

---

**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): January 8, 2013

**LAREDO PETROLEUM HOLDINGS, 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 1800, 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 January 8, 2013, Laredo Petroleum Holdings, Inc.'s (the "Company") Chairman and Chief Executive Officer, Randy A. Foutch, is scheduled to participate at the Goldman Sachs Global Energy Conference 2013 in Miami, Florida. The presentation that Mr. Foutch will utilize during the conference is available on the Company's website, [www.laredopetro.com](http://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 Rule 424(b)(1) prospectus as filed with the Securities and Exchange Commission ("SEC") on October 12, 2012, as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2011, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and September 30, 2012 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.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Conference 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 HOLDINGS, INC.**

Date: January 7, 2013

By: /s/ Kenneth E. Dornblaser  
Kenneth E. Dornblaser  
Senior Vice President and General Counsel

EXHIBIT INDEX

**Exhibit Number**

**Description**

---

99.1

Conference Presentation.

January 8, 2013

Goldman Sachs Global Energy Conference



NYSE: LPI  
[www.laredopetro.com](http://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 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 as described in the Company's Rule 424(b)(1) prospectus as filed with the Securities and Exchange Commission ("SEC") on October 12, 2012 as well as the Company's Annual Report on Form 10-K for the year ended December 31, 2011, Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 and other reports filed with the 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", "unbooked resource potential", "estimated ultimate recovery", "EUR" or other descriptions of volumes of reserves, which the SEC guidelines restrict from being included in filings with the SEC. 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. "Unbooked 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. 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 future well completed as a producer in the area. Unproved reserves, EURs and unbooked resource potential, may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and do 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, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves, EURs and unbooked resource potential 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.

This presentation includes financial measures that are not in accordance with generally accepted accounting principles ("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.

## Company Overview

NYSE: LPI

Market Cap: ~\$2.3 Billion

Total Enterprise Value: ~\$3.5 Billion

### Total Company

- Permian oil focused
- Significant resource potential
- Drilling inventory >10 years
- Proved reserves: 156.5 MMBOE<sup>1</sup>
- Average daily production: 30.8 MBOE/D during Q3 2012<sup>1</sup>
- Sound financial structure



<sup>1</sup> Production and reserves reported on a two-stream basis. Reserves are gas price adjusted to reflect NGL benefit. Proved reserves per Ryder Scott evaluation at 12/31/11, at SEC pricing.

## Concentrated Asset Portfolio



### Permian Basin – 196,000 net acres

- ~65% of total company reserves
- ~67% of Q3 2012 total production
- ~92% working interest - average

### Anadarko Granite Wash – 37,000 net acres

- Liquids-rich natural gas

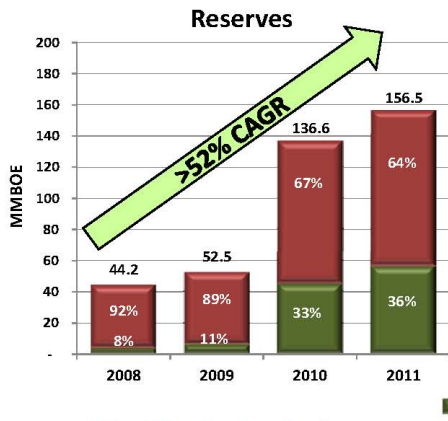
### Other Areas – 191,000 net acres

- Includes Central Texas Panhandle, Eastern Anadarko Basin, Dalhart Basin and Other

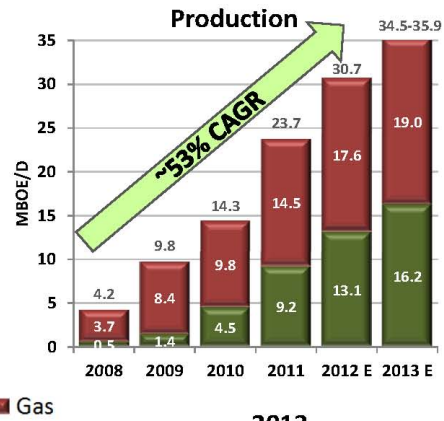


## Consistent Growth in Reserves and Production

*Permian oil is driving repeatable growth*



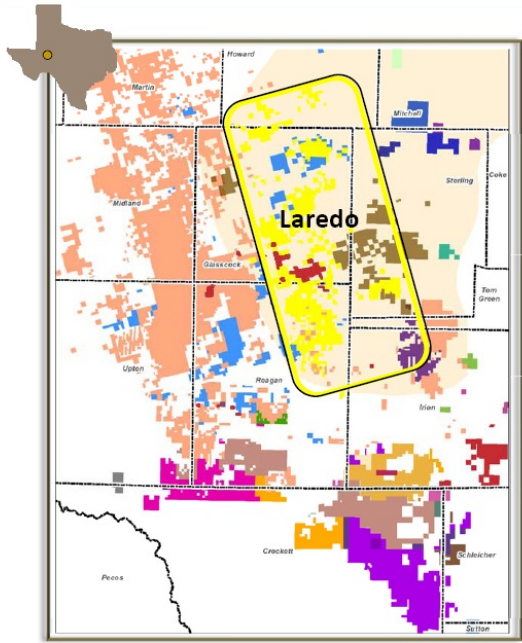
*Identified unbooked resource potential to date is >4x existing proved reserves*



**2013**

- 25% growth in oil production
- Targeting 15% total production growth


## Permian Basin: Core Area in Garden City



- ~142,000 net acres in Glasscock, Reagan, Howard and Sterling counties; >325 sections
  - ~ 92% average working interest
  - ~ 25% average royalty
- Multiple targets with **proven** economic production:
  - Vt Wolfberry
  - Hz Upper Wolfcamp shale
  - Hz Middle Wolfcamp shale
  - Hz Lower Wolfcamp shale
  - Hz Cline shale
- Additional potential vertical and horizontal zones
- **Identified unbooked resource potential of >635 MMBOE from de-risked acreage; >4x existing booked reserves**

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

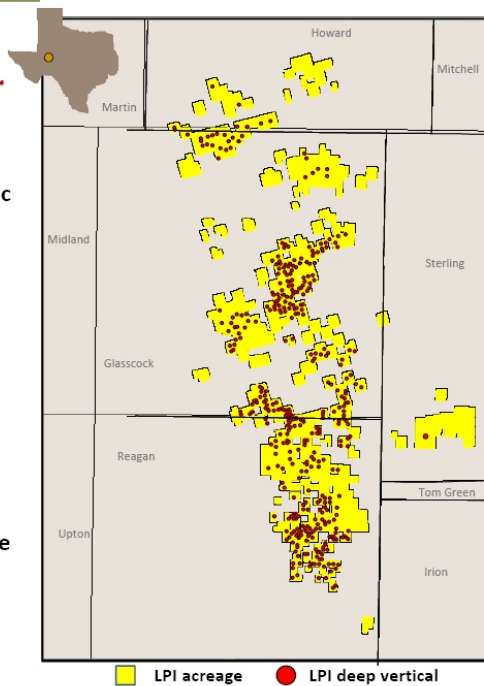
# Permian Basin-Garden City: Vertical Wolfberry



Clearfork
Upper Sprayberry
Lower Sprayberry
Dean
Upper Wolfcamp
Middle Wolfcamp
Lower Wolfcamp
Canyon
Penn Shale
Cline
Strawn
Atoka
Barnett
Woodford
Fusselman

*Entire 142,000 net acreage block effectively de-risked for vertical development*

- Provides a technical and economic foundation for horizontal drilling programs
- >700 gross vertical wells to date
  - >250 gross vertical deep<sup>1</sup> wells to date
- Large inventory of repeatable, vertical economic development locations
- Industry drilling as tight as 20-acre spacing

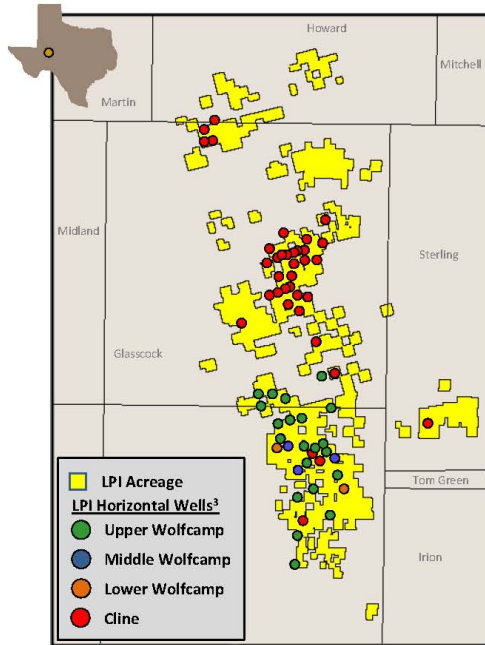


## Laredo's Four Shale Plays Compare Favorably to Other Top Shale Plays

### *Permian-Garden City's multi-zone, vertical and stacked horizontal potential*

	Laredo's Garden City Shales					Other Industry Shales		
	Wolfcamp					Barnett Oil		
	Upper	Middle	Lower	Cline	Combined	Bakken	Combo	Eagle Ford
Basin	Midland	Midland	Midland	Midland	Midland	Williston	Fort Worth	South Texas
Age	Permian	Permian	Permian	Penns.	Permian & Penns.	L. Dev./ E. Miss.	Mississippian	Cretaceous
Depth (ft)	7,000 - 7,500	7,300 - 7,900	7,900 - 8,500	9,000 - 9,500	7,000 - 9,500	8,000 - 10,500	6,500 - 8,500	7,000 - 12,000
Average thickness (ft)	300 - 400	400 - 500	475 - 575	200 - 350	1,375 - 1,825	10 - 120	150 - 600	150 - 300
TOC (%)	2.0 - 9.0	2.0 - 5.0	2.0 - 5.0	2.0 - 7.5	2.0 - 9.0	5.0 - 20.0	3.0 - 7.0	2.0 - 6.5
Thermal maturity (% RSO)	0.7 - 0.8	0.8 - 0.9	0.8 - 0.9	0.85 - 1.1	0.7 - 1.1	0.5 - 1.0	0.8 - 1.7	0.8 - 1.4
Total porosity (%)	5.0 - 7.0	3.0 - 12.0	3.0 - 12.0	3.0 - 12.0	3.0 - 12.0	3.0 - 12.0	4.0 - 6.0	5.0 - 12.0
Pressure gradient (psi/ft)	0.45 - 0.50	0.45 - 0.50	0.45 - 0.50	0.55 - 0.65	0.45 - 0.65	0.60 - 0.80	0.45 - 0.53	0.55 - 0.65
OOIP (MMBOE/Section)	25 - 45	25 - 40	20 - 30	25 - 40	95 - 155	5 - 10	10 - 20	25 - 55

## Permian-Garden City: Proven Multi-zone Horizontal Performance

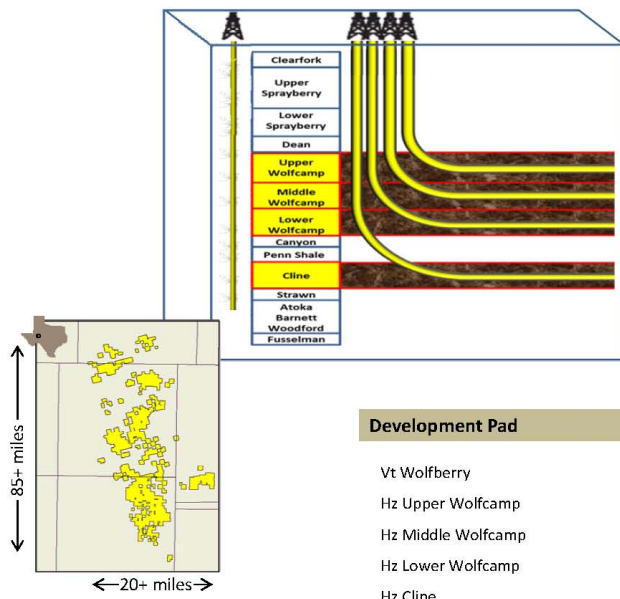


*Expanding actual knowledge of horizontal well performance by individual zone*

Horizontal Zone	Total # of Completions <sup>1</sup>	Average 30-Day IP/Stage <sup>2</sup>	Extrapolated IP of 26-stage frac <sup>2</sup> (7,500 ft.-Lateral)
		BOE/D/Stage	BOE/D
Upper Wolfcamp	18	30	~780
Middle Wolfcamp	2	34	~880
Lower Wolfcamp	2	28	~735
Cline	33	30	~780

- Each zone has proven economic results
- De-risked 60,000 net acres for Upper Wolfcamp development – and growing
- De-risked 70,000 net acres for Cline development – and growing
- Continue to de-risk all zones across entire acreage

# Maximizing Economic Recovery of Total Resource Potential



*Each development pad likely to consist of five wells recovering up to 3 MMBOE of resources at >30% return per pad*

- 1 Vt Wolfberry
- 1 Hz Upper Wolfcamp
- 1 Hz Middle Wolfcamp
- 1 Hz Lower Wolfcamp
- 1 Hz Cline

Development Pad	Experienced D+C Cost <sup>1</sup>	EUR <sup>2</sup>	ROR <sup>3</sup>
	\$MM	MBOE	
<b>Development Pad</b>	<b>\$38.2</b>	<b>2,600 – 3,070</b>	<b>22% - 32%</b>
Vt Wolfberry	\$2.2	135 – 155	15% - 20%
Hz Upper Wolfcamp	\$8.5	715 – 800	35% - 45%
Hz Middle Wolfcamp	\$8.5	600 – 700	25% - 35%
Hz Lower Wolfcamp	\$9.5	605 – 730	20% - 30%
Hz Cline	\$9.5	550 - 690	15% - 25%

## Permian Basin-Garden City: De-risking Multi-Zone Vt & Hz Potential

### De-risked Acreage To Date

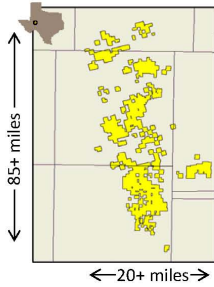
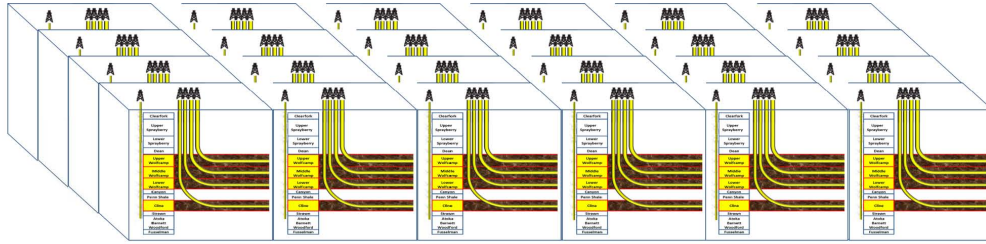
- ~142,000 - Vt Wolfberry
- ~60,000 - Hz Upper Wolfcamp
- ~70,000 - Hz Cline

Majority of ~142,000 net acres are prospective for all four horizontal zones

- Equivalent to having 560,000+ net acres in other horizontal single-zone plays
- Continuing efforts to de-risk entire acreage position in all four zones

	Well Count <sup>1</sup>	Identified Unbooked Resource Potential		Total Unbooked Resource Potential Across Garden City Acreage <sup>2</sup>
		De-Risked Net Acreage	Resource Potential	MMBOE
		To date	MMBOE	MMBOE
Vt Wolfberry	>700	142,000	>185	>185
Hz Upper Wolfcamp	18	60,000	>240	>445
Hz Middle Wolfcamp	2	Delineating	-	>285
Hz Lower Wolfcamp	2	Delineating	-	>285
Hz Cline	33	70,000	>210	>350
			<b>&gt;635</b>	<b>&gt;1,550</b>

## Permian Basin-Garden City: Optimizing Development Scenario

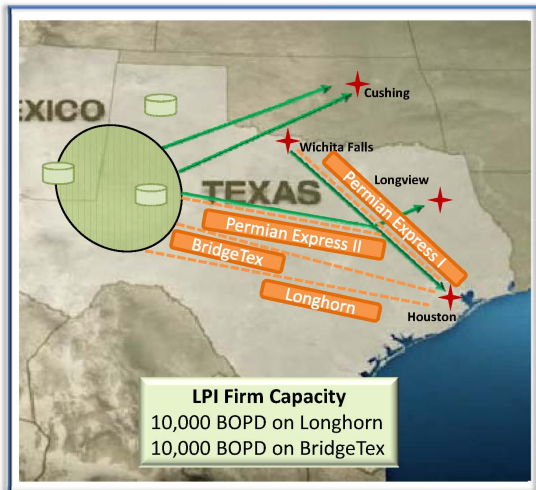


### *Capital expenditures and development simulations in 2013 are evaluating:*

- Lateral spacing requirements
  - Horizontally
  - Vertically
- Reduced usage of vertical well program
- Optimal completion design
- Savings from full development:
  - Drilling: timing, rig moves, lateral length
  - Common facilities: water handling & re-use, power, tank batteries, etc.
  - Take-away capacity requirements



## Permian Oil Take-away Capacity



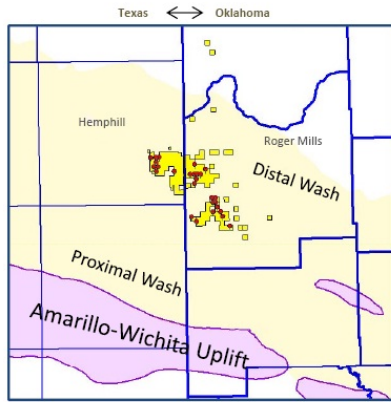
- Existing Refinery
- Existing Pipelines
- New Pipelines and Additions

	<u>Capacity</u> MBOPD	<u>Planned Completion Date</u>
<b>Existing Take-away</b>		
Total Refineries	410	
Total Oil Pipelines	770	
<b>Total Existing Capacity</b>	<b><u>1,180</u></b>	
<b>Expansion Capacity</b>		
Longhorn Reversal (Phase I)	75	1Q-13
Permian Express I	90	1Q-13
Longhorn Reversal (Phase II)	150	2Q-13
Permian Express I (expansion)	60	3Q-13
BridgeTex Crude Oil Pipeline	278	2Q-14
Permian Express II	<u>200</u>	3Q-14
<b>Total Expansion Capacity</b>	<b><u>853</u></b>	
<b>Total Future Capacity</b>		
<b>Total Take-away Capacity by 3Q-14</b>	<b><u>2,033</u></b>	

# Anadarko Granite Wash: Multiple Porosity Trends



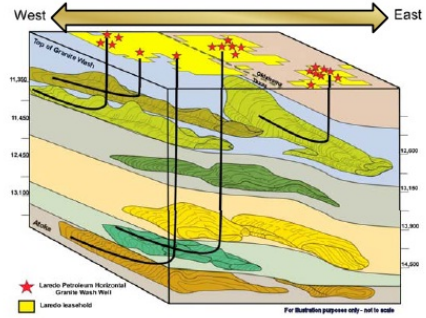
*Stacked, liquids-rich porosity trends extend across Laredo's acreage*



**Drilled and completed >20 horizontal Granite Wash wells in the play**

## Well Economics

D+C Cost	\$8.0-\$9.5 MM
EUR	735 MBOE
30-Day IP	1,690 BOE/D
% Oil	6% - 8% (IP - Life)
ROR <sup>1</sup>	14% - 25%
Royalty Rates	20-25%

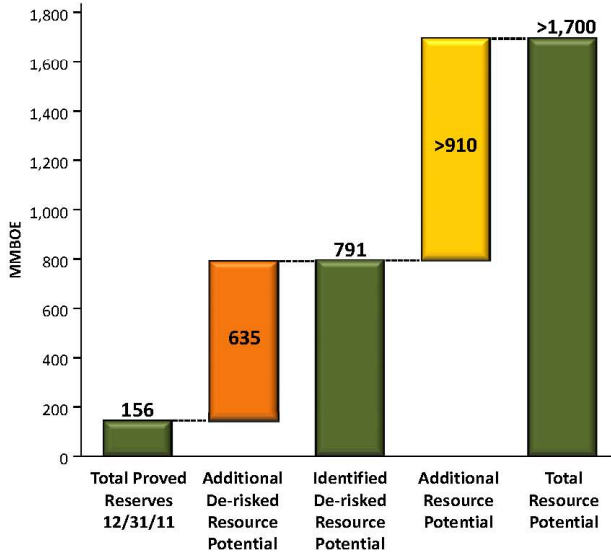


**Detailed geological mapping and engineering have resulted in high ROR, high-rate completions**



<sup>1</sup> Returns based on NYMEX prices of \$85/Bbl of oil and \$3.75/Mcf of gas adjusted for Btu content.

# LPI Resource Potential



### Additional De-Risked Resource Potential

- 142,000 acres – Vt Wolfberry
- 60,000 acres – Hz Upper Wolfcamp
- 70,000 acres – Hz Cline

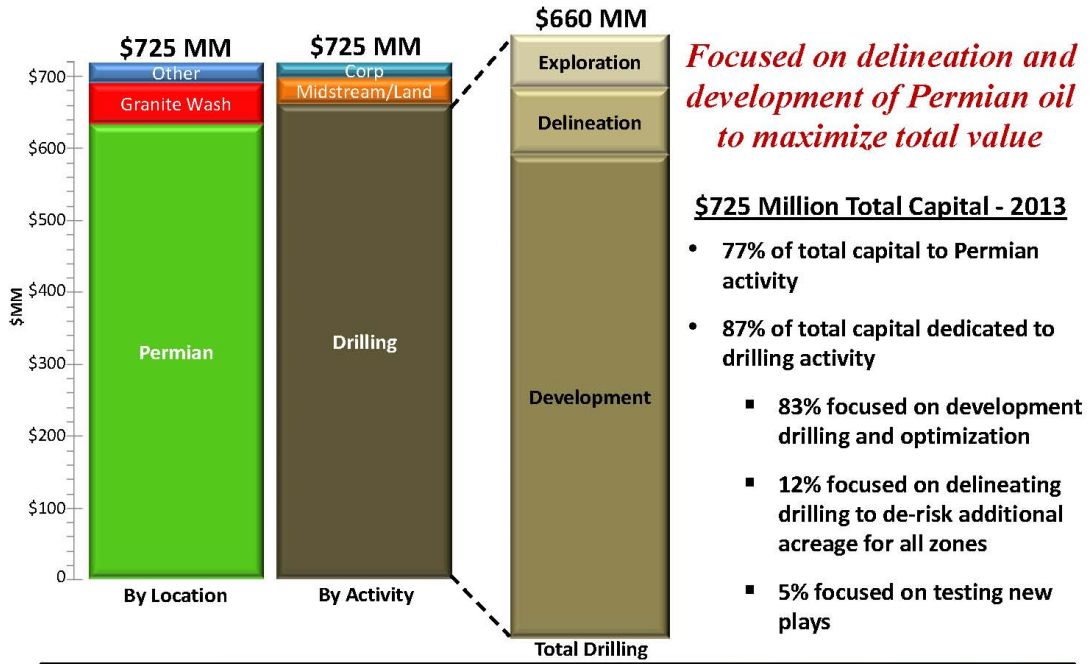
### Additional Resource Potential

- Additional resource potential assumes a 50% success factor on remaining Permian Garden-City acreage and 160-acre spacing of development pad

### Total Resource Potential

- Total Resource Potential of greater than 1.7 Billion BOE

## Focused 2013 Capital Program



## Deliberate, Disciplined, Delineation and Development

---

*Focused on maximizing the value of the total company, while maintaining significant operational and financial flexibility.*

- Solid financial position maintains capital options
  - Equity
  - Debt
- Divestiture of non-core assets
- Joint venture of Permian acreage
- Acquisitions
- Hedging to underpin capital program

## Strong Liquidity & Financial Profile

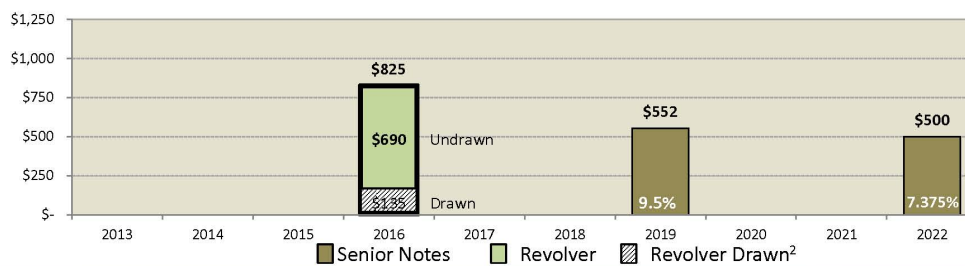
Liquidity		11/30/12
Cash and marketable securities		\$ 26 MM
Current Borrowing Base		825
Borrowings		(135)
<b>Total Liquidity</b>		<b>\$716 MM</b>

Credit Ratings	Corporate	Notes
Moody's	B1	B3
S&P	B+	B-

### Financial Debt Ratios

Debt / Adj. EBITDA	2.4x
Debt / Proved Reserves (\$/BOE)	\$7.04
Debt / Total Book Capitalization	57%

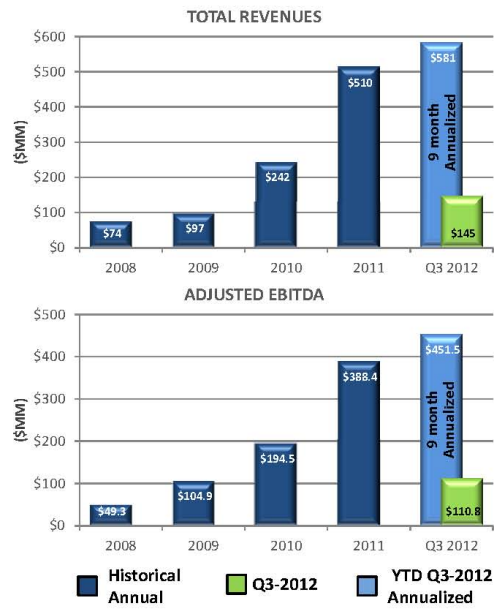
### Debt Maturities Summary - \$MM



<sup>1</sup> Revolver increased to \$825 million in November 2012  
<sup>2</sup> As of November 30, 2012

## Ability to Continue Consistent Growth

- **Funding flexibility for 2013 and beyond**
  - Rapidly growing cash flow from operations
  - Revolver expected to continue to grow
  - Proven ability to access multiple capital market sources
- **Flexible capital program**
  - 2013 capital program focused on liquids-rich plays
  - Drilling program provides high economic returns



## Oil Hedging: Protect and Stabilize Cash Flows

### Oil Positions As of December 31, 2012


Current Hedge Position	2013	2014	2015	2016	Total
<b>OIL <sup>1</sup></b>					
<b>Puts:</b>					
Hedged Volume (Bbls)	1,080,000	540,000	456,000	-	2,076,000
Average price (\$/Bbl)	\$65.00	\$75.00	\$75.00	\$0.00	\$69.80
<b>Swaps:</b>					
Hedged Volume (Bbls)	600,000	-	-	-	600,000
Average price (\$/Bbl)	\$96.32	\$0.00	\$0.00	\$0.00	\$96.32
<b>Collars:</b>					
Hedged Volume (Bbls)	768,000	726,000	252,000	-	1,746,000
Average floor price (\$/Bbl)	\$79.38	\$75.45	\$75.00	\$0.00	\$77.11
Average ceiling price (\$/Bbl)	\$121.67	\$129.09	\$135.00	\$0.00	\$126.68
<b>Total Volume with a floor</b>					
	<b>2,448,000</b>	<b>1,266,000</b>	<b>708,000</b>	<b>-</b>	<b>4,422,000</b>
<b>Weighted average floor price</b>					
	<b>\$76.48</b>	<b>\$75.14</b>	<b>\$75.00</b>		<b>\$75.86</b>



## Gas Hedging: Protect and Stabilize Cash Flows

### **Natural Gas Positions As of December 31, 2012**

Current Hedge Position	2013	2014	2015	2016	Total
<b>NATURAL GAS<sup>1</sup></b>					
<b>Puts:</b>					
Hedged Volume (MMBtu)	6,600,000	-	-	-	6,600,000
Average price (\$/MMBtu)	\$4.00	\$0.00	\$0.00	\$0.00	\$4.00
<b>Swaps:</b>					
Hedged Volume (MMBtu)	-	-	-	-	-
Average price (\$/MMBtu)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Collars:</b>					
Hedged Volume (MMBtu)	16,060,000	18,120,000	15,480,000	-	49,660,000
Average floor price (\$/MMBtu)	\$3.42	\$3.38	\$3.00	\$0.00	\$3.28
Average ceiling price (\$/MMBtu)	\$5.79	\$6.09	\$6.00	\$0.00	\$5.96
<b>Total Volume with a floor</b>	<b>22,660,000</b>	<b>18,120,000</b>	<b>15,480,000</b>	<b>-</b>	<b>56,260,000</b>
<b>Weighted average floor price<sup>2</sup></b>	<b>\$4.33</b>	<b>\$4.10</b>	<b>\$3.64</b>		<b>\$4.07</b>

	<sup>1</sup> Natural gas derivatives are settled based on NYMEX gas futures, the Northern Natural Gas Co. demarcation price, the Panhandle Eastern Pipe Line, Oklahoma ASR or the West Texas WAHA spot price of natural gas for the calculation period. The basis swap derivatives are settled based on the differential between the NYMEX gas futures and the West Texas WAHA index gas price.	21
	<sup>2</sup> \$/Mcf is converted based upon Company average BTU content of 1,124; prices include basis swaps.	

## Guidance

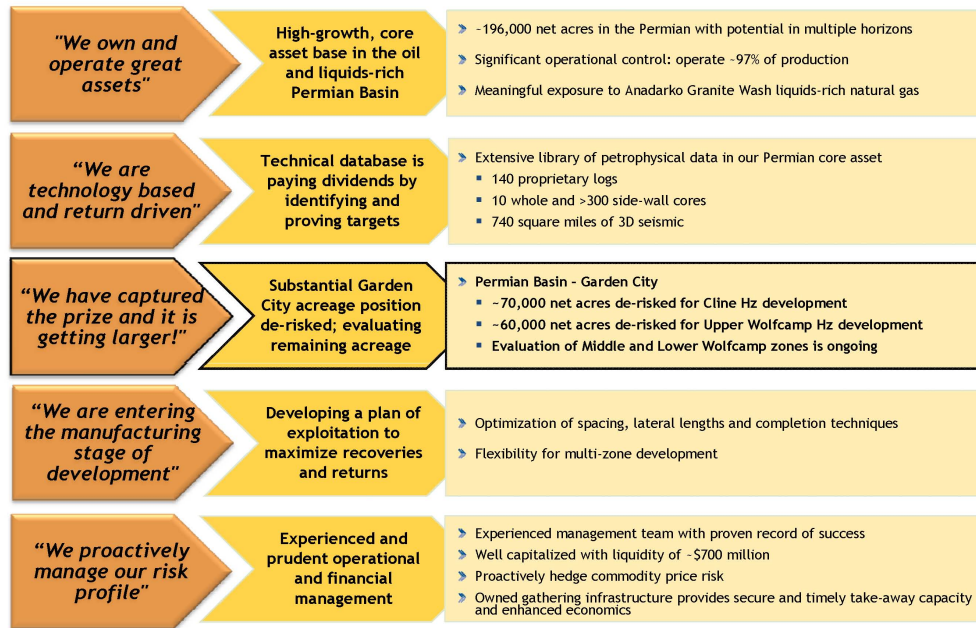
---

	<u>Q4 2012</u>	<u>FY 2013</u>
<b>Production (MMBOE):</b>	<b>~3.0</b>	<b>12.6 – 13.1</b>
<b>Price Realizations (pre-hedge, two-stream basis, % of NYMEX):</b>		
Crude oil	90% - 94%	90% - 95%
Natural gas, including natural gas liquids	140% - 150%	130% - 140%
<b>Operating Costs &amp; Expenses</b>		
Lease operating expenses (\$/BOE)	\$5.50 - \$6.00	\$5.75 - \$6.25
Production taxes (% of oil and natural gas revenues)	7.50%	7.50%
General and administrative expenses (\$/BOE)	\$5.75 - \$6.25	\$6.25 - \$6.75
Depreciation, depletion and amortization (\$/BOE)	\$22.00 - \$23.00	\$22.00 - \$23.00

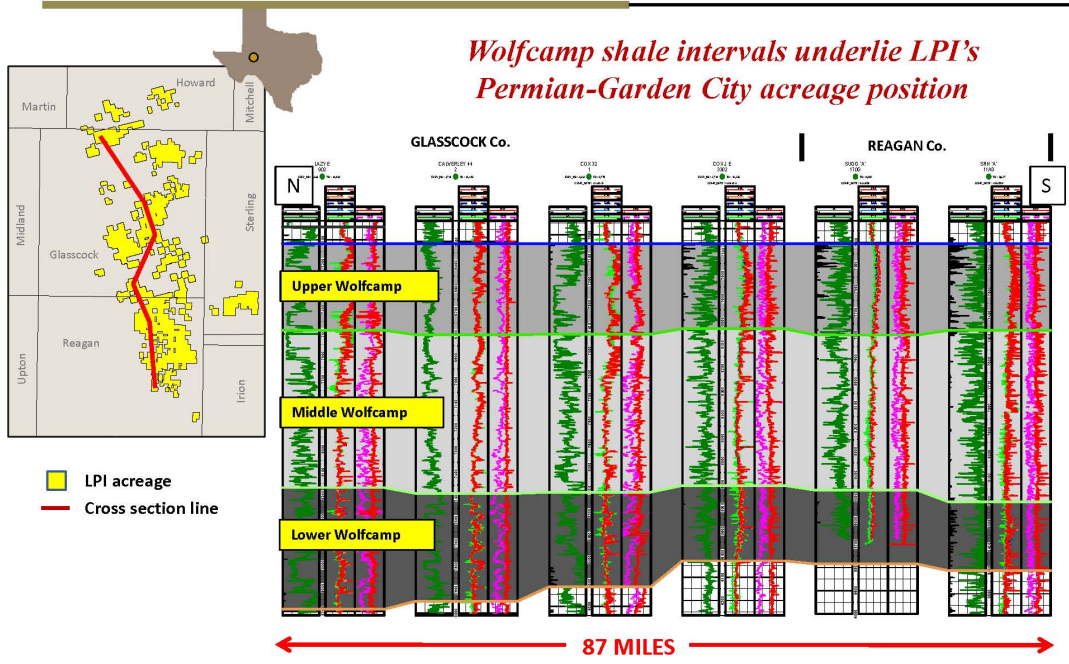
Appendix



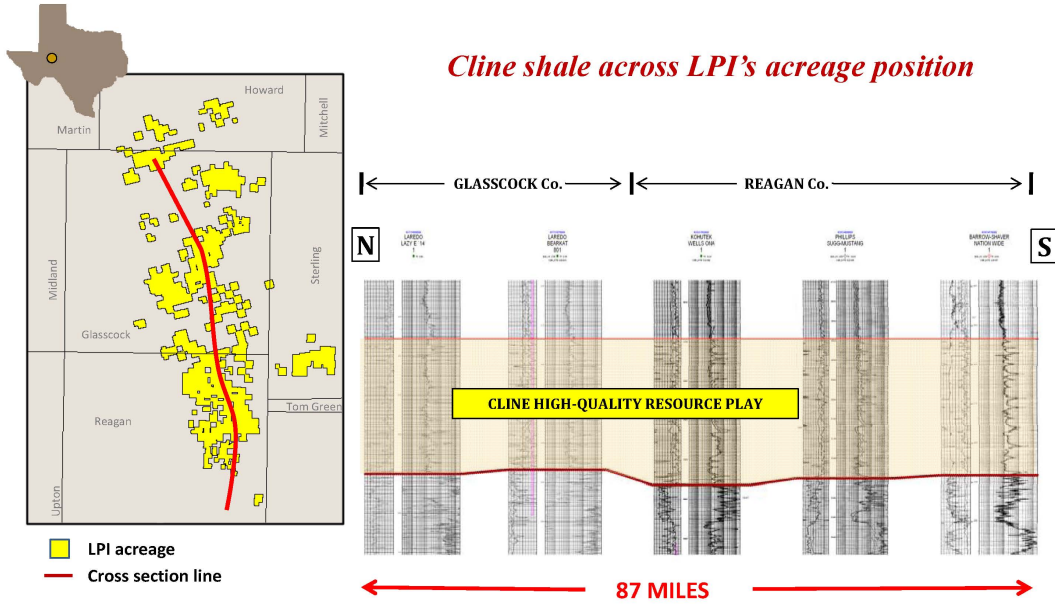
# Investment Highlights



# Permian-Garden City: Regional Wolfcamp Cross Section



# Permian Basin-Garden City: Regional Cline Cross Section

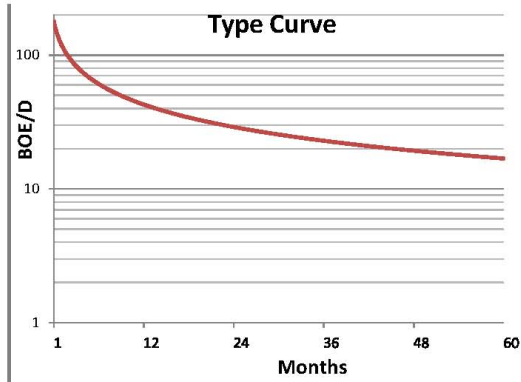


# Permian: Vertical Wolfberry



## Deep Vertical Wolfberry

- Vertical Wolfberry type curve shown in red
- Normalized production data for 250+ deep vertical Wolfberry wells shown
- Working to drive down costs



## Well Economics

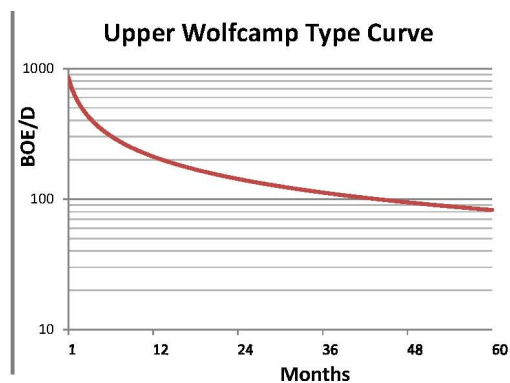
D+C Cost	\$2.2 MM
EUR	135 - 155 MBOE
30-Day IP	140 BOE/D
% Oil	65% - 49% (IP - Life)
ROR <sup>1</sup>	15% - 20%
Royalty Rates	25%

## Permian: Wolfcamp



### Upper Wolfcamp

- Currently utilizing Upper Wolfcamp 7,500-ft. lateral, 26-frac stage type curve based on data for 16 Hz Upper, 2 Middle and 1 Lower Wolfcamp wells shown in red
- Working to drive down costs



Well Economics	Upper Wolfcamp	Middle Wolfcamp <sup>2</sup>	Lower Wolfcamp <sup>2</sup>
D+C Cost - MM	\$8.5	\$8.5	\$9.5
EUR - MBOE	715 - 800	600 - 700	605 - 730
30-Day IP - BOE/D	710	710	710
% Oil - (IP - Life)	77% - 69%	63%	63%
ROR <sup>1</sup>	35% - 45%	25% - 35%	20% - 30%
Royalty Rates	25%	25%	25%



<sup>1</sup> Returns based on NYMEX prices of \$85/Bbl of oil and \$3.75/Mcf of gas adjusted for Btu content.

<sup>2</sup> Data based on Upper Wolfcamp type curve as adjusted for limited actual results

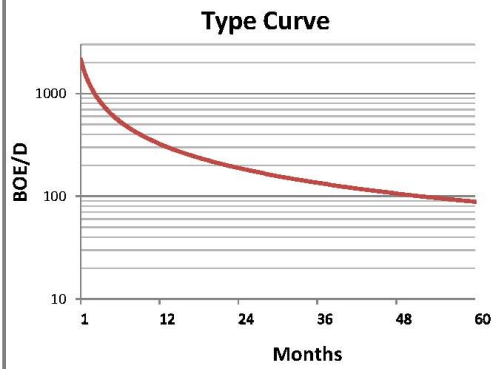


## Permian: Cline



### Cline

- Extrapolated Cline 7,500-ft. lateral with 26-stages type curve shown in red
- Working to drive down costs

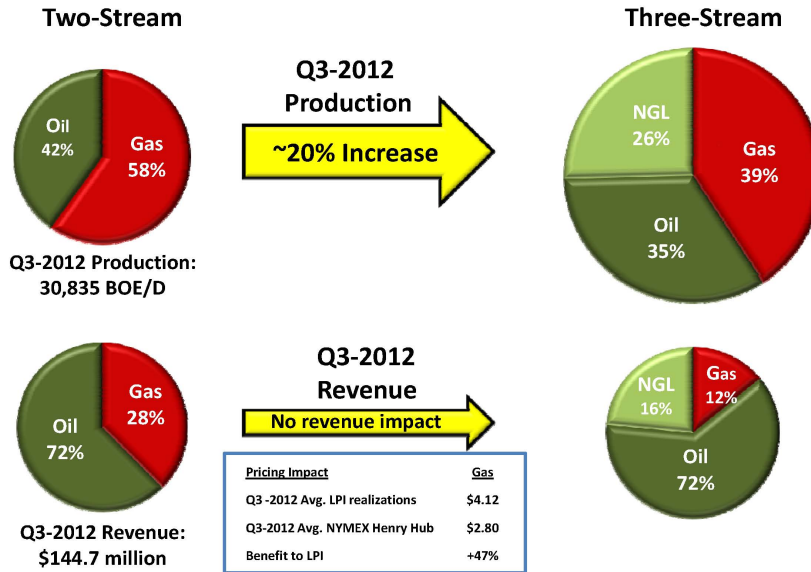


### Well Economics

<b>D+C Cost</b>	<b>\$9.5 MM</b>
<b>EUR</b>	<b>505 - 690 MBOE</b>
<b>30-Day IP</b>	<b>820 BOE/D</b>
<b>% Oil</b>	<b>73% - 60% (IP - Life)</b>
<b>ROR<sup>1</sup></b>	<b>15% - 25%</b>
<b>Royalty Rates</b>	<b>25%</b>

## Two-Stream vs. Three-Stream

*Laredo reports on a two-stream basis to match its ownership in production*



## Historical Financial & Operating Data

\$ millions, except per unit data

	2010	2011	Q1 2012	Q2 2012	Q3 2012
<b>Key data:</b>					
Realized oil price (\$/Bbl) <sup>1</sup>	\$77.26	\$88.62	\$95.37	\$85.45	\$86.58
Realized natural gas price (\$/Mcf) <sup>1</sup>	\$6.32	\$6.67	\$5.84	\$4.85	\$4.82
<b>Average daily production (Boe/D)</b>	<b>14,278</b>	<b>23,709</b>	<b>27,995</b>	<b>31,385</b>	<b>30,835</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$194.5</b>	<b>\$388.4</b>	<b>\$113.9</b>	<b>\$113.9</b>	<b>\$110.8</b>
Capital expenditures	(\$460.5)	(\$706.8)	(\$252.2)	(\$233.6)	(\$251.0)
<b>Per unit metrics (\$/Boe):</b>					
Lease operating expenses	\$4.16	\$5.00	\$5.88	\$5.48	\$5.84
Production & ad valorem taxes	\$3.01	\$3.70	\$3.50	\$2.56	\$4.26
Depreciation, depletion and amortization	\$18.69	\$20.38	\$20.22	\$21.25	\$22.53
General & administrative	\$5.93	\$5.90	\$6.00	\$5.05	\$5.01



<sup>1</sup> Prices include realized hedge revenue  
<sup>2</sup> See following slide for a reconciliation of adjusted EBITDA

## Adjusted EBITDA Reconciliation

(\$ thousands, unaudited)

	2010	2011	Q1 2012	Q2 2012	Q3 2012
Net income (loss)	86,248	105,554	26,235	30,975	(7,384)
Plus:					
Interest expense	18,482	50,580	14,684	21,674	24,423
Depreciation, depletion & amortization	97,411	176,366	51,523	60,697	63,925
Impairment of long-lived assets	-	243	-	-	-
Write-off of deferred loan costs	-	6,195	-	-	-
Loss on disposal of assets	30	40	-	8	1
Unrealized losses (gains) on derivative financial instruments	11,648	(20,890)	3,334	(20,263)	31,150
Realized losses on interest rate derivatives	5,238	4,873	1,103	835	84
Non-cash equity-based compensation	1,257	6,111	2,247	2,588	2,767
Income tax expense (benefit)	(25,812)	59,374	14,757	17,424	(4,154)
<b>Adjusted EBITDA</b>	<b>\$194,502</b>	<b>\$388,446</b>	<b>\$113,883</b>	<b>\$113,938</b>	<b>\$110,812</b>



NYSE: LPI  
[www.laredopetro.com](http://www.laredopetro.com)