

**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): **February 3, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 3, 2012, the board of directors (the "Board") of Laredo Petroleum Holdings, Inc. (the "Company"), upon recommendation by the compensation committee of the Board (the "Compensation Committee"), granted restricted shares of the Company's common stock ("Restricted Stock") and options to purchase shares of the Company's common stock (the "Stock Options") to the senior officers of the Company and employees of Laredo Petroleum, Inc., a wholly-owned subsidiary of the Company, and its other subsidiaries (collectively, "Laredo"), as well as performance units (the "Performance Units") to the senior officers of the Company. The grants were made pursuant to the Company's 2011 Omnibus Equity Incentive Plan (the "Plan"), which was approved by the Company's stockholders in November 2011.

The shares of Restricted Stock are subject to forfeiture until vested. So long as the recipient of Restricted Stock is an employee of Laredo, the shares or Restricted Stock granted to each recipient will vest, and the transfer restrictions thereon will lapse, pursuant to the following schedule: (i) 33% of the shares of Restricted Stock will vest on the first anniversary of the grant date, (ii) 33% of the shares of Restricted Stock will vest on the second anniversary of the grant date and (iii) the balance of the Restricted Stock will vest on the third anniversary of the grant date. Each recipient will forfeit his or her unvested shares of Restricted Stock if the recipient's employment with Laredo is terminated by Laredo or the Company for any reason or if the recipient resigns (in either case, other than for death or disability).

The Stock Options are subject to the following vesting schedule: 25% will vest on the first anniversary of the date of the grant and incrementally 25% on each anniversary thereafter, so long as the optionee is an employee of Laredo. The unvested portion of a Stock Option will expire upon termination of employment of the optionee, and the vested portion of a Stock Option will remain exercisable for (i) one year following termination of employment by reason of the optionee's death or disability or (ii) 90 days for any other reason, other than for cause. Both the unvested and vested (but unexercised) portion of a Stock Option will expire upon the termination of the optionee's employment by Laredo for cause. Unless sooner terminated, the Stock Option will expire if and to the extent it is not exercised within ten years from the date of the grant.

The Performance Units granted to each recipient are payable in cash based upon the achievement by the Company over a performance period commencing on January 1, 2012 and ending on December 31, 2014 of performance goals established by the Compensation Committee. The amount of cash payable will be determined by multiplying the number of Performance Units granted by \$100 and multiplying that product by the total shareholder return modifier ("TSR Modifier"), which is the percentage, if any, achieved by attainment of the following performance goals for the performance period, as

certified by the administrator: (i) if the Company's total shareholder return ("TSR") measured against the Company's peer group is below the 40th percentile, the TSR Modifier is 0%, (ii) if the TSR measured against the Company's peer group is in the 40th percentile, the TSR Modifier is 50%, (iii) if the TSR measured against the Company's peer group is in the 60th percentile, the TSR Modifier is 100% and (iv) if the TSR measured against the Company's peer group is in the 80th percentile, the TSR Modifier is 200%, with 200% being the maximum and the Compensation Committee interpolating all points above the 40th percentile threshold and the maximum. TSR for the Company and each of the peer companies is determined by dividing (i) the end average stock price plus dividends minus the start average stock price by (ii) the start average stock price, with the average stock price being the average closing stock price for the 30 trading days immediately preceding the beginning of each of the performance period and the maturity date, as reported on the stock exchange on which such shares are listed. Each recipient will forfeit his or her Performance Units if the recipient's employment with Laredo or the Company is terminated by Laredo or the Company for any reason or if the recipient resigns (in either case, other than for death or disability). If the employment is terminated due to death or disability, the recipient is entitled to receive a pro-rated Performance Unit.

The grants made to the named executive officers are as follows: Randy A. Foutch: 31,780 shares of Restricted Stock, 62,868 Stock Options, 13,500 Performance Units; Jerry R. Schuyler: 12,138 shares of Restricted Stock, 24,012 Stock Options, 5,156 Performance Units; W. Mark Womble: 11,329 shares of Restricted Stock, 22,411 Stock Options, 4,813 Performance Units; Patrick J. Curth: 10,681 shares of Restricted

Stock, 21,131 Stock Options, 4,538 Performance Units; John E. Minton: 6,474 shares of Restricted Stock, 12,806 Stock Options, 2,750 Performance Units.

The preceding description is qualified in its entirety by reference to the terms of the restricted stock agreement, stock option agreement and performance compensation award agreement, forms of which are attached to this Current Report on Form 8-K as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 9, 2012, the Company posted a corporate presentation (the "Corporate Presentation") on its website at www.laredopetro.com. A copy of the Corporate Presentation is also attached to this Current Report on Form 8-K as Exhibit 99.1.

The information in this 7.01 in this Current Report on Form 8-K is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1#	Form of Restricted Stock Agreement
10.2#	Form of Stock Option Agreement
10.3#	Form of Performance Compensation Award Agreement
99.1*	Corporate Presentation by the Company dated February 2012

Management contract or compensatory plan or arrangement

* Furnished herewith

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: February 9, 2012

By: /s/ W. Mark Womble
W. Mark Womble
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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Management contract or compensatory plan or arrangement

* Furnished herewith

**RESTRICTED STOCK AGREEMENT
UNDER THE
LAREDO PETROLEUM HOLDINGS, INC.
2011 OMNIBUS EQUITY INCENTIVE PLAN**

THIS AGREEMENT ("Agreement") is made as of the 3rd day of February, 2012, by and between Laredo Petroleum Holdings, Inc. (the "Company") and _____ (the "Grantee").

W I T N E S S E T H :

WHEREAS, the Grantee is currently an employee of Laredo Petroleum, Inc., a wholly-owned subsidiary of the Company ("Laredo"), and the Company desires to have Grantee remain in such capacity and to afford Grantee the opportunity to acquire, or enlarge, Grantee's stock ownership in the Company.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Grant of Restricted Stock. Subject to the restrictions, terms and conditions set forth herein and in the Company's 2011 Omnibus Equity Incentive Plan (the "Plan"), the Company hereby grants to the Grantee _____ (_____) shares of the Company's common stock, par value per share \$0.01 (the "Restricted Stock"). The provisions of the Plan are incorporated herein by reference, and all capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

2. Restrictions and Vesting.

(a) General. Except as provided in this Agreement, shares of Restricted Stock are not transferable and are subject to a substantial risk of forfeiture until vested as set forth in Section 2(b). The Grantee's interest in the Restricted Stock shall become transferable and nonforfeitable as of the vesting dates provided in Section 2(b) (each, a "Vesting Date"), provided the Grantee is an employee of Laredo or another affiliate of the Company on the Vesting Date and has been an employee throughout the period beginning on the date of this Agreement and ending on the applicable Vesting Date.

(b) Vesting Schedule. The Restricted Stock shall vest, become transferable and no longer be subject to a substantial risk of forfeiture pursuant to the following schedule:

(i) Thirty-three percent (33%) of the shares of Restricted Stock (rounded down to the nearest whole share) shall vest and the transfer restrictions thereon shall lapse on the first anniversary of the date of this Agreement;

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(ii) Thirty-three percent (33%) of the shares of Restricted Stock (rounded down to the nearest whole share) shall vest and the transfer restrictions thereon shall lapse on the second anniversary of the date of this Agreement; and

(iii) the balance of the Restricted Stock shall vest and the transfer restrictions thereon shall lapse on the third anniversary of the date of this Agreement.

(c) Forfeiture Provisions. The following forfeiture provisions shall apply to the Restricted Stock:

(i) If Grantee's employment with Laredo is terminated by Laredo or the Company for any reason, with or without cause, or Grantee resigns (in either case, other than as set forth in Section 2(c)(ii) below), then Grantee shall forfeit to the Company all unvested Restricted Stock and all rights arising from such unvested shares and from being a holder. Such unvested Restricted Stock shall automatically be cancelled as issued under the Plan by the Company with no further action or notice required on the part of the Company or Grantee.

(ii) If Grantee's employment with Laredo is terminated (i) upon the death of Grantee or (ii) because Grantee is determined by the Board of Directors of the Company or the Administrator (as defined below) of the Plan to be subject to a Disability, then all of Grantee's unvested shares shall automatically become vested shares as of the date of such termination and thereafter no longer be subject to the restrictions set forth in this Agreement.

3. Issuance of Restricted Stock. Restricted Stock may be issued, at the Company's option, as follows: (i) certificates evidencing the Restricted Stock may be issued by the Company and, if so, shall be registered in the Grantee's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to the vesting of such Restricted Stock pursuant to Section 2(b); or (ii) may be registered in book entry form on the stock transfer books of the Company without issuance of physical certificates.

4. Rights as a Stockholder. The Grantee shall be the record owner of the shares of Restricted Stock until or unless such Restricted Stock is forfeited pursuant to Section 2 hereof, and as record owner shall generally be entitled to all rights of a stockholder with respect to the Restricted Stock (other than the right to transfer or dispose of such shares), including the right to vote and receive dividends (cash or otherwise); provided, however, that the Company will retain custody of all dividends and distributions, if any ("Retained Distributions"), made or declared on the Restricted Stock (and such Retained Distributions shall be subject to forfeiture and the same restrictions, terms, vesting and other conditions as are applicable to the Restricted Stock) until such time, if ever, as the Restricted Stock with respect to which such Retained Distributions shall have been made, paid or declared shall have become vested, and such Retained Distributions shall not bear interest or be segregated in a separate account. As soon as practicable following each Vesting Date, the restricted designation on the book entry form on the stock transfer books of the Company will be removed, and any applicable Retained Distributions, shall be delivered to the Grantee or to the Grantee's legal guardian or representative.

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5. Legend on Certificates. The certificates representing the vested Restricted Stock delivered in the name of the Grantee as contemplated by Section 4 above shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Company deems appropriate.

6. No Right to Continued Employment. This Agreement does not confer upon the Grantee any right to continuance of employment by the Company, nor shall it interfere in any way with the right of the Company to terminate Grantee's employment at any time.

7. Delivery of Laredo Petroleum Holdings, Inc. Prospectus dated December 30, 2011. Grantee acknowledges that Grantee has been provided a copy of the Company's prospectus related to the Company's 2011 Omnibus Equity Incentive Plan through such prospectus' availability on the Company's shared network drive, at S:\2011 Omnibus Equity Incentive Plan Prospectus. A copy will also be provided to Grantee, upon Grantee's written request to the Company.

8. Terms of Issuance. Grantee acknowledges being a party to one of the following agreements with Laredo: (i) a non-competition and confidentiality agreement; or (ii) a confidentiality, non-solicitation and non-disparagement agreement.

9. Transferability. The Restricted Stock may not, at any time prior to becoming vested pursuant to Section 2(b), be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable.

10. Notice. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated in a notice mailed or delivered to the other party as provided herein; provided that, unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed or delivered to the Company at its Tulsa, Oklahoma, office and all notices or communications by the Company to the Grantee may be given to the Grantee personally or mailed to the Grantee's home address as reflected on the books of the Company.

11. Administration. This Agreement and the issuance of shares contemplated hereunder shall be administered by Board or a committee of one or more members of the Board appointed by the Board to administer this Agreement and such issuance (the "Administrator"). Subject to applicable law, the Administrator shall have the sole and plenary authority to: (i) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in this Agreement; (ii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Administrator shall deem appropriate for the proper administration of this Agreement; (iii) accelerate the lapse of restrictions on shares; and (iv) make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of this

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Agreement. The Administrator may delegate to one or more officers of the Company the authority to act on behalf of the Administrator with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Administrator herein, and that may be so delegated as a matter of law.

12. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

13. Special Tax Election. The Grantee may elect under Section 83 of the Internal Revenue Code of 1986, as amended (the "Code") to be taxed in the year that the Restricted Stock is granted, rather than when and as such Restricted Stock vests. This election must be filed with the Internal Revenue Service within thirty (30) days after the date of this Agreement (which is also the grant date of the Restricted Stock). By making the election, the Grantee will elect to treat the value of the grant as ordinary income in 2012, even though (i) the value of the stock may be less when and if the Restricted Stock vests, and (ii) the Grantee could, in the future, forfeit his or her rights to any unvested stock. *You should consult with your own tax advisor concerning the benefits or risks of filing a Section 83(b) election.*

14. Miscellaneous.

(a) Amendment and Waiver. The provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and Grantee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(b) Severability. Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Entire Agreement and Effectiveness. This Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement.

(e) Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

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(f) Gender and Plurals. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

(g) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by and against Grantee, the Company and their respective successors, assigns, heirs, representatives and estates, as the case may be.

(h) Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(i) Survival of Representations, Warranties and Agreements. All representations, warranties and agreements contained herein shall survive the consummation of the transactions contemplated hereby and the termination of this Agreement.

(j) WAIVER OF PUNITIVE AND EXEMPLARY DAMAGE CLAIMS. EACH PARTY, BY EXECUTING THIS AGREEMENT, WAIVES, TO THE FULLEST EXTENT ALLOWED BY LAW, ANY CLAIMS TO RECOVER PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES NOT MEASURED BY THE PREVAILING PARTY'S ACTUAL DAMAGES IN ANY DISPUTE OR CONTROVERSY ARISING UNDER, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT.

(k) Spouses. If the spouse of Grantee fails to execute the spousal consent set forth on the signature page attached hereto (the "Consent"), until such time as the Consent is duly executed, Grantee's economic rights associated with his or her Shares will be suspended and not subject to recovery. If a spouse or former spouse of Grantee acquires any of the unvested Restricted Stock issued pursuant hereto as a result of any property settlement or separation agreement, such spouse or former spouse hereby grants an irrevocable power of attorney (which will be coupled with an interest) to Grantee to give or withhold such approval as he or she will himself or herself approve with respect to such matter and without the necessity of the taking of any action by any such spouse or former spouse. Such power of attorney will not be affected by the subsequent disability or incapacity of the spouse or former spouse granting such power of attorney.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY:

LAREDO PETROLEUM HOLDINGS, INC.

Randy A. Foutch
Chairman & CEO

GRANTEE:

SPOUSAL CONSENT

Grantee's spouse, if any, is fully aware of, understands and fully consents and agrees to the provisions of this Agreement and their binding effect upon any marital or community property interests he or she may now or hereafter own, and agrees that the termination of his or her and Grantee's marital relationship for any reason shall not have the effect of removing any restricted shares subject to this Agreement from coverage hereunder and that his or her awareness, understanding, consent and agreement are evidenced by his or her signature below.

Spouse's Name: _____

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**LAREDO PETROLEUM HOLDINGS, INC.
STOCK OPTION AGREEMENT**

This Stock Option Agreement (“Agreement”) is made as of the 3rd day of February, 2012, by and between Laredo Petroleum Holdings, Inc., a Delaware Corporation (the “Company”), and _____ (the “Optionee”), pursuant to the Laredo Petroleum Holdings, Inc. 2011 Omnibus Equity Incentive Plan (the “Plan”). The provisions of the Plan are incorporated herein by reference, and all capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

W I T N E S S E T H:

WHEREAS, pursuant to the Laredo Petroleum Holdings, Inc. 2011 Omnibus Equity Incentive Plan (the “Plan”), the Company desires to grant to the Optionee and the Optionee desires to accept an option to purchase shares of common stock, \$.01 par value, of the Company (the “Common Stock”) upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. The Company hereby grants to the Optionee an option to purchase _____ shares of Common Stock at an Exercise Price of \$_____. This option is intended to be treated as a so-called “non-qualified stock option” and this Agreement will be construed and interpreted accordingly.

2. Except as specifically provided herein, the option will become exercisable in accordance with the following schedule based upon the number of full years of the Optionee’s continuous employment or service with Laredo Petroleum, Inc. or any other Subsidiary of the Company (herein, “Laredo”), following February 3, 2012:

<u>Full Years of Continuous Employment</u>	<u>Incremental Percentage of Option Exercisable</u>	<u>Cumulative Percentage of Option Exercisable</u>
Less than 1	0%	0%
1	25%	25%
2	25%	50%
3	25%	75%
4 or more	25%	100%

No shares of Common Stock may be purchased hereunder unless the Optionee shall have remained in the continuous employ or service of Laredo through February 2, 2013. Unless sooner terminated, the option will expire if and to the extent it is not exercised within ten (10) years from the date hereof.

3. The option may be exercised in whole or in part in accordance with the above schedule by delivering to the Secretary of the Company:
(a) a written notice specifying the

number of shares to be purchased; and (b) payment in full of the Exercise Price, together with the amount, if any, deemed necessary by the Company to enable it to satisfy any income tax withholding obligations with respect to the exercise (unless other arrangements, acceptable to the Company, are made for the satisfaction of such withholding obligations). The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or shares of Common Stock having a Fair Market Value on the date of exercise equal to the Exercise Price (including, pursuant to procedures approved by the Plan Administrator (as defined herein), by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual delivery of such shares to the Company), provided, that such shares of Common Stock are not subject to any pledge or other security interest and are held for the applicable period as determined by the Company’s auditors to avoid adverse accounting charges, and (ii) by such other method as the Administrator may permit in accordance with applicable law, in its sole discretion, including without limitation, provided there is a public market for the shares of Common Stock at such time, (A) by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price or (B) by a “net exercise” method whereby the Company withholds from the delivery of the shares of Common Stock for which the Option was exercised that number of shares of Common Stock having a Fair Market Value equal to the aggregate Exercise Price for the shares of Common Stock for which the Option was exercised. Any fractional shares of Common Stock shall be settled in cash. The Administrator may specify a reasonable minimum number of shares of Common Stock or a percentage of the shares subject to an Option that may be purchased on any exercise of an Option; provided, that such minimum number will not prevent Optionee from exercising the full number of shares of Common Stock as to which the Option is then exercisable.

4. No shares of Common Stock shall be sold or delivered hereunder until full payment for such shares has been made. The Optionee shall have no rights as a stockholder with respect to any Common Stock covered by the option until a stock certificate for such shares is issued to him (or book entry transfer made). Except as otherwise provided herein, no adjustment shall be made for dividends or distributions of other rights for which the record date is prior to the date such stock certificate is issued or book entry transfer made.

5. (a) The unvested portion of an Option shall expire upon termination of employment of the Optionee, and the vested portion of such Option shall remain exercisable for (A) one year following termination of employment or service by reason of the Optionee’s death or Disability, but not later than the expiration of the Option Period, or (B) ninety (90) days following termination of employment or service for any reason other than the Optionee’s death or Disability, and other than the Optionee’s termination of employment or service for Cause, but not later than the expiration of the Option Period.

(b) Both the unvested and the vested but unexercised portion of an Option shall expire upon the termination of the Optionee’s employment or service by Laredo for Cause.

6. No Right to Continued Employment. This Agreement does not confer upon the Optionee any right to continuance of employment by the Company, nor shall it interfere in any way with the right of the Company to terminate the Optionee’s employment at any time.

7. Delivery of Laredo Petroleum Holdings, Inc. Prospectus dated December 30, 2011. The Optionee acknowledges that the Optionee has been provided a copy of the Company's prospectus related to the Company's 2011 Omnibus Equity Incentive Plan through such prospectus' availability on the Company's shared network drive, at S:\2011 Omnibus Equity Incentive Plan Prospectus. A copy will also be provided to the Optionee, upon the Optionee's written request to the Company.

8. Terms of Issuance. The Optionee acknowledges being a party to one of the following agreements with Laredo: (i) a non-competition and confidentiality agreement; or (ii) a confidentiality, non-solicitation and non-disparagement agreement.

9. Transferability. Neither the option granted hereunder nor the underlying Common Stock may, at any time prior to becoming vested pursuant to Section 2, be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionee and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable.

10. Notice. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated in a notice mailed or delivered to the other party as provided herein; provided that, unless and until some other address be so designated, all notices or communications by the Optionee to the Company shall be mailed or delivered to the Company at its Tulsa, Oklahoma, office and all notices or communications by the Company to the Optionee may be given to the Optionee personally or mailed to the Optionee's home address as reflected on the books of the Company.

11. Administration. This Agreement and the issuance of shares contemplated hereunder shall be administered by Board or a committee of one or more members of the Board appointed by the Board to administer this Agreement and such issuance (the "Administrator"). Subject to applicable law, the Administrator shall have the sole and plenary authority to: (i) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in this Agreement; (ii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Administrator shall deem appropriate for the proper administration of this Agreement; (iii) accelerate the lapse of restrictions on shares; and (iv) make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of this Agreement. The Administrator may delegate to one or more officers of the Company the authority to act on behalf of the Administrator with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Administrator herein, and that may be so delegated as a matter of law.

12. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

13. Miscellaneous.

(a) Amendment and Waiver. The provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Optionee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(b) Severability. Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Entire Agreement and Effectiveness. This Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement.

(e) Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

(f) Gender and Plurals. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

(g) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by and against the Optionee, the Company and their respective successors, permitted assigns, heirs, representatives and estates, as the case may be.

(h) Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(i) Survival of Representations, Warranties and Agreements. All representations, warranties and agreements contained herein shall survive the consummation of the transactions contemplated hereby and the termination of this Agreement.

(j) WAIVER OF PUNITIVE AND EXEMPLARY DAMAGE CLAIMS. EACH PARTY, BY EXECUTING THIS AGREEMENT, WAIVES, TO THE FULLEST EXTENT ALLOWED BY LAW, ANY CLAIMS TO RECOVER PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES NOT MEASURED BY THE PREVAILING PARTY'S ACTUAL

DAMAGES IN ANY DISPUTE OR CONTROVERSY ARISING UNDER, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT.

(k) Spouses. If the spouse of the Optionee fails to execute the spousal consent set forth on the signature page attached hereto (the "Consent"), until such time as the Consent is duly executed, the Optionee's economic rights associated with his or her option will be suspended and not subject to recovery. If a spouse or former spouse of the Optionee acquires any rights to the option granted hereby pursuant hereto as a result of any property settlement or separation agreement, such spouse or former spouse hereby grants an irrevocable power of attorney (which will be coupled with an interest) to the Optionee to give or withhold such approval as he or she will himself or herself approve with respect to such matter and without the necessity of the taking of any action by any such spouse or former spouse. Such power of attorney will not be affected by the subsequent disability or incapacity of the spouse or former spouse granting such power of attorney.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY:

LAREDO PETROLEUM HOLDINGS, INC.

By: _____
Name: _____
Title: _____

OPTIONEE:

SPOUSAL CONSENT

The Optionee 's spouse, if any, is fully aware of, understands and fully consents and agrees to the provisions of this Agreement and their binding effect upon any marital or community property interests he or she may now or hereafter own, and agrees that the termination of his or her and the Optionee's marital relationship for any reason shall not have the effect of removing any option subject to this Agreement from coverage hereunder and that his or her awareness, understanding, consent and agreement are evidenced by his or her signature below.

Spouse's Name:

PERFORMANCE COMPENSATION AWARD AGREEMENT

**LAREDO PETROLEUM HOLDINGS, INC.
2011 OMNIBUS EQUITY INCENTIVE PLAN**

This Performance Compensation Award ("Agreement") is made as of the 3rd day of February, 2012, by and between Laredo Petroleum Holdings, Inc. (the "Company") and _____ (the "Participant").

W I T N E S S E T H :

WHEREAS, the Participant is currently an employee of Laredo Petroleum, Inc., a wholly-owned subsidiary of the Company ("Laredo"), and the Company desires to have the Participant remain in such capacity and to afford the Participant the opportunity to participate in the potential increase in value of the Company over the Performance Period (as defined below).

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

1. Grant of Performance Award. Subject to the restrictions, terms and conditions set forth herein and in the Company's 2011 Omnibus Equity Incentive Plan (the "Plan"), the Company hereby grants to the Participant _____ (_____) performance units (the "Performance Units", or the "Award"). Each Performance Unit has a value of \$100.00. The provisions of the Plan are incorporated herein by reference, and all capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

The Performance Units will be payable, if at all, in cash, based upon the achievement by the Company of the Performance Goals as described on Exhibit A, over a three (3) year period commencing January 1, 2012 and ending on December 31, 2014 (the "Performance Period"). The date on which the Performance Period ends is referred to herein as the "Maturity Date."

The specific Performance Goals described on Exhibit A were established by the Compensation Committee of the Company. Subject to the other terms and conditions of this Agreement and the Plan, payment of the Performance Units will only be made if the Administrator certifies, following the close of the Performance Period, that the pre-established threshold Performance Goals have been exceeded in whole or in part on the Maturity Date, and then only to the extent of the level of performance so certified as having been achieved.

2. Form of Payment. Any portion of the Award earned by reason of the Administrator's certification as described above will be payable in cash to the Participant (or the Participant's beneficiary, or personal administrator in the case of your death or Disability) on or before March 15, 2015. The amount of cash to be paid will be determined by multiplying the number of Units set forth in paragraph 1 by \$100, and multiplying that product by the Total Shareholder Return Modifier ("TSR Modifier"). For this purpose, the TSR Modifier means the percentage, if any, achieved by attainment of the Relative TSR Performance Goals for the

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Performance Period in accordance with the schedule set forth on Exhibit A, as certified by the Administrator.

3. Transferability. This Award shall not be transferable otherwise than by will or the laws of descent and distribution. Any attempt by the Participant (or in the case of the Participant's death or Disability, the Participant's beneficiary or personal administrator) to assign or transfer the Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect and shall render the Award itself null and void.

4. Forfeiture Provisions. The following forfeiture provisions shall apply to the Performance Units:

(a) If the Participant's employment with the Company or any of its Subsidiaries is terminated by the Company or such Subsidiary for any reason, with or without cause, or the Participant resigns (in either case, other than as set forth in Section 4(b) below) prior to the Maturity Date, then no amount shall be paid in respect of the Award.

(b) If, prior to the Maturity Date, the Participant's employment with the Company or any Subsidiary is terminated (i) by reason of the Participant's death or (ii) because the Participant is determined by the Board of Directors of the Company or the Plan Administrator to be subject to a Disability, then the Participant shall be eligible to receive a pro-rated Award, taking into account the time between the date on which the Participant's employment so terminated and the Maturity Date. Any amount payable pursuant to this paragraph 4 shall be paid in accordance with Sections 1 and 2.

5. Compliance with Section 162(m). The Administrator shall exercise its discretion with respect to this Award in all cases so as to preserve the deductibility of payments under the Award against disallowance by reason of Section 162(m) of the Code.

6. Withholding. The Company shall be obligated to withhold amounts sufficient to satisfy any tax withholding or similar withholding obligations to which the Company or its Subsidiaries may be subject by reason of payment under this Award. The Participant expressly acknowledges and agrees that the Participant's rights hereunder are subject to this obligation of the Company regarding any applicable taxes required to be withheld in connection with the Award, in a form and manner satisfactory to the Company.

7. No Right to Continued Employment. This Agreement does not confer upon the Participant any right to continuance of employment by the Company, nor shall it interfere in any way with the right of the Company to terminate the Participant's employment at any time.

8. Delivery of Laredo Petroleum Holdings, Inc. Prospectus dated December 30, 2011. The Participant acknowledges that he or she has have been provided a copy of the Company's prospectus related to the Company's 2011 Omnibus Equity Incentive Plan through such prospectus' availability on the Company's shared network drive, at S:\2011 Omnibus

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Equity Incentive Plan Prospectus. A copy will also be provided to the Participant, upon written request to the Company.

9. Notice. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated in a notice mailed or delivered to the other party as provided herein; provided that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its Tulsa, Oklahoma, office and all notices or communications by the Company to the Participant may be given to the Grantee personally or mailed to the Participant's home address as reflected on the books of the Company.

10. Administration. This Agreement and the issuance of shares contemplated hereunder shall be administered by Board or a committee of one or more members of the Board appointed by the Board to administer this Agreement and such issuance (the "Administrator"). Subject to applicable law, the Administrator shall have the sole and plenary authority to: (i) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in this Agreement; (ii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Administrator shall deem appropriate for the proper administration of this Agreement; (iii) accelerate the lapse of restrictions on shares; and (iv) make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of this Agreement. The Administrator may delegate to one or more officers of the Company the authority to act on behalf of the Administrator with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Administrator herein, and that may be so delegated as a matter of law.

11. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

12. Terms of Issuance. The Participant acknowledges being a party to one of the following agreements with the Company or its Subsidiaries: (i) a non-competition and confidentiality agreement; or (ii) a confidentiality, non-solicitation and non-disparagement agreement.

13. Miscellaneous.

(a) Amendment and Waiver. The provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Participant, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be

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construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(b) Severability. Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction by reason of applicable law shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Entire Agreement and Effectiveness. This Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement.

(e) Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

(f) Gender and Plurals. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

(g) Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by and against the Participant, the Company and their respective successors, allowable assigns, heirs, representatives and estates, as the case may be.

(h) Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

(i) Survival of Representations, Warranties and Agreements. All representations, warranties and agreements contained herein shall survive the consummation of the transactions contemplated hereby and the termination of this Agreement.

(j) WAIVER OF PUNITIVE AND EXEMPLARY DAMAGE CLAIMS. EACH PARTY, BY EXECUTING THIS AGREEMENT, WAIVES, TO THE FULLEST EXTENT ALLOWED BY LAW, ANY CLAIMS TO RECOVER PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES NOT MEASURED BY THE PREVAILING PARTY'S ACTUAL

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DAMAGES IN ANY DISPUTE OR CONTROVERSY ARISING UNDER, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT.

(k) Spouses. If the spouse of the Participant fails to execute the spousal consent set forth on the signature page attached hereto (the "Consent"), until such time as the Consent is duly executed, the Participant's economic rights associated with his or her Award will be suspended and not subject to recovery. If a spouse or former spouse of the Participant acquires rights to any of the potential Award that may be issued pursuant hereto as a result of any property settlement or separation agreement, such spouse or former spouse hereby grants an irrevocable power of attorney (which will be coupled with an interest) to the Participant to give or withhold such approval as he or she will himself or herself approve with respect to such matter and without the necessity of the taking of any action by any such spouse or former spouse. Such power of attorney will not be affected by the subsequent disability or incapacity of the spouse or former spouse granting such power of attorney.

14. Section 409A. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code and that this Award not result in unfavorable tax consequences to the Participant under Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). The Company and the Participant agree to work together in good faith in an effort to comply with Section 409A of the Code including, if necessary, amending this Agreement based on further guidance issued by the Internal Revenue Service from time to time, provided that the Company shall not be required to assume any increased economic burden. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment with Company for purposes of this Agreement and no payments shall be due to him or her under this Agreement which are payable upon his or her termination of employment until he or she would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following the Participant's termination of employment shall instead be paid within 30 days following the first business day after the date that is six months following his or her termination of employment (or upon his death, if earlier). In addition, for purposes of this Agreement, each amount to be paid or benefit to be provided to the Participant pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Participant acknowledges and agrees that payments made under this Agreement are subject to the Company's requirement that the Participant reimburse the portion of any payment where such portion of the payment was predicated upon the achievement of financial

results that are subsequently the subject of a restatement caused or partially caused by the Participant's fraud or misconduct.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY:

LAREDO PETROLEUM HOLDINGS, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT:

SPOUSAL CONSENT

Participant's spouse, if any, is fully aware of, understands and fully consents and agrees to the provisions of this Agreement and their binding effect upon any marital or community property interests he or she may now or hereafter own, and agrees that the termination of his or her and Participant's marital relationship for any reason shall not have the effect of removing any restricted shares subject to this Agreement from coverage hereunder and that his or her awareness, understanding, consent and agreement are evidenced by his or her signature below.

Spouse's Name:

Exhibit A

Performance Goals

Start of Performance Period — End of Performance Period

The Performance Goals established by the Compensation Committee of the Company are based on the Company's relative three year total shareholder return ("TSR") over the Performance Period measured against the Company's Peer Group. The final value of Performance Units (based on \$100 per Performance Unit) granted at the Maturity Date can range from 0% to 200% of the target value in accordance with the following chart, and will be paid in cash to each Participant:

	<u>Relative TSR Performance Goal</u>	<u>TSR Modifier</u>
Below Threshold	Below 40 th percentile	0%
Threshold	40 th percentile	50%
Target	60 th percentile	100%
Maximum	80 th percentile	200%

The Committee will interpolate all points between the Threshold and the Maximum Performance Goal.

TSR is calculated on the basis of the following formula:

$$TSR = \frac{\text{End Average Stock Price plus Dividends} - \text{Start Average Stock Price}}{\text{Start Average Stock Price}}$$

with the Average Stock Price being the average closing stock price for the 30 trading days* immediately preceding the beginning of each of the Performance Period and the Maturity Date, as reported on the stock exchange on which such shares are listed.

The Peer Group consists of the following companies:**

Berry Petroleum Co	Bill Barrett Corp
Brigham Exploration Co	Cabot Oil & Gas Corp
Carrizzo Oil & Gas Inc	Comstock Resources Inc
Concho Resources Inc	Continental Resources Inc
EXCO Resources Inc	Forest Oil Corp
Linn Energy LLC	Oasis Petroleum Inc
Quicksilver Resources Inc	Range Resources Corp
SandRidge Energy Inc	SM Energy Co
	Swift Energy Co

* or such shorter period that the stock may have traded beginning in calendar year 2011.

** the Board, Committee or Administrator may, in its good faith, substitute in the event of a liquidation, dissolution merger, acquisition or similar event affecting any peer company.

Corporate Presentation
February 2012



NYSE: LPI
www.laredopetro.com

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") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the "Risk Factors" section of the Company's Prospectus dated December 14, 2011, risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company's business plan, impact of compliance with legislation and regulations, successful results from our identified drilling locations, the Company's ability to replace reserves and efficiently develop and exploit its current reserves and other important factors that could cause actual results to differ materially from those projected.

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

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

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

LPI: Experienced Explorers, Operators & Company-Builders



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

Recent Developments

- **Released CAPEX and production guidance for 2012 (1/18/12)**
- **S&P upgraded corporate debt rating to B+ and HY debt rating to B-, stable outlook (1/23/12)**

NYSE: LPI

Market Cap: \$2.86 billion

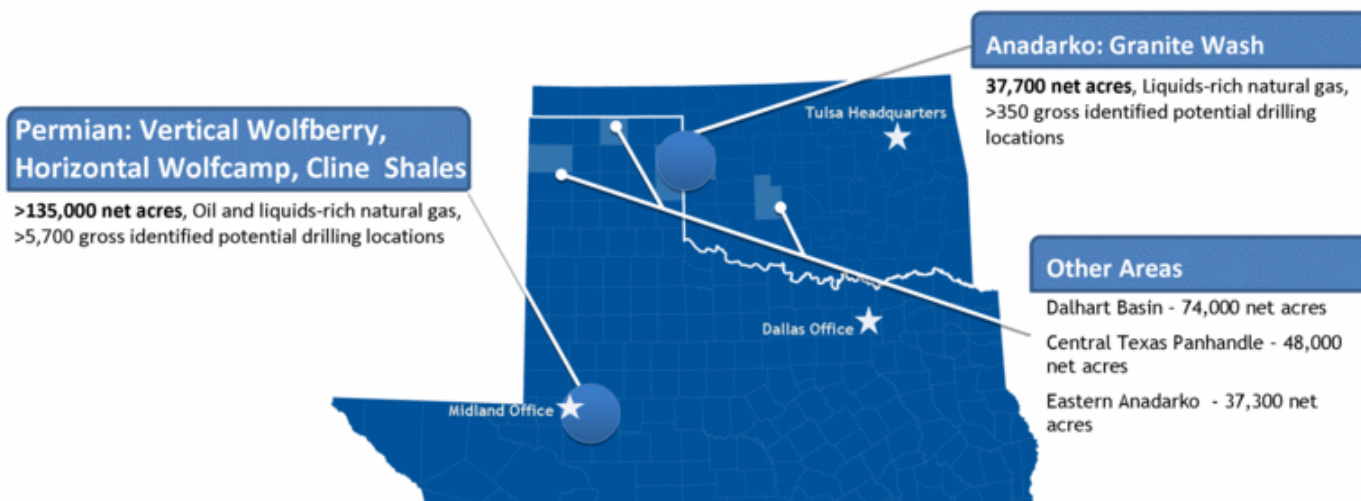
Shares Outstanding: 127.6 million

Share Price (2/1/12): \$22.41/share

Total Enterprise Value: \$3.47 billion

Total Company

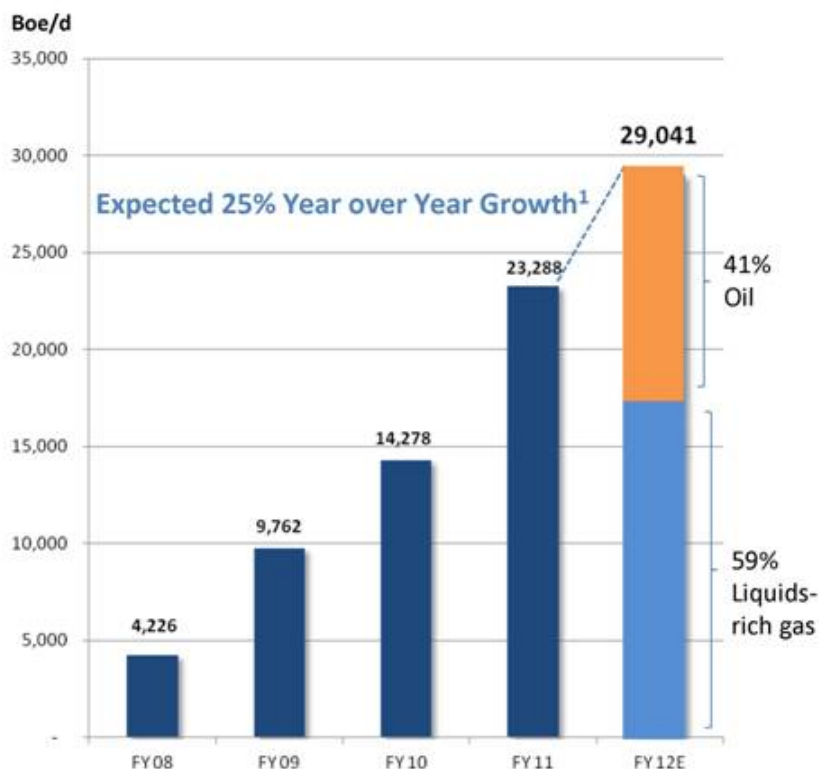
- 23,288 Boe/d average daily production during 2011^{1,2}
- 137 MMBoe proved reserves at June 30, 2011^{1,2}
- ~464,300 gross / 336,000 net acres with over 6,100 gross identified potential drilling locations
- Significant production and reserve growth with multiple existing and additional emerging horizons
- Currently operating 16 drilling rigs



¹ Production and proved reserves reported on a two-stream basis. Proved reserves are gas price adjusted to reflect NGL benefit. Proved reserves as of 6/30/11, Ryder Scott Company, L.P. evaluation SEC pricing. Production based on FY 2011 production guidance of 8.5 MMBoe.

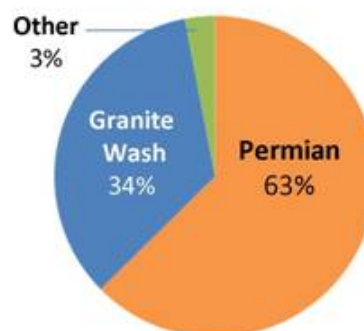
² Oil equivalents ("BOE") are calculated using a conversion rate of six Mcf per one Bbl

Permian-Driven Oil / Liquids Growth



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

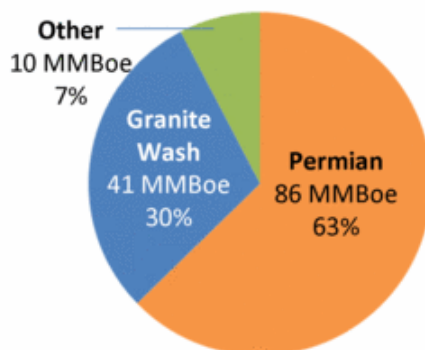
2011E FY Production: 8.5 MMBoe



¹ Guidance is based on FY 2011 production of 8.5 MMBoe, which includes production of Broad Oak Energy, Inc. on a combined basis for 2011 for periods prior to July 1, 2011

Significant Permian Exposure, PDP Growth Potential

2011 Mid-Year Reserves: 137 MMBoe¹

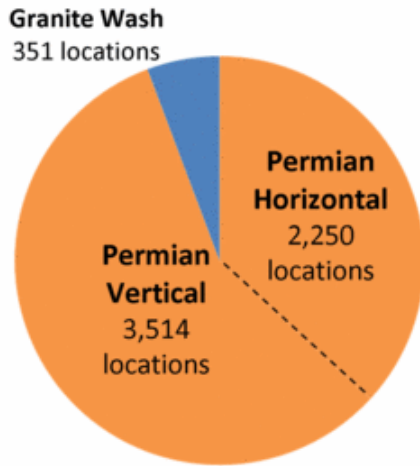


Reserve Category	Oil (MBbl)	Gas (MMcf)	EQUIV (MBoe)	% Total Proved
PDP	15,828	200,752	49,286	36%
PDNP	1,472	17,698	4,422	3%
PUD	28,629	328,291	83,344	61%
Total Proved	45,929	546,741	137,052	100%
% Total Proved	34%	66%	100%	

¹ Proved reserves reported on a two-stream basis. Gas price is adjusted to reflect NGL benefit. Proved reserves and value as of 6/30/11, Ryder Scott evaluation, SEC pricing.

Years of Growth Embedded in Extensive Drilling Inventory

Total Gross Identified Locations¹ = 6,115
(94% Permian)



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

Drilling Results: Laredo has drilled over 500 vertical & horizontal wells on its Permian acreage

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

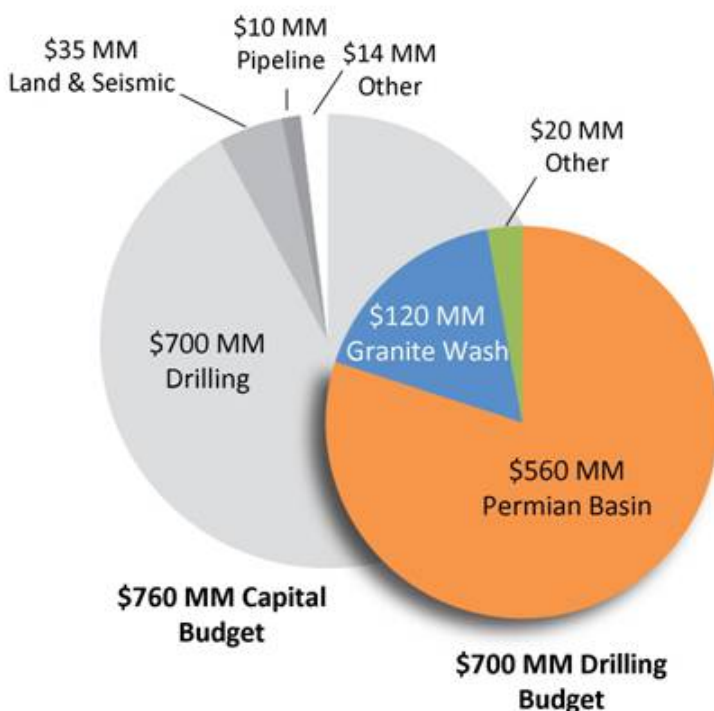
3D Seismic Library: Over 470 sq. miles of data in-house, another 250+ sq. miles being acquired

Advanced logging / stimulation technologies employed

Verification of upside potential supported by Industry activity

¹ Company estimates. See page 22 and 23 for details.

Focused Capital Program



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

Drilling Capital Plan Summary

- Enter 2012 with 16 operated rigs
- Exit 2012 with 19-20 operated rigs
 - 16 Permian rigs (12 vertical and 4 horizontal)
 - 3 horizontal Granite Wash rigs

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

Conservative Financial Profile

•Liquidity position of \$685 million

•Funding flexibility for 2012 and beyond

- Rapidly growing cash flow from operations
- Availability under revolver expected to continue to grow
- Proven ability to access multiple capital market sources

•Flexible capital program

- 2012 Cap Ex program focused on liquids rich plays
- Drilling program provides high economic returns

•No near term debt maturities

•Revolver borrowing base increased to \$712.5 million (10/28/11)

•S&P upgraded corporate debt rating to B+ and HY debt rating to B- with stable outlook

Liquidity and Capitalization (\$ millions)

Pro Forma IPO	9/30/2011
Cash and marketable securities	28.2
Current Borrowing Base	
Oil and Gas Component	712.5
Borrowings	(55.6)
Liquidity	685.1
Long Term Debt	
Senior Revolving Credit Facility	55.6
9.5% Senior Notes due 2019	552.0
Total Long Term Debt	607.6
Stockholder's Equity	757.6
Total Book Capitalization	1,365.2

Credit Statistics

Total Debt / LQA Adj. EBITDA ¹	1.5x
Total Debt / Proved Reserves (\$/Boe) ²	\$4.43
Total Debt / Total Book Capitalization	55%
Total Debt / Total Enterprise Value ³	18%

¹ Q3 2011 Adjusted EBITDA. See reconciliation on page 25

² Based on June 30, 2011 reserve report prepared by Ryder Scott

³ Total Enterprise Value includes Total Long Term Debt + public equity value based on 1/31/12 closing price

Hedging: Protect and Stabilize Cash Flows

As of January 15, 2012

Oil Hedges	2012	2013	2014	2015
Total volume hedged by ceiling (Bbl)	1,578,000	1,128,000	726,000	252,000
Weighted average price (\$/Bbl)	\$104.77	\$108.90	\$129.09	\$135.00
Total volume hedged by floor (Bbl)	2,250,000	2,208,000	726,000	252,000
Weighted average price (\$/Bbl)	\$78.29	\$75.79	\$75.45	\$75.00
% PDP hedged by floor ¹	105%	146%	50%	21%
Natural Gas Hedges	2012	2013	2014	2015
Total volume hedged by ceiling (MMBtu)	9,480,000	6,600,000	6,960,000	-
Weighted average price (\$/Mcf) ^{2,3}	\$6.66	\$8.10	\$8.07	-
Total volume hedged by floor (MMBtu)	13,800,000	13,200,000	6,960,000	-
Weighted average price (\$/Mcf) ^{2,3}	\$5.42	\$4.59	\$4.59	-
% PDP hedged by floor ¹	53%	66%	41%	-

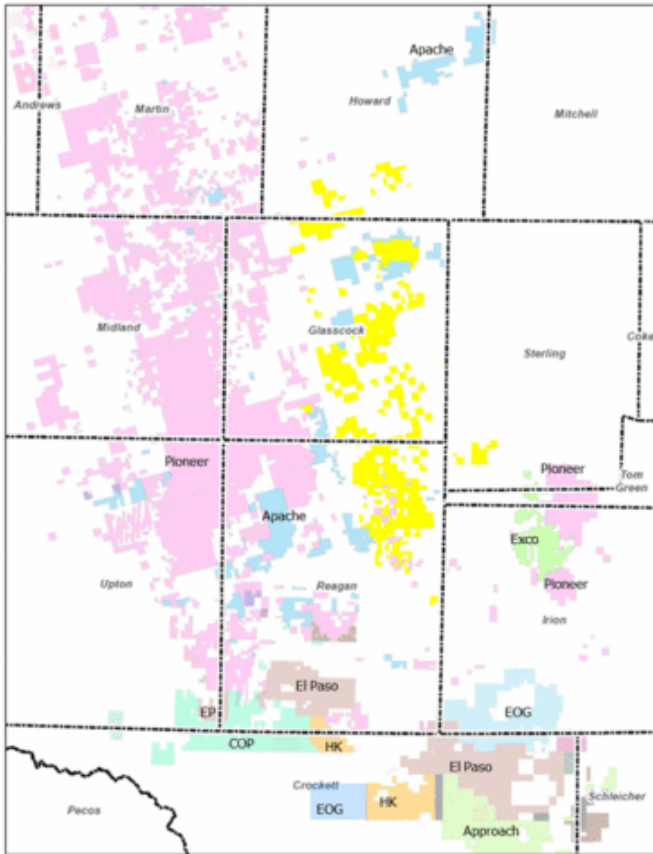
¹ Based on 10/1/11 internal PDP forecast.

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

³ Natural gas hedge prices are basis adjusted.

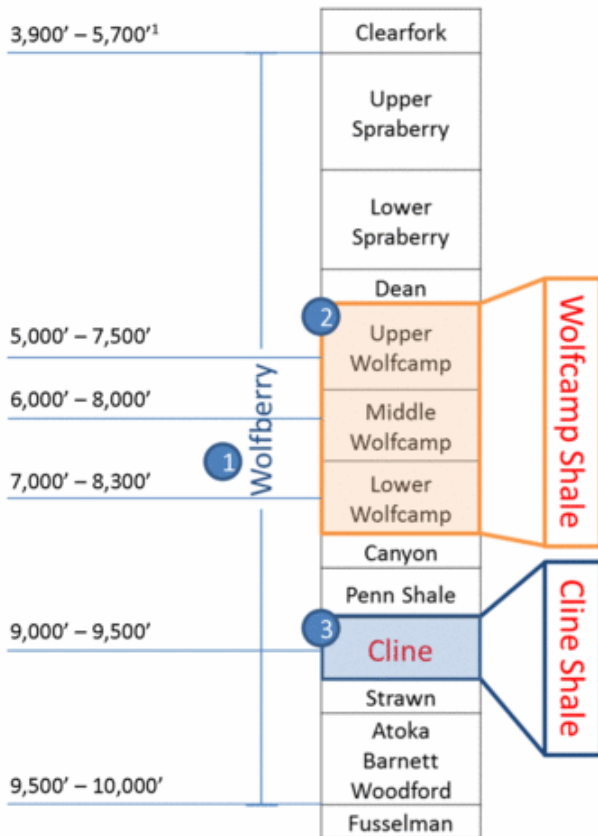
Permian Basin: Large, Quality Position

...multi-stacked plays in a prime geologic neighborhood



- Target intervals include **Vertical Wolfberry**, **Horizontal Wolfcamp Shale** (Upper, Middle, Lower), **Horizontal Cline Shale**
- Interest in over 300 sections with ~135,000 net acres concentrated in Glasscock and Reagan Counties
- ~95% average working interest

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



Laredo's Permian position consists of three distinct plays with multiple targets:

- 1 Vertical Wolfberry
- 2 Horizontal Wolfcamp Shale (Upper, Middle, Lower)
- 3 Horizontal Cline Shale

All three plays exist under Laredo's acreage

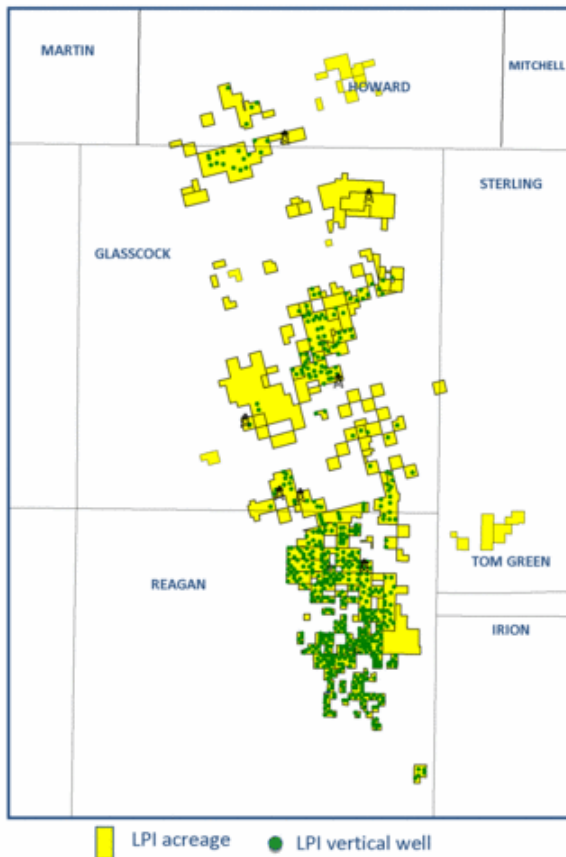
¹ Formation depths are approximate.

Permian Basin Overview

Multiple programs in varying phases of exploration / development

	Early Stage Exploration	Late Stage Exploration	Early Stage Development	Full Development
Targeted Interval	<i>Concept confirmation, petrophysical / core research underway, small number of single well tests</i>	<i>Multiple well tests, gaining well history, testing geological extent</i>	<i>Confirmation of repeatability, optimizing drilling and completion techniques</i>	<i>Focus on concept repeatability, cost reductions, efficiencies and further optimization</i>
Vertical Wolfberry (North)				Approx. 110 wells completed
Vertical Wolfberry (South)¹		Approx. 470 shallow and 21 deep wells completed		
Upper Wolfcamp	4 horizontal wells completed, 2 whole cores and 87 side wall cores analyzed			
Middle Wolfcamp	Not yet tested, 38 side wall cores analyzed			
Lower Wolfcamp	Individual zone tested in 3 wells; 2 whole cores and 39 side wall cores analyzed			
Cline	6+ single zone tests and over 140 cores and side wall cores analyzed	23 wells drilled and completed; add ¹ acreage delineation underway in 2012, testing 7,000'+ lateral lengths and increased # of frac stages		

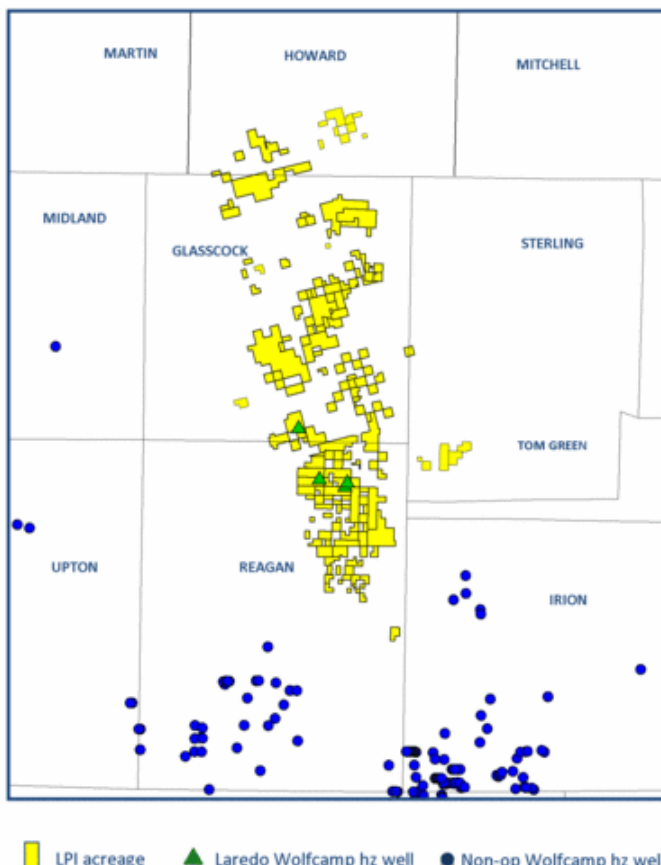
¹ Includes properties acquired from Broad Oak Energy, Inc. on 7/1/11.



- LPI has completed over 600 gross vertical wells in the Wolfberry; 12 rigs currently running
- Large inventory of repeatable, highly economic development locations. Program accounted for 56% of FY 2011 production.
- Provides a technical and economic foundation for defining additional upside of horizontal shale drilling programs.
 - Provides core information of individual targeted formations, single-zone testing, sub-surface control, assists to delineate and identify “sweet spots”, helps prioritize land efforts

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Wolfcamp Shale: Emerging Opportunity

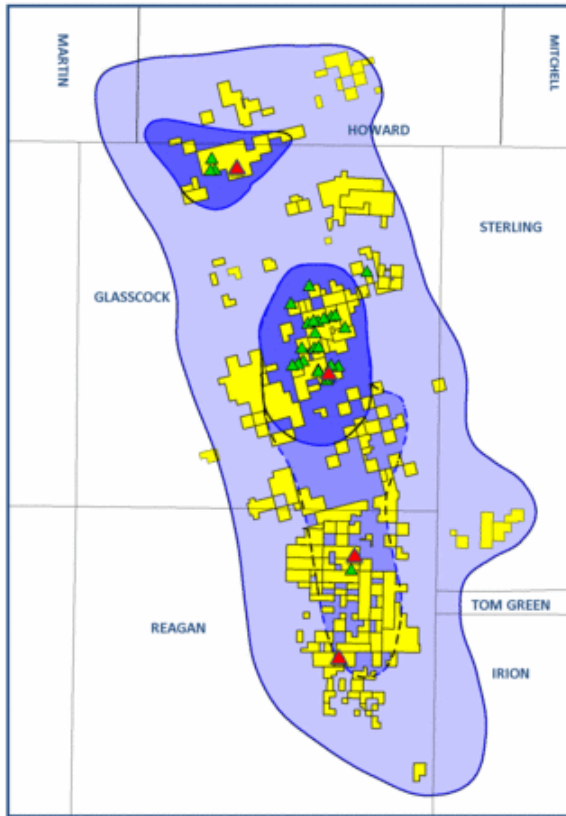


- The Wolfcamp Shale consists of three intervals: the Upper, Middle and Lower. Most industry drilling to date has been concentrated in the Upper Wolfcamp Shale interval and in the Middle interval to some extent.
- LPI has drilled and completed 4 gross horizontal wells in the Upper Wolfcamp Shale. Upside potential in Middle and Lower Wolfcamp identified based on petro-physical data and extensive vertical well control.
- Significant industry activity on trend by Pioneer, EOG, Approach, El Paso and others is indicative of industry interest in the play.

1,300 Wolfcamp Shale Horizontal Locations Identified

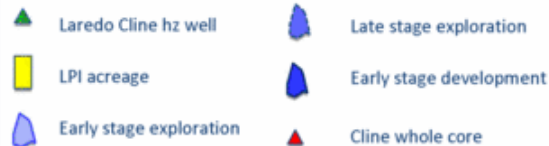
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Laredo's Cline Shale Play



- Repeatable horizontal resource play in the Cline Shale
- Laredo has been drilling and gathering data on Cline Shale since 2008
- 23 horizontal wells drilled and completed in the Cline Shale, a baseline of historical well performance
- Cline Shale has been identified across Laredo's entire Permian acreage position
- Laredo has gathered extensive petrophysical data (utilizing in-house petrophysicist with multi-play shale reservoir expertise) on the Cline Shale that is currently proprietary
- Other industry activity: Apache and Range

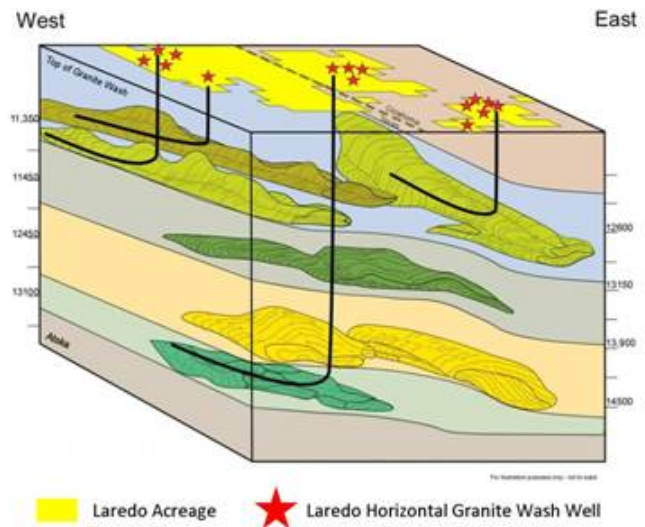
950 Horizontal Cline Shale Potential Locations Identified



Multiple Granite Wash Porosity Trends

- Land position consists of 56,406 gross / 37,740 net acres
- Drilled and completed 12 horizontal Granite Wash wells in the play
- ~100 potential Horizontal Granite Wash locations identified
- Horizontal well locations technically defined by geology and reservoir characteristics
- Majority of the Laredo Granite Wash program will have 2 horizontal wells or less per zone per section

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



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

Other Exploration & Operating Areas

Dalhart Basin – Exploration Program

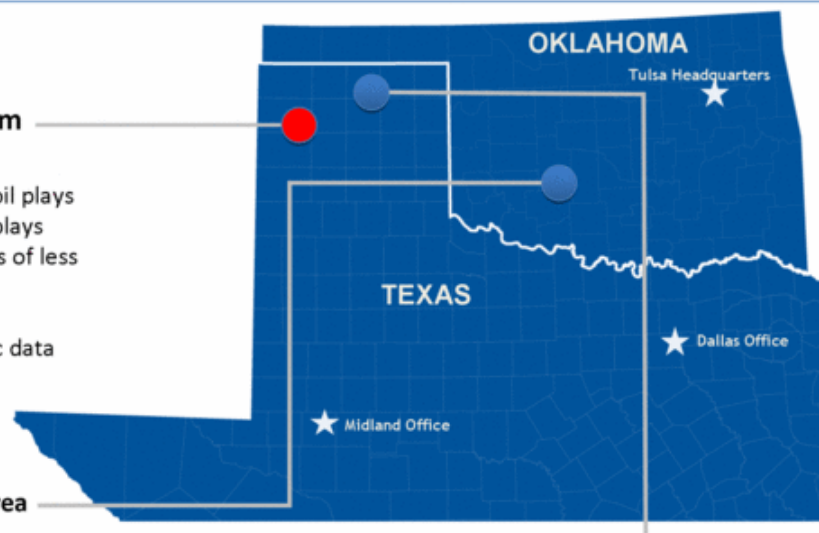
- 74,000 net acres
- Characterized by conventional shallow oil plays and several potential liquids-rich shale plays
- Targeted intervals are oil plays at depths of less than 7,000 feet
- Exploration upside potential
- Acquired 155 square miles of 3D seismic data

Eastern Anadarko Basin – Operating Area

- 37,300 net acres
- Multiple targets with depths between 8,000 and 22,000 feet which are predominantly dry natural gas
- Positive operating cash flow

Central Texas Panhandle – Operating Area

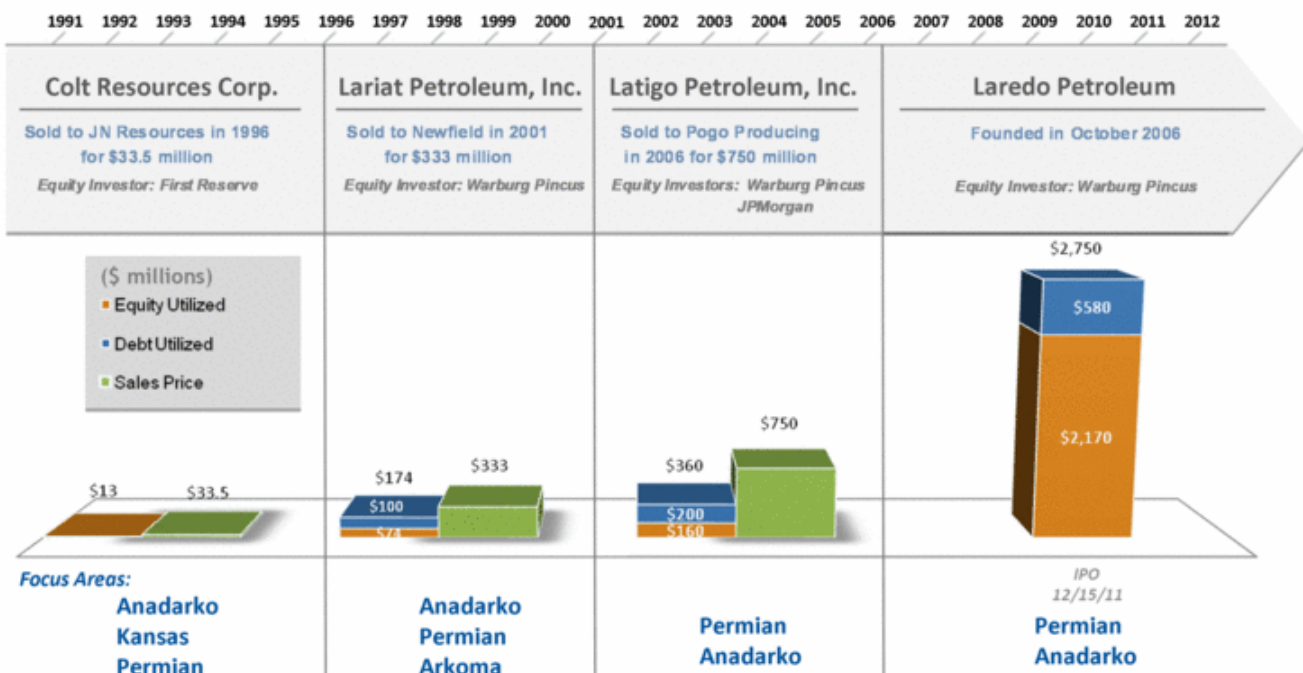
- 48,000 net acres
- Laredo operated JV with ExxonMobil in Hansford County
- Relatively shallow (<9,500 feet) natural gas targets
- Positive operating cash flow



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



Established track record in mature basins



A 20-Year History of Generating Significant Value for Investors

Management

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

Non-Management Board Members

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

¹Independent board members

Permian Basin:

Identified Potential Drilling Locations



Permian Basin

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

WELL TYPE	FORMATION NAME	DEPTH	PUD LOCATIONS ¹	+ ADDITIONAL IPD LOCATIONS ²	= TOTAL IPD LOCATIONS	% BOOKED ³
Vertical ⁴						
	Wolfberry	7,500 – 10,000'	790	2,724	3,514	22%
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'	14	936	950	
Total Horizontal			14	2,236	2,250	
TOTAL			804	4,960	5,764	

■ Development Phase
■ Evaluation Phase
■ Development/Evaluation Phase

As of 9/30/11

¹ PUD locations as identified in third party reserve report prepared by Ryder Scott for 6/30/11

² IPD locations are recognized based on a combination of available geological, production and engineering data

³ Booked % represents PUD Locations as a proportion of Total Identified Potential Drilling Locations

⁴ Vertical wells assume 40 acre spacing

⁵ Horizontal wells assume 160 acre spacing

Large Inventory of Unbooked Potential Locations

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Anadarko Basin:

Identified Potential Drilling Locations



Anadarko Locations

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

WELL TYPE	FORMATION NAME	DEPTH	PUD LOCATIONS ¹	+ ADDITIONAL IPD LOCATIONS ²	= TOTAL IPD LOCATIONS	% BOOKED ³
Vertical ⁴						
	Granite Wash	13,800'	184	59	243	76%
	Upper Morrow	14,750'	0	7	7	
Horizontal ⁵						
	Granite Wash	11,800 – 13,100'	5	96	101	5%
TOTAL			189	162	351	

■ Development Phase
■ Evaluation Phase
■ Development/Evaluation Phase

As of 9/30/11

¹ PUD locations as identified in third party reserve report prepared by Ryder Scott for 6/30/11

² IPD locations are recognized based on a combination of available geological, production and engineering data

³ Booked % represents PUD Locations as a proportion of Total Identified Potential Drilling Locations

⁴ Locations assume 40 acre spacing for the Granite Wash Vertical Program

⁵ The majority of the technically identified horizontal locations have 2 or less wells/zone/section

Additional Inventory of Unbooked Horizontal Locations

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Financial & Operating Data



\$ millions, except per unit data

	2008	2009	2010	Nine months ended 9/30/11
Key data:				
Realized oil price (\$/Bbl) ¹	\$91.93	\$65.42	\$77.26	\$88.79
Realized natural gas price (\$/Mcf) ¹	\$7.83	\$6.17	\$6.32	\$6.75
Average daily production (Boe/d)	4,226	9,762	14,278	22,842
Adjusted EBITDA²	\$49.3	\$104.9	\$194.5	\$283.9
Capital expenditures	(\$309.6)	(\$363.7)	(\$460.6)	(\$519.3)
Per unit metrics (\$/Boe):				
Lease operating expenses	\$4.16	\$3.52	\$4.16	\$4.69
Production & ad valorem taxes	\$3.55	\$1.72	\$3.01	\$3.74
Depreciation, depletion & amortization	\$21.41	\$16.28	\$18.69	\$18.44
General & administrative	\$15.04	\$6.31	\$5.93	\$4.15 ³

¹ Prices included realized hedge revenue

² See page 25 for a reconciliation of Adjusted EBITDA

³ Excludes nonrecurring fees related to the Broad Oak Energy, Inc. acquisition and the related increase in equity based compensation

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Adjusted EBITDA Reconciliation



(\$ thousands, unaudited)

	For the years ended December 31,			For the three months ended September 30,		For the nine months ended September 30,	
	2008	2009	2010	2010	2011	2010	2011
Net income (loss)	(\$192,047)	(\$184,495)	\$86,248	\$16,663	\$58,246	\$51,158	\$103,988
Plus:							
Interest expense	4,410	7,464	18,482	5,941	12,810	11,869	35,062
Depreciation, depletion & amortization	33,102	58,005	97,411	23,724	39,059	60,363	114,976
Impairment of long-lived assets	282,587	246,669	–	–	–	–	243
Write-off of deferred loan costs	–	–	–	–	2,949	–	6,195
Loss on disposal of assets	2	85	30	(2)	–	30	35
Unrealized losses (gains) on derivative financial instruments	(27,174)	46,003	11,648	580	(51,239)	(12,023)	(44,047)
Realized losses (gains) on interest rate derivatives	278	3,764	5,238	1,306	1,176	3,929	3,732
Non-cash equity-based compensation	1,864	1,419	1,257	335	4,211	1,023	5,087
Income tax expense (benefit)	(53,717)	(74,006)	(25,812)	1,390	32,842	7,170	58,579
Adjusted EBITDA	\$49,305	\$104,908	\$194,502	\$49,907	\$100,054	\$123,519	\$283,850

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



NYSE: LPI
www.laredopetro.com