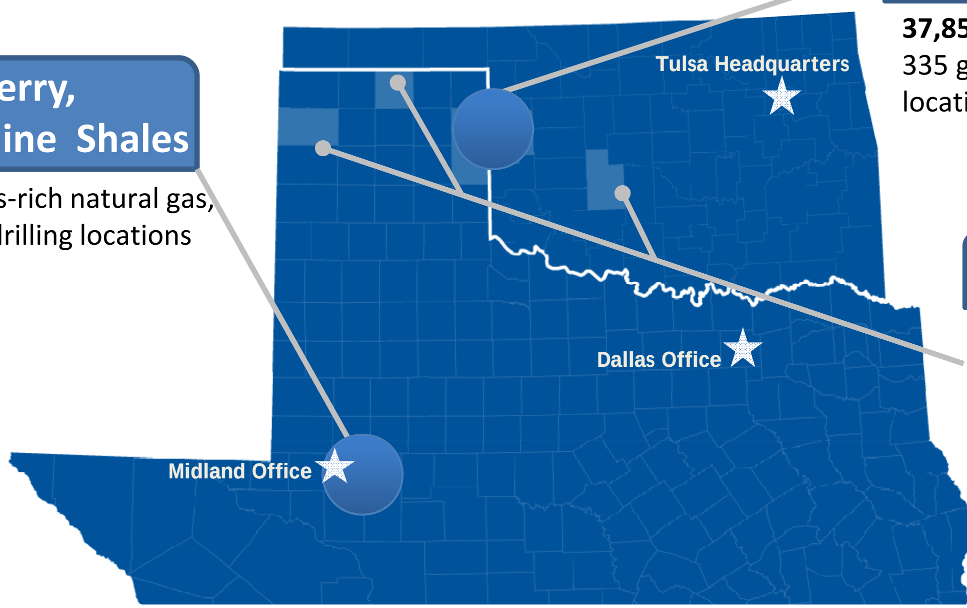
Asset Overview

Total Company

- 23,709 Boe/d average daily production during 2011 [1]
- 26,270 Boe/d average daily production during Q4 2011 [1]
- 156.5 MMBoe proved reserves at December 31, 2011[1]
- ~464,300 gross / 336,000 net acres with approx. 6,000 gross identified potential drilling locations
- Significant production and reserve growth with multiple existing and additional emerging horizons
- Currently operating 16 drilling rigs

Permian: Vertical Wolfberry, Horizontal Wolfcamp, Cline Shales

>135,000 net acres, Oil and liquids-rich natural gas, >5,600 gross identified potential drilling locations



Anadarko: Granite Wash

37,850 net acres, Liquids-rich natural gas, 335 gross identified potential drilling locations

Other Areas

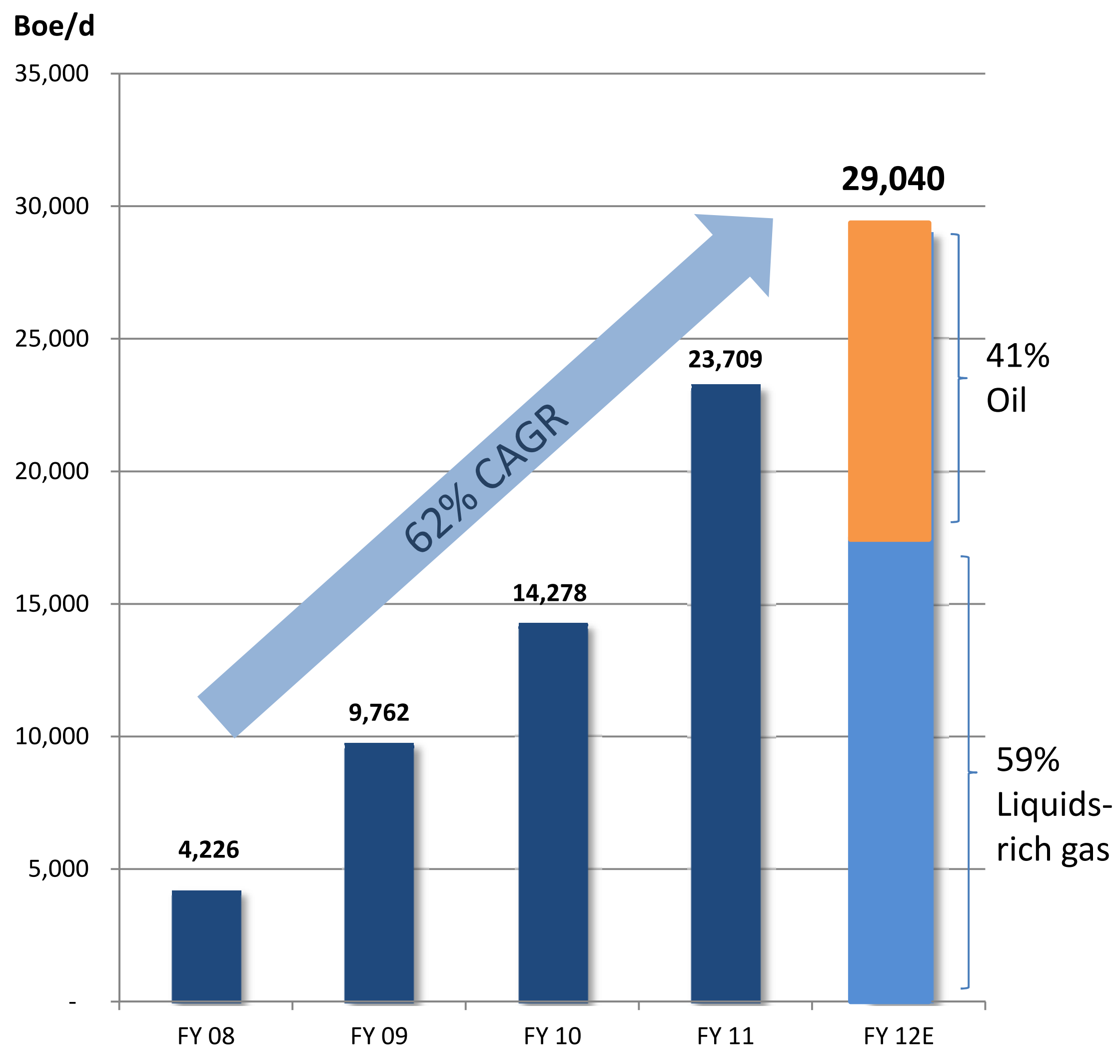
Dalhart Basin – 83,000 net acres

Central Texas Panhandle – 47,000 net acres

Eastern Anadarko - 33,300 net acres

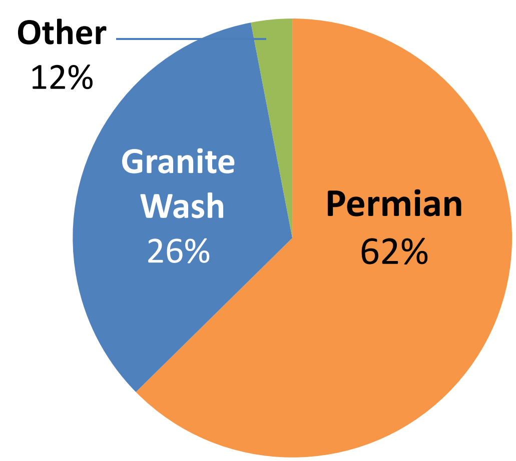
[1] *Production and proved reserves reported on a two-stream basis. Proved reserves are gas price adjusted to reflect NGL benefit. Proved reserves as of 12/31/11, SEC pricing Ryder Scott evaluation.*

Permian-Driven Oil / Liquids Growth



- Increased oil production driven by expansion in **Vertical Wolfberry, Horizontal Wolfcamp and Cline Shales drilling in the Permian Basin**

2011 FY Production: 8.7 MMBoe

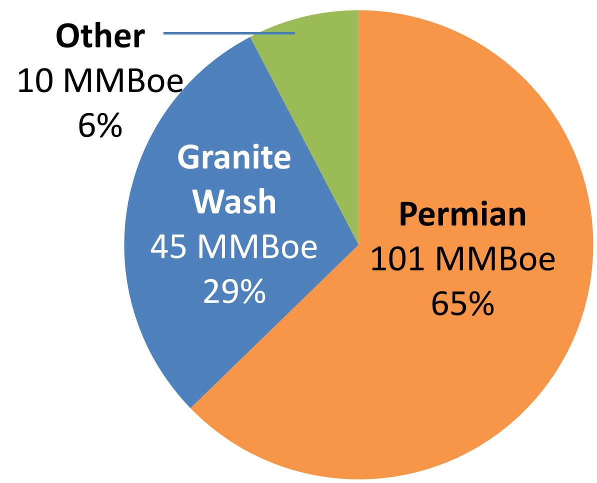


[1] FY 2011 production includes production from Broad Oak Energy, Inc. on a combined basis for 2011 and for periods prior to July 1, 2011
[2] Company released guidance on January 18, 2012 based on 2011 estimated production of 8.5 MMBoe

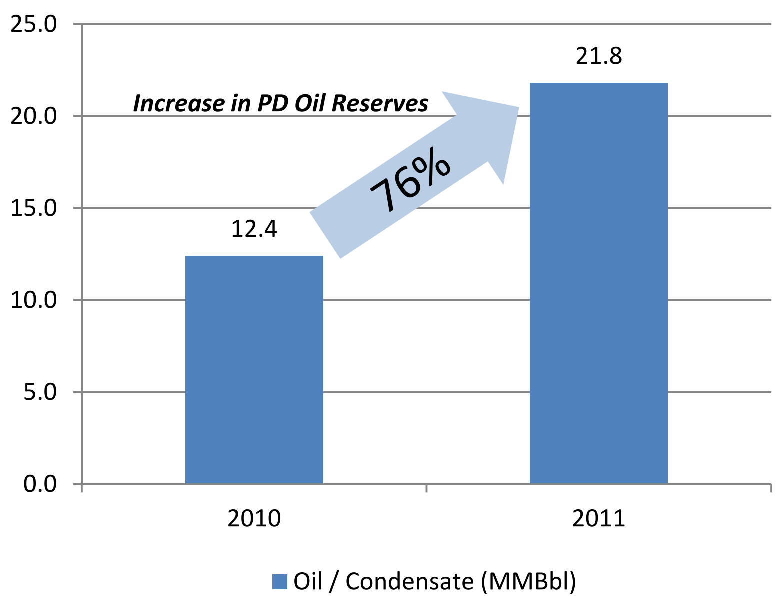
Significant PDP Growth Potential

- Laredo's current drilling program is concentrated on exploring and exploiting high-potential acreage in the Permian / Midland Basin with multi-year PUD-to-PDP conversion phase underway

2011 Year-End Reserves: 156.5 MMBoe[1]



(MMBbl) **Year over Year Oil + Condensate PD Growth**



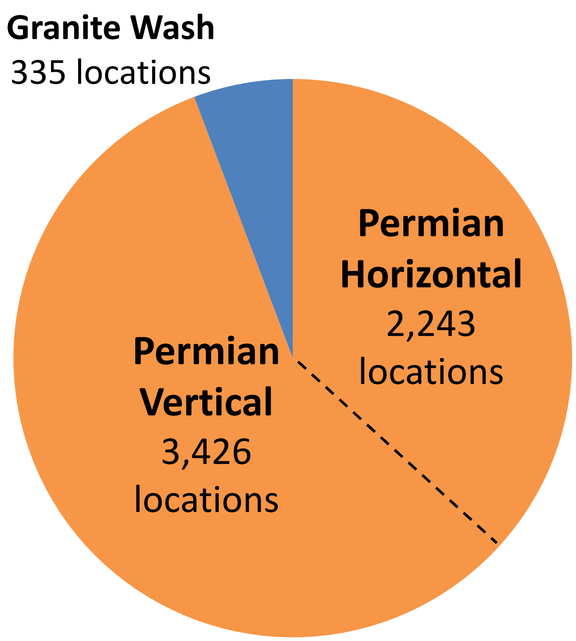
RESERVES (NET MMBOE)

	PDP	PDNP	PUD	Total Proved	% DEV
Oil / Condensate (MMBbl)	20.9	0.9	34.5	56.3	39%
Natural Gas (MMcf)	232.5	16.1	352.5	601.1	41%
Total (MMBOE)	59.6	3.6	93.3	156.5	40%

[1] *Proved reserves reported on a two-stream basis. Gas price is adjusted to reflect NGL benefit. Proved reserves and value as of 12/31/11, Ryder Scott evaluation, SEC pricing.*

Years of Growth Embedded in Extensive Drilling Inventory

Total Gross
Identified Potential Drilling Locations[1] = 6,004
(*94% Permian*)



Laredo's inventory of high-quality drilling locations is identified and de-risked through…

Drilling Results: Laredo has over 600 vertical & horizontal wells on its Permian acreage

Vertical well single zone testing

Core Samples: More than 2,200 ft of whole cores, 400+ sidewall cores taken

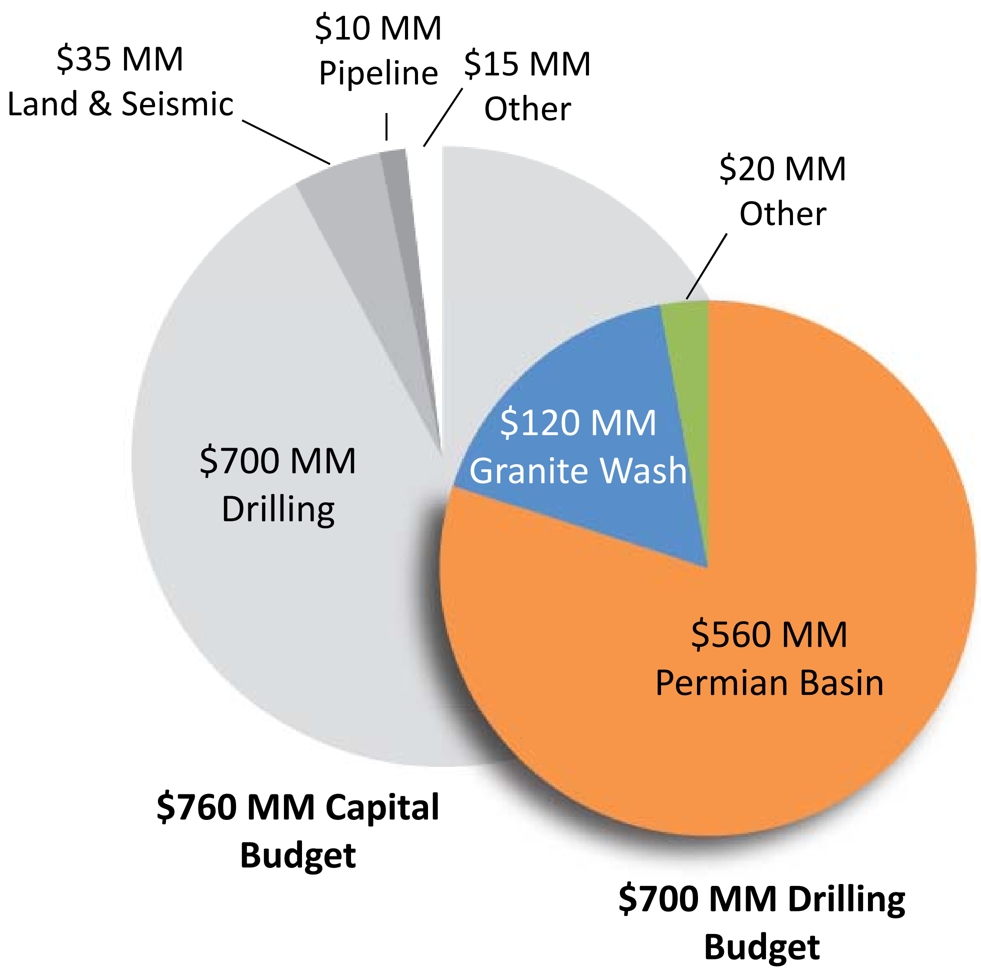
3D Seismic Library: Over 470 sq. miles of data in-house, another 250+ sq. miles being acquired

Advanced logging / stimulation technologies employed

Verification of upside potential supported by Industry activity

[1] *Company estimates. See page 35 and 36 for details.*

Focused Capital Program



Approximately 80% of 2012 drilling capital directed to **vertical Wolfberry, horizontal Wolfcamp and Cline Shale drilling in the Permian Basin**

Drilling Capital Plan Summary

- Currently 16 operated rigs
  - Permian
    - 4 horizontal
    - 8 vertical
  - Anadarko Granite Wash
    - 3 horizontal
    - 1 vertical
- Exit 2012 with 19-20 operated rigs [1]

[1] *The mix of Laredo's planned capital deployment (rig count, area, and horizontal and vertical well type) is driven by continuously emerging data and is subject to change.*

Conservative Financial Profile

- **Liquidity position of $655 million**
- **Funding flexibility for 2012 and beyond**
  - Rapidly growing cash flow from operations
  - Availability under revolver should continue to grow
  - Proven ability to access multiple capital market sources
- **Flexible capital program**
  - 2012 Cap Ex program focused on liquids rich plays
  - Drilling program provides high economic returns
- **No near term debt maturities**
- **Revolver borrowing base increased to $712.5 million (*10/28/11*)**
- **S&P upgraded corporate debt rating to B+ and HY debt rating to B- with stable outlook**

Liquidity and Capitalization ($ millions)

	12/31/11
Cash and marketable securities	28.0
Current Borrowing Base	
Oil and Gas Component	712.5
Borrowings	(85.0)
Liquidity	655.5
Long Term Debt	
Senior Revolving Credit Facility due 2016	85.0
9.5% Senior Notes due 2019	552.0
Total Long Term Debt	637.0
Stockholder's Equity	760.0
Total Book Capitalization	1,425.0
Credit Statistics	
Total Debt / Adj. EBITDA [1]	1.6x
Total Debt / Proved Reserves ($/Boe) [2]	$4.07
Total Debt / Total Book Capitalization	45%
Total Debt / Total Market Capitalization[3]	17%

[1] *FY 2011 Adjusted EBITDA, see page 38 for a reconciliation*
[2] *Based on December 31, 2011 reserves prepared by Ryder Scott*
[3] *Total Market Capitalization includes Total Long Term Debt + public equity value based on 3/20/12 closing price*

Hedging: Protect and Stabilize Cash Flows

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As of March 10, 2012

Oil Hedges	2012	2013	2014	2015	Total
Total volume hedged by ceiling (Bbl)	1,716,500	1,368,000	726,000	252,000	4,062,500
Weighted average price ($/Bbl)	$108.19	$110.56	$129.09	$135.00	$114.39
Total volume hedged by floor (Bbl)	2,332,500	2,448,000	726,000	252,000	5,758,500
Weighted average price ($/Bbl)	$79.64	$77.19	$75.45	$75.00	$77.87
% PDP hedged by floor [1]	*103%*	*132%*	*50%*	*21%*	*85%*

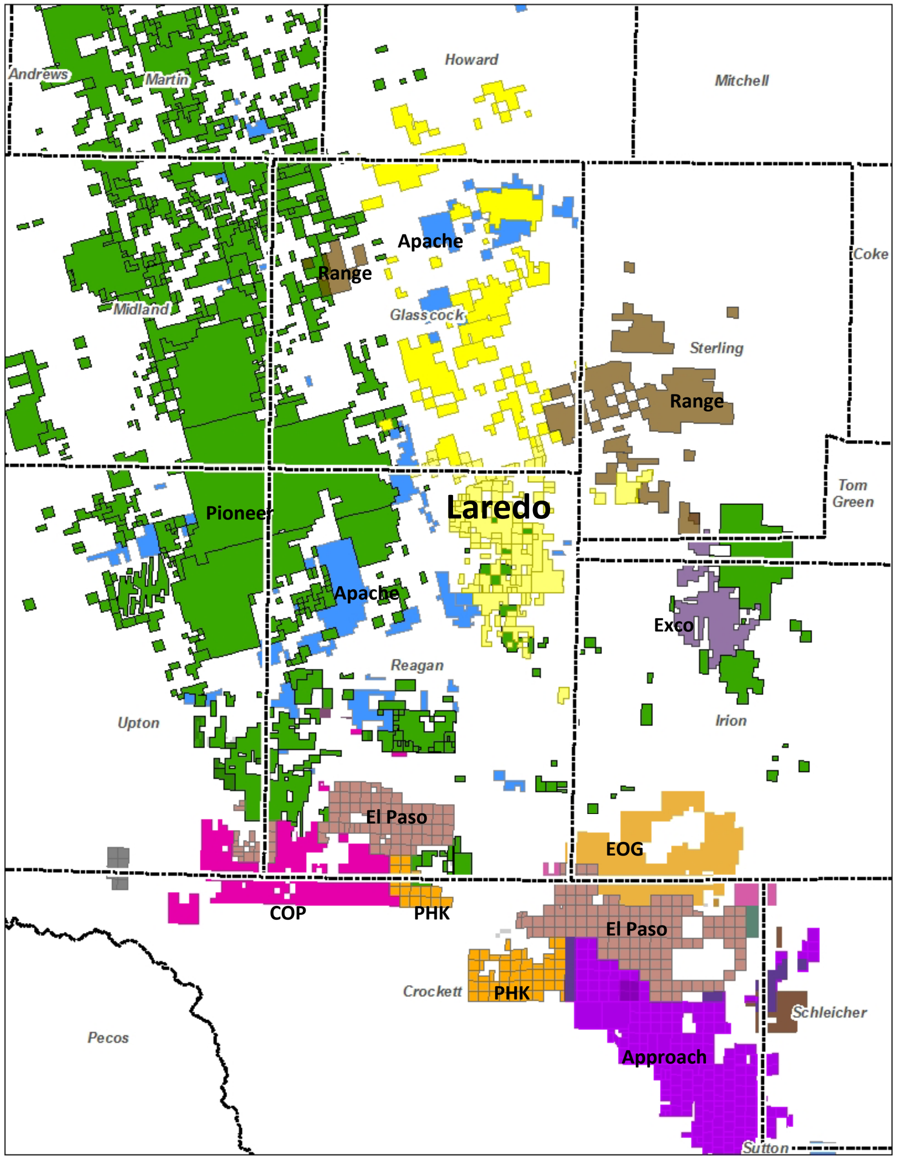
Natural Gas Hedges	2012	2013	2014	2015	
Total volume hedged by ceiling (MMBtu)	9,390,000	7,300,000	6,960,000	-	23,650,000
Weighted average price ($/Mcf) [2]	$6.40	$7.75	$8.07	-	$7.31
Total volume hedged by floor (MMBtu)	13,350,000	13,900,000	6,960,000	-	34,210,000
Weighted average price ($/Mcf) [2]	$5.30	$4.55	$4.59	-	$4.85
% PDP hedged by floor [1]	*52%*	*58%*	*34%*	-	*49%*

[1] Based on 3/1/12 internal PDP forecast

[2] $/Mcf is converted based on a Company average Btu content of 1.1483.

Permian Basin: Large, Quality Position

…multi-stacked plays in a prime geologic neighborhood

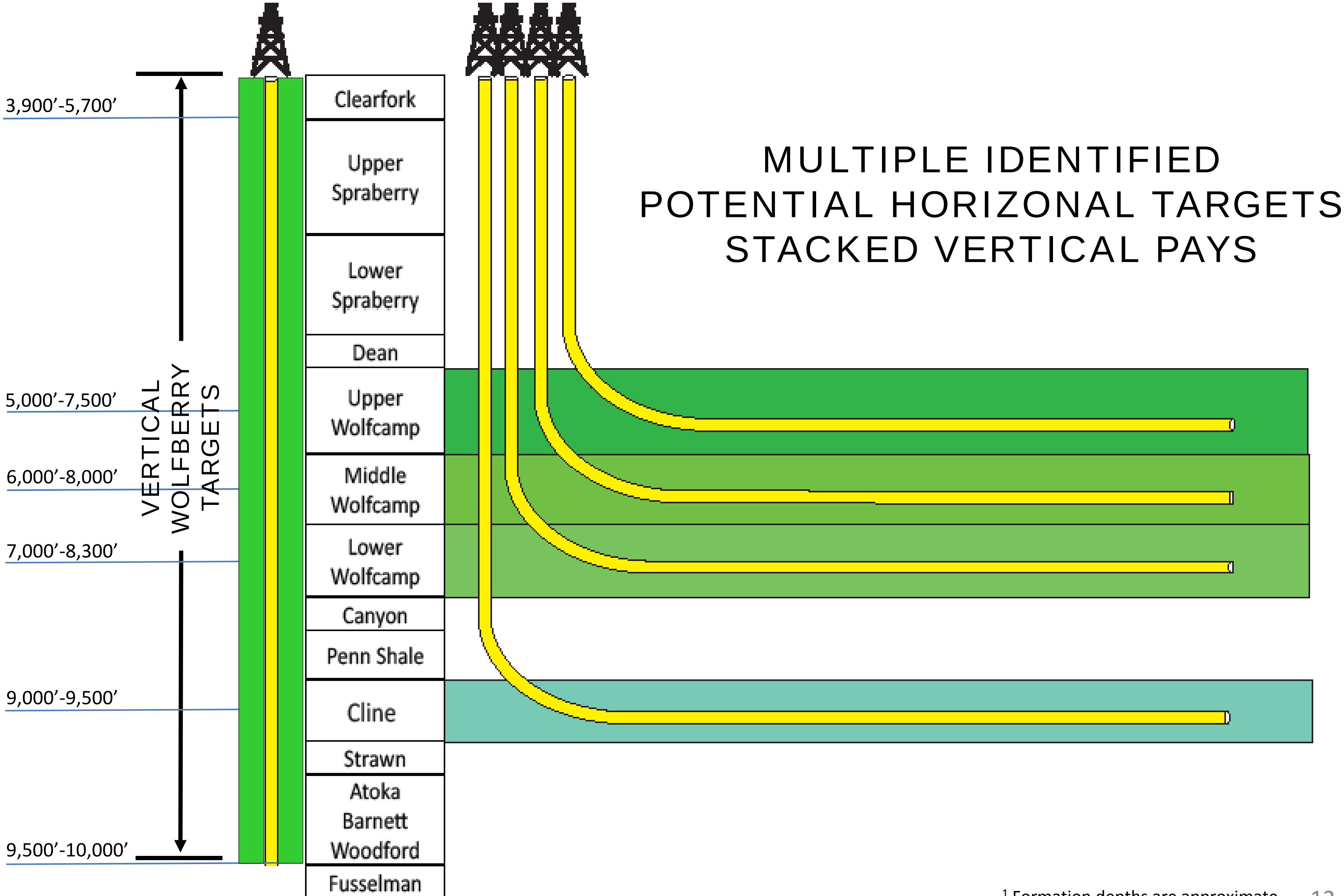


[1] *Acreage illustrated in map above represents publicly released leasehold positions*

- Current target intervals include **Vertical Wolfberry**, **Horizontal Wolfcamp Shale** (Upper, Middle, Lower), **Horizontal Cline Shale**
- Interest in over 300 sections with ~135,000 net acres concentrated in Glasscock and Reagan Counties
- ~96% average working interest

Laredo
Pioneer
Apache
Exco
Petrohawk / BHP
EOG
Approach
COP
El Paso
Range

Permian Basin: Targets of Opportunity



[1] Formation depths are approximate.

Permian Basin Overview

Multiple targets in varying phases of exploration / development [1]

	Early Stage Exploration	Late Stage Exploration	Early Stage Development	Full Development
Targeted Interval	*Concept confirmation, petrophysical / core research underway, small number of single well tests*	*Multiple well tests, gaining well history, testing geological extent*	*Confirmation of repeatability, optimizing drilling and completion techniques*	*Focus on concept repeatability, cost reductions, efficiencies and further optimization*
Vertical Wolfberry				Over 130 deep wells and approx. 470 shallow wells completed
Upper Wolfcamp	6 horizontal wells completed, 2 whole cores and 87 side wall cores analyzed			
Middle Wolfcamp	1 single zone test and 38 side wall cores analyzed			
Lower Wolfcamp	4 single zone tests, 2 whole cores and 39 side wall cores analyzed			
Cline	6+ single zone tests and over 140 cores and side wall cores analyzed	26 wells drilled and completed; add'l acreage delineation underway in 2012, evaluating results of increased # of frac stages, will test 7,000'+ laterals in 2012		

[1] *Well and core counts as of 3/20/12*

What Laredo Knows
about its Horizontal Wolfcamp and Cline Shale

Laredo's Data Framework – Areal, Extensive and Comprehensive

LAREDO'S DATA LIBRARY IS:

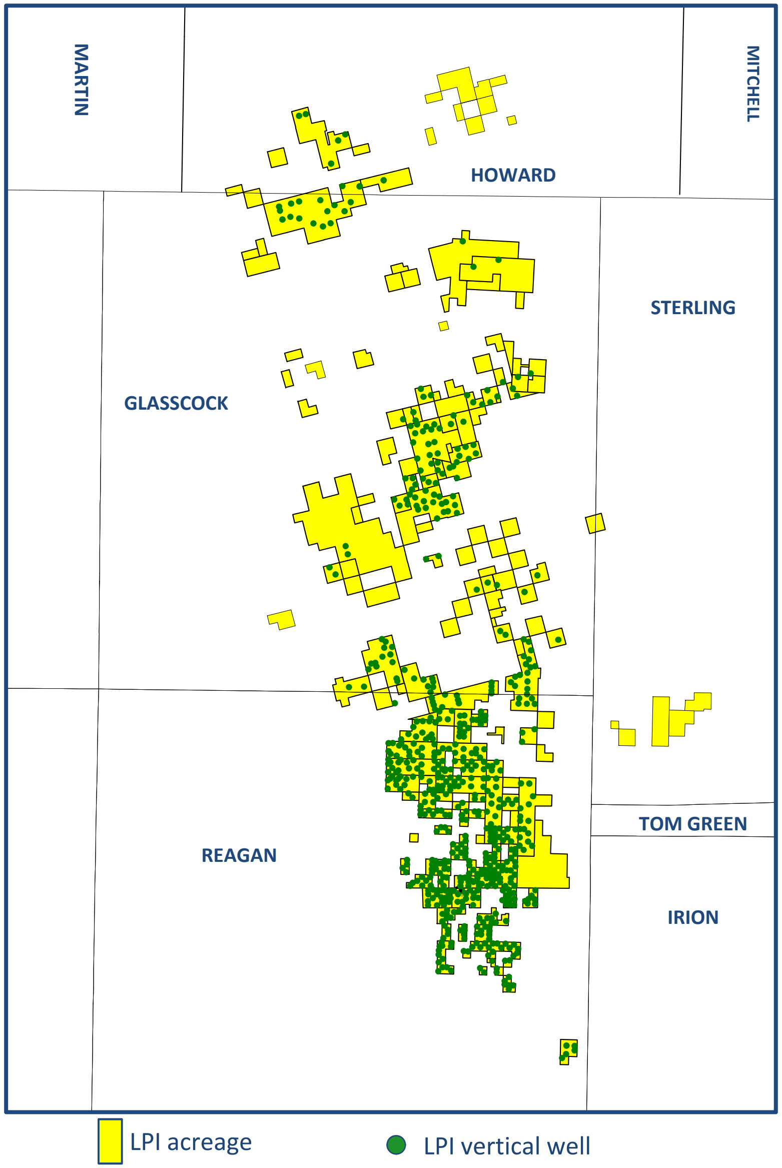
- Proprietary to Laredo
- Started in 2008
- Consists of Single Zone Tests and cores **spanning the geographical extent of Laredo's** 80x20 mile acreage fairway
- Data integrated reservoir characterization conducted by in-house expertise in conjunction with commercial labs

THE DATABASE CONSISTS OF:

- >2,200' of Whole Core (all formations)
- 400+ Side Wall Core Samples (all formations)
- 8,000+ Open Hole Logs
- ~50 Proprietary Petrophysical Logs

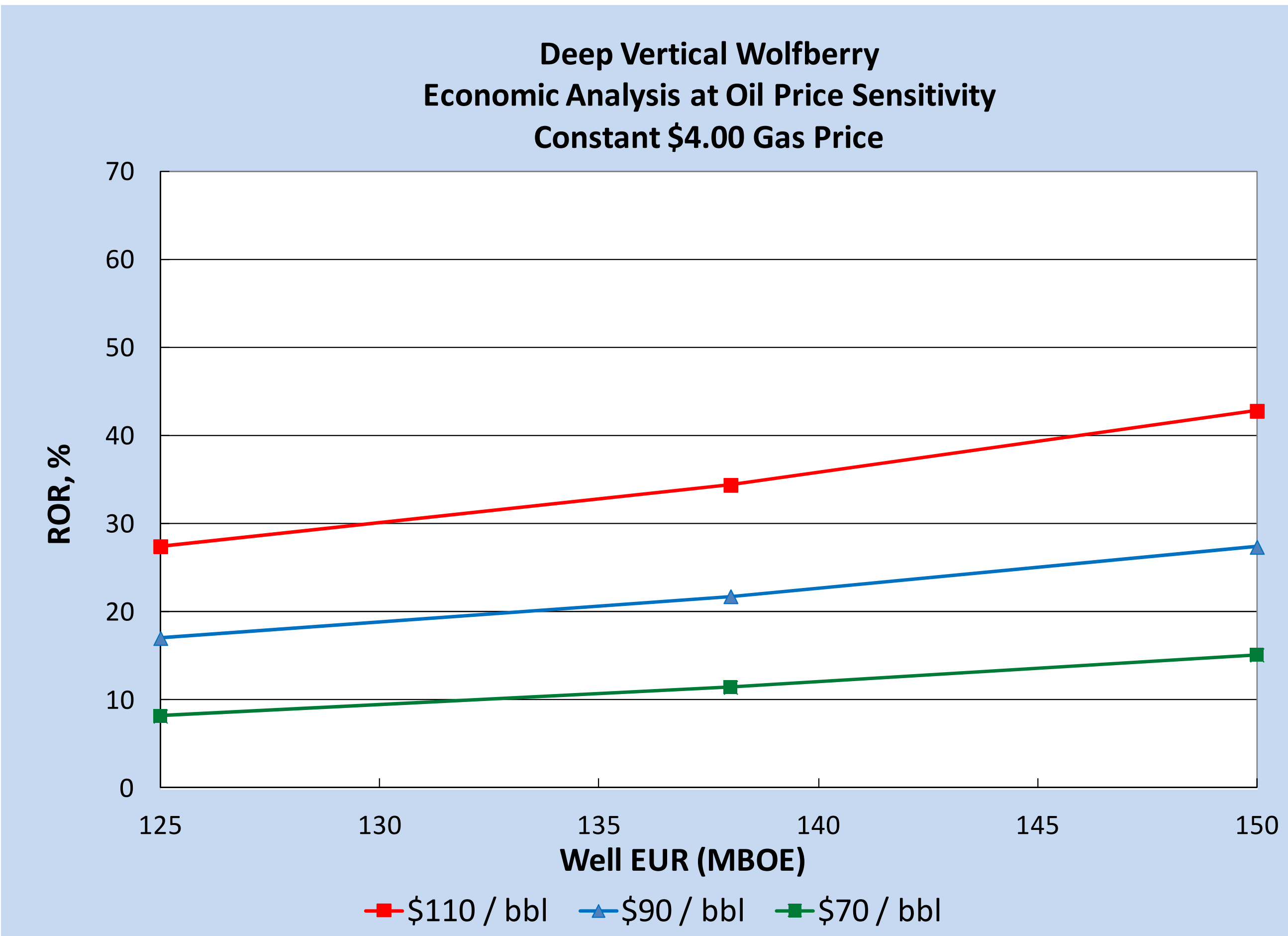
	Vertical Well Zone Test	Whole or Sidewall Cores
Upper Wolfcamp	1	89
Middle Wolfcamp	1	38
Lower Wolfcamp	4	41
Cline	13	143
Total	**19**	**311**

Vertical Wolfberry: Foundation for Growth



- LPI has over 600 gross vertical wells in the Wolfberry; 8 vertical rigs currently running
- Current average well density of approximately 1 vertical well per 225 acres
- Large inventory of repeatable, highly economic development locations.
- Provides a technical and economic foundation for defining additional upside of horizontal shale drilling programs.
  - Provides core information of individual targeted formations, single-zone testing, sub-surface control, assist to delineate and identify “sweet spots”, helps prioritize land efforts
  - Provides economic production base from which to launch horizontal drilling program
- Continued optimization from vertical to horizontal drilling

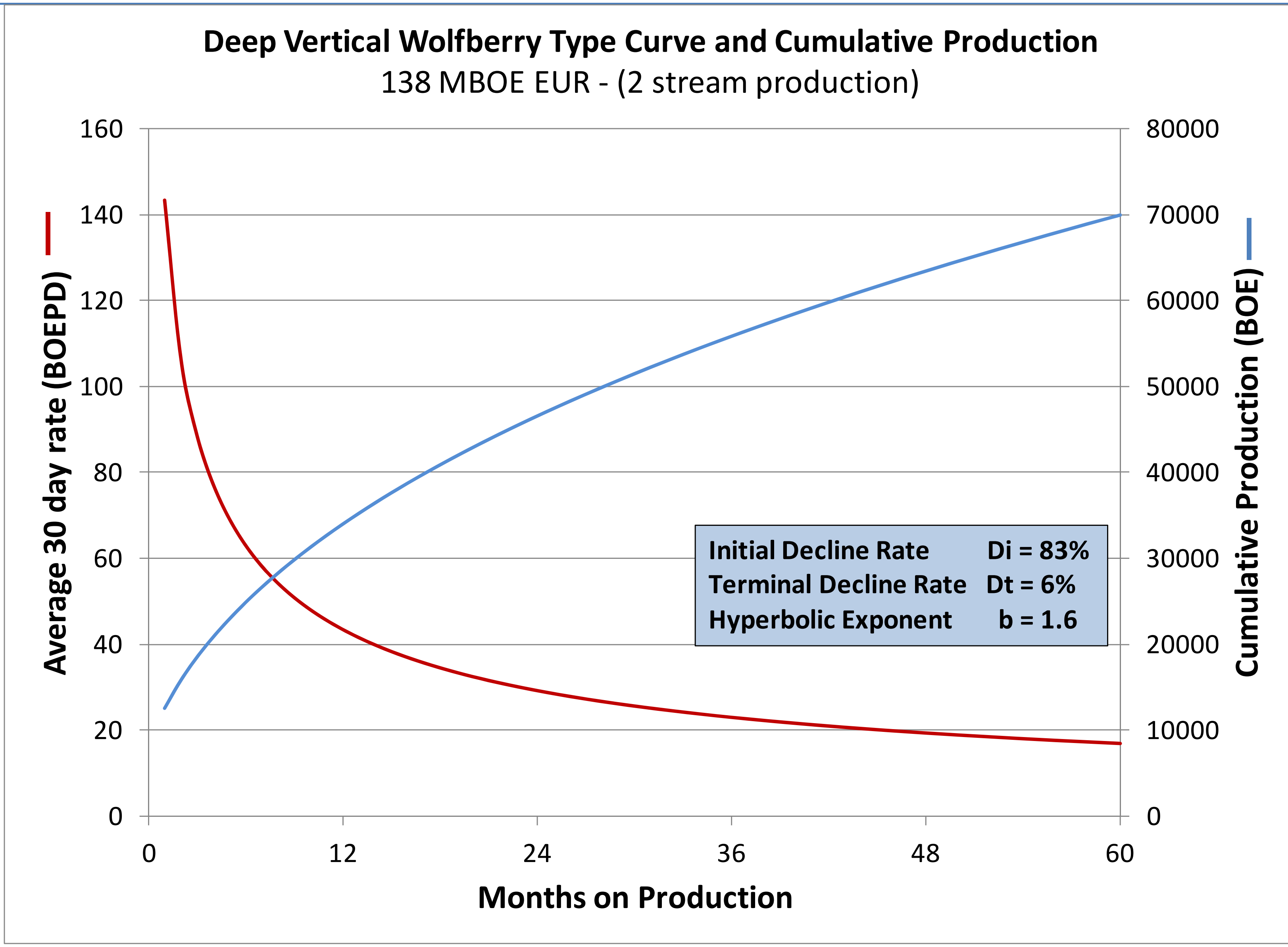
Deep Vertical Wolfberry Development: Performance & Well Economics



Key ROR Assumptions

- 40 Acre Spacing
- 75% NRI
- 138 MBOE Gross EUR / Well, 50-60% oil
- 143 Boe/d 30 day IP, 65% oil
- $2.2 MM Drill and Complete Cap Ex

Deep Vertical Wolfberry: Well Performance



Horizontal Wolfcamp Shale: Emerging Opportunity

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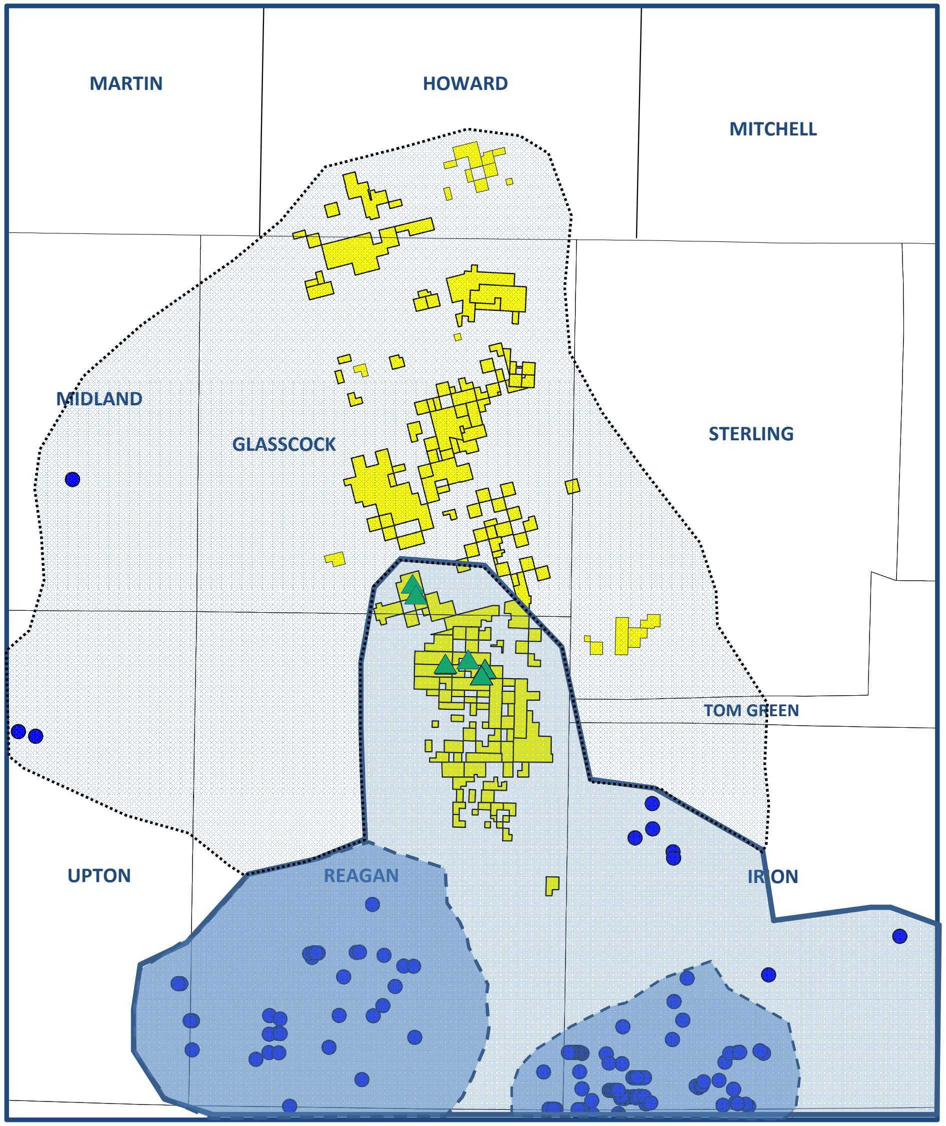
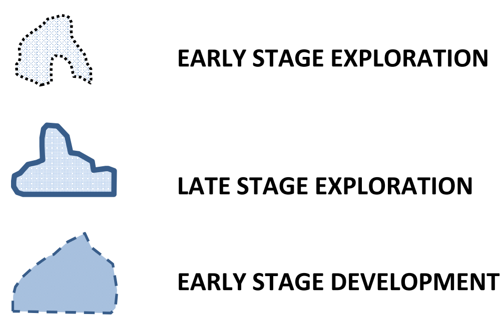


LPI acreage   LPI Horizontal Upper Wolfcamp well   Industry Horizontal Wolfcamp Activity

- LPI has drilled and completed 6 gross horizontal wells in the Upper Wolfcamp Shale. Upside potential in Middle and Lower Wolfcamp identified based on petro-physical data and extensive vertical well control.
- Significant industry activity on trend by Pioneer, EOG, Approach, El Paso, and others is indicative of industry interest in the play.
- Recent Laredo well drilled with a 5,970' lateral, 30 Day IP of 949 BOEPD (2 stream)

1,300 Wolfcamp Shale Horizontal Identified Potential Locations



Horizontal Wolfcamp Well Performance

Average 30 Day Rate (Two Stream Production Rates)

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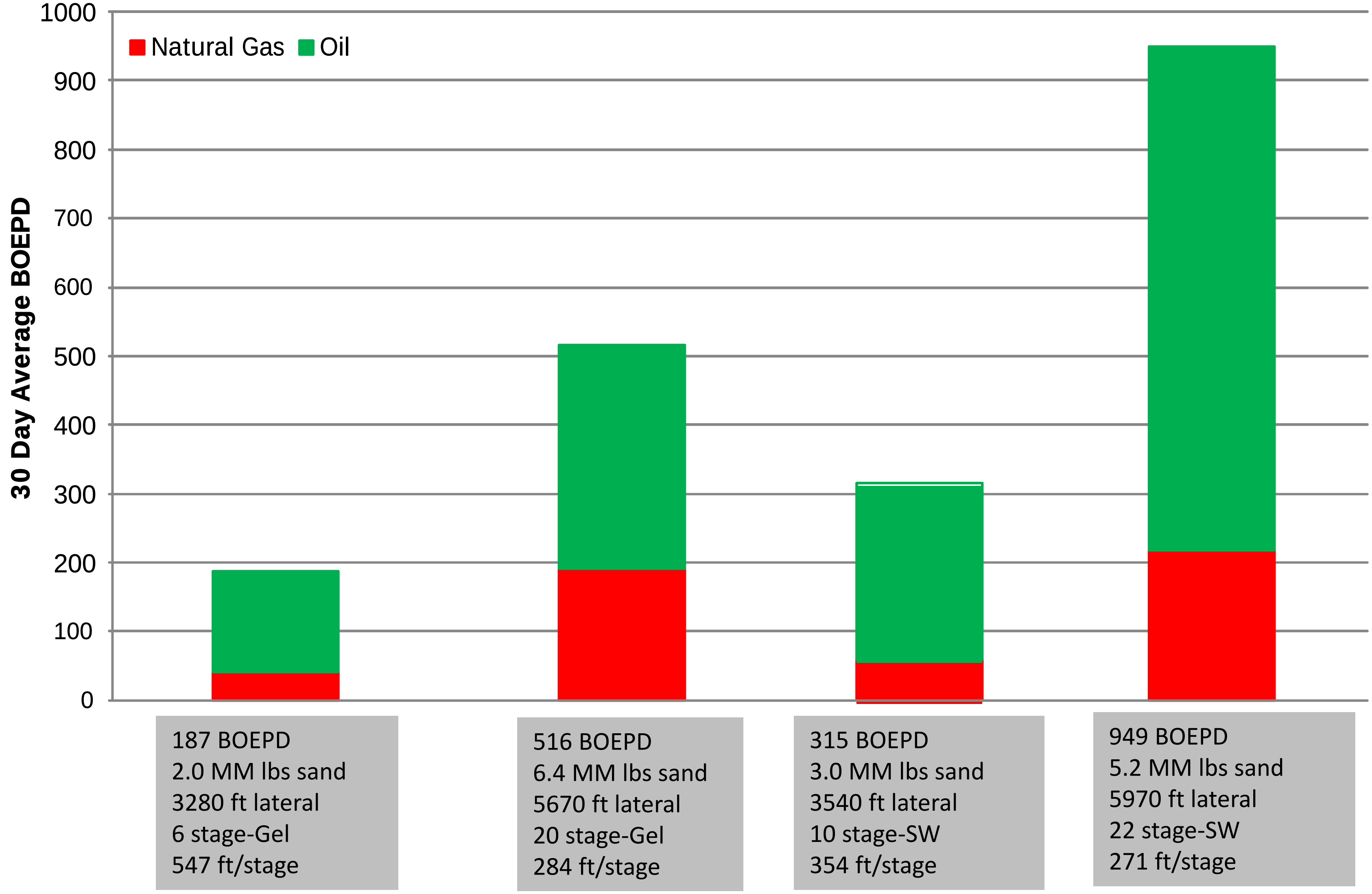
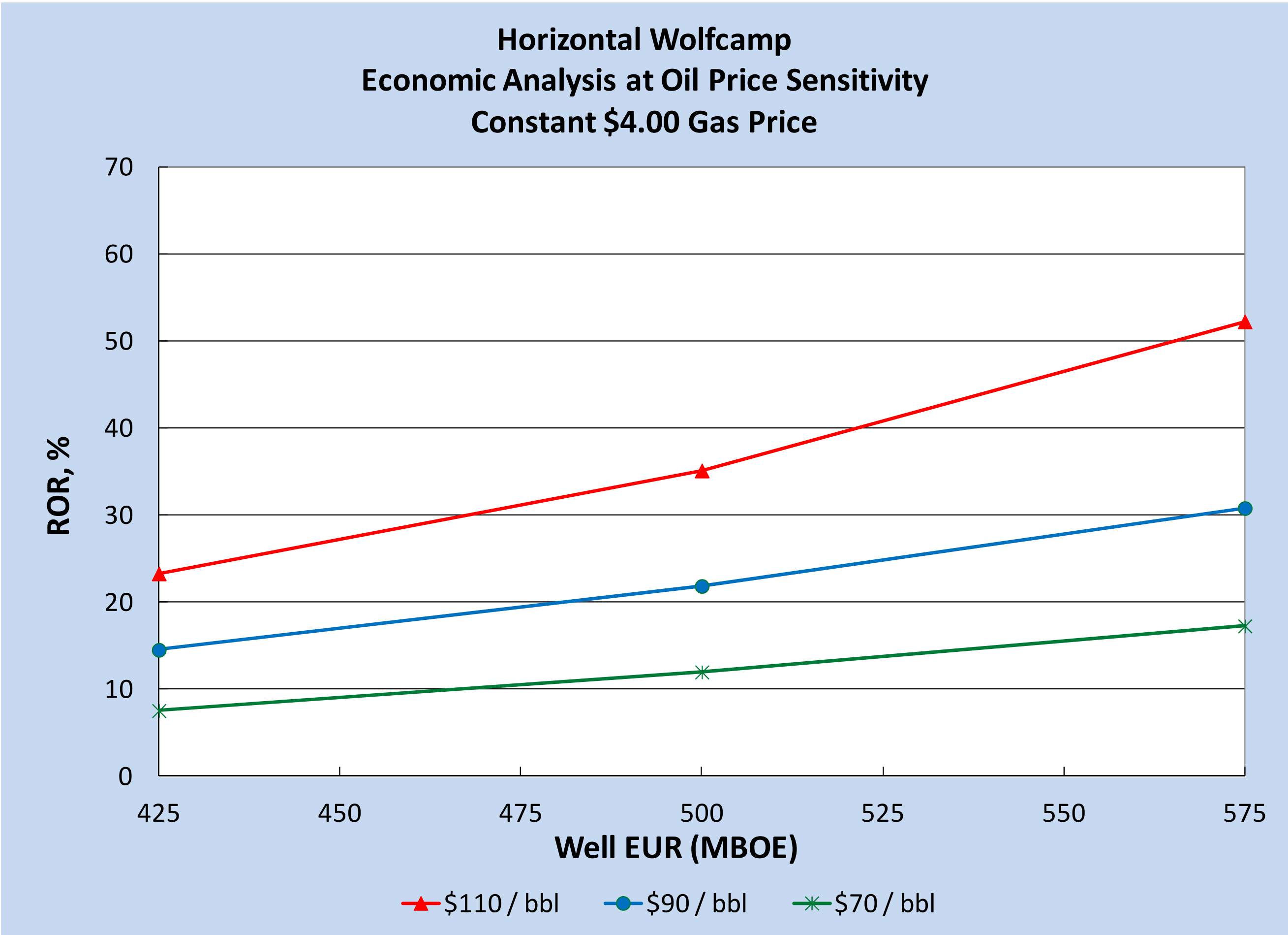


Horizontal Wolfcamp Shale Exploration: Performance & Well Economics

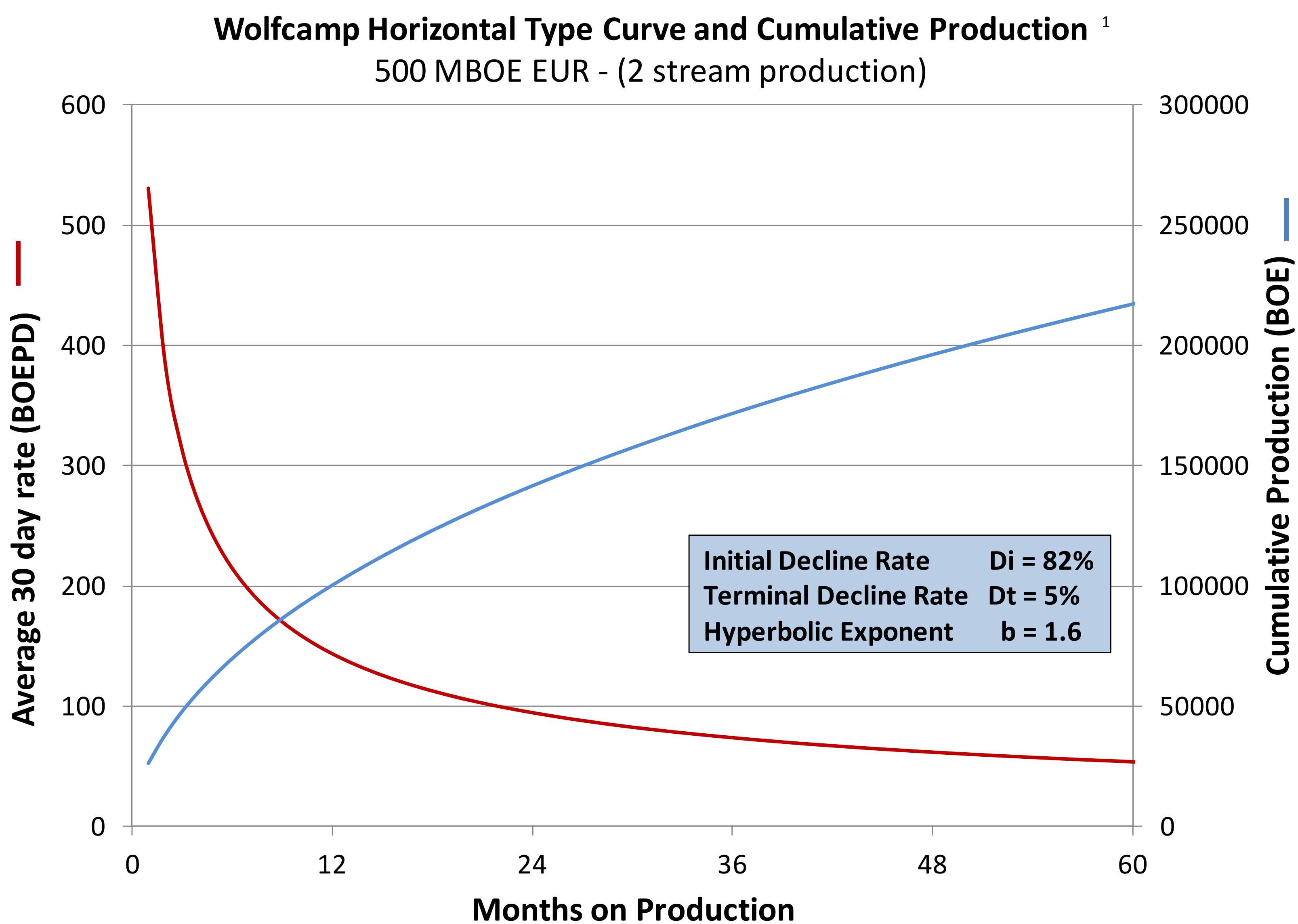


***Key ROR Assumptions*[1]**

- 160 Acre Spacing
- 75% NRI
- 500 MBOE Gross EUR / Well, 60% oil
- 531 BOE/D Gross First 30 Day Avg, 75% oil
- **<u>$8.1 MM Drill and Complete Cap Ex</u>**, for **<u>6000' lateral</u>** and **<u>20 stage frac</u>**

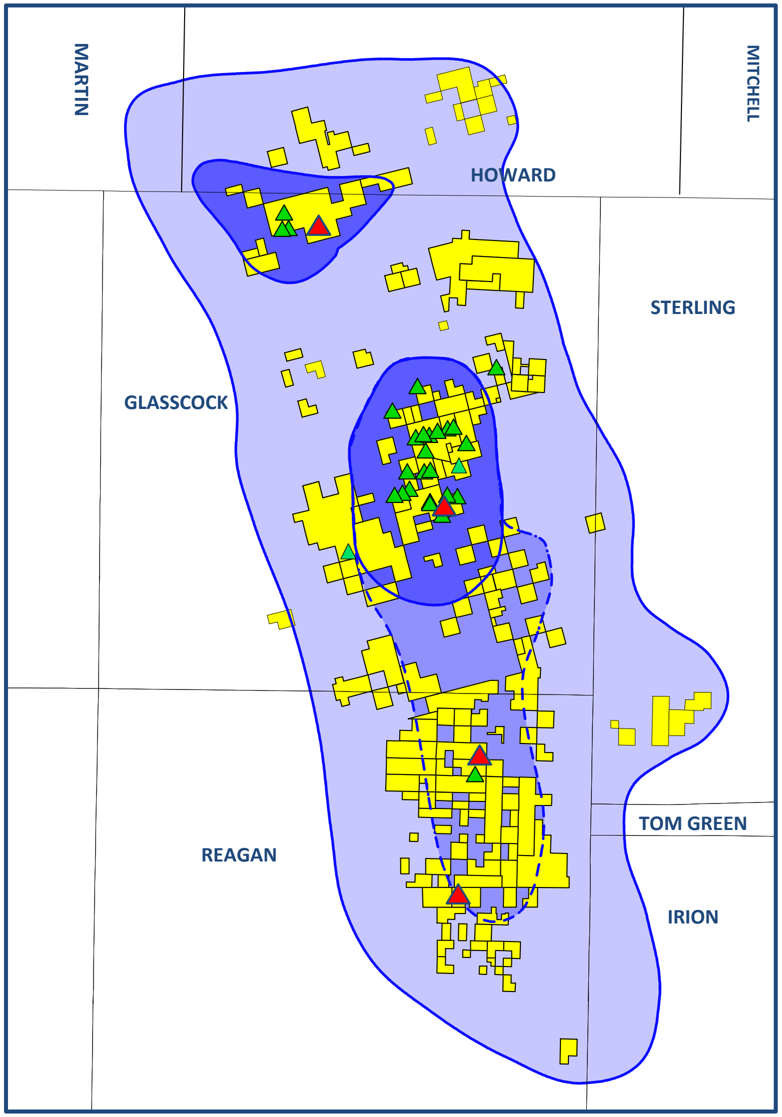
[1] Based on early production from 6 wells

Horizontal Wolfcamp Shale: Well Performance



[1] *Based on early production from 6 wells*

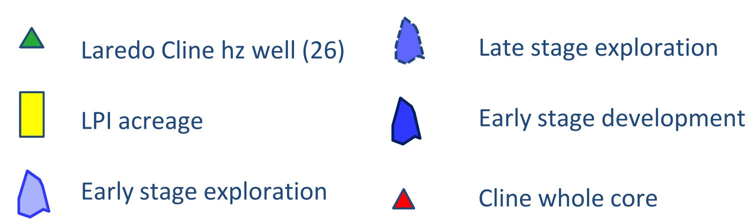
Laredo's Horizontal Cline Shale Play



[1] Well and core counts as of 3/20/12

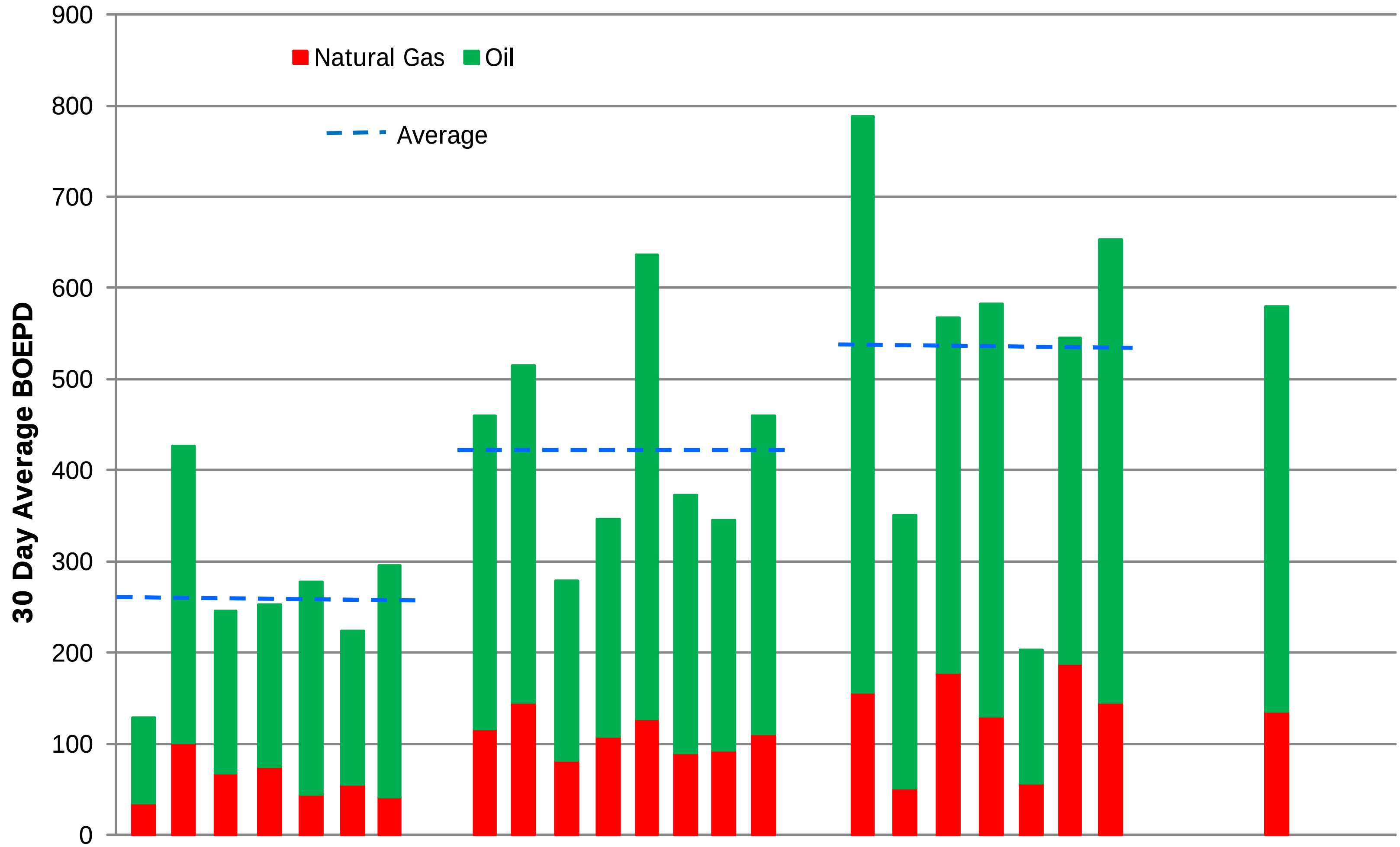
- Repeatable horizontal resource play in the Cline Shale
- Laredo has been drilling and gathering data on Cline Shale since 2008
- 26 horizontal wells drilled and completed in the Cline Shale, a baseline of historical well performance [1]
- Cline Shale has been identified across Laredo's entire Permian acreage position
- Laredo has gathered extensive petrophysical data on the Cline Shale that is currently proprietary

943 Horizontal Cline Shale Identified Potential Locations



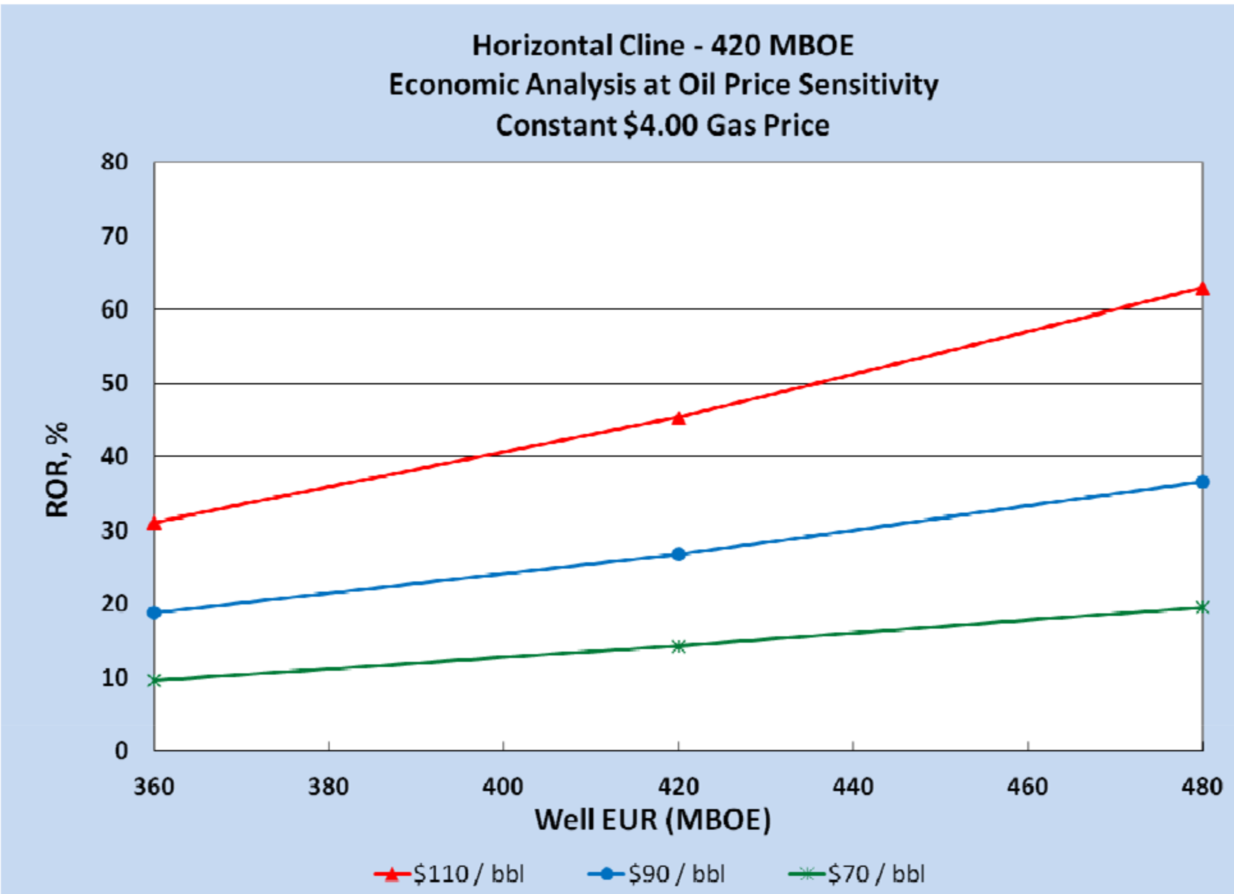
Horizontal Cline Well Performance

Average 30 Day Rate (Two Stream Production Rates)



Avg 264 BOEPD Avg 1.7MM lbs sand Avg lateral 3900 ft Avg 10 stages Avg 390 ft/stage	Avg 427 BOEPD Avg 2.7 MM lbs sand Avg lateral 3900 ft Avg 10 stages Avg 390 ft/stage	Avg 527 BOEPD Avg 4.6 MM lbs sand Avg lateral 3900 ft Avg 15 stages Avg 260 ft/stage	580 BOEPD 4.3 MM lbs sand 5600 ft lateral 15 stage 373 ft/stage

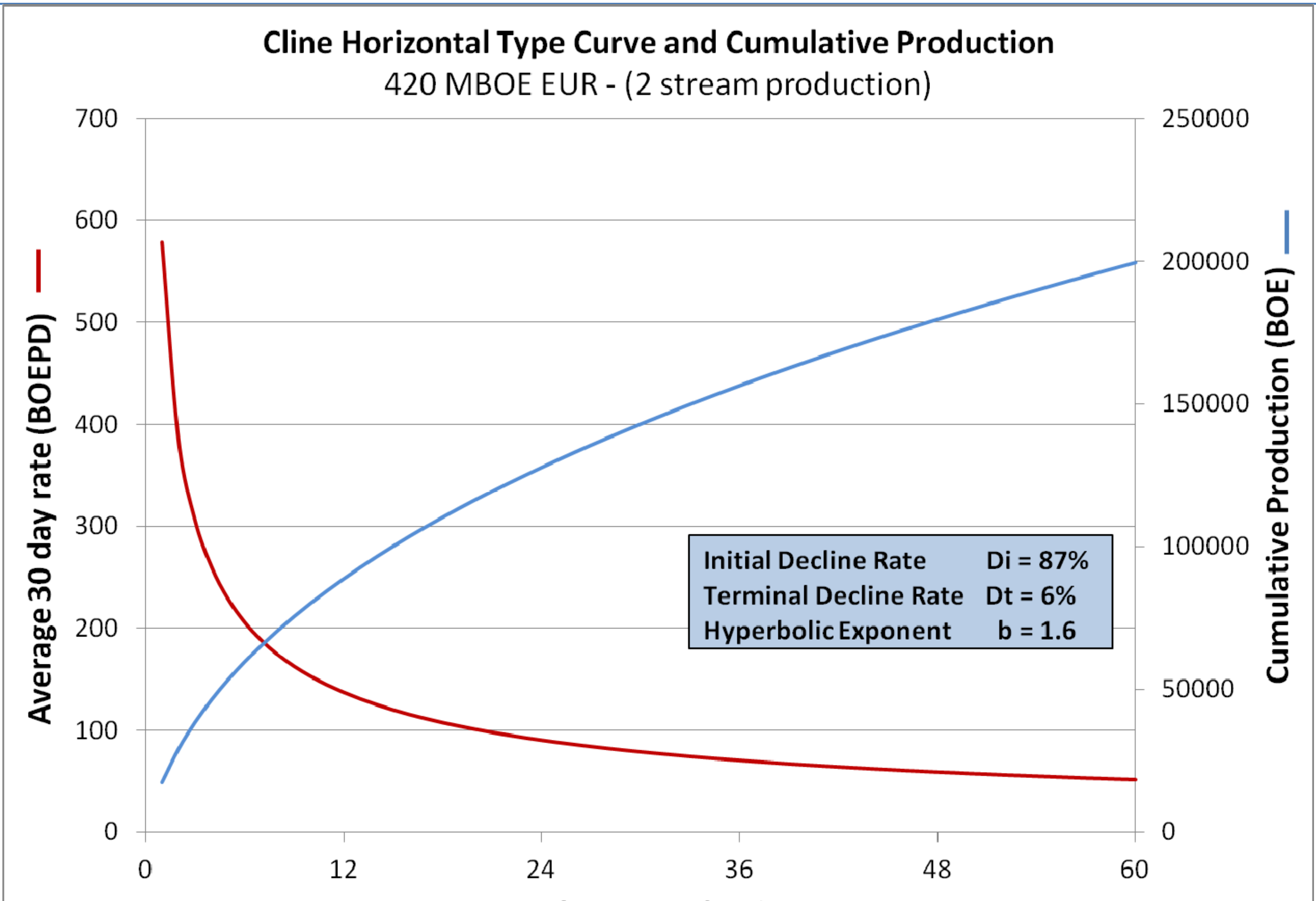
Horizontal Cline Shale Exploration: Performance & Well Economics



Early Stage Development Area ROR Assumptions

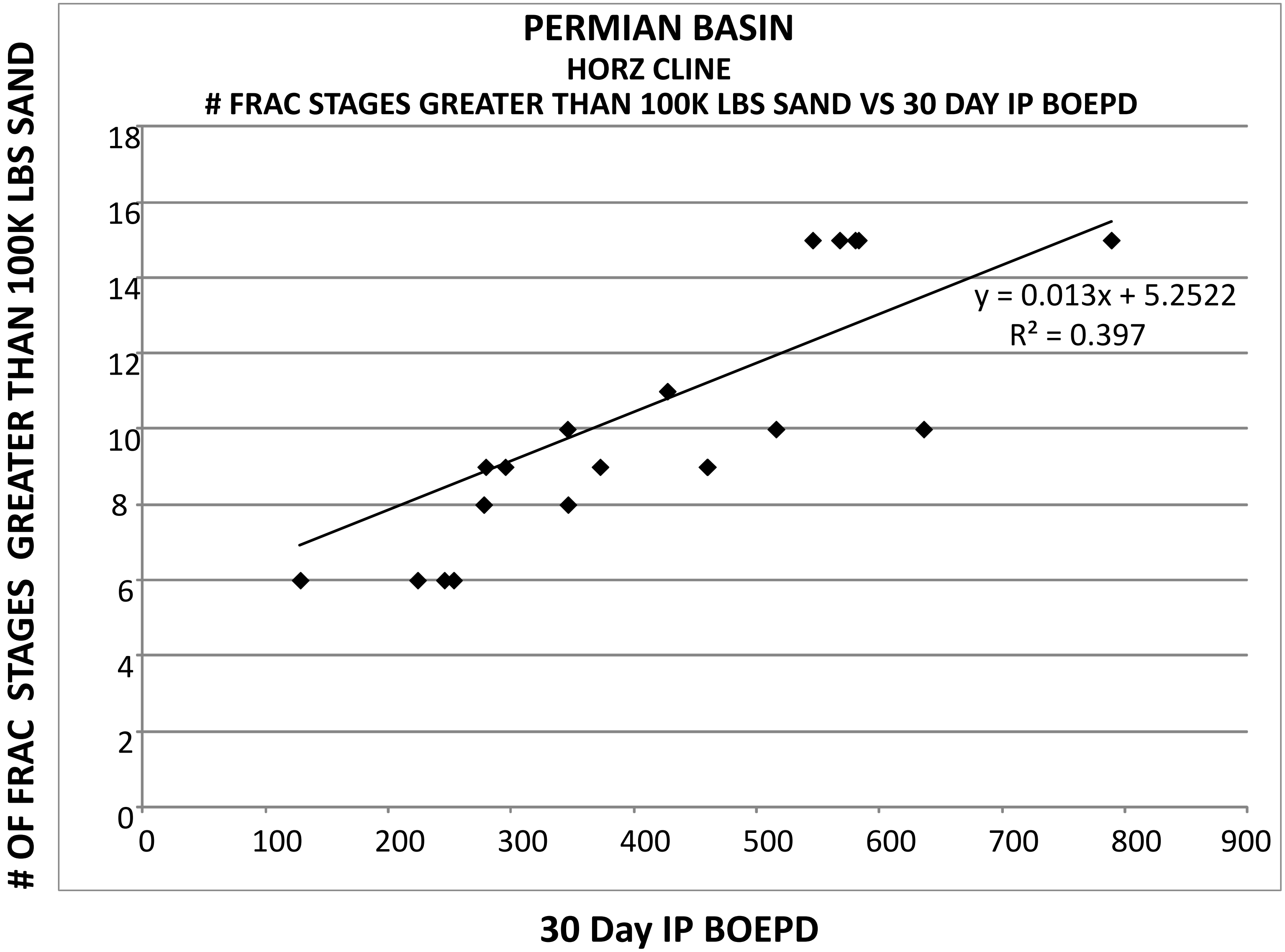
- 160 Acre Spacing
- 75% NRI
- 420 MBOE Gross EUR / Well, 60% oil
- 578 BOE/D Gross First 30 Day Avg, 75% oil
- **$7.7 MM Drill and Complete Cap Ex**, for **4000' lateral** and **15 stage frac**

Horizontal Cline Shale: Well Performance



[1] *Early stage development area drilling*

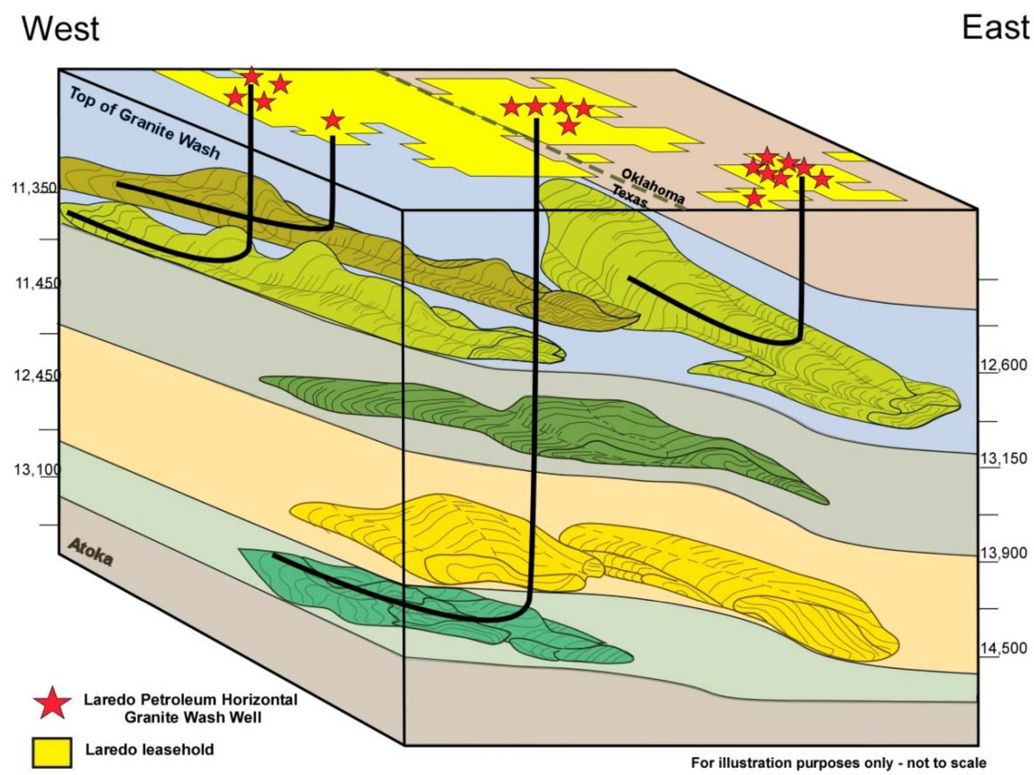
Horizontal Cline Shale : Optimization Focus



Multiple Granite Wash Porosity Trends

- Land position consists of 54,974 gross / 37,850 net acres
- Drilled and completed 12 horizontal Granite Wash wells in the play [1]
- ~100 Potential Horizontal Granite Wash locations identified
- Horizontal well locations technically defined by geology and reservoir characteristics
- Majority of the Laredo Granite Wash program will have 2 horizontal wells or less per zone per section

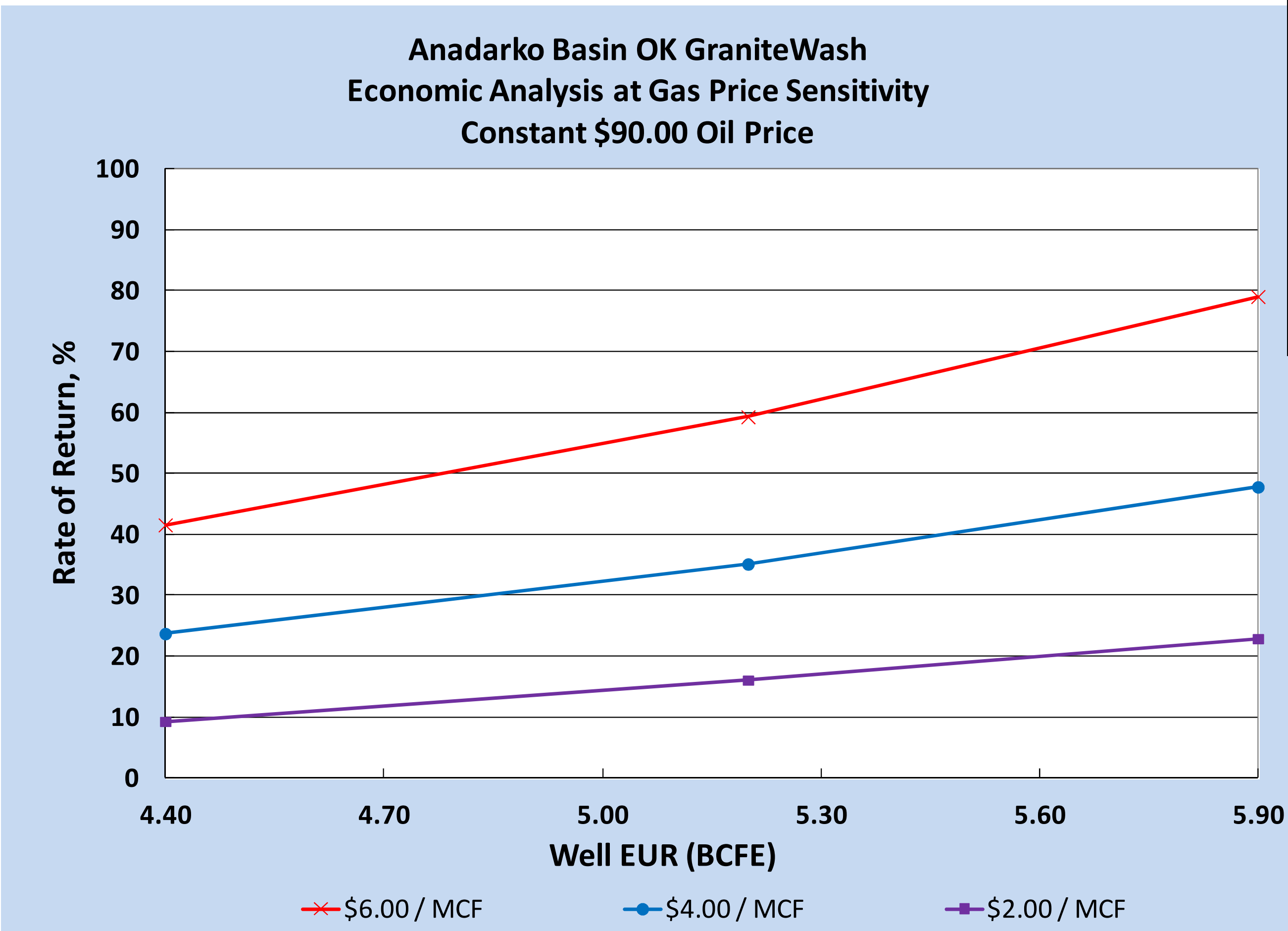
Detailed geological mapping and engineering have resulted in economic, high rate completions



Stacked, Liquids-Rich Granite Wash Porosity Trends Extend Across Laredo Acreage

[1] *Well counts as of 3/20/12*

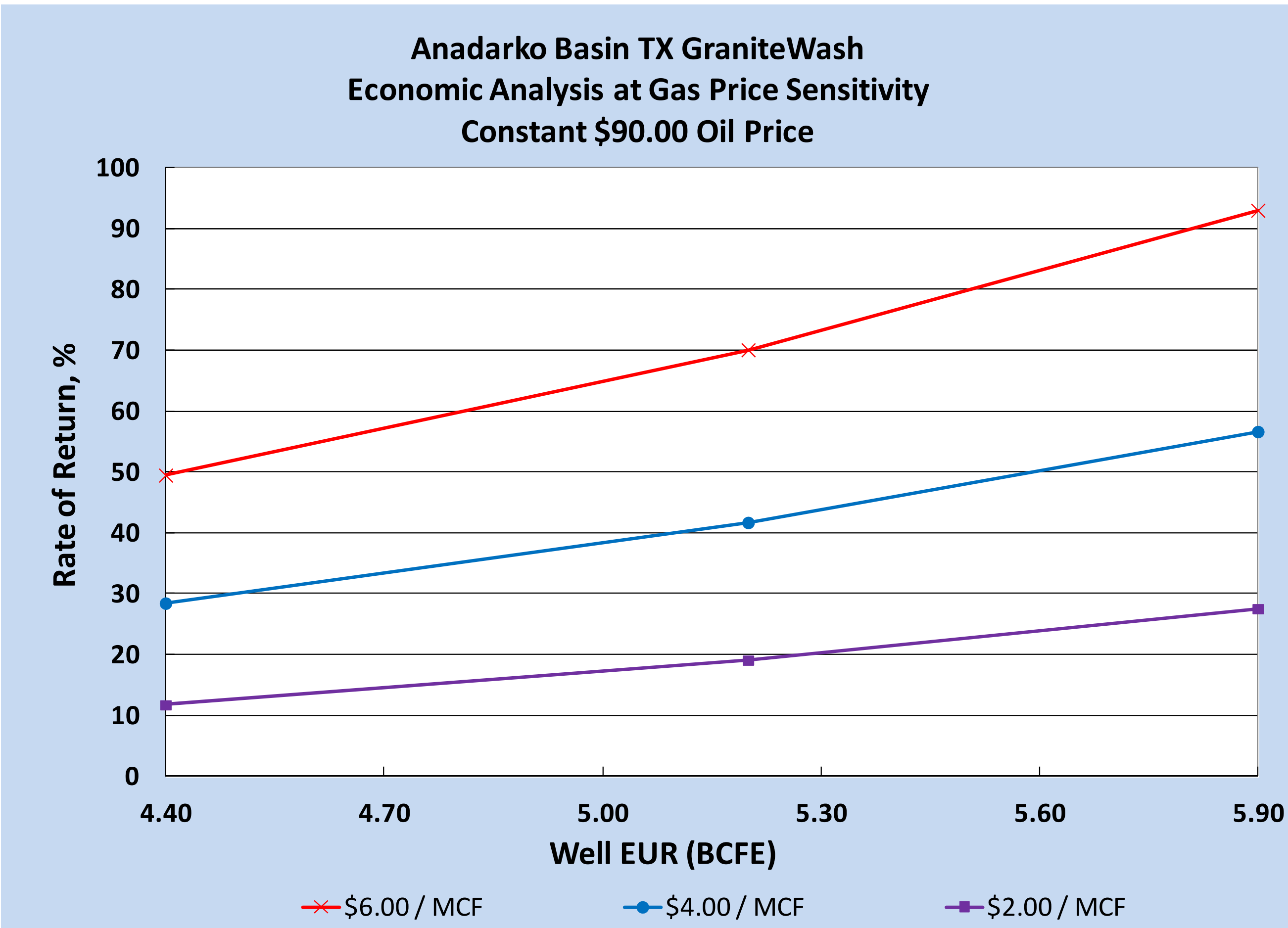
Oklahoma Granite Wash Horizontal : Performance & Well Economics



Key ROR Assumptions

- 2 or less laterals / zone / section
- 80% NRI
- 5.2 BCFE Gross EUR / Well
- 10.5 MMCFE/D Gross IP
- **$9 MM Drill and Complete Cap Ex**, for **4500 lateral** and **9 stage frac**

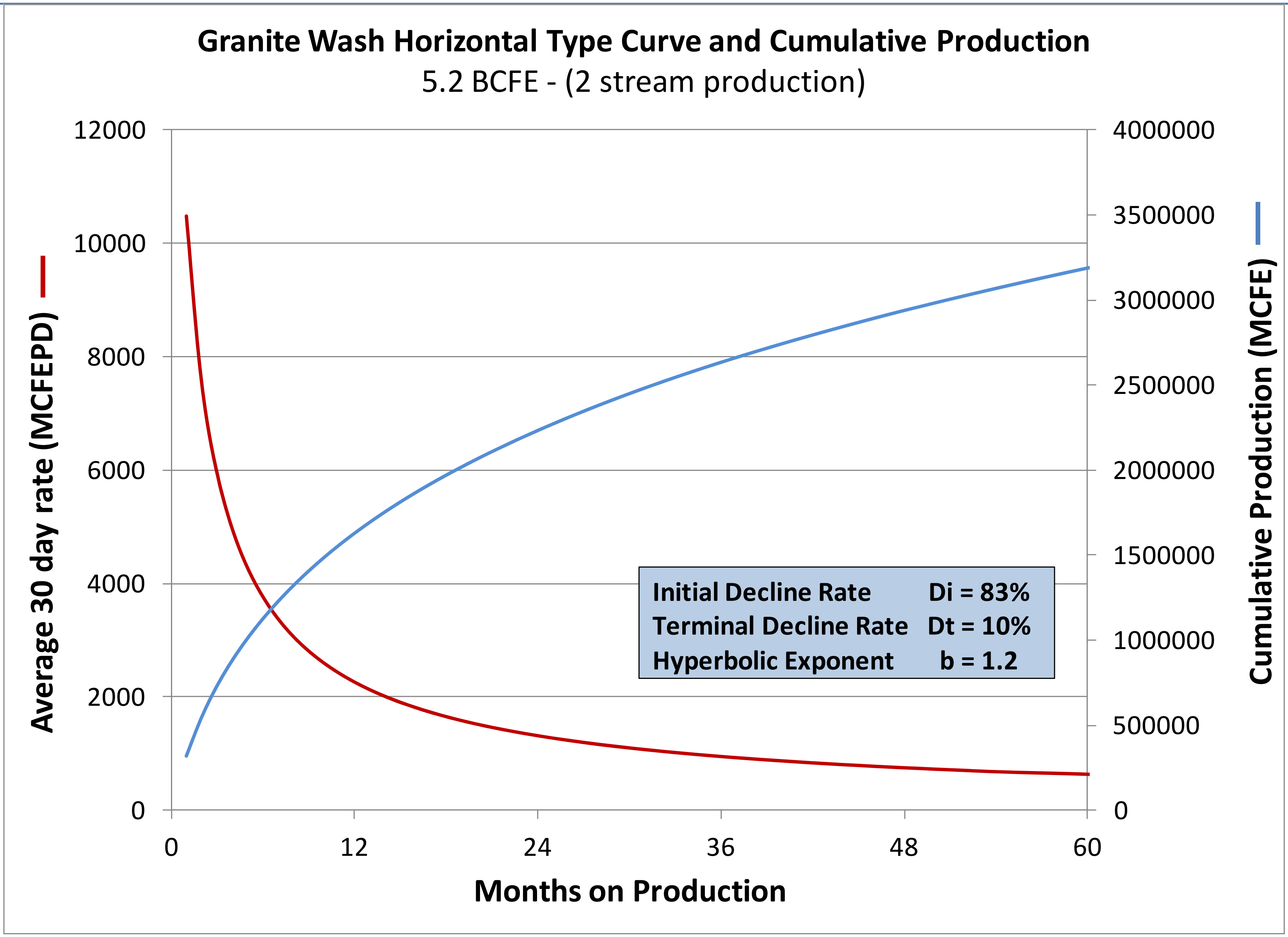
Texas Granite Wash Horizontal : Performance & Well Economics



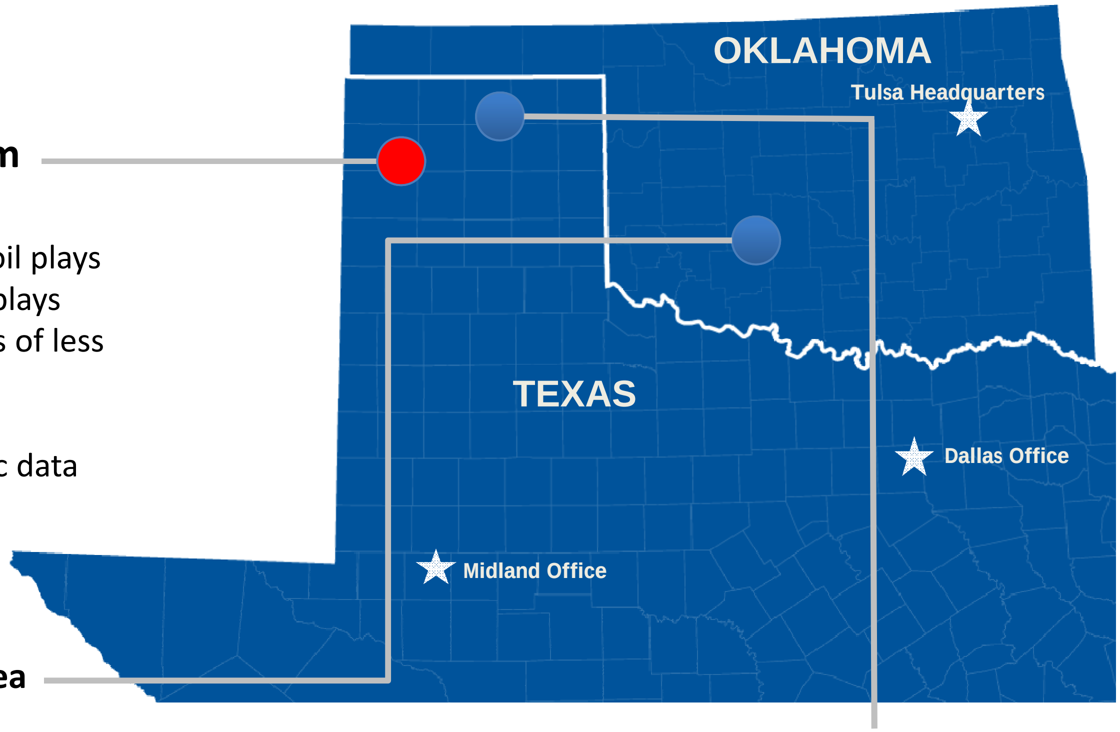
Key ROR Assumptions

- 2 or less laterals / zone / section
- 75% NRI
- 5.2 BCFE Gross EUR / Well
- 10.5 MMCFE/D Gross IP
- **$8 MM Drill and Complete Cap Ex**, for **4500 lateral** and **9 stage frac**

Granite Wash Horizontal : Well Performance



Other Exploration & Operating Areas



Dalhart Basin – Exploration Program

- 83,000 net acres
- Characterized by conventional shallow oil plays and several potential liquids-rich shale plays
- Targeted intervals are oil plays at depths of less than 7,000 feet
- Exploration upside potential
- Acquired 155 square miles of 3D seismic data
- Have drilled 3 wells in this program [1]

Eastern Anadarko Basin – Operating Area

- 33,300 net acres
- Multiple targets with depths between 8,000 and 22,000 feet which are predominantly dry natural gas
- Positive operating cash flow

Central Texas Panhandle – Operating Area

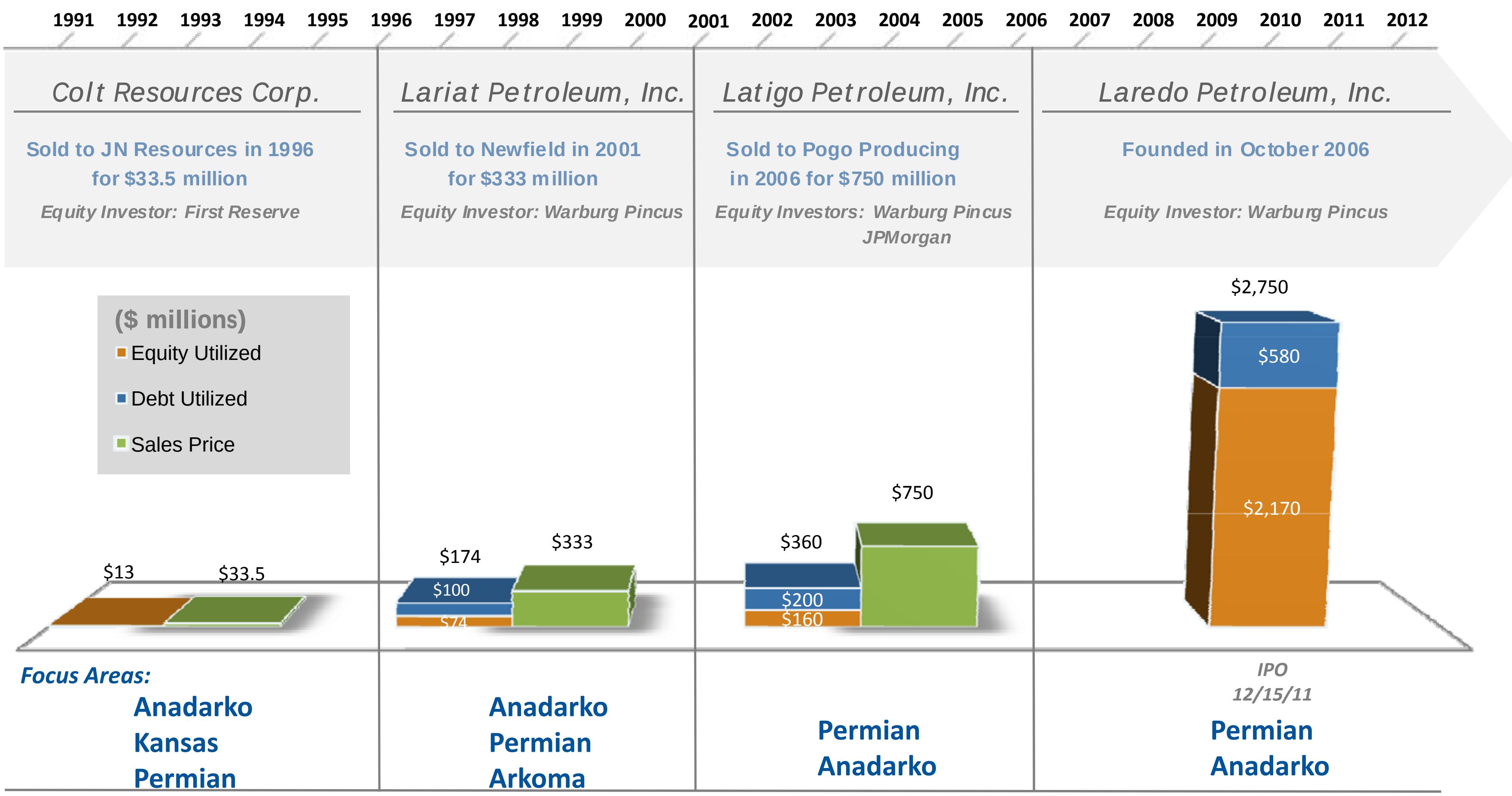
- 47,000 net acres
- Laredo operated JV with ExxonMobil in Hansford County
- Relatively shallow (<9,500 feet) natural gas targets
- Positive operating cash flow

Laredo continues adding to inventory through early-entry exploration, i.e., Dalhart Basin

[1] *Well counts as of 3/20/12*

Appendix

Established track record in mature basins



A 20-Year History of Generating Significant Value for Investors

Experienced Leadership

LAREDO PETROLEUM

Management

Name	Title	Years in E&P Industry	Years with "L" Companies
Randy A. Foutch	Chairman of the Board & Chief Executive Officer	35	14
Jerry R. Schuyler	Director, President & Chief Operating Officer	33	4
W. Mark Womble	SVP & Chief Financial Officer	32	8
Patrick J. Curth	SVP - Exploration & Land	35	13
John E. Minton	SVP - Reservoir Engineering	36	10
Rodney S. Myers	SVP - Permian	33	5
Kenneth E. Dornblaser	SVP & General Counsel	31	1

Non-Management Board Members

Name	Professional Association
Peter R. Kagan	Warburg Pincus, Managing Director
James R. Levy	Warburg Pincus, Principal
B.Z. (Bill) Parker[1]	Phillips Petroleum Company, Former Executive Vice President
Pamela S. Pierce[1]	Ztown Investments, Inc., Partner
Ambassador Francis Rooney[1]	Rooney Holdings, Inc. & Manhattan Construction Group, Chief Executive Officer
Edmund P. Segner, III[1]	EOG Resources, Former President, Chief of Staff & Director
Donald D. Wolf[1]	Quantum Resources Management, LLC, Chairman

[1]*Independent board members*

Permian Basin:

Identified Potential Drilling Locations

Permian Basin

PUD Locations in Ryder Scott Report + Additional Identified Potential Drilling Locations (IPD) = Total IPD Locations

WELL TYPE	FORMATION NAME	DEPTH	PUD LOCATIONS [1]	ADDITIONAL IPD LOCATIONS [2]	TOTAL IPD LOCATIONS	% BOOKED [3]
Vertical [4]						
	Wolfberry	7,500 – 10,000’	849	2,577	3,426	25%
Horizontal [5]						
	Upper Wolfcamp	7,200 – 7,600’	0	500	500	1%
	Middle Wolfcamp	7,800 – 8,100’	0	800	800	
	Cline	9,000 – 9,500’	23	920	943	
Total Horizontal			23	2,220	2,243	
TOTAL			*872*	*4,797*	*5,669*	

- *Development Phase*
- *Evaluation Phase*
- *Development/Evaluation Phase*

As of 12/31/11

1 PUD locations as identified in third party reserve report prepared by Ryder Scott for 12/31/11
2 IPD Locations are recognized based on a combination of available geological, production and engineering data
3 Booked % represents PUD Locations as a proportion of Total Identified Potential Drilling Locations
4 Vertical wells assume 40 acre spacing
5 Horizontal wells assume 160 acre spacing

Large Inventory of Unbooked Potential Locations

Anadarko Basin:

Identified Potential Drilling Locations

Anadarko Locations

PUD Locations in Ryder Scott Report + Additional Identified Potential Drilling Locations (IPD) = Total IPD Locations

WELL TYPE	FORMATION NAME	DEPTH	PUD LOCATIONS [1]	ADDITIONAL IPD LOCATIONS [2]	TOTAL IPD LOCATIONS	% BOOKED [3]
Vertical [4]						
	Granite Wash	13,800’	203	34	237	86%
Horizontal [5]						
	Granite Wash	11,800 – 13,100’	4	94	98	4%
TOTAL			*207*	*128*	*335*	

Development Phase

Development/Evaluation Phase

As of 12/31/11

[1] *PUD locations as identified in third party reserve report prepared by Ryder Scott for 12/31/11*
[2] *IPD Locations are recognized based on a combination of available geological, production and engineering data*
[3] *Booked % represents PUD Locations as a proportion of Total Identified Potential Drilling Locations*
[4] *Locations assume 40 acre spacing for the Granite Wash Vertical Program*
[5] *The majority of the technically identified horizontal locations have 2 or less wells/zone/section*

Additional Inventory of Unbooked Horizontal Locations

Financial & Operating Data

LAREDO PETROLEUM

$ millions, except per unit data

	2008	2009	2010	2011
Key data:				
Realized oil price ($/Bbl)[1]	$91.93	$65.42	$77.26	$88.62
Realized natural gas price ($/Mcf)[1]	$7.83	$6.17	$6.32	$6.67
Average daily production (Boe/d)	**4,226**	**9,762**	**14,278**	**23,709**
Adjusted EBITDA[2]	**$49.3**	**$104.9**	**$194.5**	**$388.4**
Capital expenditures	($309.6)	($363.7)	($460.5)	($706.8)
Per unit metrics ($/Boe):				
Lease operating expenses	$4.16	$3.52	$4.16	$5.00
Production & ad valorem taxes	$3.55	$1.72	$3.01	$3.70
Depreciation, depletion & amortization	$21.41	$16.28	$18.69	$20.38
General & administrative	$15.04	$5.94	$5.69	$5.19

[1] *Prices include realized hedge revenue*
[2] *See page 38 for a reconciliation of Adjusted EBITDA*

Adjusted EBITDA Reconciliation

($ thousands, unaudited)

	For the years ended December 31,			
	2008	2009	2010	2011
Net income (loss)	($192,047)	($184,495)	$86,248	$105,554
Plus:				
Interest expense	4,410	7,464	18,482	50,580
Depreciation, depletion & amortization	33,102	58,005	97,411	176,366
Impairment of long-lived assets	282,587	246,669	–	243
Write-off of deferred loan costs	–	–	–	6,195
Loss on disposal of assets	2	85	30	40
Unrealized losses (gains) on derivative financial instruments	(27,174)	46,003	11,648	(20,890)
Realized losses (gains) on interest rate derivatives	278	3,764	5,238	4,873
Non-cash equity-based compensation	1,864	1,419	1,257	6,111
Income tax expense (benefit)	(53,717)	(74,006)	(25,812)	59,374
Adjusted EBITDA	**$49,305**	**$104,908**	**$194,502**	**$388,446**

2012 Production and Expense Guidance

Production (MMBoe)		10.6	
Lease Operating Expenses ($/Boe)	$4.75	-	$5.25
General and Administrative Expenses ($/Boe)	$4.75	-	$5.25
Production Taxes (% of oil and natural gas revenues)		7.50%	
Depreciation, Depletion and Amortization ($/Boe)	$18.50	-	$19.50
Price Realizations (pre-hedge, two-stream basis, % of NYMEX):			
Crude oil			95%
Natural gas, including natural gas liquids			175%

LAREDO PETROLEUM

NYSE: LPI
www.laredopetro.com