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**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): May 10, 2013

**LAREDO PETROLEUM HOLDINGS, INC.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation or  
Organization)

**001-35380**  
(Commission File Number)

**45-3007926**  
(I.R.S. Employer Identification No.)

**15 W. Sixth Street, Suite 1800, Tulsa, Oklahoma**  
(Address of Principal Executive Offices)

**74119**  
(Zip Code)

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

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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

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

**Item 7.01. Regulation FD Disclosure.**

On May 10, 2013, Laredo Petroleum Holdings, Inc. (the “Company”) posted to its website its May Corporate Presentation. The presentation is available on the Company's website, [www.laredopetro.com](http://www.laredopetro.com), and is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

All statements in the presentation other than historical financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. See the Company's Annual Report on Form 10-K for the year ended December 31, 2012, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and the Company's other filings with the SEC for a discussion of other risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit Number</b>	<b>Description</b>
99.1	Company 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.**

Dated: May 10, 2013

By: /s/ RICHARD C. BUTERBAUGH

Richard C. Buterbaugh

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

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99.1

Company presentation.

May 10, 2013

**May Corporate Presentation**



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

## Forward-Looking / Cautionary Statements

This presentation (which includes oral statements made in connection with this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Laredo Petroleum Holdings, Inc. (the "Company", "Laredo" or "LPI") assumes, plans, expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company's drilling program, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company's business plan, impact of compliance with legislation and regulations, successful results from our identified drilling locations, the Company's ability to replace reserves and efficiently develop and exploit its current reserves and other important factors that could cause actual results to differ materially from those projected as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, 10-Q for first-quarter 2013 and other reports filed with the SEC.

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

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definitions for such terms. In this presentation, the Company may use the terms "unproved reserves", "unbooked resource potential", "estimated ultimate recovery", "EUR" or other descriptions of volumes of reserves, which the SEC guidelines restrict from being included in filings with the SEC. The Company does not choose to include unproved reserve estimates in its filings with the SEC. "Unproved reserves" refers to the Company's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. "Unbooked resource potential" is used by the Company to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play. A resource play is a term used by the Company to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. Estimated ultimate recovery, or "EUR", refers to the Company's internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. Unproved reserves, EURs and unbooked resource potential, may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and do not include any proved reserves. Actual quantities that may be ultimately recovered from the Company's interests will differ substantially. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of unproved reserves, EURs and unbooked resource potential may change significantly as development of the Company's core assets provide additional data. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

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

The Company is currently pursuing the disposition of certain oil and natural gas properties, associated pipeline assets and various other associated property and equipment in the Anadarko Granite Wash, Central Texas Panhandle and the Eastern Anadarko Basin. If sold, the reserves, cash flows and all other attributes associated with the ownership and operations of these properties will be eliminated from the ongoing operations of the Company. Because there can be no assurance that the sale of any of these assets will be completed, the information in this presentation has been prepared on the basis that such assets are and will continue to be owned by the Company.

## Company Overview

NYSE: LPI

Market Cap: ~\$2.3 Billion

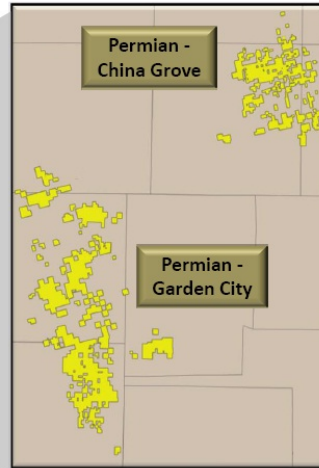
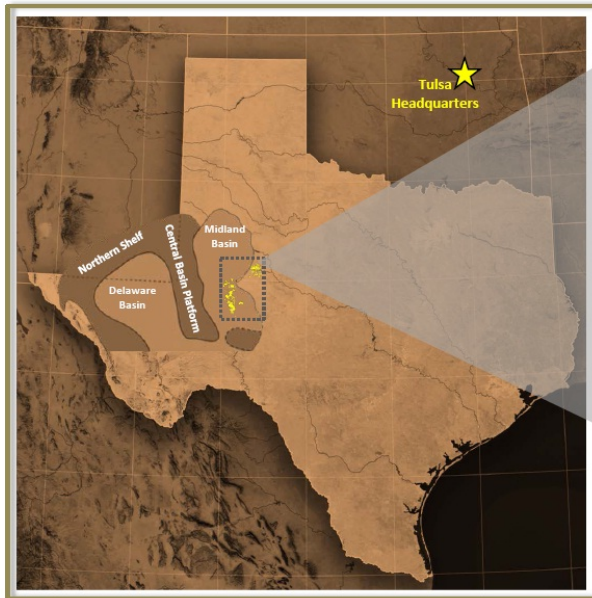
Total Enterprise Value: ~\$3.7 Billion

### Total Company

- Permian oil focused
- Low-risk drilling inventory >10 years
- Proved reserves: 188.6 MMBOE<sup>1</sup>
- Average daily production: ~34.7 MBOE/D during Q1-2013<sup>1</sup>
- Sound financial structure
  - Rapidly growing cash flow from operations
  - Operational and financial flexibility maintains capital options



## Concentrated Asset Portfolio Focused in Permian Basin



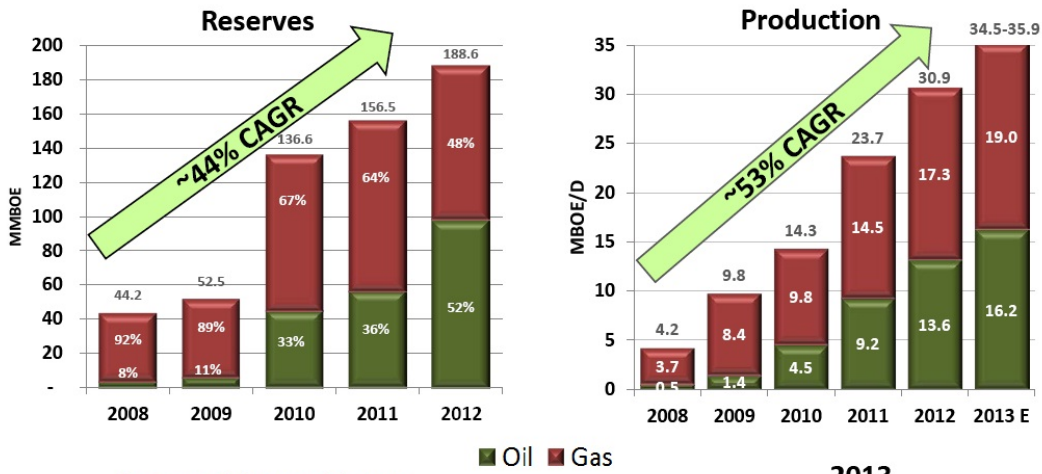
**Permian Basin – ~200,600 net acres<sup>1</sup>**

- ~85% of total company reserves
- ~72% of Q1-2013 total production
- ~92% working interest - average



# Consistent Growth in Reserves and Production

*Permian oil is driving repeatable growth*

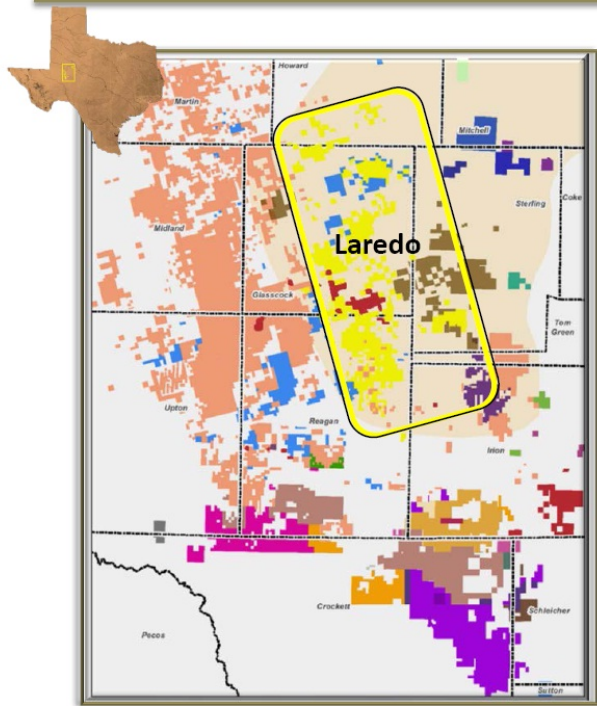


*Successful transition to higher value oil reserves*

**2013**

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

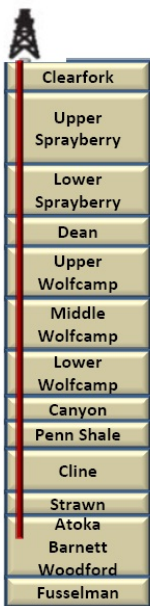
## Permian Basin: Core Area in Garden City



- ~142,600 net acres<sup>1</sup> in Glasscock, Reagan, Howard and Sterling counties
  - ~ 92% average working interest
  - ~ 25% average royalty
- Multiple targets with **proven** economic production:
  - Vt Wolfberry
  - Hz Upper Wolfcamp shale
  - Hz Middle Wolfcamp shale
  - Hz Lower Wolfcamp shale
  - Hz Cline shale
- Additional potential vertical and horizontal zones
- **Identified resource potential of >1.6 billion BOE net resource potential; >8x existing booked reserves**

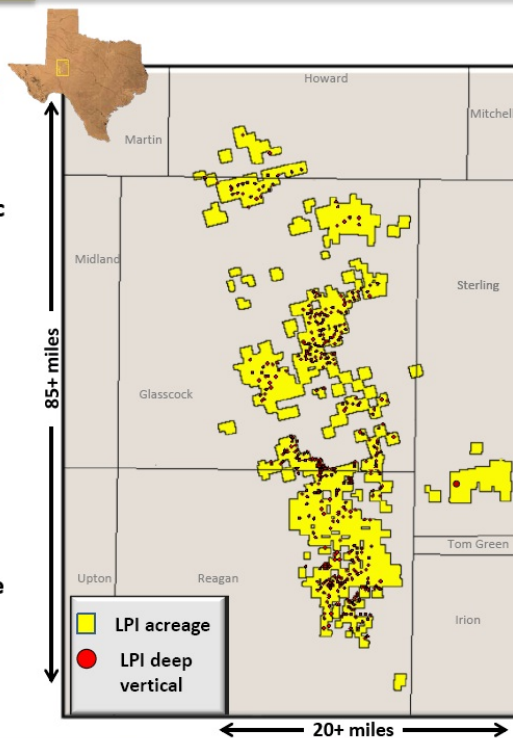


# Permian-Garden City: Vertical Wolfberry

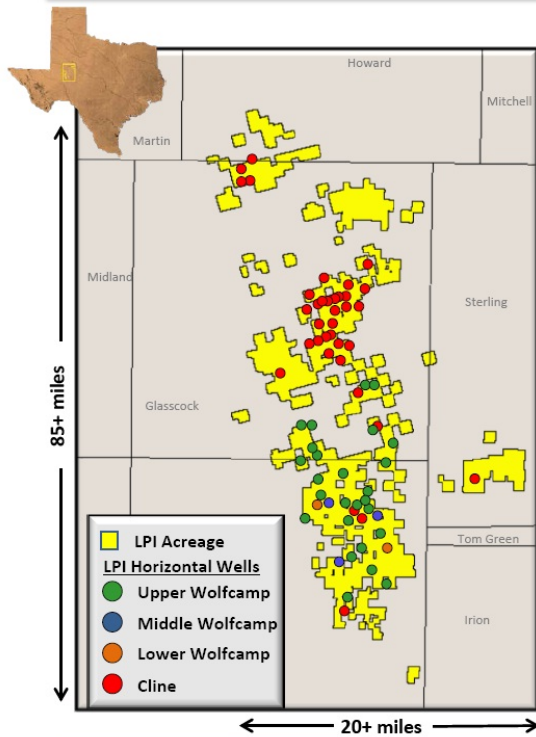


*Entire 142,600 net acreage<sup>1</sup> block effectively de-risked for vertical development*

- Provides a technical and economic foundation for horizontal drilling programs
- >775 gross vertical wells to date
  - >275 gross vertical deep<sup>2</sup> wells to date
- Large inventory of repeatable, vertical economic development locations
- Industry drilling as tight as 20-acre spacing



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

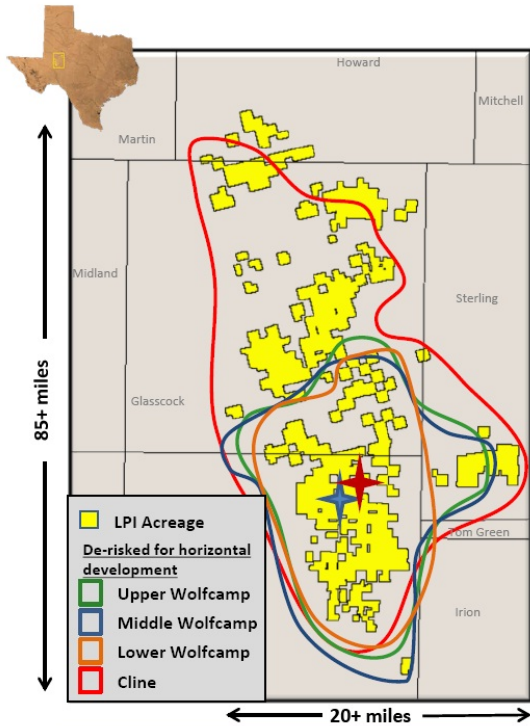


*Commercial horizontal development has been proven for all four zones from 68 wells*

Horizontal Zone	Total # of Completions <sup>1</sup>	Average 30-Day IP/Stage <sup>2</sup>
		BOE/D/Stage 2-Stream
● Upper Wolfcamp	27	29
● Middle Wolfcamp	3	31
● Lower Wolfcamp	2	31
● Cline	36	27

- Per stage well results add confidence to projected type curves
- Initial Middle and Lower Wolfcamp exceeding type curves

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



**Confirmed the equivalent of 360,000 net acres for horizontal development**

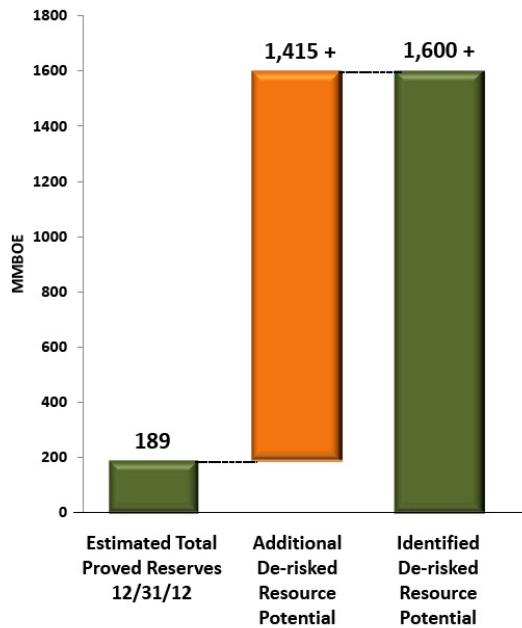
Remaining acreage still prospective for all four horizontal zones

- On-going efforts to de-risk entire acreage position in all four zones
- Confirmed vertical development on entire acreage position

### De-risked acreage to date<sup>1</sup> for horizontal development

- ~80,000 – Hz Upper Wolfcamp
- ~80,000 – Hz Middle Wolfcamp
- ~73,000 – Hz Lower Wolfcamp
- ~127,000 – Hz Cline
- ★ Initial stacked lateral pilot program - 2013
- ★ Initial side-by-side pilot program - 2013

## Identified Resource Potential – De-risked Acreage



### Additional De-Risked Resource Potential<sup>1</sup>

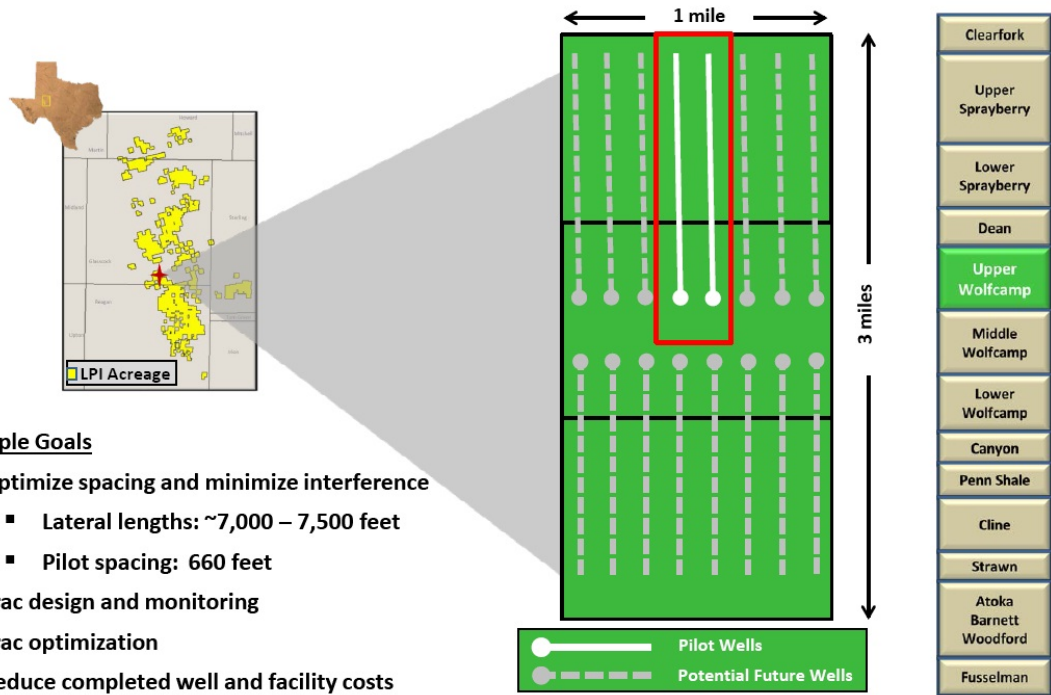
- 142,600 acres – Vt Wolfberry
- 80,000 acres – Hz Upper Wolfcamp
- 80,000 acres – Hz Middle Wolfcamp
- 73,000 acres – Hz Lower Wolfcamp
- 127,000 acres – Hz Cline

Absent the 5-year SEC PUD rule, a large percentage of the additional de-risked resource potential could be booked as additional proved and probable (2P) reserves

### Identified Resource Potential<sup>1</sup>

- De-risked Resource Potential of greater than 1,600 MMBOE
- Additional upside to resource potential for continued delineation of:
  - Hz Upper Wolfcamp
  - Hz Middle Wolfcamp
  - Hz Lower Wolfcamp
  - Hz Cline

# Permian-Garden City: Side-by-Side Pilot Program

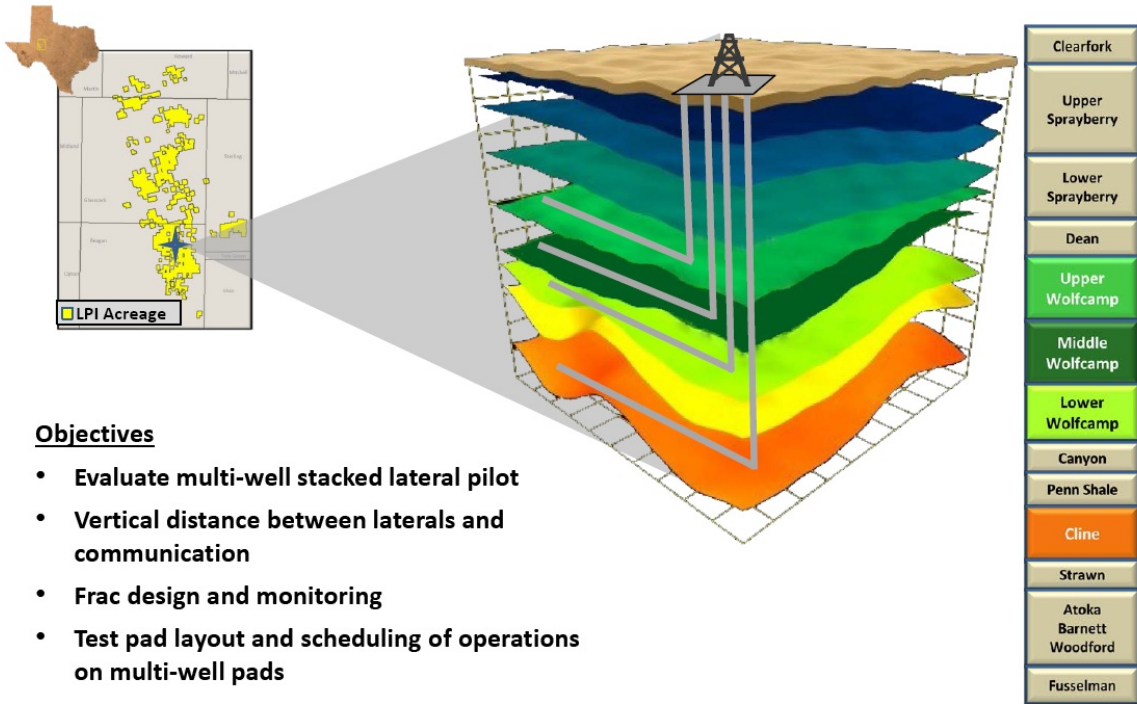


## Multiple Goals

- Optimize spacing and minimize interference
  - Lateral lengths: ~7,000 – 7,500 feet
  - Pilot spacing: 660 feet
- Frac design and monitoring
- Frac optimization
- Reduce completed well and facility costs



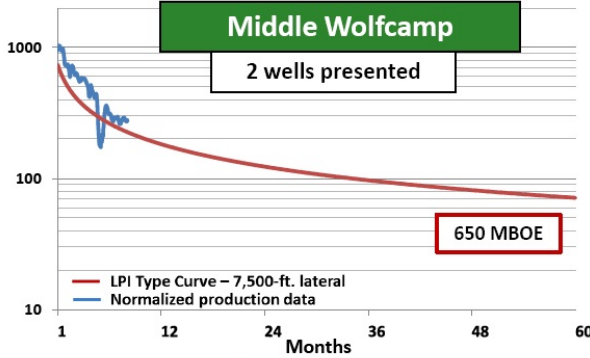
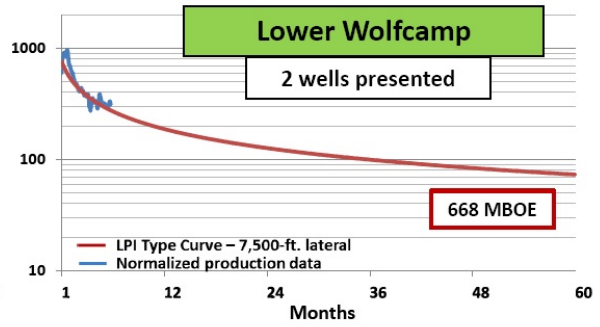
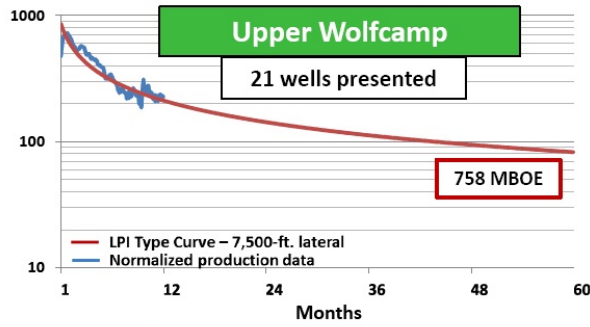
# Permian-Garden City: Stacked Lateral Pilot Program





# Permian-Garden City: Wolfcamp Estimated Type Curves

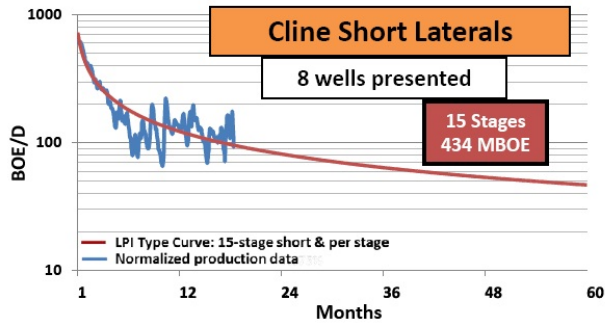
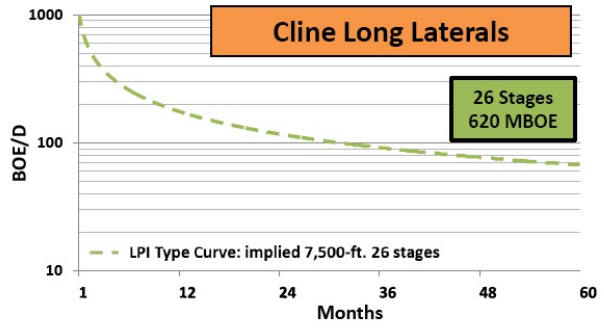
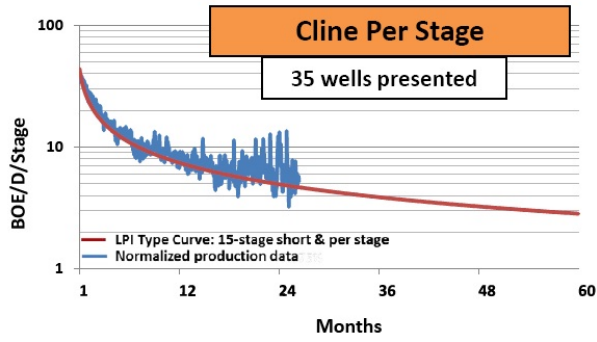
All graphs presented in two-stream BOE per day



Well Economics	Upper	Middle	Lower
D+C Cost <sup>1</sup> - \$MM	\$7.8	\$7.8	\$8.5
EUR - MBOE	715 - 800	600 - 700	605 - 730
30-Day IP - BOE/D	675 - 754	569 - 659	574 - 690
% Oil - (IP - Life)	77% - 69%	77% - 69%	77% - 69%
ROR <sup>2</sup>	43% - 53%	30% - 40%	26% - 38%
Royalty Rates	25%	25%	25%

# Permian-Garden City: Cline Estimated Type Curves

All graphs presented in two-stream BOE per day

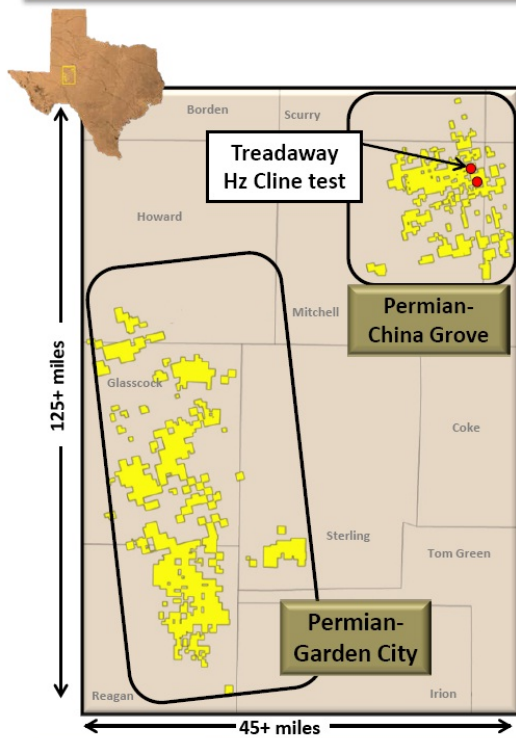


Well Economics	Cline Long Laterals
D+C Cost <sup>1</sup> - \$MM	\$9.0
EUR - MBOE	550 - 690
30-Day IP - BOE/D	663 - 828
% Oil - (IP - Life)	73% - 60%
ROR <sup>2</sup>	18% - 30%
Royalty Rates	25%



<sup>1</sup> Costs are based on actual recent performance  
<sup>2</sup> Returns based on NYMEX prices of \$85/Bbl of oil and \$3.75/Mcf of gas adjusted for Btu content.

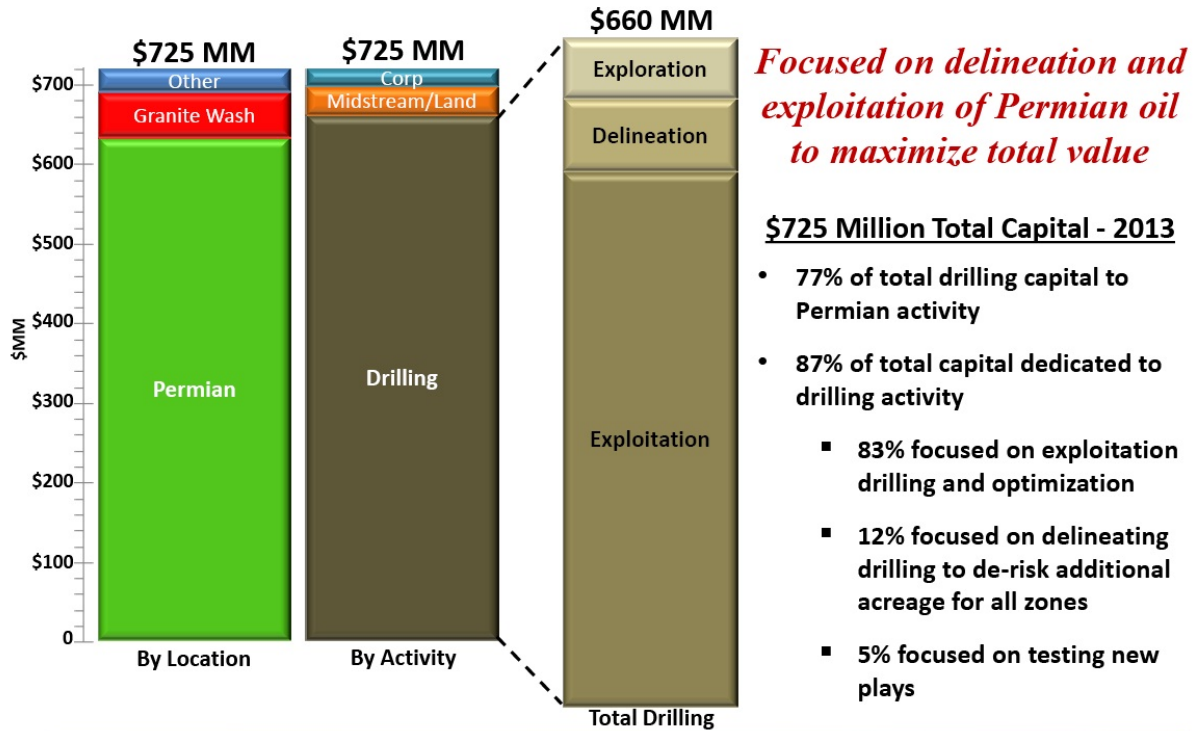
## Permian-China Grove: Prospective for Cline Shale



*Leveraging Permian knowledge and database with China Grove acreage; potential for Cline Shale*

- Approximately 58,020 net acres<sup>1</sup>
- Whole and side-wall cores confirm similar reservoir properties to Garden City Cline
- Drilling activities
  - Two vertical wells completed
  - Completed first Hz Cline test
- Have signed midstream agreement to provide the natural gas infrastructure

## Focused 2013 Capital Program



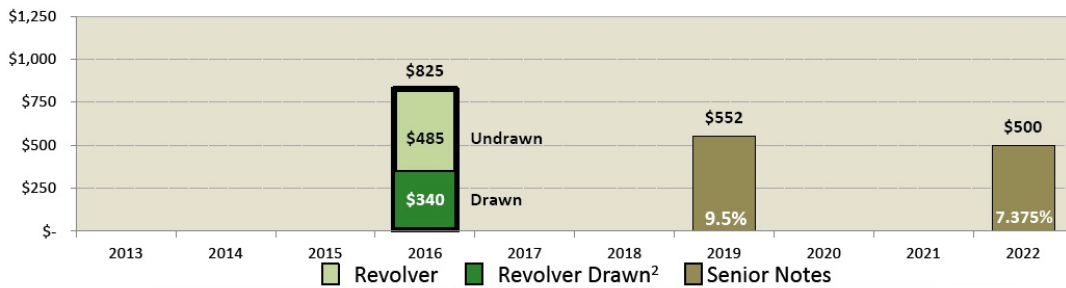
## Strong Liquidity & Financial Profile

Liquidity	3/31/13
Cash and marketable securities	\$ 31 MM
Current Borrowing Base	825
Borrowings	(300)
<b>Total Liquidity</b>	<b>\$556 MM</b>

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

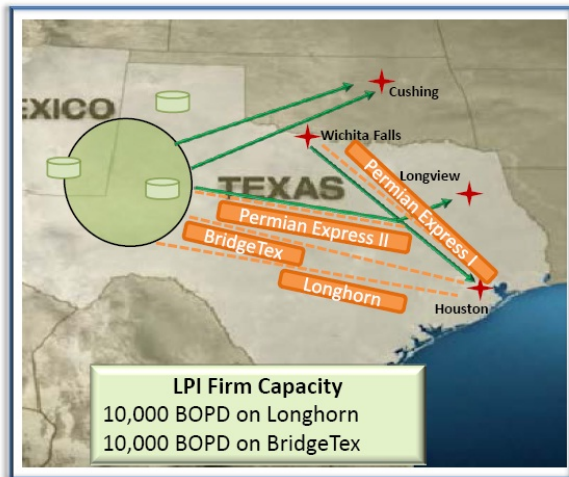
Financial Debt Ratios <sup>1</sup>	3/31/13
Debt / Adj. EBITDA-LTM	2.9x
EBITDA / Interest	4.7x
Debt / Daily Production (\$/BOE/D)	\$38,037
Debt / Operating Cash Flow	3.8x
Debt / Proved Reserves (\$/BOE)	\$7.00




### Debt Maturities Summary - \$MM



<sup>1</sup> Debt ratios reflect Debt less cash and cash equivalents, as there was \$31.0 million in cash on the balance sheet at 3/31/13  
<sup>2</sup> As of May 7, 2013

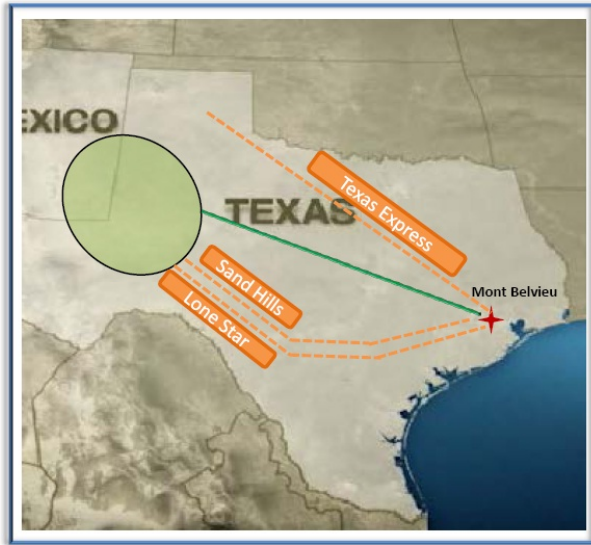
# Permian Oil Take-away Capacity



-  Existing Refinery
-  Existing Pipelines
-  New Pipelines and Additions

	<u>Capacity</u> MBOPD	<u>Planned Completion Date</u>
<b>Existing Take-away</b>		
Total Refineries	410	
Total Oil Pipelines	<u>880</u>	
<b>Total Existing Capacity</b>	<b><u>1,290</u></b>	
<b>Expansion Capacity</b>		
Longhorn Reversal (Phase I) <sup>1</sup>	75	1Q-13
Permian Express I	90	2Q-13
Longhorn Reversal (Phase II)	150	2Q-13
Permian Express I (expansion)	60	4Q-13
BridgeTex Crude Oil Pipeline	278	2Q-14
Permian Express II	<u>200</u>	3Q-14
<b>Total Expansion Capacity</b>	<b><u>853</u></b>	
<b>Total Future Capacity</b>		
<b>Total Take-away Capacity by 4Q-14</b>	<b><u>2,143</u></b>	

# Permian NGL and Gas Take-away Capacity



- Existing Pipelines
- - - New Pipelines and Additions

NGL Existing Take-away <sup>1</sup>		Capacity
		MBPD
NGL Pipelines		600
Permian Fractionation		135
<b>Total Existing Capacity</b>		<b>735</b>

Expansion Capacity	Planned Completion	Capacity
		MBPD
Lone Star <sup>2</sup>	1Q-13	100
Texas Express <sup>3</sup>	2Q-13	50
Sand Hills <sup>2</sup>	3Q-13	100
<b>Total Expansion Capacity</b>		<b>250</b>

<b>Total NGL Take-away Capacity by 3Q-2013</b>	<b>985</b>
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Residue Gas		Capacity
		BCF/D
<b>Total Existing Capacity</b>		<b>9.0</b>

<b>Estimated 2012 Production</b>	<b>5.0</b>
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<b>Total Current Excess Gas Capacity</b>	<b>4.0</b>
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<sup>1</sup> Bentek / Turner Mason.

<sup>2</sup> Only 50% of the capacity for Lone Star and Sand Hills pipelines included above since both pipelines also traverse the Eagle Ford shale.

<sup>3</sup> Texas Express will reduce in flows of raw mix into Permian by taking barrels off of MAPL in Texas nonhandle. Current in flow is 75 MBPD.

## Guidance

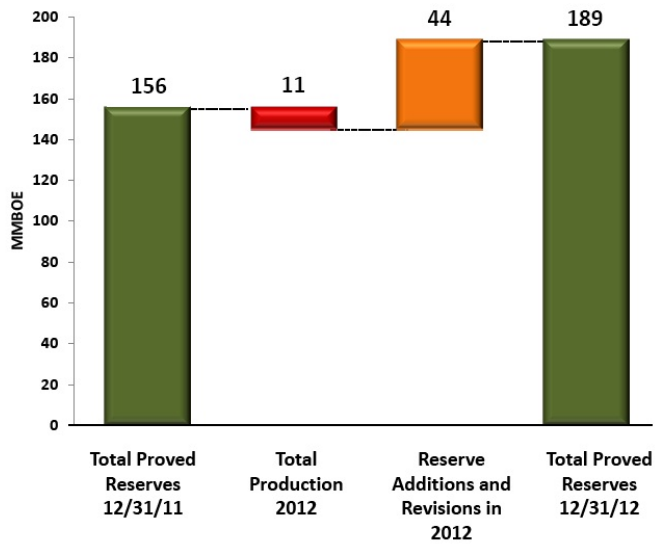
	<u>2Q-2013</u>	<u>FY 2013</u>
<b>Production (MMBOE):</b>	<b>2.9 – 3.2</b>	<b>12.6 – 13.1</b>
<b>Price Realizations (pre-hedge, two-stream basis, % of NYMEX):</b>		
Crude oil	90% - 95%	90% - 95%
Natural gas, including natural gas liquids	130% - 140%	130% - 140%
<b>Operating Costs &amp; Expenses</b>		
Lease operating expenses (\$/BOE)	\$6.75 - \$7.25	\$6.50 - \$7.00
Production taxes (% of oil and natural gas revenues)	7.50%	7.50%
General and administrative expenses (\$/BOE)	\$6.00 - \$6.50	\$6.25 - \$6.75
Depreciation, depletion and amortization (\$/BOE)	\$20.75 - \$21.25	\$20.75 - \$21.25



# Appendix



## 2012 Reserve Changes



### 2012 Total Production

- Record total production of 11.3 MMBOE
- 44% crude oil

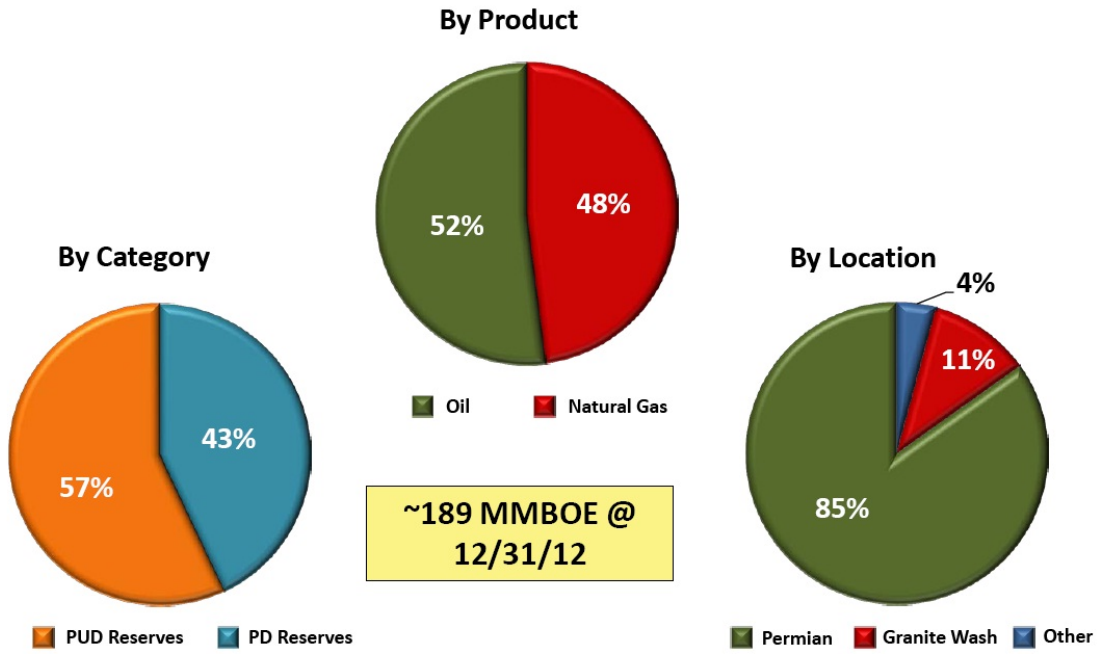
### 2012 Reserve Additions

- Includes reserve additions, price and performance revisions
- Production replacement of ~385%
- Permian Basin driving additions

### Estimated Total Proved Reserves

- Increased by ~21% year-over-year

# 2012 Year-End Reserves<sup>1</sup>



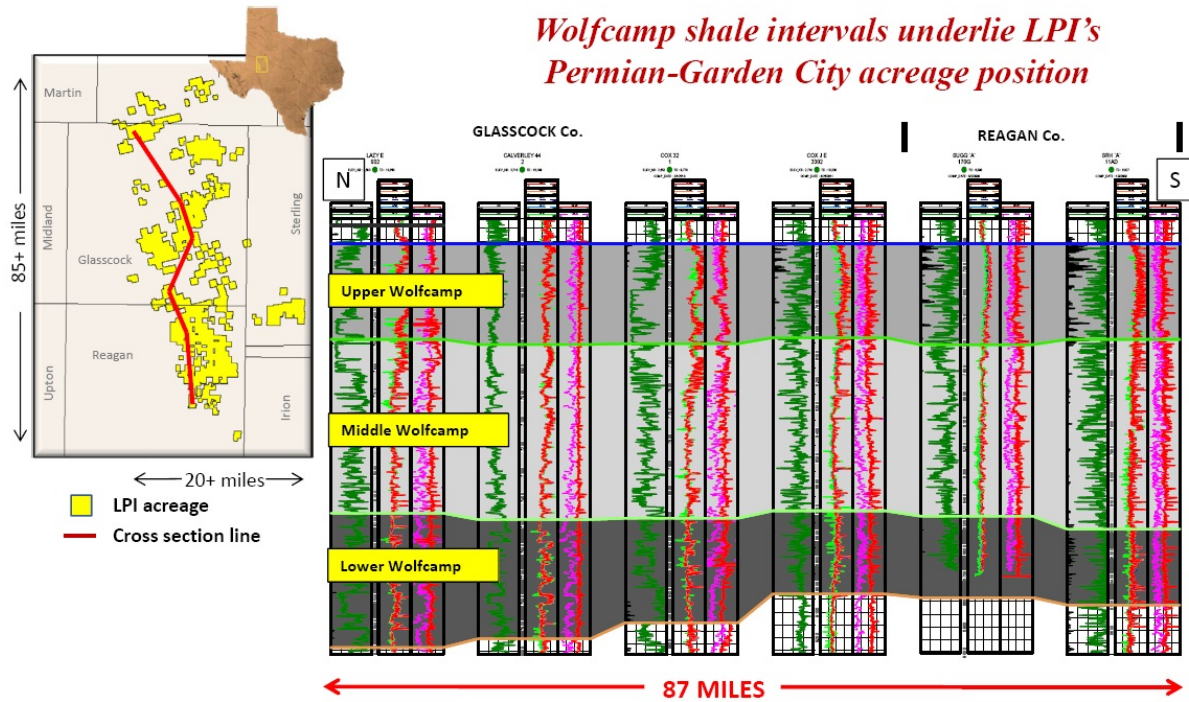
## Permian-Garden City Shale Characteristics

*Laredo's acreage contains up to 1,825 feet of pay from four defined stacked shale zones with proven horizontal development potential*

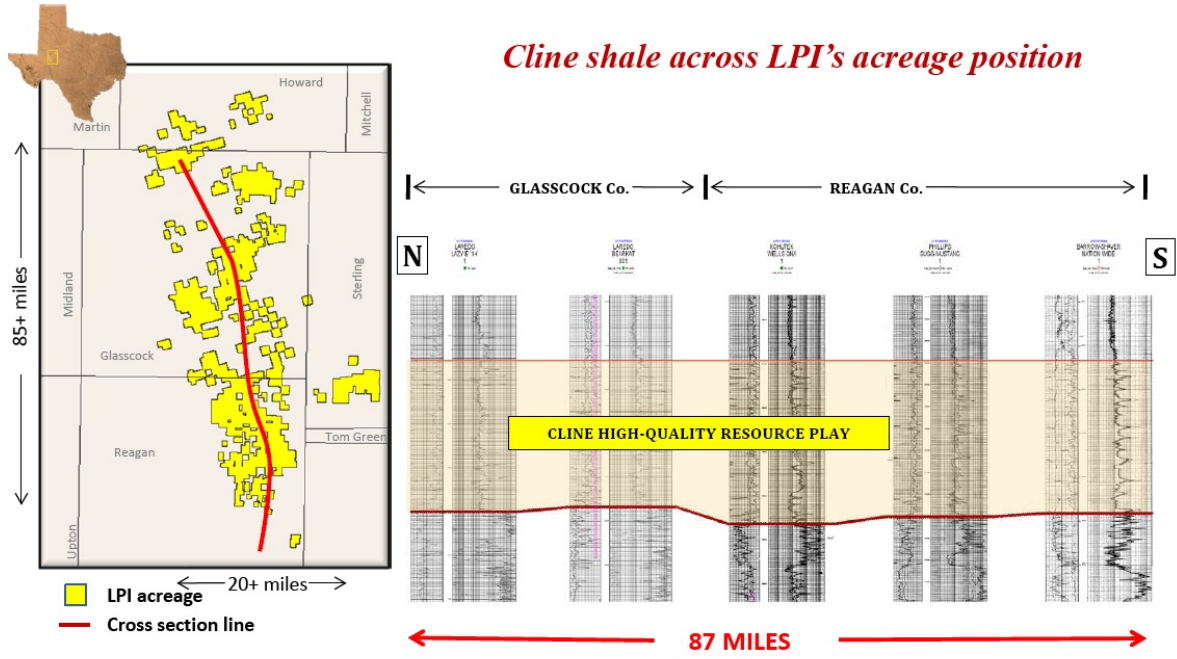
	Wolfcamp				Cline Shale	Combined
	Upper	Middle	Lower			
Basin	Midland	Midland	Midland	Midland	Midland	Midland
Age	Permian	Permian	Permian	Penns.	Permian & Penns.	Permian & Penns.
Depth (ft)	7,000 - 7,500	7,300 - 7,900	7,900 - 8,500	9,000 - 9,500	7,000 - 9,500	7,000 - 9,500
Average thickness (ft)	300 - 400	400 - 500	475 - 575	200 - 350	1,375 - 1,825	1,375 - 1,825
TOC (%)	2.0 - 9.0	2.0 - 5.0	2.0 - 5.0	2.0 - 7.5	2.0 - 9.0	2.0 - 9.0
Thermal maturity (% RSO)	0.7 - 0.8	0.8 - 0.9	0.8 - 0.9	0.85 - 1.1	0.7 - 1.1	0.7 - 1.1
Total porosity (%)	5.0 - 7.0	3.0 - 12.0	3.0 - 12.0	3.0 - 12.0	3.0 - 12.0	3.0 - 12.0
Pressure gradient (psi/ft)	0.45 - 0.50	0.45 - 0.50	0.45 - 0.50	0.55 - 0.65	0.45 - 0.65	0.45 - 0.65
OOIP (MMBOE/Section)	30 - 60	25 - 50	20 - 40	20 - 45	95 - 195	95 - 195



# Permian-Garden City: Regional Wolfcamp Cross Section



# Permian Basin-Garden City: Regional Cline Cross Section

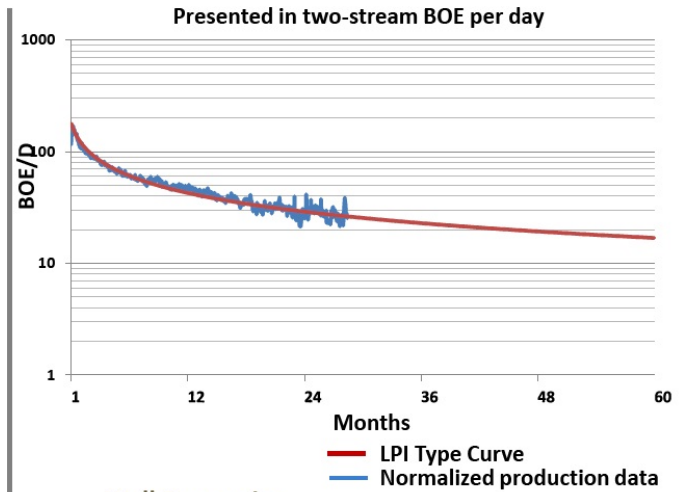


# Permian: Vertical Wolfberry



## Deep Vertical Wolfberry

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



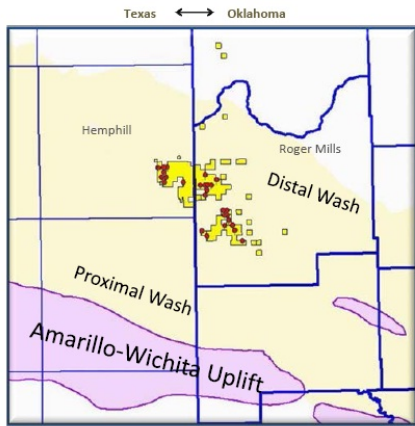
### Well Economics

D+C Cost <sup>1</sup>	\$2.2 MM
EUR	135 - 155 MBOE
30-Day IP	140 BOE/D
% Oil	65% - 49% (IP - Life)
ROR <sup>2</sup>	16% - 22%
Royalty Rates	25%

# Anadarko Granite Wash: Multiple Porosity Trends



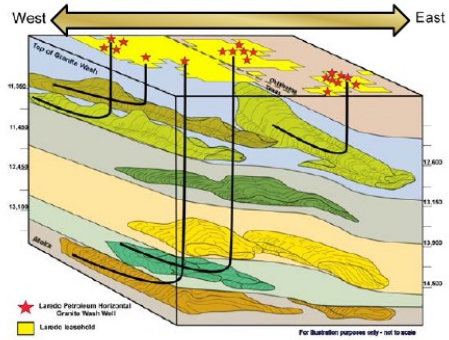
*Stacked, liquids-rich porosity trends extend across Laredo's acreage*



**Drilled and completed >25 horizontal Granite Wash wells in the play**

## Well Economics

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

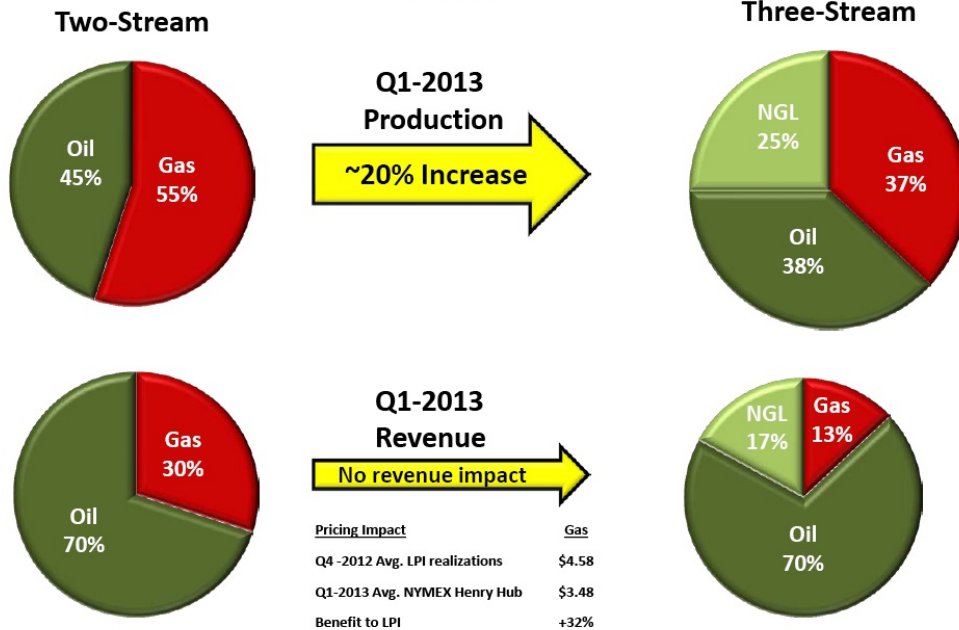


Detailed geological mapping and engineering have resulted in high ROR, high-rate completions



## Two-Stream vs. Three-Stream

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



## Oil Hedging: Protect and Stabilize Cash Flows

### Oil Positions As of March 31, 2013

Current Hedge Position	2013	2014	2015	2016	Total
<b>OIL<sup>1</sup></b>					
<b>Puts:</b>					
Hedged Volume (Bbls)	810,000	540,000	456,000	-	1,806,000
Average price (\$/Bbl)	\$65.00	\$75.00	\$75.00	\$0.00	\$70.51
<b>Swaps:</b>					
Hedged Volume (Bbls)	1,687,500	1,277,500	-	-	2,965,000
Average price (\$/Bbl)	\$97.63	\$93.66	\$0.00	\$0.00	\$95.92
<b>Collars:</b>					
Hedged Volume (Bbls)	576,000	726,000	1,529,500	1,281,000	4,112,500
Average floor price (\$/Bbl)	\$79.38	\$75.45	\$79.18	\$80.00	\$78.80
Average ceiling price (\$/Bbl)	\$121.67	\$129.09	\$104.51	\$93.00	\$107.67
<b>Total Volume with a floor (Bbls)</b>	<b>3,073,500</b>	<b>2,543,500</b>	<b>1,985,500</b>	<b>1,281,000</b>	<b>8,883,500</b>
<b>Weighted average floor price (\$/Bbl)</b>	<b>\$84.61</b>	<b>\$83.58</b>	<b>\$78.22</b>	<b>\$80.00</b>	<b>\$82.22</b>

## Gas Hedging: Protect and Stabilize Cash Flows

### Natural Gas Positions As of March 31, 2013

Current Hedge Position	2013	2014	2015	2016	Total
<b>NATURAL GAS<sup>1</sup></b>					
<b>Puts:</b>					
Hedged Volume (MMBtu)	4,950,000	-	-	-	4,950,000
Average price (\$/MMBtu)	\$4.00	\$0.00	\$0.00	\$0.00	\$4.00
<b>Swaps:</b>					
Hedged Volume (MMBtu)	-	-	-	-	-
Average price (\$/MMBtu)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Collars:</b>					
Hedged Volume (MMBtu)	14,830,000	18,120,000	15,480,000	-	48,430,000
Average floor price (\$/MMBtu)	\$3.35	\$3.38	\$3.00	\$0.00	\$3.25
Average ceiling price (\$/MMBtu)	\$5.46	\$6.09	\$6.00	\$0.00	\$5.87
<b>Total Volume with a floor</b>	<b>19,780</b>	<b>18,120,000</b>	<b>15,480,000</b>	<b>-</b>	<b>53,380,000</b>
<b>Weighted average floor price<sup>2</sup></b>	<b>\$4.29</b>	<b>\$4.14</b>	<b>\$3.67</b>	<b>\$0.00</b>	<b>\$4.07</b>



<sup>1</sup> Natural gas derivatives are settled based on NYMEX gas futures, the Northern Natural Gas Co. demarcation price, the Panhandle Eastern Pipe Line, Oklahoma ANR or the West Texas Waha spot price of natural gas for the calculation period. The basis swap derivatives are settled based on the differential between the NYMEX gas futures and the West Texas Waha index gas price.

<sup>2</sup> \$/Mcf is converted based upon Company average BTU content of 1,2124; prices include basis swaps.

## LPI Addressing Take-away Capacity Issues

### Laredo Permian Oil Take-away Capacity

- 10,000 BOPD committed to Longhorn, increasing annually to > 23,000 BOPD over 5 years.
  - Firm transportation out of the Permian
  - Eliminates Mid/Cush basis differential
  - Benefit from LLS Gulf Coast pricing premium to WTI
- 10,000 BOPD committed to BridgeTex (1H14)
  - Firm transportation out of the Permian
  - Eliminates Mid/Cush basis differential
  - Benefit from LLS Gulf Coast pricing premium to WTI
- LPI reviewing additional take-away capacity options, including: additional pipeline commitments, additional basis hedges, rail export to Gulf and East/West Coast

Current Hedge Position <sup>1</sup>	2013	2014	2015	2016	Total
<b>BASIS SWAPS</b>					
<b>Oil basis swaps</b>					
Total volume hedged (Bbls)	2,448,000	2,252,000	-	-	4,700,000
Weighted average price (\$/Bbl)	\$1.40	\$1.04	\$0.00	\$0.00	\$1.23
<b>Natural Gas basis swaps</b>					
Total volume hedged (MMBtu)	1,000,000	-	-	-	1,000,000
Weighted average price (\$/MMBtu)	\$0.33	\$0.00	\$0.00	\$0.00	\$0.33

## Permian Focused Investment Opportunity

“We own and operate great assets”	<ul style="list-style-type: none"><li>• High-growth, core asset base in the oil and liquids-rich Permian Basin</li></ul>
“We are technology based and return driven”	<ul style="list-style-type: none"><li>• Technical database is paying dividends by identifying and proving targets</li></ul>
“We have captured the prize and it is getting larger”	<ul style="list-style-type: none"><li>• Substantial Garden City acreage position de-risked; evaluating remaining acreage</li></ul>
“We are entering the manufacturing stage of development”	<ul style="list-style-type: none"><li>• Developing a plan of exploitation to maximize recoveries and returns</li></ul>
“We proactively manage our risk profile”	<ul style="list-style-type: none"><li>• Experienced and prudent operational and financial management</li></ul>

## Historical Financial & Operating Data

\$ millions, except per unit data

	2010	2011	2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
<b>Key data:</b>							
Realized oil price (\$/Bbl) <sup>1</sup>	\$77.26	\$88.62	\$86.69	\$85.45	\$86.58	\$81.00	\$83.03
Realized natural gas price (\$/Mcf) <sup>1</sup>	\$6.32	\$6.67	\$5.02	\$4.85	\$4.82	\$4.68	\$4.83
<b>Average daily production (Boe/D)</b>	<b>14,278</b>	<b>23,709</b>	<b>30,874</b>	<b>31,385</b>	<b>30,835</b>	<b>33,261</b>	<b>34,722</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$194.5</b>	<b>\$388.4</b>	<b>\$452.6</b>	<b>\$113.9</b>	<b>\$110.8</b>	<b>\$113.9</b>	<b>\$117.0</b>
Capital expenditures	(\$460.6)	(\$706.8)	(\$940.8)	(\$233.7)	(\$251.0)	(\$203.9)	(\$198.4)
<b>Per unit metrics (\$/Boe):</b>							
Lease operating expenses	\$4.16	\$5.00	\$5.96	\$5.48	\$5.84	\$6.57	\$7.18
Production & ad valorem taxes	\$3.01	\$3.70	\$3.33	\$2.56	\$4.26	\$3.04	\$3.66
Depreciation, depletion and amortization	\$18.69	\$20.38	\$21.56	\$21.25	\$22.53	\$22.06	\$20.64
General & administrative	\$5.93	\$5.90	\$5.50	\$5.05	\$5.01	\$5.21	\$5.25

## Adjusted EBITDA Reconciliation

(\$ thousands, unaudited)

	2010	2011	2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Net income (loss)	86,248	105,554	61,654	30,975	(7,384)	11,828	1,409
Plus:							
Interest expense	18,482	50,580	85,572	21,674	24,423	24,791	25,349
Depreciation, depletion & amortization	97,411	176,366	243,649	60,697	63,925	67,504	65,130
Impairment of long-lived assets	-	243	0	-	-	-	-
Write-off of deferred loan costs	-	6,195	0	-	-	-	-
Loss on disposal of assets	30	40	52	8	1	43	-
Unrealized losses (gains) on derivative financial instruments	11,648	(20,890)	16,522	(20,263)	31,150	2,301	20,536
Realized losses (gains) on interest rate derivatives	5,238	4,873	2,115	835	84	93	101
Non-cash equity-based compensation	1,257	6,111	10,056	2,588	2,767	2,454	3,217
Income tax expense (benefit)	(25,812)	59,374	32,949	17,424	(4,154)	4,922	1,263
<b>Adjusted EBITDA</b>	<b>\$194,502</b>	<b>\$388,446</b>	<b>\$452,569</b>	<b>\$113,938</b>	<b>\$110,812</b>	<b>\$113,936</b>	<b>\$117,005</b>



NYSE: LPI  
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