
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE**

SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 5, 2015

LAREDO PETROLEUM, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation or
Organization)

001-35380

(Commission File Number)

45-3007926

(I.R.S. Employer Identification No.)

15 W. Sixth Street, Suite 900, Tulsa, Oklahoma

(Address of Principal Executive Offices)

74119

(Zip Code)

Registrant's telephone number, including area code: **(918) 513-4570**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01. Regulation FD Disclosure.

On March 5, 2015, Laredo Petroleum, Inc. (the "Company") posted to its website a Corporate Presentation. The presentation is available on the Company's website, www.laredopetro.com, and is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

All statements in the presentation, other than historical financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. See the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and the Company's other filings with the SEC for a discussion of other risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In accordance with General Instruction B.2 of Form 8-K, the information in this report (including Exhibit 99.1) is deemed to be "furnished" and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and Exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Corporate Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LAREDO PETROLEUM, INC.

Date: March 5, 2015

By: /s/ Richard C. Buterbaugh

Richard C. Buterbaugh

Executive Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

99.1

Corporate Presentation.



Corporate Presentation
March 2015

Forward-Looking / Cautionary Statements

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, 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, but are not limited to, 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, regulations, and regulatory actions, successful results from our drilling activities, 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 as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, Prospectus on Form 424B5 filed March 4, 2015 and its other reports filed with the Securities and Exchange Commission ("SEC").

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 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 terms "unproved reserves," "resource potential," "estimated ultimate recovery," "EUR" or descriptions of volumes of reserves which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. 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. Resource potential is used by the Company to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play. A resource play is a term used by the Company to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. The Company does not choose to include unproved reserve estimates in its filings with the SEC. Estimated ultimate recovery or EUR, refers to the Company's internal estimates of per well hydrocarbon quantities that may be potentially recovered, from a hypothetical and actual well completed in the area. Actual quantities that may be ultimately recovered from the Company's interests are unknown. 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, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of ultimate recovery from reserves may change significantly as development of the Company's core assets provide additional data. In addition, the Company's 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.

As previously disclosed, on August 1, 2013 (with an economic effective date of April 1, 2013), the Company disposed of its oil and natural gas properties, associated pipeline assets and various other associated property and equipment in the Anadarko Granite Wash, Central Texas Panhandle and the Eastern Anadarko Basin. As a result of such sale, the reserves, cash flows and all other attributes associated with the ownership and operations of these properties have been eliminated from the ongoing operations of the Company, and the information in this presentation has been prepared on such basis.



Laredo Petroleum Highlights

- Raised ~\$1.1 billion in net proceeds from equity and notes issuances in March 2015¹
- Liquidity of ~\$950 million² and no near-term debt maturities
- Hedged thoroughly:³
 - More than 95% of anticipated oil production in 2015 with floors of approximately \$81 per barrel⁴
 - Approximately 65% of anticipated 2015 natural gas and NGL production hedged at \$3.00 per MMBtu⁵
- Anticipated production growth of >12% in 2015
- Proved reserves of 297 MMBOE⁶, 43% developed, at year-end 2014



¹ Subject to closing the Company's announced Senior Notes offering

² As of 3/4/15, pro-forma for settlement of equity and notes issuances, call of 9.5% notes and payoff of senior secured credit facility

³ No three-way collars

⁴ Assuming oil production remains flat with 2015 volumes, 2016 oil production is >95% hedged with floors of \$81.84 per barrel and 2017 oil production is >95% hedged with floors of \$80.00 per barrel

⁵ Heat content of estimated production based on 1311 Btu/cubic foot

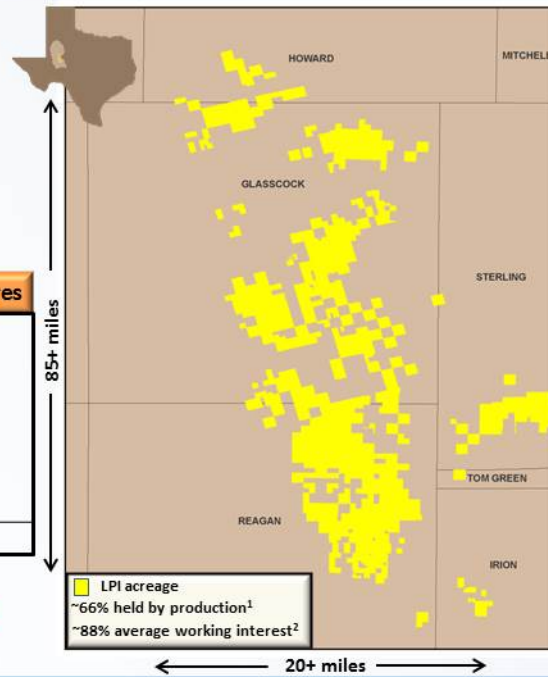
⁶ On a 3-stream basis

Concentrated Asset Portfolio Focused in Midland Basin

- 186,227 gross / 155,405 net acres¹
- Proven Hz development in four stacked zones (*Upper, Middle & Lower Wolfcamp and Cline*)
- Potential additional zones for Hz development (*Spraberry, Canyon and A/B/W*)

Zone	Prospective Acres	De-risked Acres
Lower Spraberry	~71,000	0
Upper Wolfcamp	~155,000	~90,000
Middle Wolfcamp	~155,000	~90,000
Lower Wolfcamp	~155,000	~83,000
Canyon	~50,000	0
Cline	~155,000	~137,000
A/B/W	~60,000	0
Net Effective Acreage	~801,000	~400,000

**~170 operated horizontal wells confirm
~2.3 billion barrels of resource potential on
the 400,000 de-risked net effective acres**

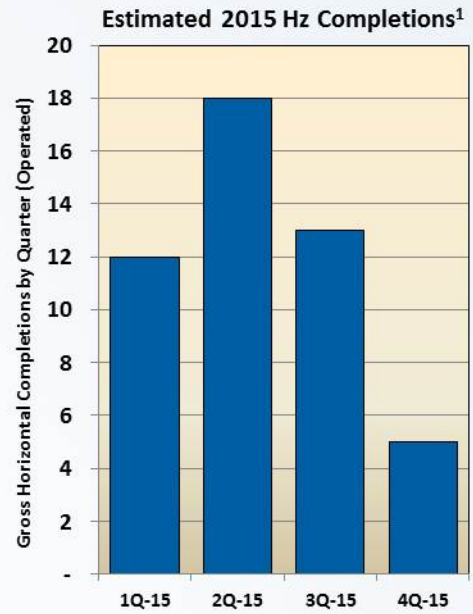


¹ As of 12/31/2014
² Working interest in wells drilled as of 12/31/2014

2015 Budget

Drill & Complete	
Operated	\$ 375 MM
Non-op	55
Facilities	35
LMS Infrastructure	25
Land & Seismic	10
Other	25
	<u>\$ 525 MM</u>

Drill and Complete budget is expected to be reduced by >\$50 million from reductions in services costs and activity levels



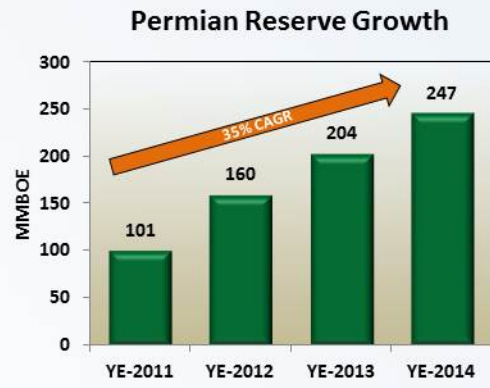
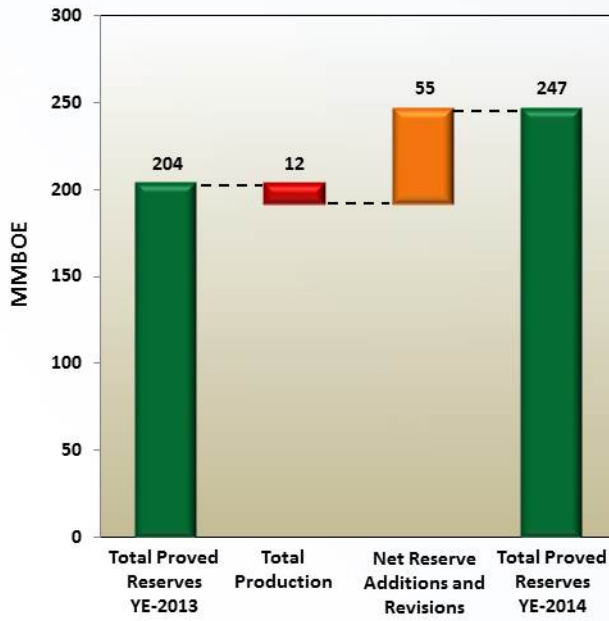
¹ As of 2/25/15

Permian Production Growth



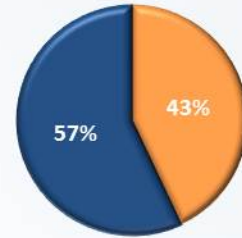
¹ Quarterly production numbers prior to 2014 have been converted to 3-stream using an 18% uplift. 2014 quarterly results have been converted to 3-stream using actual gas plant economics

2014 Reserve Summary (2-Stream)¹



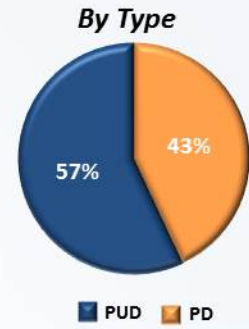
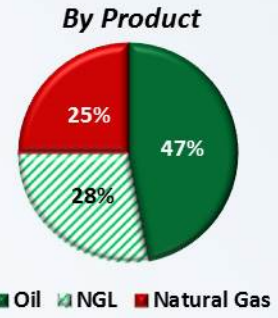
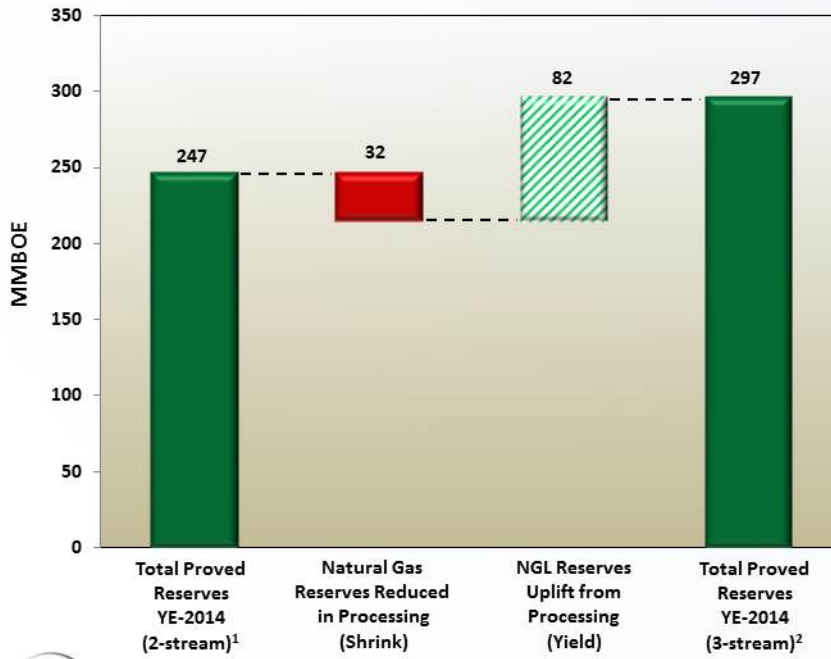
By Type

- PUD
- PD



¹Based on YE-2013 and YE-2014 reserves, prepared by Ryder Scott

2014 Reserve Conversion to 3-Stream

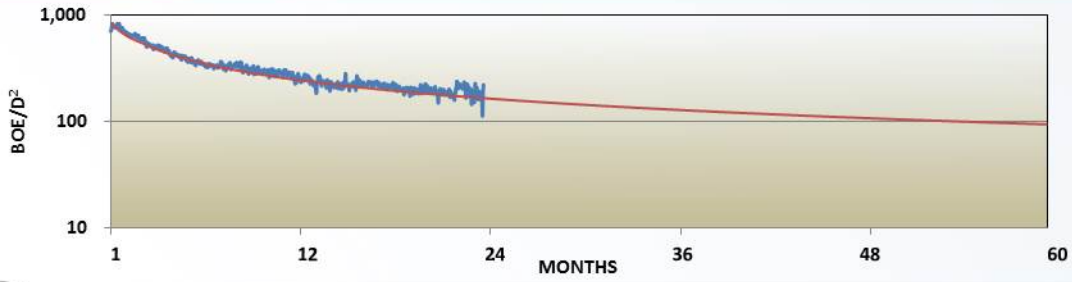
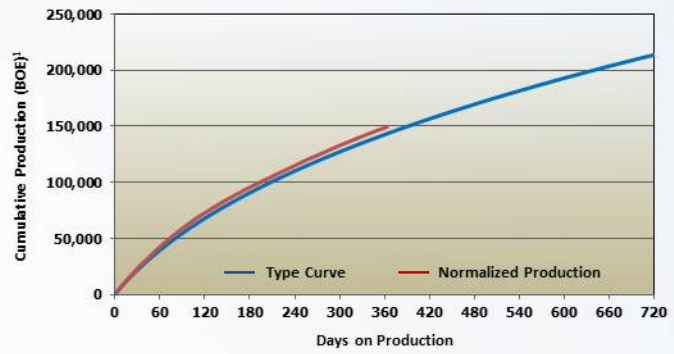


¹ Based on YE-2014 reserves, prepared by Ryder Scott.

² Based on YE-2014 2-stream proved reserves, prepared by Ryder Scott. Internally converted to 3-stream based on actual gas plant economics of 30% shrink and a yield of 127 Bbl of NGL per MMcf.

Upper Wolfcamp Horizontal Type Curve (3-Stream)

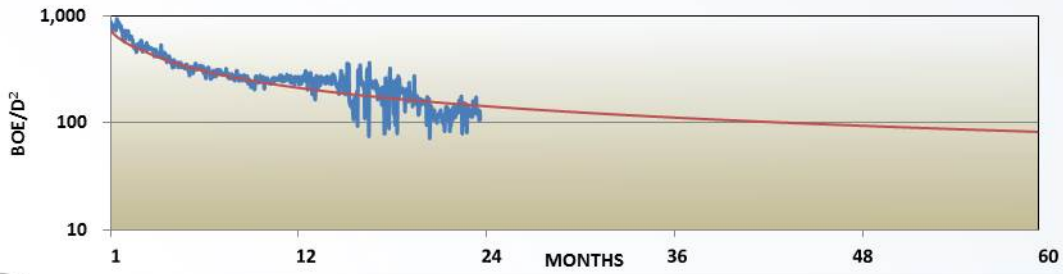
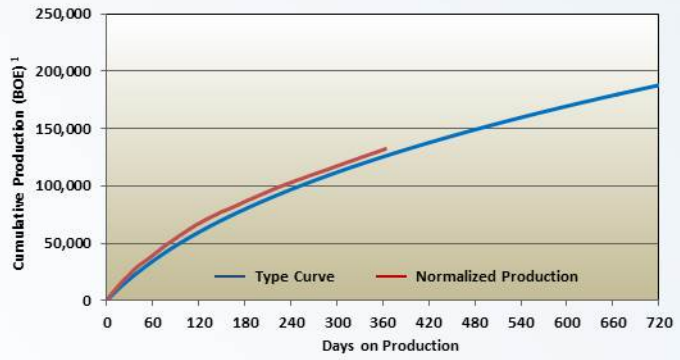
- EUR: 850 MBOE (45% oil)
- 30-day peak IP: 735 BOE/D (70% oil)
- Completed lateral length: 7,500'
- B-factor: 1.55
- First-year decline: ~70%
- 50-year life – 5% terminal decline



¹ Data includes horizontal wells with lateral lengths > 6,000' and 24 stages. Excludes one exploratory well. As of 2/25/15
² Production data for long lateral completions, normalized to 7,500' completed lateral length, excludes one exploratory well.

Middle Wolfcamp Horizontal Type Curve (3-Stream)

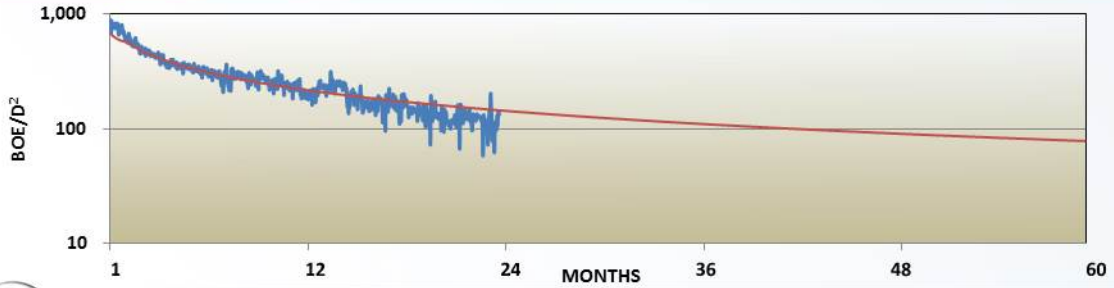
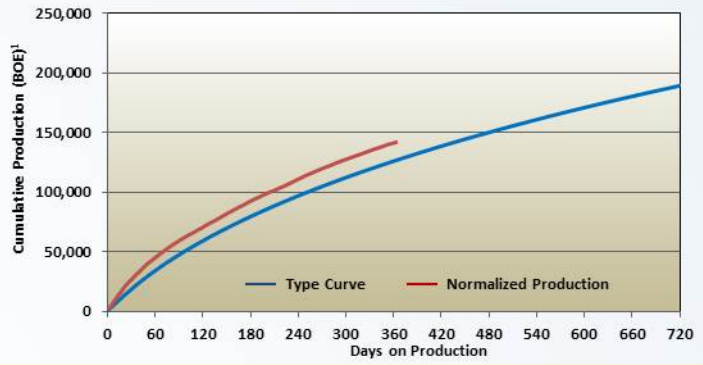
- EUR: 750 MBOE (50% oil)
- 30-day peak IP: 640 BOE/D (70% oil)
- Completed lateral length: 7,500'
- B-factor: 1.55
- First-year decline: ~70%
- 50-year life – 5% terminal decline



¹ Data includes horizontal wells with lateral lengths > 6,000' and 24 stages. Excludes two exploratory wells. As of 2/25/15
² Production data for long lateral completions, normalized to 7,500' completed lateral length, excludes two exploratory wells.

Lower Wolfcamp Horizontal Type Curve (3-Stream)

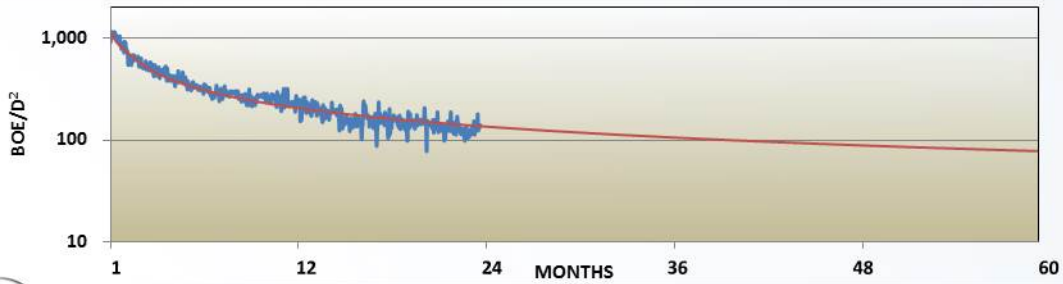
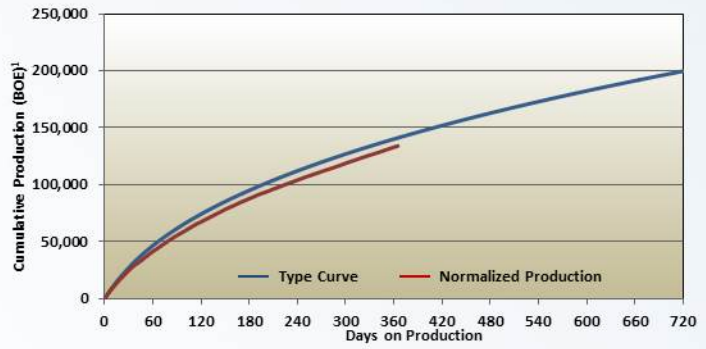
- EUR: 700 MBOE (45% oil)
- 30-day peak IP: 615 BOE/D (65% oil)
- Completed lateral length: 7,500'
- B-factor: 1.55
- First-year decline: ~70%
- 50-year life – 5% terminal decline



¹ Data includes horizontal wells with lateral lengths > 6,000' and 24 stages. Excludes one exploratory well. As of 2/25/15
² Production data for long lateral completions, normalized to 7,500' completed lateral length, excludes one exploratory well.

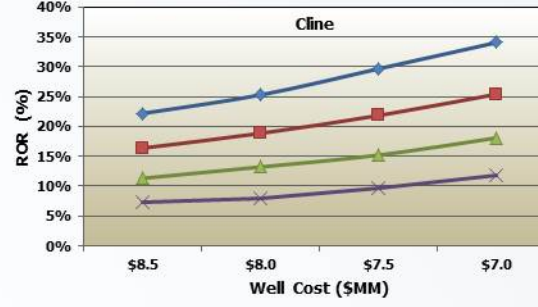
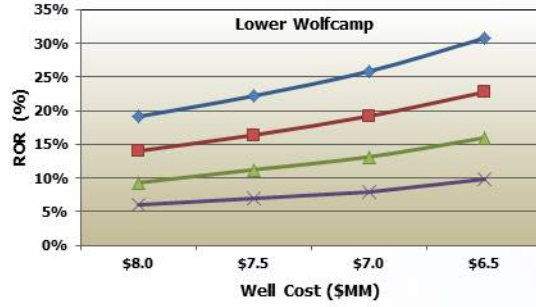
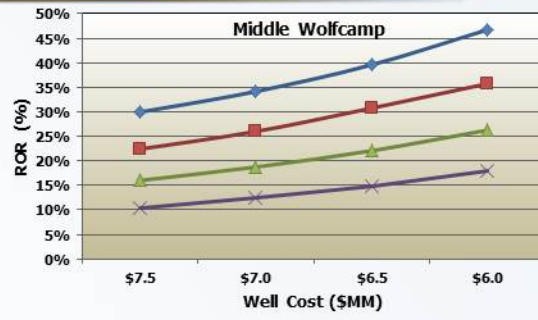
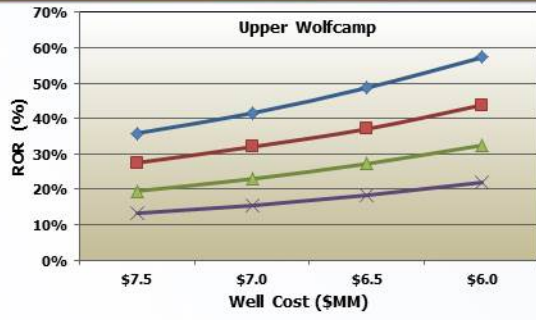
Cline Horizontal Type Curve (3-Stream)

- EUR: 725 MBOE (50% oil)
- 30-day peak IP: 910 BOE/D (60% oil)
- Completed lateral length: 7,500'
- B-factor: 1.55
- First-year decline: ~80%
- 50-year life – 5% terminal decline



¹ Data includes horizontal wells with lateral lengths > 6,000' and 24 stages. Excludes one exploratory well. As of 2/25/15
² Production data for long lateral completions, normalized to 7,500' completed lateral length, excludes one exploratory well.

Horizontal Well Economics¹



— \$50 Oil — \$60 Oil — \$70 Oil — \$80 Oil

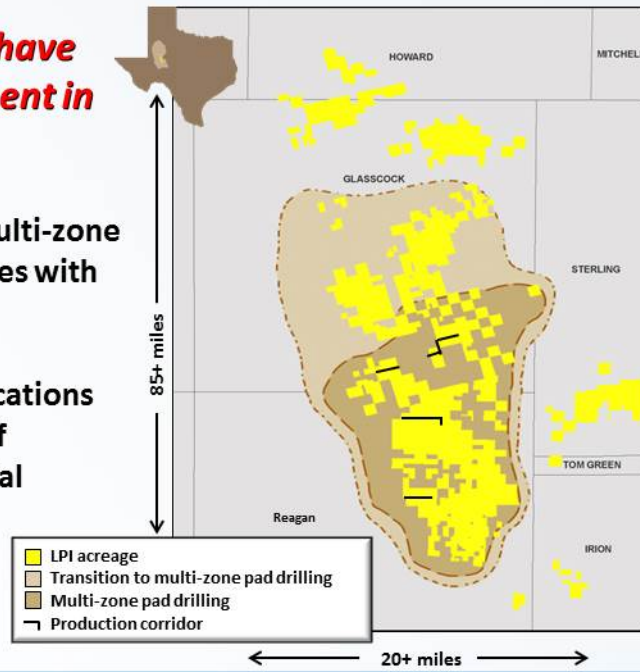


¹ Returns are calculated at \$3.00/Mcf gas and NGL's at 25% of WTI, as of 2/25/15.

Concentrated Multi-Zone Horizontal Development¹

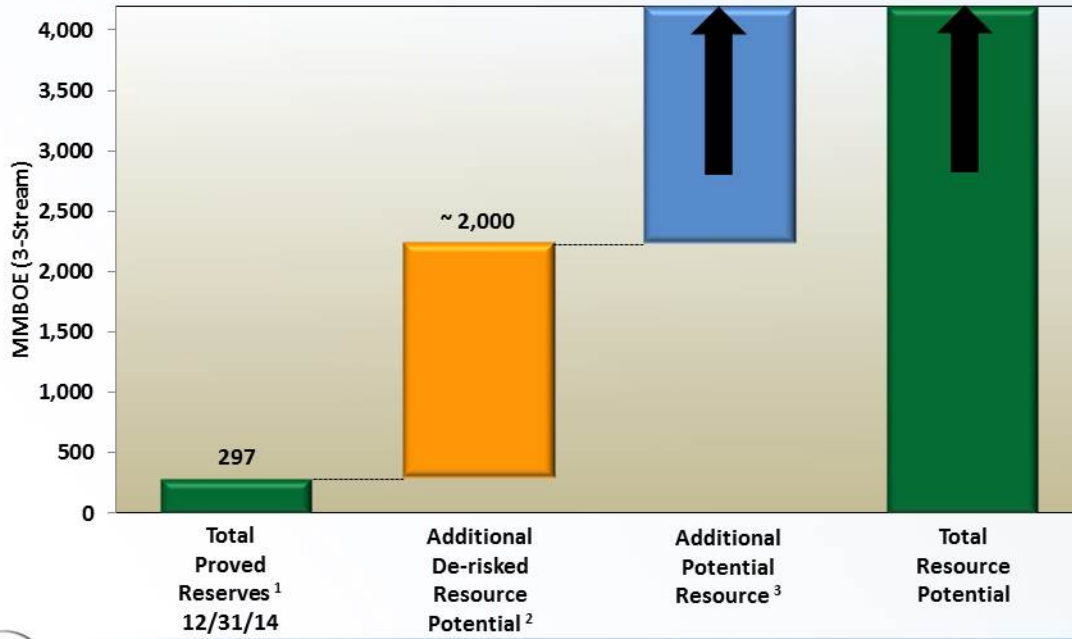
>3,700 horizontal locations have been identified for development in the initial four zones

- >50% of acreage is ready for multi-zone development in initial four zones with potential in additional zones
- Identified horizontal drilling locations represent ~2.3 billion barrels of oil equivalent resource potential



¹ Location count is gross, assumes 7,500' laterals and ~85% working interest

Identified Path for Growth¹

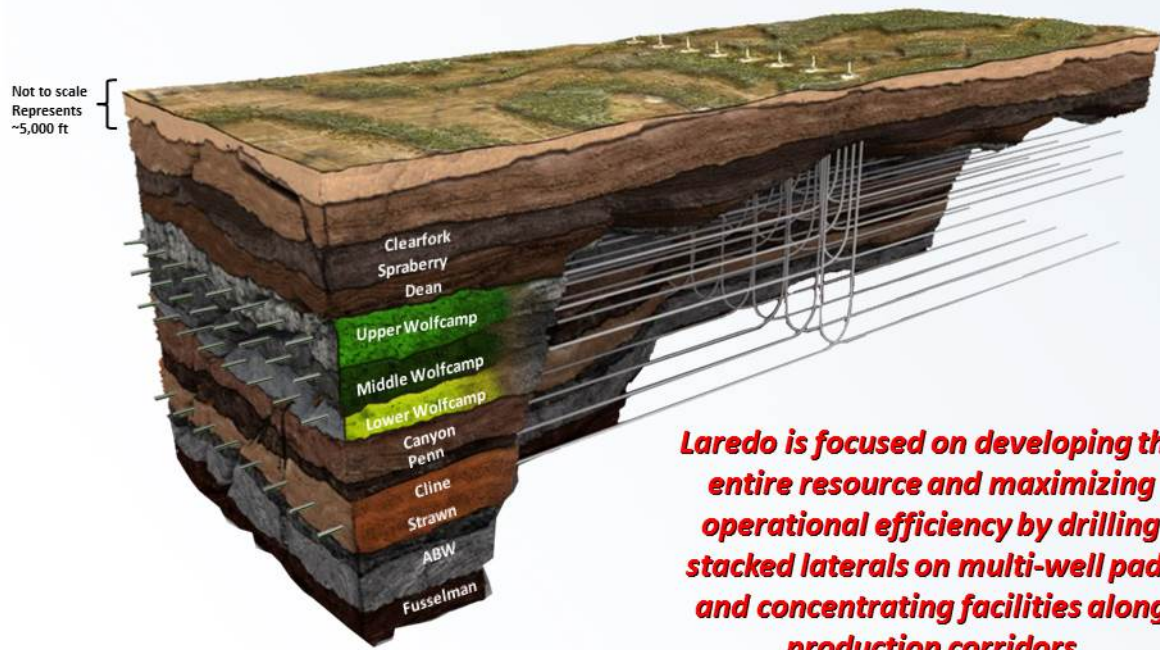


¹ 2014 reserves are based on Ryder Scott prepared 2-stream reserves and are internally adjusted to 3-stream using actual gas plant economics of 30% shrink and a yield of 127 Bbl of NGL per MMcf.

² Based upon un-booked identified well locations for vertical Wolfberry and horizontal wells in the Upper Wolfcamp, Middle Wolfcamp, Lower Wolfcamp and Cline.

³ Includes potential locations on acreage not de-risked by Hz wells, additional zones for Hz development and potential down-spacing.

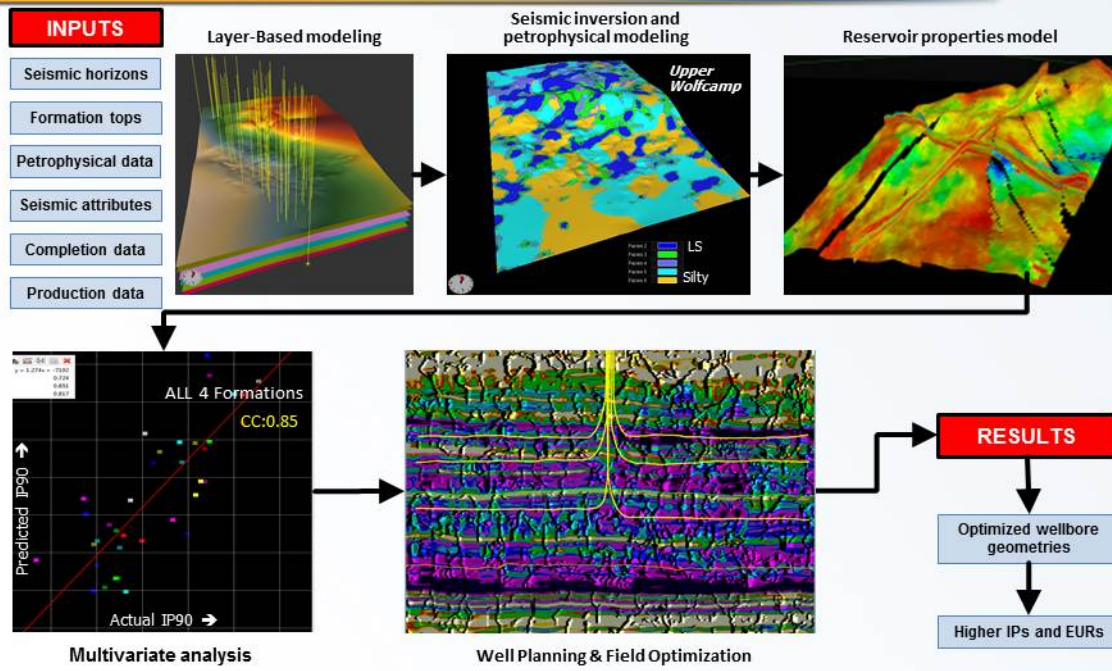
Concentration of Resources Drives Efficiencies



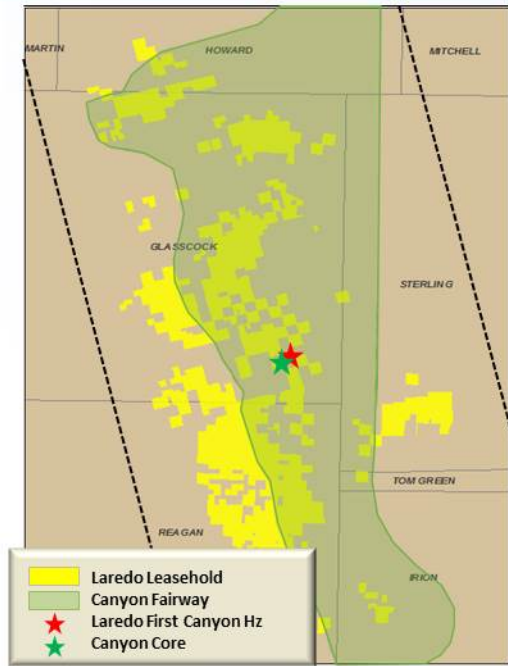
Laredo is focused on developing the entire resource and maximizing operational efficiency by drilling stacked laterals on multi-well pads and concentrating facilities along production corridors



Resource Characterization – Earth Model Process



Successful Canyon Horizontal Test

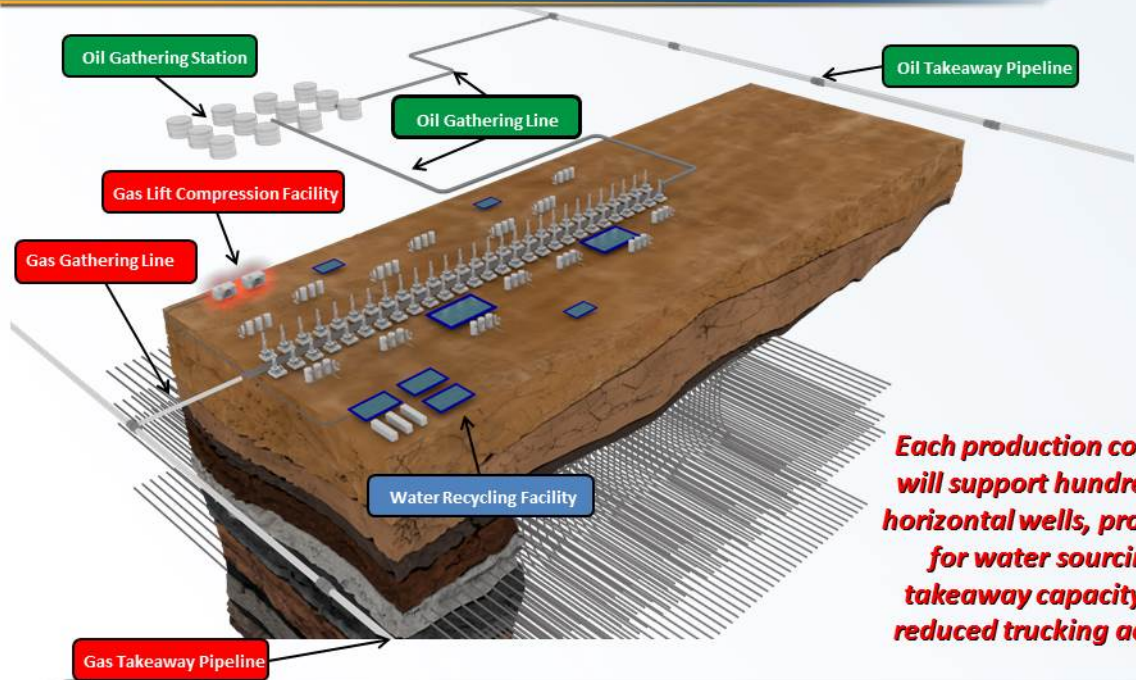


- Laredo's first Canyon test well completed in 4Q-14:
 - 30-day average IP of 1,151 BOE/D
- Based on extensive data, including 3D seismic, single-zone tests and petrophysical logs, we believe the Canyon may be prospective on at least 50,000 net acres of our Permian-Garden City asset

In-house petrophysical data, FMI and core data confirm the highly fractured/brittle nature of the Canyon reservoir



Production Corridors Enhance Long-Term Value



Each production corridor will support hundreds of horizontal wells, providing for water sourcing, takeaway capacity and reduced trucking activity



Laredo Midstream Services Introduction

Laredo has built its wholly-owned gathering, transportation and marketing subsidiary, Laredo Midstream Services ("LMS")

Water Distribution/Recycle:

- Ensures water availability for simultaneous large completion jobs and decreases the need for disposal or purchase of fresh water

Crude Gathering/Transportation:

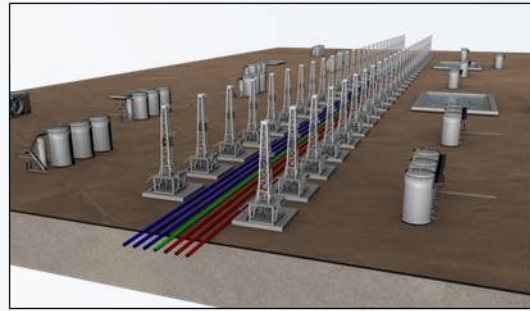
- Offers higher realized pricing and access to multiple markets

Natural Gas Gathering:

- Reduces unexpected service interruptions by offering takeaway optionality and facilitates centralized gas lift and rig fuel supply services

LMS Investment:¹

- Approximately \$175 million invested to date, including approximately \$60 million in the Medallion JV



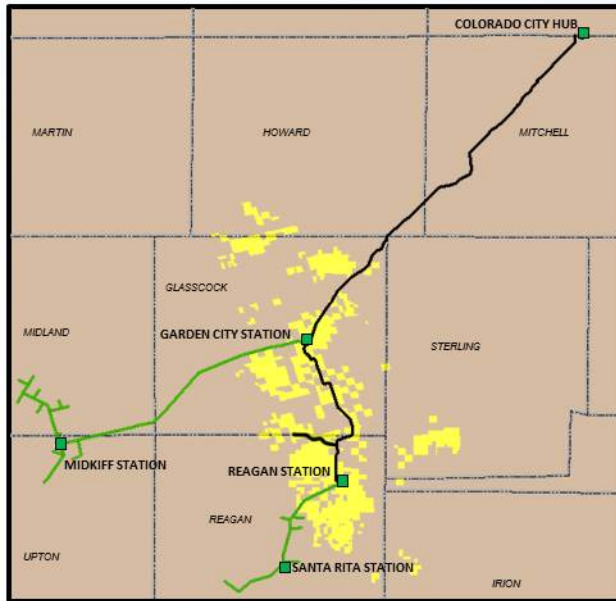
● Water ● Oil ● Gas

Each project creates tangible savings through economies of scale, increased capital efficiency and lower operating costs



¹ As of 12/31/14

Medallion Pipeline



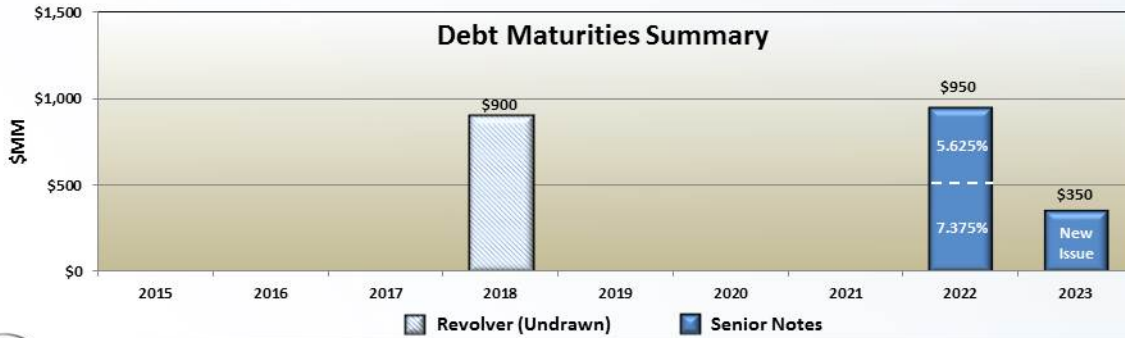
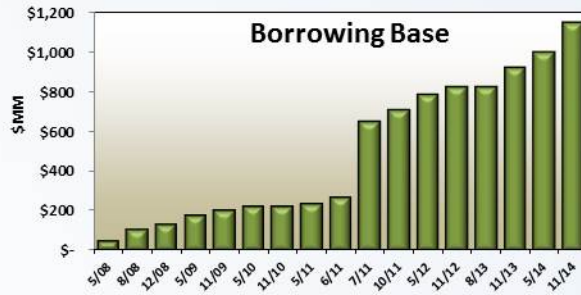
- Medallion is a 65,000 BO/D pipeline (expandable to 130,000 BO/D) in which Laredo owns a 49% interest
- Laredo is an anchor shipper with initial committed volumes of 10,000 BO/D increasing to 30,000 BO/D over the next three years
- Initial 88-mile portion of the pipeline runs through the heart of Laredo's leasehold, providing access to market optionality in Colorado City
- Both major extensions to third-party producers' dedicated acreage are expected to be operational by the end of April 2015

■ Truck station — Initial phase — Extensions



Preserving Financial Flexibility

- ~\$950 million of liquidity¹
- No near-term maturities
- Net debt¹/EBITDA² ratio of 2.1
- Interest savings of >\$30 million annually from balance sheet restructuring³

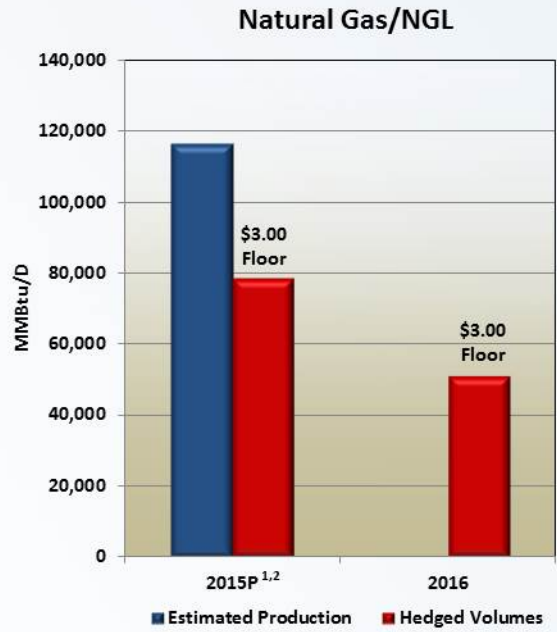
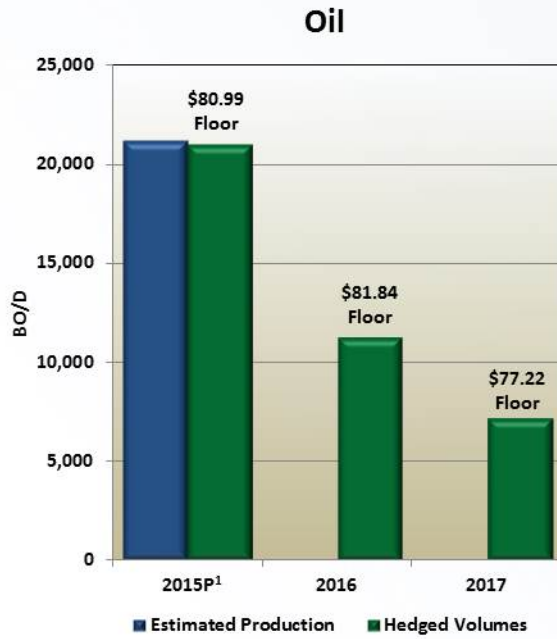


¹ As of 3/4/15, pro-forma for settlement of equity and notes issuances, call of 9.5% notes and payoff of senior secured credit facility

² Adjusted EBITDA for 2014, see reconciliation in appendix

³ Assumes payoff of senior secured credit facility, refinancing of \$350 million of the 9.5% notes and payoff of the remaining \$200 million of the 9.5% notes

Commodity Hedges



¹Estimated production based on 2015 production growth guidance issued 12/16/2014, as of 2/25/15
²Heat content of estimated production based on 1311 Btu/cubic foot

Oil Hedges

<i>Open Positions As of December 31, 2014</i> ⁽¹⁾	2015	2016	2017	Total
OIL ⁽²⁾				
Puts:				
Hedged volume (Bbls)	456,000	-	-	456,000
Weighted average price (\$/Bbl)	\$75.00	\$ -	\$ -	\$75.00
Swaps:				
Hedged volume (Bbls)	672,000	1,573,800	-	2,245,000
Weighted average price (\$/Bbl)	\$96.56	\$84.82	\$ -	\$88.33
Collars:				
Hedged volume (Bbls)	6,557,020	2,556,000	2,628,000	11,741,020
Weighted average floor price (\$/Bbl)	\$79.81	\$80.00	\$77.22	\$79.27
Weighted average ceiling price (\$/Bbl)	\$95.40	\$93.77	\$97.22	\$95.45
Total volume with a floor (Bbls)	7,685,020	4,129,800	2,628,000	14,442,820
Weighted average floor price (\$/Bbl) ⁽³⁾	\$80.99	\$81.84	\$77.22	\$80.55
NYMEX WTI to Midland Basis Swaps:				
Hedged volume (Bbls)	3,060,000	-	-	3,030,000
Weighted average price (\$/Bbl)	\$ 1.95	\$ -	\$ -	\$1.95



¹ Updated to reflect hedges placed through February 25, 2015

² Oil derivatives are settled based on the month's average daily NYMEX price of WTI Light Sweet Crude Oil

Natural Gas Hedges

<i>Open Positions As of December 31, 2014</i> ⁽¹⁾	2015	2016	2017	Total
NATURAL GAS ⁽²⁾				
Collars:				
Hedged volume (MMBtu)	28,600,000	18,666,000	-	47,266,000
Weighted average floor price (\$/MMBtu)	\$3.00	\$ 3.00	\$ -	\$3.00
Weighted average ceiling price (\$/MMBtu)	\$5.96	\$ 5.60	\$ -	\$5.82
Total volume with a floor (MMBtu)	28,600,000	18,666,000	-	47,266,000
Weighted average floor price (\$/MMBtu)	\$3.00	\$3.00	\$ -	\$3.00



¹ Updated to reflect hedges placed through February 25, 2015

² Natural gas derivatives are settled based on Inside FERC index price for West Texas Waha for the calculation period.

³ \$/Mcf is converted based upon Company average BTU content of 1.311

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¹ Subject to closing the Company's announced Senior Notes offering

² As of 3/4/15, pro-forma for settlement of equity and notes issuances, call of 9.5% notes and payoff of senior secured credit facility

³ No three-way collars

⁴ Assuming oil production remains flat with 2015 volumes, 2016 oil production is >95% hedged with floors of \$81.84 per barrel and 2017 oil production is >95% hedged with floors of \$80.00 per barrel

⁵ Heat content of estimated production based on 1311 Btu/cubic foot

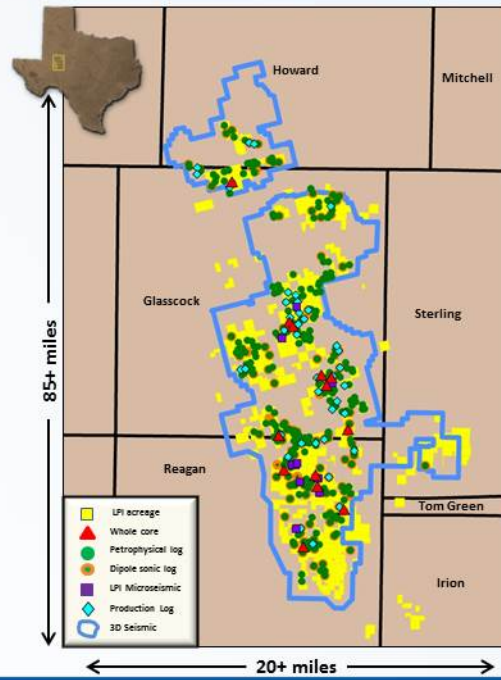


Appendix

Significant Data Inventory

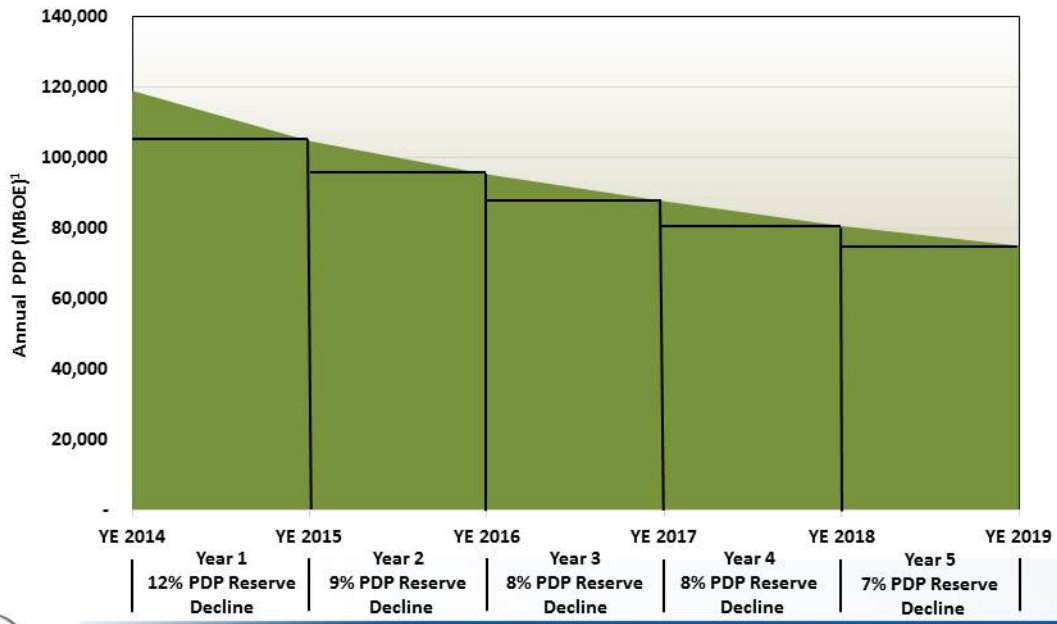
Garden City Data Inventory ¹

- ~3,700' of whole cores in objective section
 - 14 whole cores
 - >715 SWC samples
- 56 single-zone tests from objective section (Spraberry to Ellenberger)
- >8,000 conventional open-hole logs
 - 303 in-house petrophysical logs
 - 120 dipole sonic logs
 - Fully core-calibrated
- 100% Gravity/Magnetic Data Coverage and interpretation
- 838 sq mi 3D Seismic
 - 95% coverage of Garden City acreage
 - ~50% of seismic inventory is high-quality, proprietary 3D data
- 27 Microseismic Survey's (op & non-op)
- 42 Production Logs



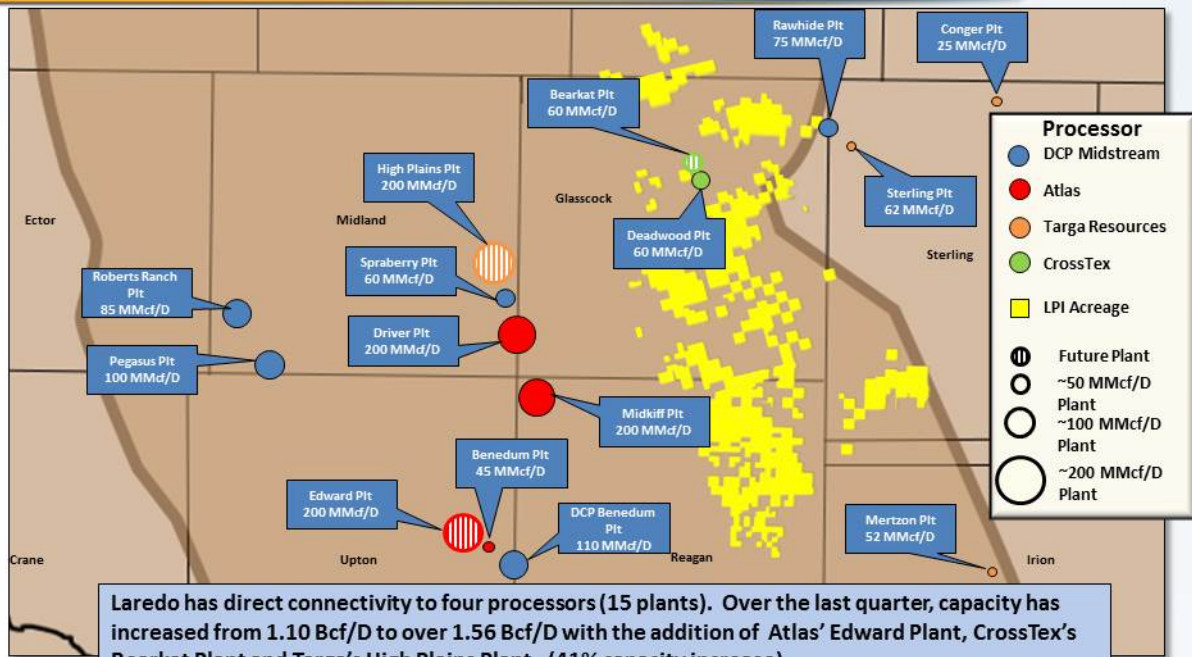
¹ As of 12/31/2014

PDP Reserves 5-Year Decline



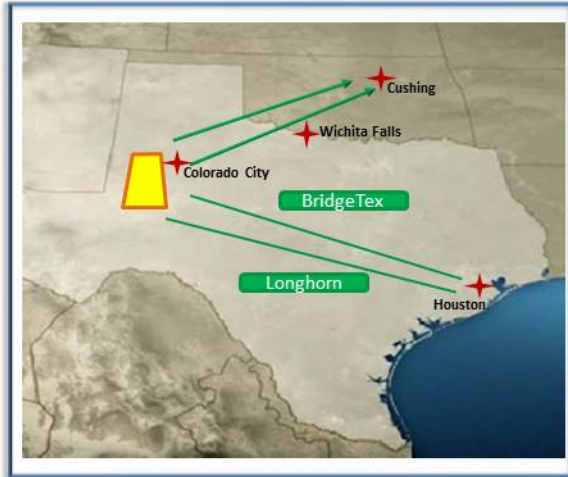
¹Based on YE-2014 2-stream proved reserves, prepared by Ryder Scott. Internally converted to 3-stream based on actual gas plant economics of 30% shrink and a yield of 127 Bbl of NGL per MMcf.

Processing Plant Capacity with LPI Direct Connectivity



Sales Price Diversification¹

Firm transportation out of the Permian



- 16,000 BO/D committed to Longhorn, increasing annually to 22,000 BOPD in three years
- 10,000 BOPD committed on BridgeTex
- 2015 exposure to Midland pricing is expected to be minimal with Medallion Pipeline start-up

 Laredo Acreage  Pipelines



¹ As of 12/31/14

Credit Agreement Financial Covenants

- **Current Ratio**

- Current assets to current liabilities ratio must be greater than 1.0
- Credit facility availability is added to current assets for purposes of the calculation
- Excludes any current assets or liabilities for derivative financial instruments

- **Interest Coverage Ratio**

- Consolidated EBITDAX to consolidated net interest expense ratio must be greater than 2.5
- Calculated for the sum of the previous four fiscal quarters



Sample Horizontal 2-Stream to 3-Stream Conversion

Laredo presents 3-stream reserves and production based on gas plant economics that reflect the actual volumes recovered from the tailgate of the plant and adjust for system losses and fuel usage at the plant

<i>Theoretical Conversion:</i>	
<u>2-stream</u>	<u>3-stream</u>
~1,311 Btu Gas: 1,260 Mcf/D Oil: 490 Bbl/D	Dry Gas: 882 Mcf/D NGL: 227 Bbl/D Oil: 490 Bbl/D
= 700 BOE/D (70% oil)	= 864 BOE/D (57% oil)
<i>Actual Conversion:</i>	
<u>2-stream</u>	<u>3-stream</u>
~1,311 Btu Gas: 1,260 Mcf/D Oil: 490 Bbl/D	Dry Gas: 882 Mcf/D NGL: 160 Bbl/D Oil: 490 Bbl/D
= 700 BOE/D (70% oil)	= 797 BOE/D (61% oil)



Two-stream to Three-stream Conversions

		1Q-14	2Q-14	3Q-14	4Q-14	FY-14
Production	Production (2-Stream)					
	BOE/D	27,041	28,653	32,970	39,722	32,134
	% oil	58%	58%	59%	60%	59%
Production	Production (3-Stream)					
	BOE/D	32,358	33,829	38,798	46,379	37,882
	% oil	49%	49%	50%	51%	50%
Realized Pricing	2-Stream Prices					
	Gas (\$/Mcf)	\$7.04	\$6.08	\$5.80	\$4.46	\$5.72
	Oil (\$/Bbl)	\$91.78	\$94.47	\$87.65	\$65.05	\$82.83
	3-Stream Prices					
	Gas (\$/Mcf)	\$4.00	\$3.73	\$3.25	\$3.00	\$3.45
	Oil (\$/Bbl)	\$91.78	\$94.47	\$87.65	\$65.05	\$82.83
Unit Cost Metrics	2-Stream Unit Cost Metrics					
	Lease Operating (\$/BOE)	\$8.95	\$7.74	\$8.30	\$8.04	\$8.23
	Midstream (\$/BOE)	\$0.35	\$0.59	\$0.40	\$0.50	\$0.46
	G&A (\$/BOE)	\$11.36	\$11.34	\$8.93	\$5.95	\$9.04
	DD&A (\$/BOE)	\$20.38	\$20.35	\$21.08	\$21.85	\$21.01
	3-Stream Unit Cost Metrics					
	Lease Operating (\$/BOE)	\$7.48	\$6.55	\$7.05	\$6.88	\$6.98
	Midstream (\$/BOE)	\$0.29	\$0.50	\$0.34	\$0.43	\$0.39
	G&A (\$/BOE)	\$9.50	\$9.60	\$7.59	\$5.10	\$7.67
	DD&A (\$/BOE)	\$17.03	\$17.23	\$17.91	\$18.72	\$17.83



Adjusted EBITDA Reconciliation

(\$ thousands, unaudited)	2013	2014
Net income	118,000	265,573
Plus:		
Interest expense	100,327	121,173
Depletion, depreciation and amortization	234,571	246,474
Impairment expense	--	3,904
Write-off of debt issuance costs	1,502	124
Bad debt expense	653	342
Loss on disposal of assets, net	1,508	3,252
Gain on derivatives, net	(79,878)	(327,920)
Cash settlements received for matured commodity derivatives, net	4,046	28,241
Cash settlements received for early terminations and modifications of commodity derivatives, net	6,008	76,660
Premiums paid for derivatives that matured during the period ⁽¹⁾	(11,292)	(7,419)
Non-cash stock-based compensation, net of amount capitalized	21,433	23,079
Income tax expense	75,288	164,286
Adjusted EBITDA	472,166	597,769

