

**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): **August 14, 2012**

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 August 15, 2012, Laredo Petroleum Holdings, Inc.'s (the "Company") Chairman and Chief Executive Officer Randy A. Foutch is scheduled to present at EnerCom's "The Oil & Gas Conference" in Denver, Colorado. The presentation that Mr. Foutch will utilize at the conference 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, 2011, Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 and the Company's other filings with the Securities and Exchange Commission 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 Investor 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: August 14, 2012

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

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation.

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EnerCom's The Oil & Gas Conference

August 14, 2012



NYSE: LPI
www.laredopetro.com



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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 Annual Report on Form 10-K for the year ended December 31, 2011, Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 and 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", "estimated ultimate recovery", "EUR" or other descriptions of volumes of 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. 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 and EURs 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 and EURs 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

Total Company

- 31,385 Boe/d average daily production during Q2 2012¹
- 156.5 MMBoe proved reserves at December 31, 2011¹
- 538,000 gross / 404,000 net acres²
- Drilling inventory of greater than 10 years
- Currently operating 13 drilling rigs

NYSE: LPI

Market Cap: ~\$3.1 Billion

Shares Outstanding: 128.2 MM

Share Price (8/9/12): \$24.09/share

Total Enterprise Value: ~\$4.0 B

Permian: Vertical Wolfberry, Horizontal Wolfcamp, Cline Shales

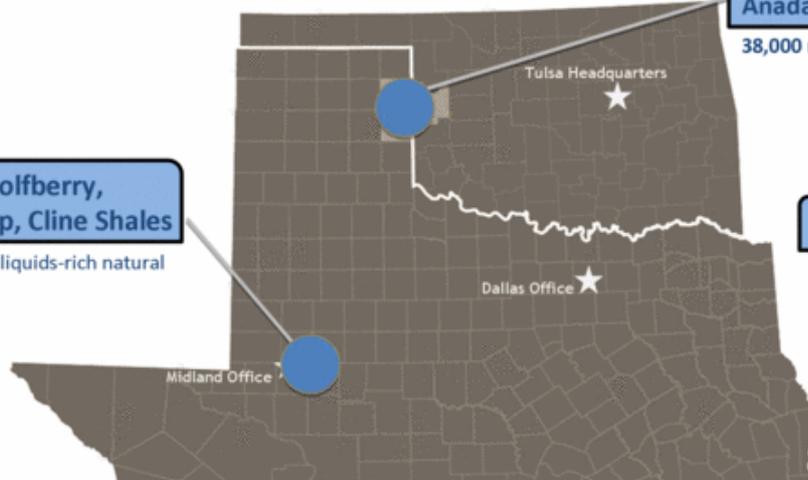
188,000 net acres², Oil and liquids-rich natural gas

Anadarko: Granite Wash

38,000 net acres², Liquids-rich natural gas

Other Areas

178,000 net acres²



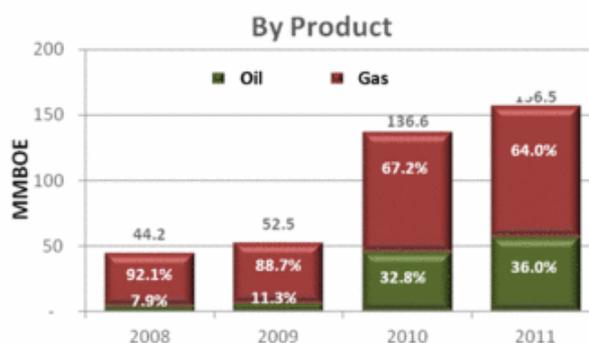
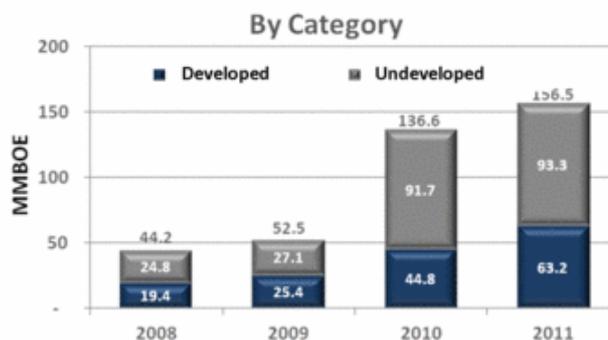
¹ Production and proved reserves reported on a two-stream basis. Proved reserves are gas price adjusted to reflect NGL benefit. Proved reserves and value per Ryder Scott evaluation at 12/31/11, at SEC pricing.
² Acreage figures rounded as of 6/30/12

Demonstrated Consistent Growth: Reserves

- > 52% 3-year CAGR
- Current drilling program concentrated on exploring and exploiting high-potential acreage in the Permian Basin
 - Multi-year PUD-to-PDP conversion
 - Opportunity rich inventory of potential drilling locations to convert to PDP

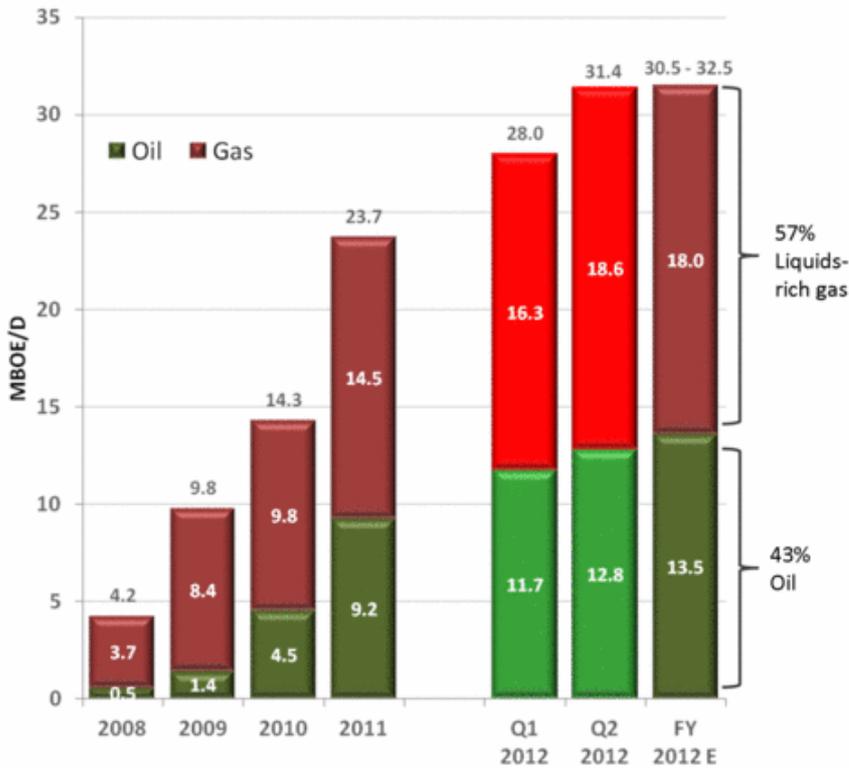
2011 NET PROVED RESERVES (MMBOE)

	PD	PUD	Total Proved	% DEV
Oil / Condensate (MMbbl)	21.8	34.5	56.3	39%
Natural Gas (MMcf)	248.6	352.5	601.1	41%
Total (MMBOE)	63.2	93.3	156.5¹	40%

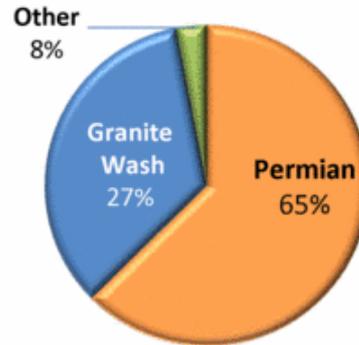


Proved reserves reported on a two-stream basis. Gas price is adjusted to reflect NGL benefit. Proved reserves and value per Ryder Scott evaluation at 12/31/11, at SEC pricing.

Demonstrated Consistent Growth: Production



- >78% 3-year CAGR
- Permian-driven, oil-focused growth
 - Vertical Wolfberry
 - Horizontal Wolfcamp
 - Horizontal Cline



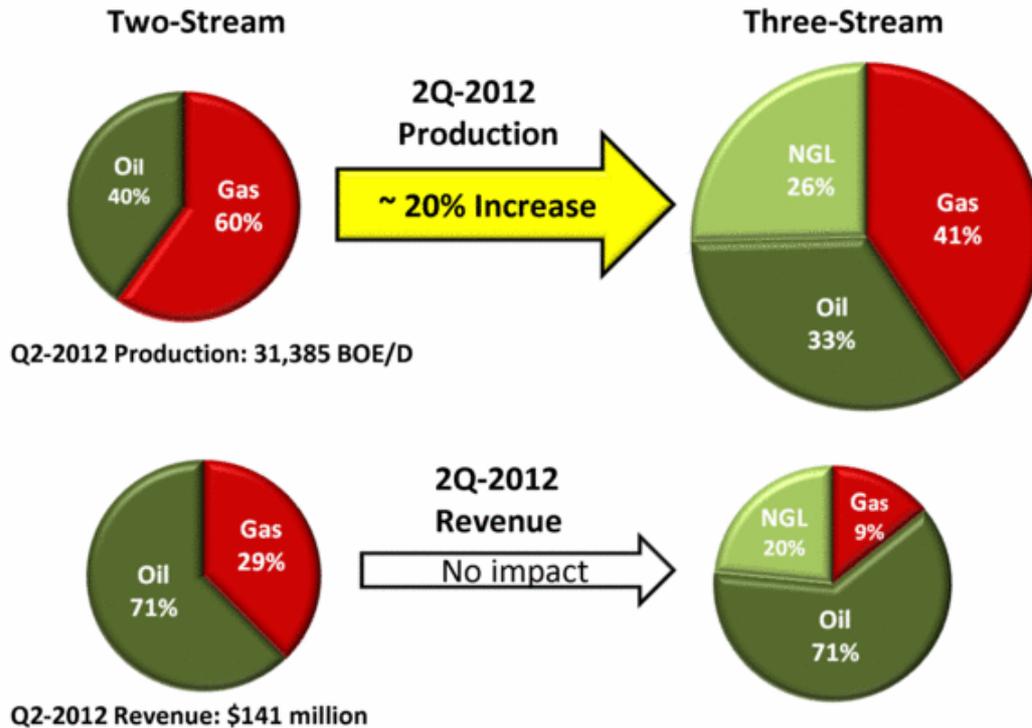
Q2-2012 Production: 31,385 BOE/D



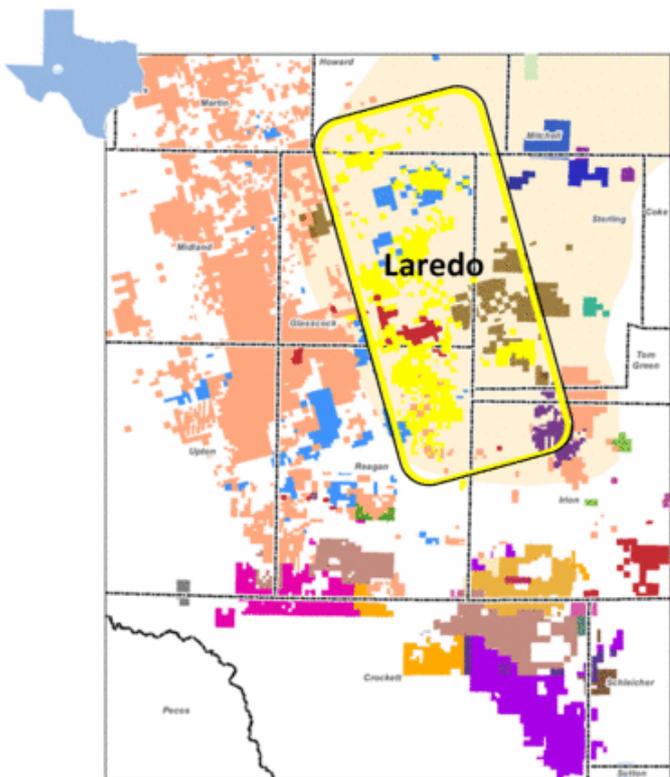
Production data includes production from Broad Oak Energy, Inc. on a combined basis

Two-Stream vs. Three-Stream

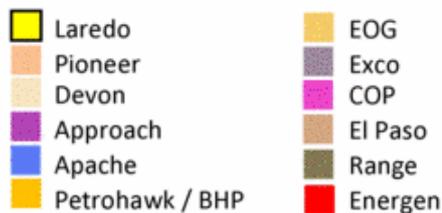
Laredo reports on a two-stream basis to match its ownership in the products



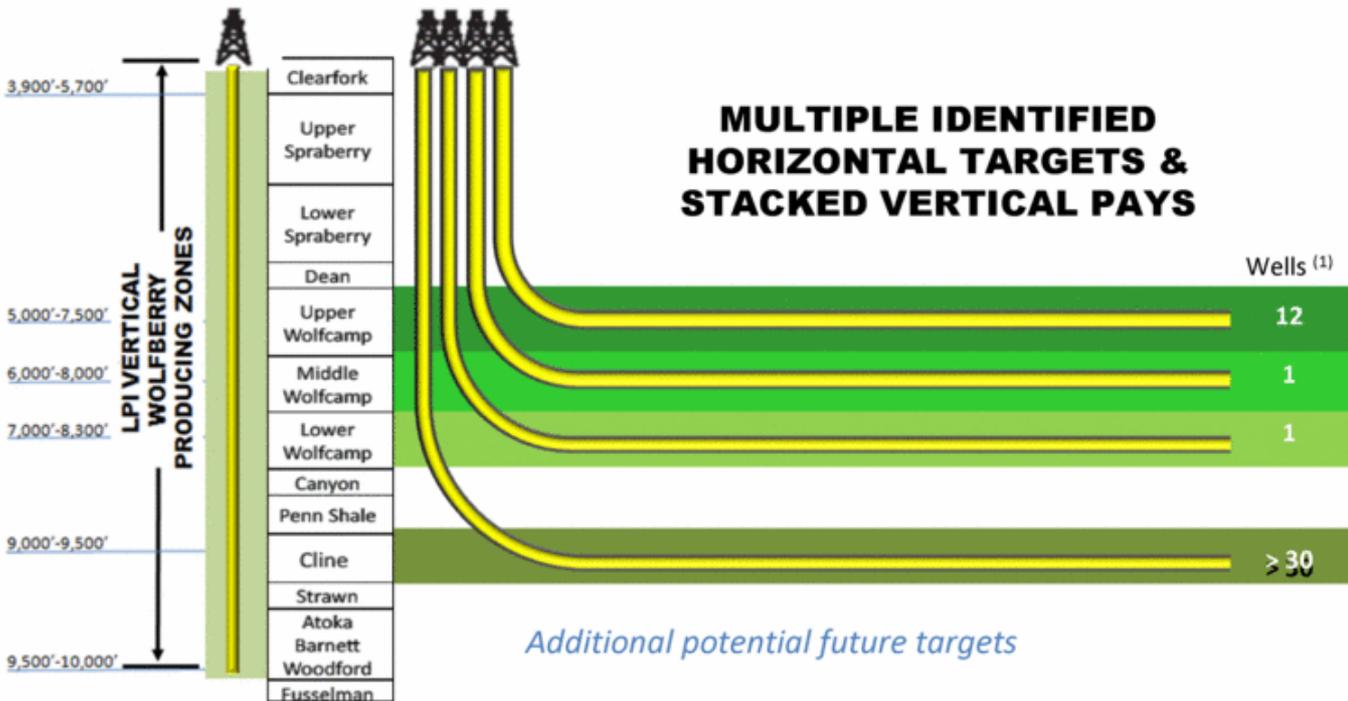
Permian Basin: Large, Quality Position



- Interest in >490 sections with ~188,000 net acres concentrated in Glasscock and Reagan Counties
- ~ 94% average working interest
- ~ 25% average royalty interest
- Multiple targets intervals include **Vertical Wolfberry**, **Horizontal Wolfcamp Shale** (Upper, Middle, Lower) and **Horizontal Cline Shale**



Permian Basin: Multiple Targets of Opportunity



¹ Well counts as of 8/9/12
Formation depths are approximate

Permian Basin: Shale Characteristics

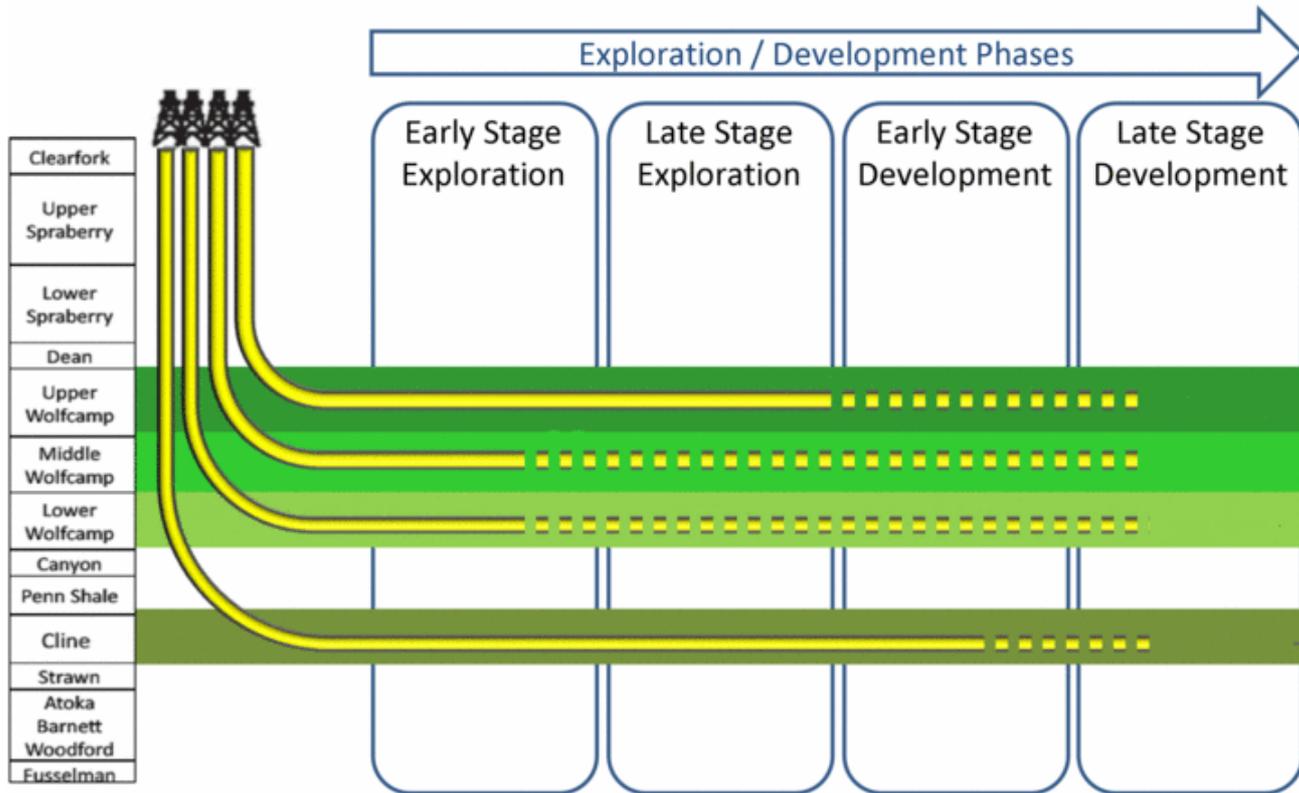
	Other Industry Shales			Laredo Permian Shales			
	Bakken	Barnett Oil Combo	Eagle Ford	Upper Wolfcamp	Middle Wolfcamp	Lower Wolfcamp	Cline
Basin	Williston	Fort Worth	South Texas	Midland	Midland	Midland	Midland
Age	L. Devonian/ E. Miss.	Mississippian	Cretaceous	Permian	Permian	Permian	Pennsylvanian
Depth (Ft)	8000 - 10500	6500 - 8500	7000 - 12000	7000 - 7500	7300 - 7900	7900 - 8500	9000 - 9500
Thickness (Ft)	10 - 120	150 - 600	150 - 300	300 - 400	400 - 550	475 - 575	200 - 350
TOC (%)	5.0 - 20.0	3.0 - 7.0	2.0 - 6.5	2.0 - 9.0	2.0 - 5.0	2.0 - 5.0	2.0 - 7.5
Thermal Maturity (%RO)	0.5 - 1.0	0.8 - 1.7	0.8 - 1.4	0.7 - 0.8	0.8 - 0.9	0.8 - 0.9	0.85 - 1.1
Total Porosity (%)	3.0 - 12.0	4.0 - 6.0	5.0 - 12.0	5.0 - 7.0	4.0 - 7.5	5.0 - 8.0	5.0 - 8.0
Pressure Gradient (Psi/ft)	0.60 - 0.80	0.45 - 0.53	0.55 - 0.65	0.45 - 0.50	0.45 - 0.50	0.45 - 0.50	0.55 - 0.65
OOIP (MMBoe/Section)	5 - 10	10 - 20	25 - 55	25 - 45	25 - 40	20 - 30	25 - 35

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

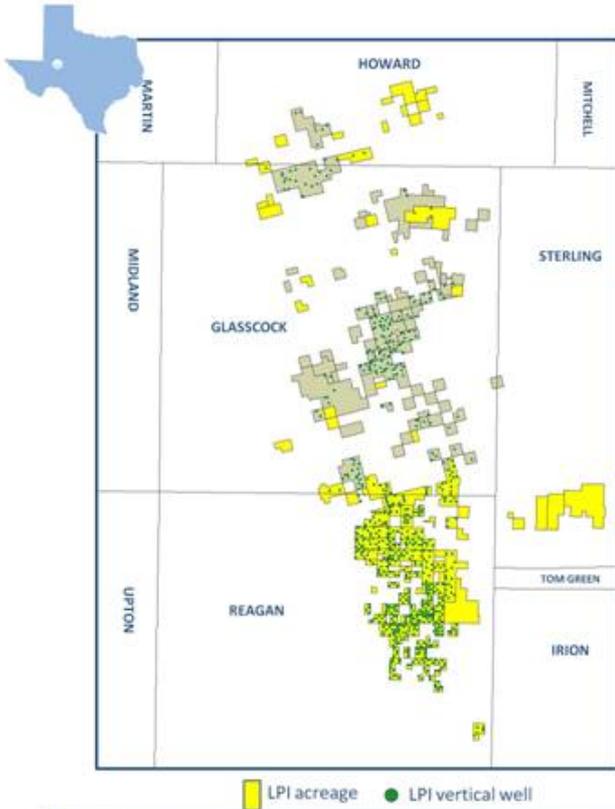


Wolfcamp & Cline shale properties from proprietary LPI core analysis; analog play properties from various industry sources

Permian Basin: Moving Towards Inflection Points



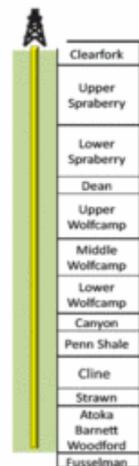
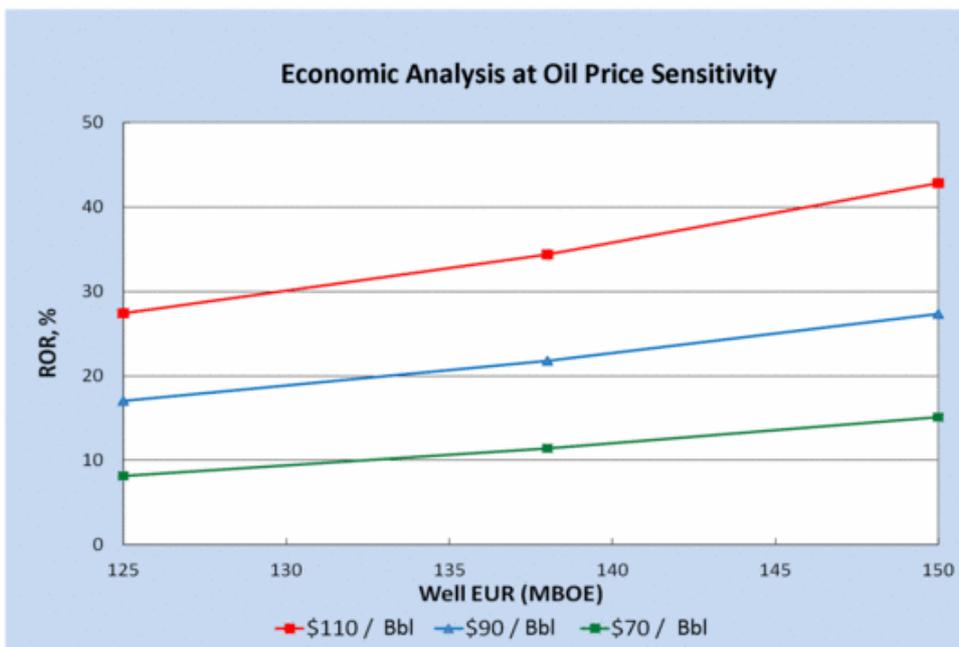
Permian Basin: Vertical Wolfberry



- LPI has >710 gross vertical wells to date
- Large inventory of repeatable, economic development locations
- Well density of >200 acres per well
 - Significant downspacing potential
- Provides a technical and economic foundation for defining additional upside of horizontal shale drilling programs



Permian Basin: Vertical Wolfberry Economics



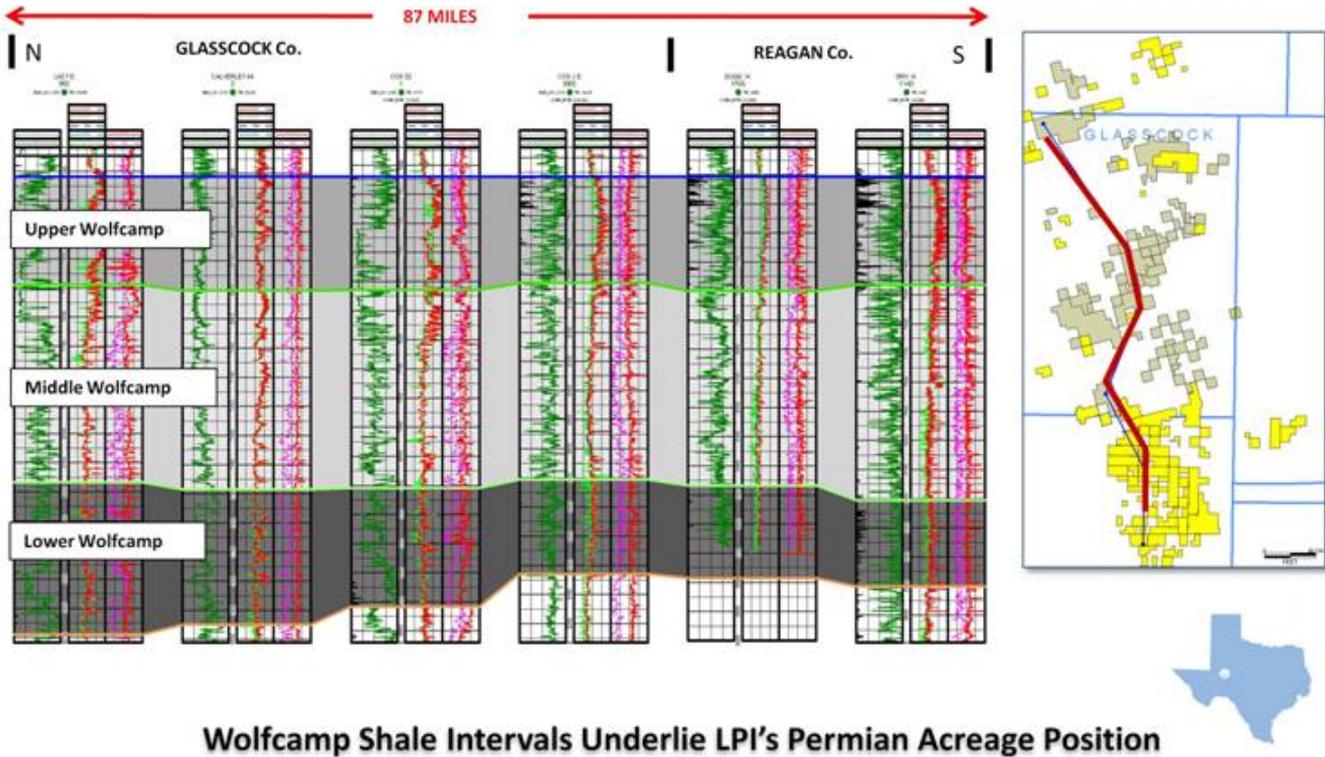
Key Assumptions:

- 40-Acre Spacing
- 25% Royalty Interest
- Constant \$4 gas price

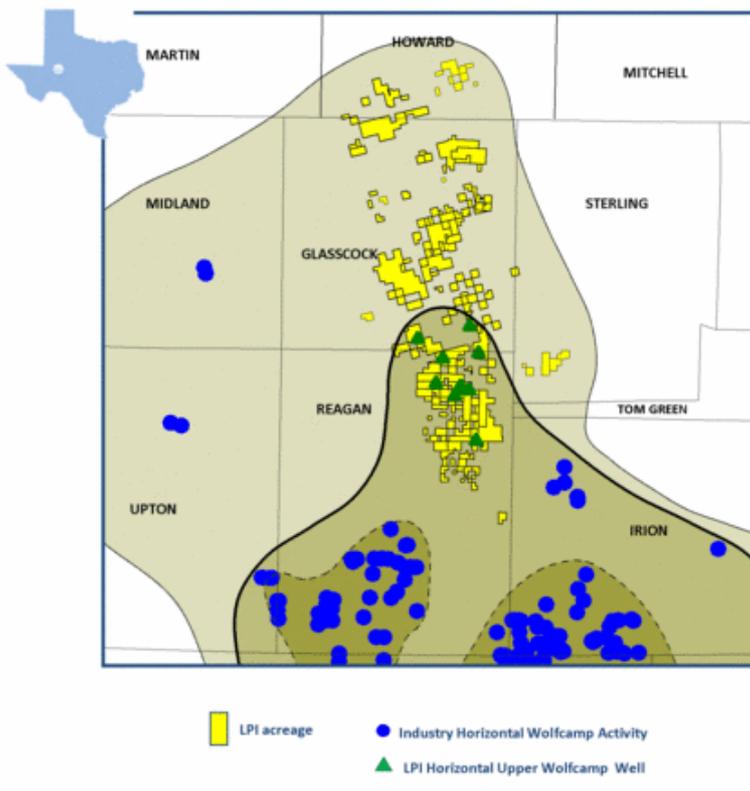
Gross EUR (MBOE)	138
30-day IP (BOE/D)	143
Drill & Complete Capex (\$MM)	\$2.2



Permian Basin: Regional Wolfcamp Cross Section

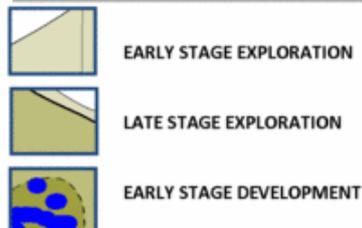


Permian Basin: Horizontal Wolfcamp Shale

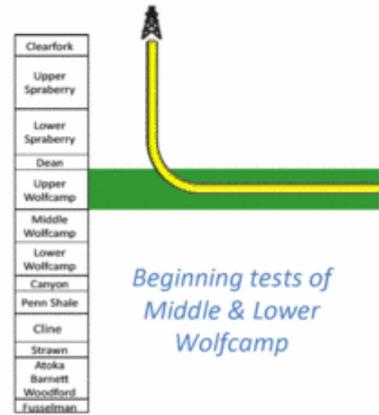
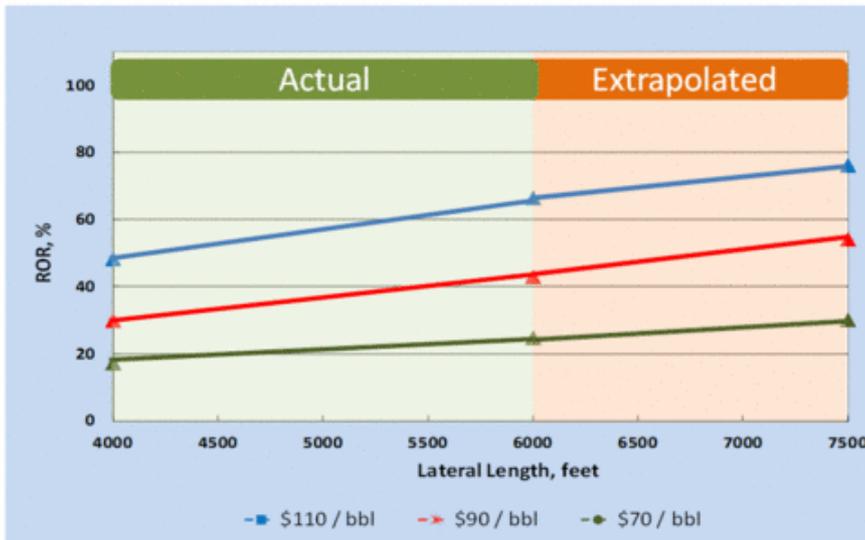


- LPI has drilled and completed 12 gross horizontal wells¹ in the Upper Wolfcamp Shale
- Upside potential in Middle and Lower Wolfcamp identified based on petro-physical data and extensive vertical well control
 - Drilling first wells in each formation
- Significant industry activity on trend by Pioneer, EOG, Approach, El Paso, and others is indicative of industry interest in the play

1,300 Upper & Middle Wolfcamp Shales Horizontal Identified Potential Locations



Permian Basin: Horizontal Upper Wolfcamp Economics

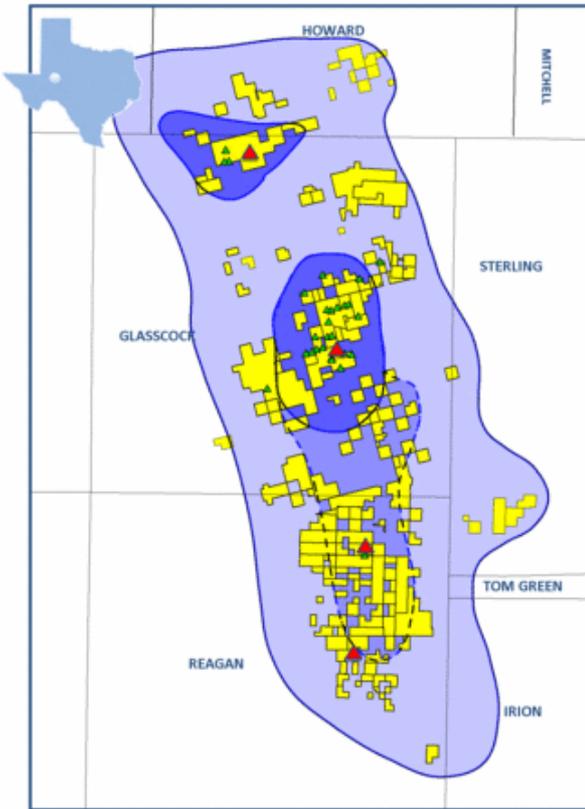


Key Assumptions:

- 160 to 240-Acre Spacing
- 25% Royalty Interest
- 69% oil Gross EUR
- 77% oil 30-Day IP
- Constant \$4.00 Gas Price

Lateral Length	4,000'	6,000'	7,500'
Number of Stages	15	22	28
Gross EUR (MBOE)	450	660	840
30-day IP (BOE/D)	450	660	840
Drill & Complete Capex (\$MM)	\$6.8	\$8.6	\$10.0

Permian Basin: Horizontal Cline Shale



- Repeatable horizontal resource play in the Cline Shale
- We have been drilling and gathering data on Cline Shale since 2008
- >30 horizontal wells have been drilled and completed in the Cline Shale, provides a baseline of historical well performance ¹
- Well performance continues to support our Cline model
- We are currently optimizing our horizontal Cline play by drilling longer laterals with increased frac stages

More than 900 Horizontal Cline Shale Identified Potential Locations

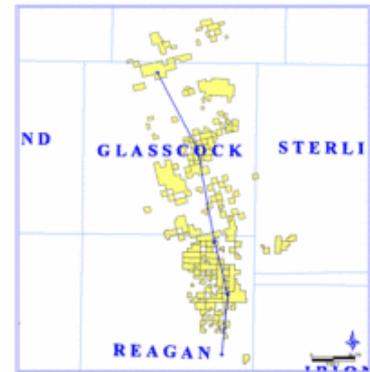
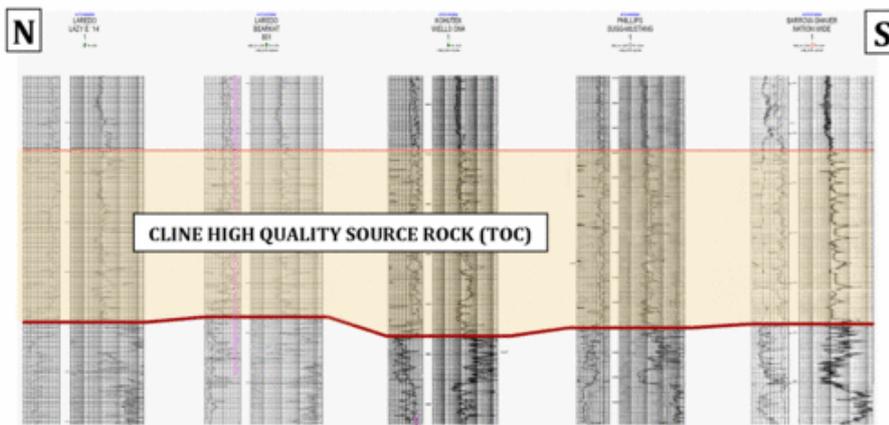
- ▲ Laredo Cline hz well (30+)
- LPI acreage
- ▲ Early stage exploration
- Late stage exploration
- ▲ Early stage development
- ▲ Cline whole core



¹ Well counts as of 6/30/12

Permian Basin: Regional Cline Cross Section

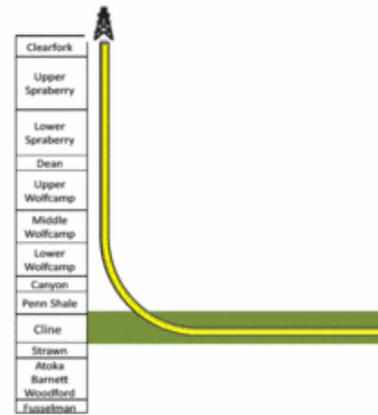
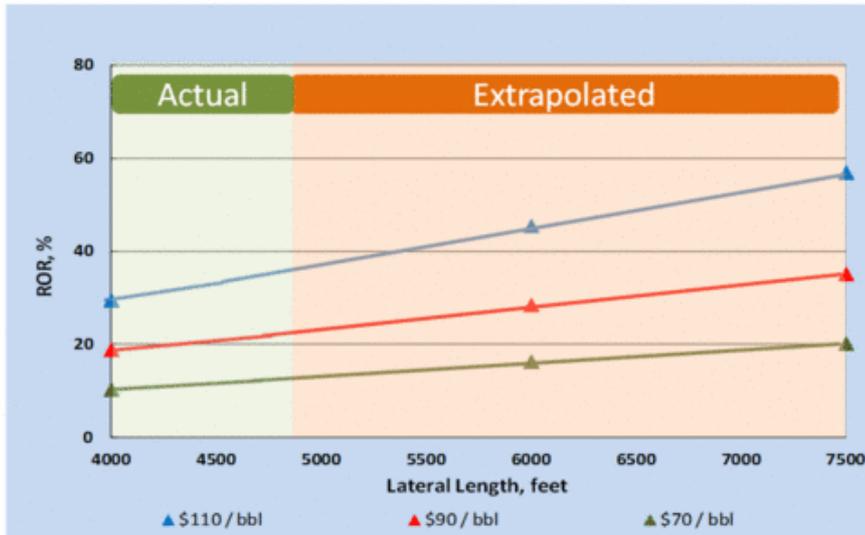
← GLASSCOCK Co. → | ← REAGAN Co. → →



Cline Shale Across LPI's Acreage Position



Permian Basin: Horizontal Cline Economics



Key Assumptions:

- 160 to 240-Acre Spacing
- 25% Royalty Interest
- 60% oil Gross EUR
- 73% oil 30-Day IP
- Constant \$4.00 Gas Price

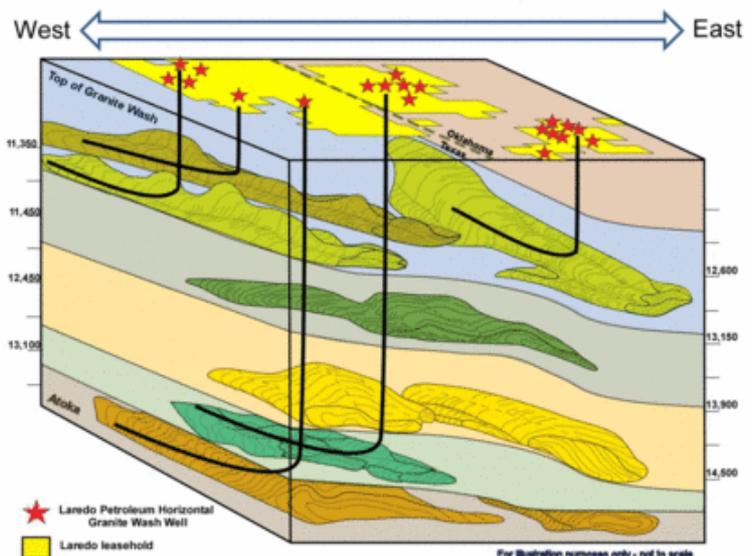
Lateral Length	4,000'	6,000'	7,500'
Number of Stages	15	22	28
Gross EUR (MBOE)	420	616	784
30 day IP (BOE/D)	525	770	980
Drill & Complete Capex (\$MM)	\$7.7	\$9.5	\$11.1



Anadarko Granite Wash: Multiple Porosity Trends

- Land position consists of 55,000 gross; 38,000 net acres¹
- Drilled and completed > 20 horizontal Granite Wash wells in the play²
- Approximately 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
- Our average well performance continues to meet or exceed expectations

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

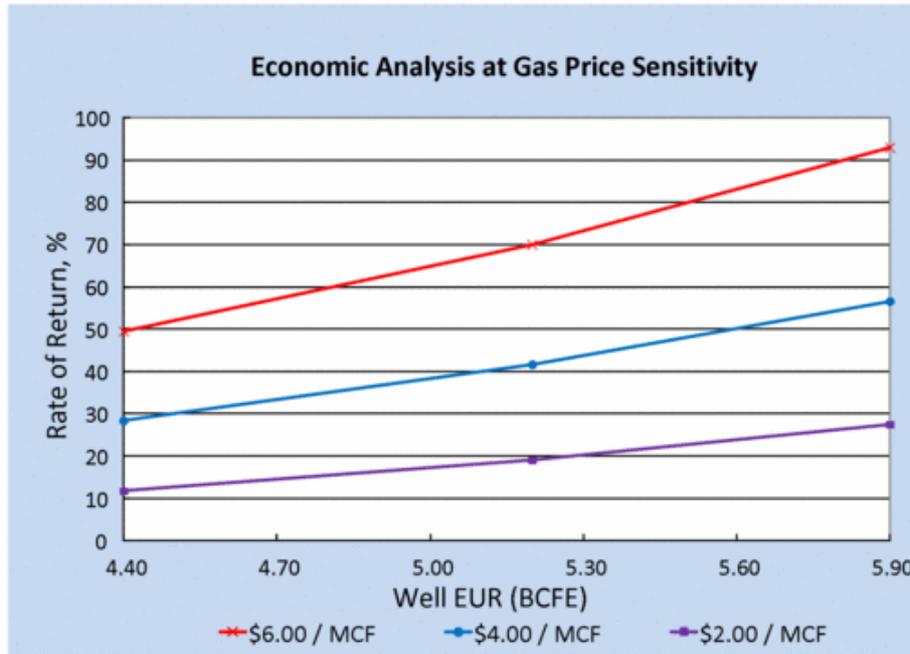


Stacked, Liquids-Rich Porosity Trends Extend Across Laredo Acreage



¹ Acreage figures rounded as of 6/30/12
² Well counts as of 6/30/12

Granite Wash Horizontal Economics - Texas



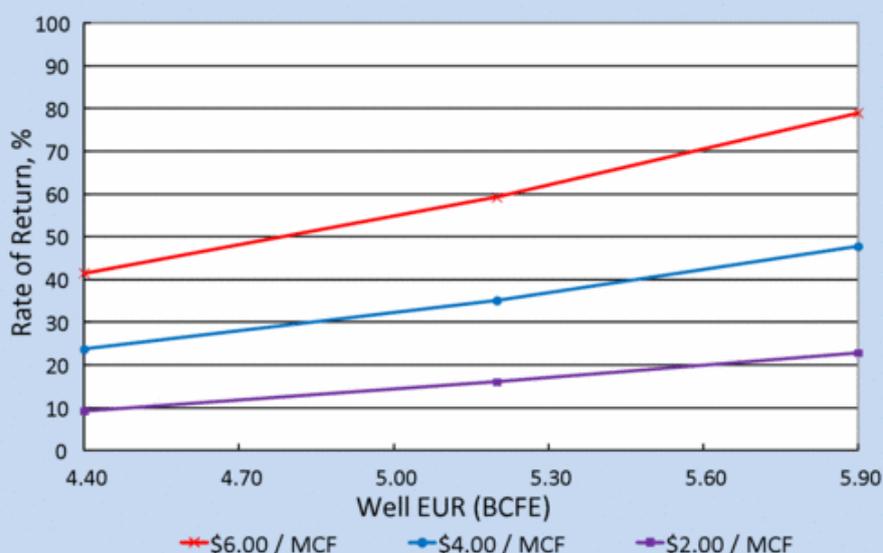
Key Assumptions:

- 2 or less laterals / zone/section
- 25% Royalty Interest
- Constant \$90 Oil Price

Gross EUR (Bcfe)	5.2
30 day IP (MMcfe/D)	10.5
Drill & Complete Capex (\$MM)	\$8.0

Granite Wash Horizontal Economics - Oklahoma

Economic Analysis at Gas Price Sensitivity



Key Assumptions:

2 or less laterals / zone/section
20% Royalty Interest
Constant \$90 Oil Price

Gross EUR (Bcfe)	5.2
30 day IP (MMcfe/D)	10.5
Drill & Complete Capex (\$MM)	\$9.0



2012 Guidance

- Annual production >11.2 MMBOE
- Capital expenditures of approximately \$900 million (excluding acquisitions)

2H-2012 Guidance

Price Realizations (pre-hedge, two-stream basis, % of NYMEX):

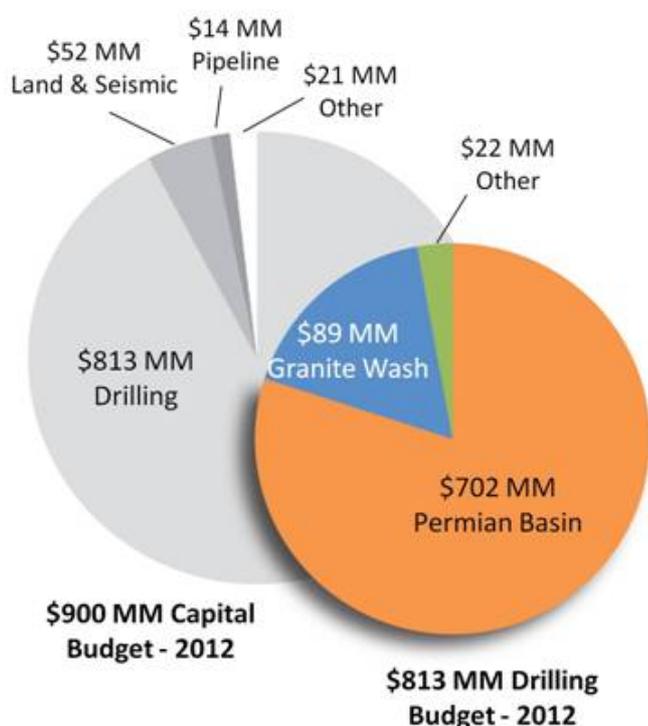
Crude oil	90% - 94%
Natural gas, including natural gas liquids	150% - 160%

Operating Costs & Expenses

Lease operating expenses (\$/BOE)	\$5.50 - \$6.00
Production taxes (% of oil and natural gas revenues)	7.5%
General and administrative expenses (\$/BOE)	\$5.75 - \$6.25
Depreciation, depletion and amortization (\$/BOE)	\$20.50 - \$21.50



Focused Capital Program



- Approximately 86% of 2012 drilling capital directed to **vertical Wolfberry, horizontal Wolfcamp and Cline Shale drilling in the Permian Basin**

Drilling Capital Plan Summary

- Currently 13 operated rigs
 - Permian
 - 4 horizontal
 - 6 vertical
 - Anadarko Granite Wash
 - 3 horizontal
- Exit 2012 with approximately the same operated rig count 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.

Solid Financial Profile

- Liquidity position of > \$900 Million
- No near-term debt maturities:
 - 2016 (Revolver)
 - 2019 (9.5% Notes)
 - 2022 (7.375% Notes)
- Revolver borrowing base of \$785 million (undrawn as of 6/30/12)
- Debt Ratings (Moody's / S&P):
 - Corporate = B1 / B+
 - Notes = B3 / B-

Liquidity and Capitalization (\$ millions)		6/30/2012
Cash and marketable securities		\$146
Current Borrowing Base		785
Borrowings		-
Liquidity		\$931
Long-Term Debt		
Senior Revolving Credit Facility due 2016		\$ -
9.5% Senior Notes due 2019		552
7.375% Senior Notes due 2022		500
Total Long-Term Debt		1,052
Stockholder's Equity		822
Total Book Capitalization		\$1,874

Financial Debt Ratios	Total Debt	Net Debt
Debt / Adj. EBITDA ¹	2.3x	2.0x
Debt / Proved Reserves (\$/BOE) ²	\$6.72	\$5.79
Debt / Total Book Capitalization	56%	48%
Debt / Total Market Capitalization ³	39%	34%



¹ 2Q-2012 adjusted EBITDA annualized, see appendix for a reconciliation

² Proved reserves and value per Ryder Scott evaluation at 12/31/11, at SEC pricing.

³ Total market capitalization based on 8/9/12 closing price

Flexibility to Continue Consistent Growth

- **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 capital program focused on liquids-rich plays
- Drilling program provides high economic returns



Hedging: Protect and Stabilize Cash Flows

As of August 2, 2012¹

Oil Hedges	2012	2013	2014	2015	Total
Total volume hedged by ceiling (Bbl)	969,000	1,368,000	726,000	252,000	3,315,000
Weighted average price (\$/Bbl)	\$108.81	\$110.55	\$129.09	\$135.00	\$115.96
Total volume hedged by floor (Bbl)	1,305,000	2,448,000	1,266,000	708,000	5,727,000
Weighted average price (\$/Bbl)	\$79.90	\$77.19	\$75.26	\$75.00	\$77.11
% PDP hedged by floor ²	80%	107%	73%	50%	69%
Natural Gas Hedges	2012	2013	2014	2015	Total
Total volume hedged by ceiling (MMBtu)	5,140,000	16,060,000	18,120,000	15,480,000	54,800,000
Weighted average price (\$/Mcf) ³	\$6.71	\$7.01	\$7.38	\$7.27	\$7.18
Total volume hedged by floor (MMBtu)	7,300,000	22,600,000	18,120,000	15,480,000	63,560,000
Weighted average price (\$/Mcf) ³	\$5.57	\$4.34	\$4.10	\$3.64	\$4.24
% PDP hedged by floor ²	35%	69%	67%	66%	51%



- 1) Includes all hedges through 8/2/12
- 2) Based on 7/1/12 internal PDP forecast
- 3) \$/Mcf is converted based upon Company average Btu content of 1.2124; prices include basis swaps

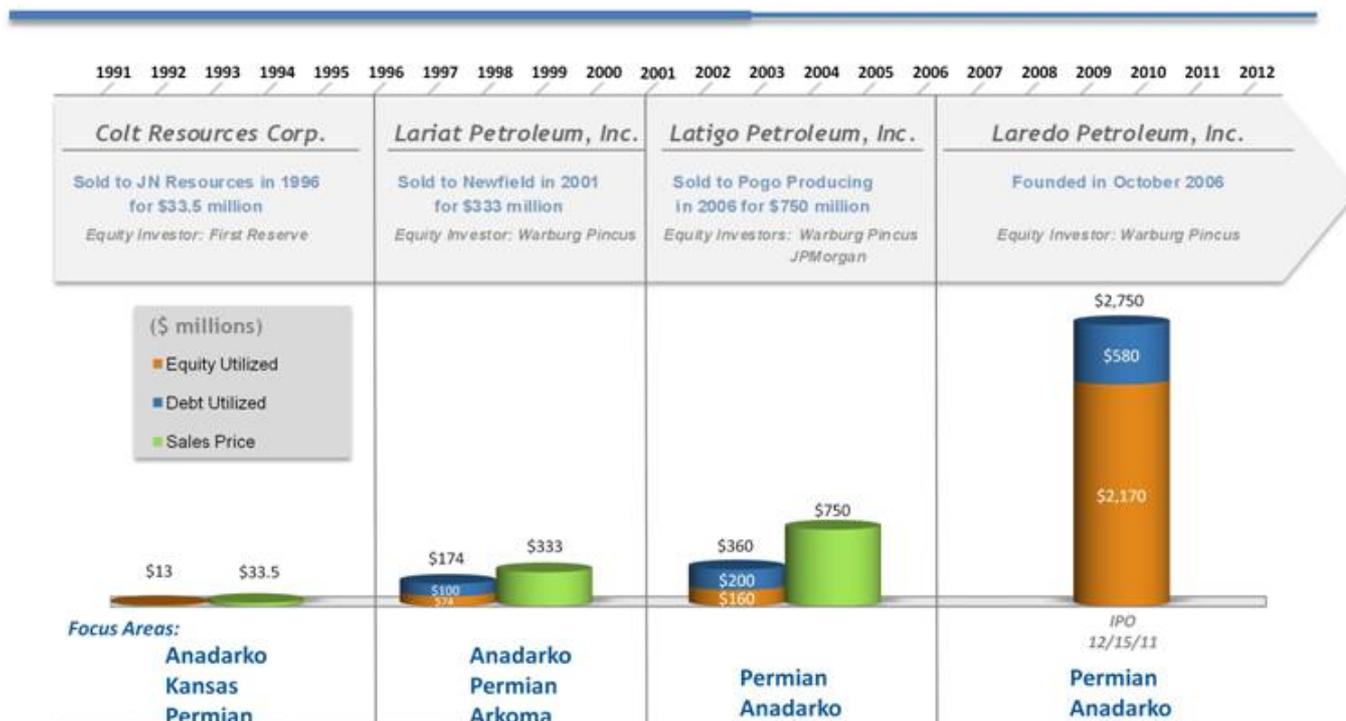
Summary

- Demonstrated consistent growth in reserves and production
- Large, quality asset base in Permian Basin and Anadarko Granite Wash
 - Multiple identified potential stacked horizontal targets on Permian Basin acreage
 - Granite Wash acreage targeting liquids-rich natural gas
- Solid financial position
- Moving toward inflection points to maximize value





Established Track Record in Mature Basins



A 20-Year History of Generating Significant Value for Investors



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 IPD Locations

⁴ Vertical wells assume 40-acre spacing

⁵ Horizontal wells assume 160-acre spacing and 4,000-foot laterals

Anadarko Granite Wash: 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 IPD 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 and assumes 4,000-foot laterals



Financial & Operating Data

\$ millions, except per unit data

	2010	2011	Q1 2012	Q2 2012
Key data:				
Realized oil price (\$/Bbl) ¹	\$77.26	\$88.62	\$95.37	\$85.45
Realized natural gas price (\$/Mcf) ¹	\$6.32	\$6.67	\$5.84	\$4.85
Average daily production (BOE/D)	14,278	23,709	27,995	31,385
Adjusted EBITDA²	\$194.5	\$388.4	\$113.9	\$113.9
Capital expenditures	(\$460.5)	(\$706.8)	(\$252.2)	(\$233.6)
Per unit metrics (\$/BOE):				
Lease operating expenses	\$4.16	\$5.00	\$5.88	\$5.48
Production & ad valorem taxes	\$3.01	\$3.70	\$3.50	\$2.56
Depreciation, depletion and amortization	\$18.69	\$20.38	\$20.20	\$21.25
General & administrative	\$5.69	\$5.19	\$6.00	\$5.05



¹ Prices include realized hedge revenue

² See following slide for a reconciliation of adjusted EBITDA

Adjusted EBITDA Reconciliation

(\$ thousands, unaudited)

	For the years ended December 31,		For the quarters ended June 30,	
	2010	2011	2011	2012
Net income	\$86,248	\$105,554	\$41,072	\$30,975
Plus:				
Interest expense	18,482	50,580	11,736	21,674
Depreciation, depletion & amortization	97,411	176,366	43,439	60,697
Impairment of long-lived assets	-	243	37	-
Write-off of deferred loan costs	-	6,195	-	-
Loss on disposal of assets	30	40	18	8
Unrealized losses (gains) on derivative financial instruments	11,648	(20,890)	(20,312)	(20,263)
Realized losses on interest rate derivatives	5,238	4,873	1,255	835
Non-cash stock-based compensation	1,257	6,111	557	2,588
Income tax expense (benefit)	(25,812)	59,374	23,140	17,424
Adjusted EBITDA	\$194,502	\$388,446	\$100,942	\$113,938



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