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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): September 8, 2015

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

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>001-35380</b> (Commission File Number)	<b>45-3007926</b> (I.R.S. Employer Identification No.)
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<b>15 W. Sixth Street, Suite 900, Tulsa, Oklahoma</b> (Address of Principal Executive Offices)	<b>74119</b> (Zip Code)
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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))
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**Item 7.01. Regulation FD Disclosure.**

On September 8, 2015, Laredo Petroleum, Inc.'s (the "Company") Chairman and Chief Executive Officer, Randy A. Foutch, is scheduled to participate at the Barclay's CEO Energy Conference in New York, New York. The presentation that Mr. Foutch will utilize will be published 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, including oral statements made during the presentation, other than historical financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. See the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and the Company's other filings with the SEC for a discussion of other risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In accordance with General Instruction B.2 of Form 8-K, the information furnished under Item 7.01 of this Current Report on Form 8-K and the exhibit attached hereto is deemed to be "furnished" and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

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

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Conference Presentation dated September 8, 2015.

**SIGNATURES**

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

**LAREDO PETROLEUM, INC.**

Date: September 8, 2015

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

## EXHIBIT INDEX

**Exhibit Number**

**Description**

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99.1 Conference Presentation dated September 8, 2015.



**LAREDO**  
PETROLEUM

**Corporate Presentation  
September 2015**

## 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, 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," "project," "intend," "indicator," "foresee," "forecast," "guidance," "should," "would," "could," "goal," "target," "suggest" or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature and are not guarantees of future performance. 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 rate of return 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 and the related impact to financial statements as a result of asset impairments and revisions to reserve estimates, availability and cost 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 the Company's 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, 2014, its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 and other reports filed with the Securities Exchange Commission ("SEC").

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

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and certain probable and possible reserves that meet the SEC's definitions for such terms. In this presentation, the Company may use the terms "unproved reserves", "resource potential", "estimated ultimate recovery", "EUR", "development ready", "horizontal commerciality confirmed", "horizontal commerciality not confirmed" or other descriptions of potential reserves or volumes of reserves which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. Unproved reserves refers to the Company's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Resource potential is used by the Company to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play. A resource play is a term used by the Company to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. The Company does not choose to include unproved reserve estimates in its filings with the SEC. Estimated ultimate recovery, or EUR, refers to the Company's internal estimates of per-well hydrocarbon quantities that may be potentially recovered from a hypothetical and/or actual well completed in the area. Actual quantities that may be ultimately recovered from the Company's interests are unknown. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability and cost of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals and other factors, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of ultimate recovery from reserves may change significantly as development of the Company's core assets provide additional data. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.



## Laredo Positioned for Any Environment

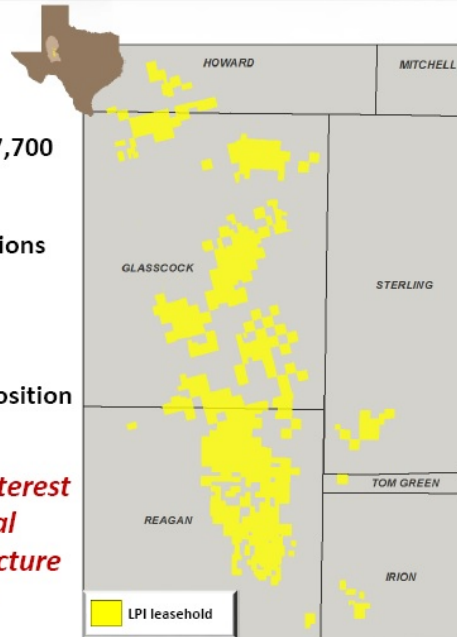
- Experienced management team has weathered commodity price drops of 50% or more five times
- Contiguous acreage base enables production corridors that drive lower capital and operational costs
- Early adoption of multi-well pad drilling has lowered development costs
- Earth Model beginning to demonstrate capital productivity improvements
- Medallion pipeline system experiencing exceptional growth rates
- Well positioned financially with strong liquidity and hedge positions and no debt maturities until 2022



## High-Quality Contiguous Acreage

- 162,143 Gross/144,039 net acres<sup>1</sup>, ~89% WI
- ~4.3 billion barrels of resource potential on >7,700 identified locations<sup>2</sup>
- ~3,200 operated Development Ready Hz locations with >90% average WI
- ~95% average WI in operated wells<sup>1</sup>
- Current drilling plan preserves core acreage position

*Contiguous acreage with high working interest enables Laredo to achieve operational efficiencies by leveraging data, infrastructure and maximizing resource recovery*

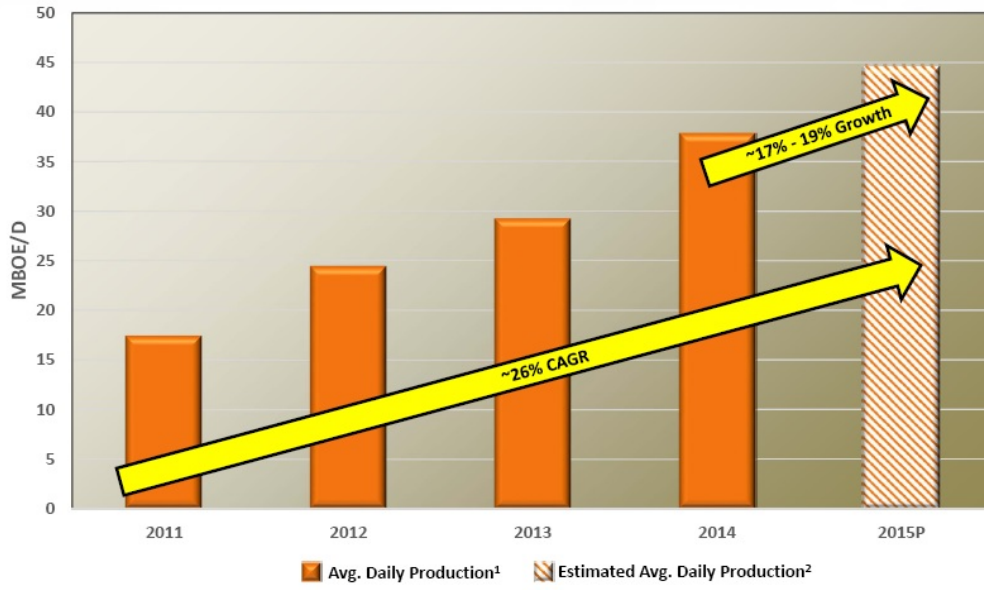


<sup>1</sup> As of 6/30/15, adjusted for divestment expected to close 9/15/15

<sup>2</sup> As of 4/13/15



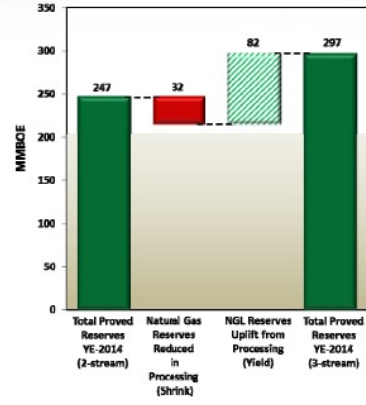
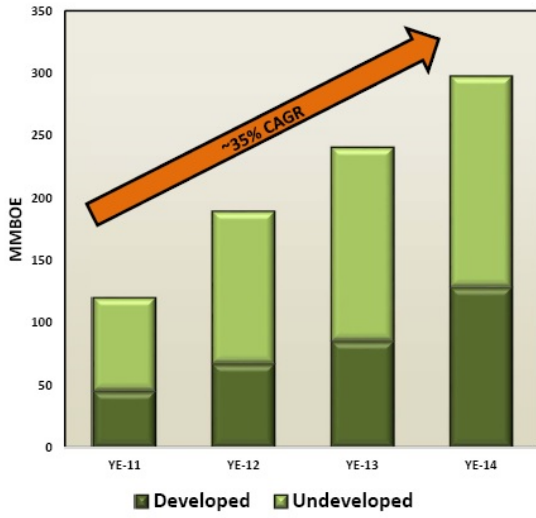
## 2015 Estimated Production Growth



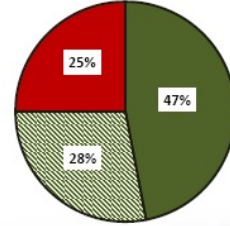
<sup>1</sup> Quarterly production numbers prior to 2014 have been converted to 3-stream using an 18% uplift. 2014 quarterly results have been converted to 3-stream using actual gas plant economics  
<sup>2</sup> Based on midpoint of guidance of 16.1 MMBOE – 16.5 MMBOE for full-year 2015

# 2014 Reserve Summary

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

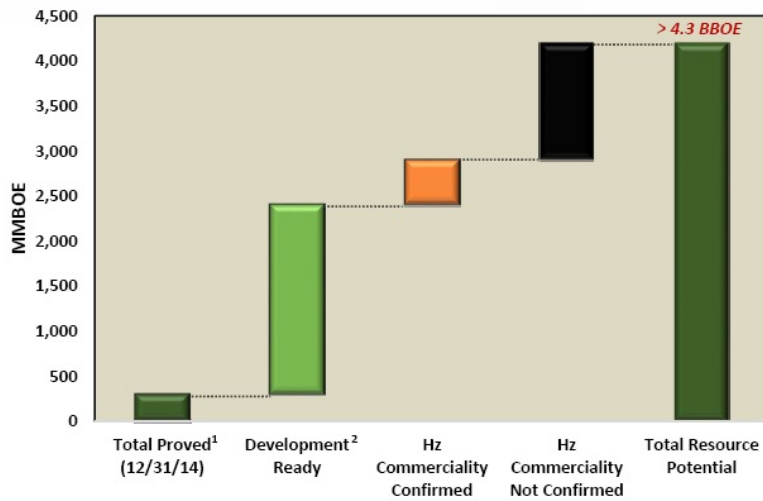


- Oil
- NGL
- Natural Gas



<sup>1</sup> Based on YE-2014 2-stream proved reserves, prepared by Ryder Scott. Internally converted to 3-stream based on actual gas plant economics of 30% shrink and a yield of 127 Bbl of NGL per MMcf. Annual reserve volumes prior to 2014 have been converted to 3-stream using an 18% uplift

## Identified Resource Potential



**Approximately 4.3 billion barrels of resource potential from an inventory of ~7,700 low-risk drilling locations**

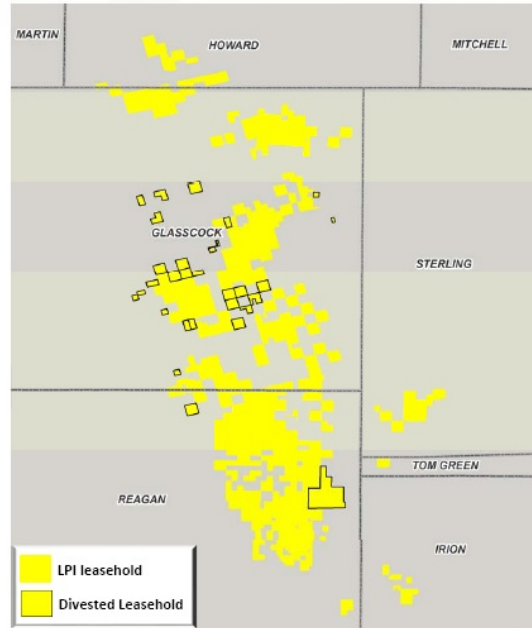


<sup>1</sup> Based on YE-2014 2-stream proved reserves, prepared by Ryder Scott. Internally converted to 3-stream based on actual gas plant economics of 30% shrink and a yield of 127 Bbl of NGL per MMcf

<sup>2</sup> Additional development ready resource not already included in Total Proved reserves

## Divestiture of Non-Strategic Properties

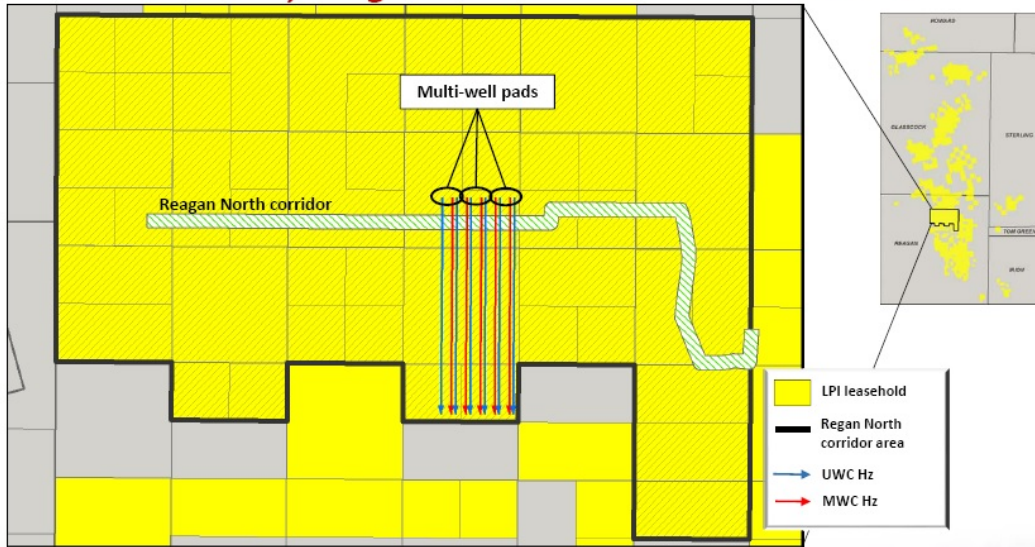
- Recently announced agreement to sell non-strategic properties
  - Expected to close September 2015
- ~5,882 net acres
  - Primarily non-operated
- Sales proceeds of ~\$65 million<sup>1</sup>
- Proceeds utilized to fund 11-well project on Reagan North Corridor
  - Leverages LMS infrastructure
  - 10,000' laterals targeting Upper and Middle Wolfcamp
  - Locations selected utilized the Earth Model



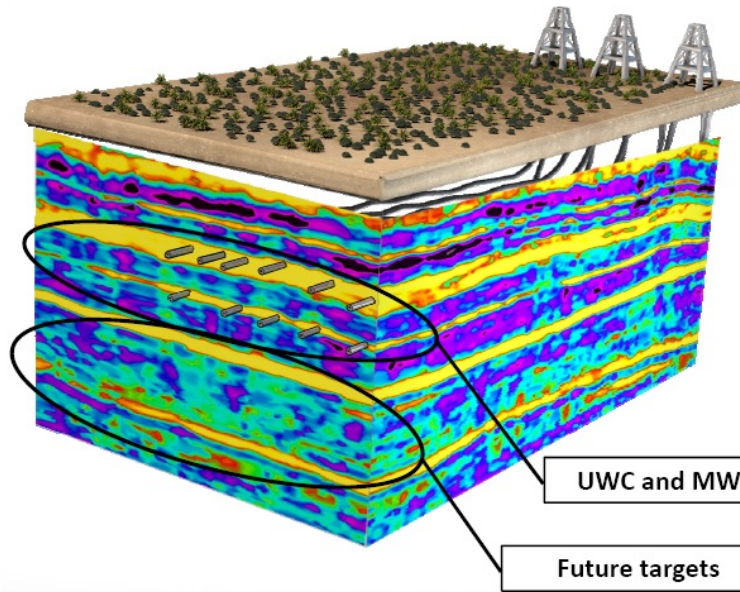
<sup>1</sup> Subject to customary closing conditions

# Reagan North Corridor 11-well Development Project

*Enhancing returns with multi-well pads on production corridors, long laterals and the Earth Model*



## Project Fully Utilizes Earth Model



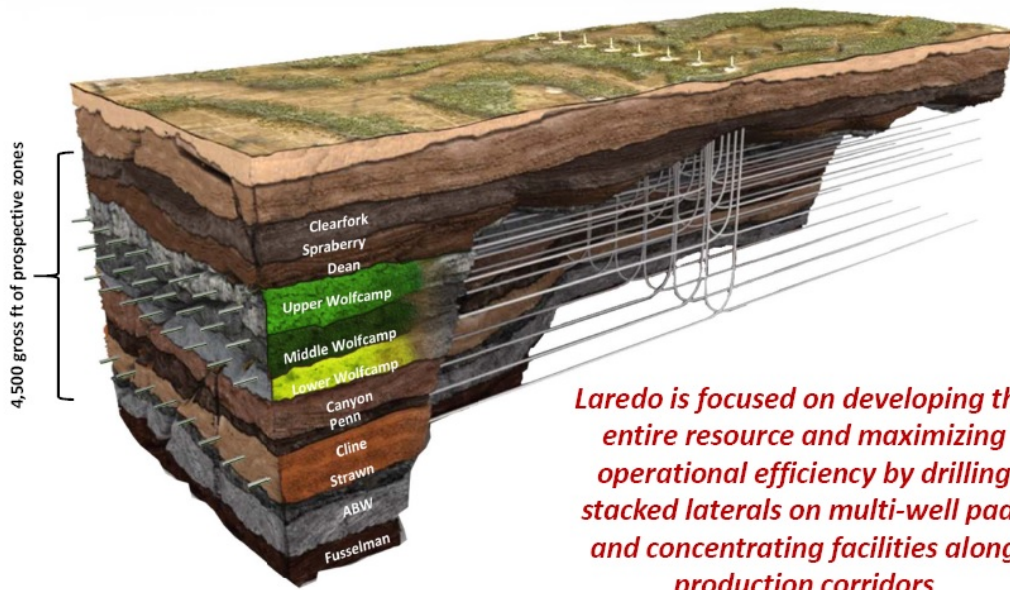
*Earth Model  
utilized to select  
optimal landing  
points and  
geosteer wellbore  
to keep it in  
targeted, highest  
potential zone*

UWC and MWC zones targeted

Future targets



## Developing to Maximize NPV



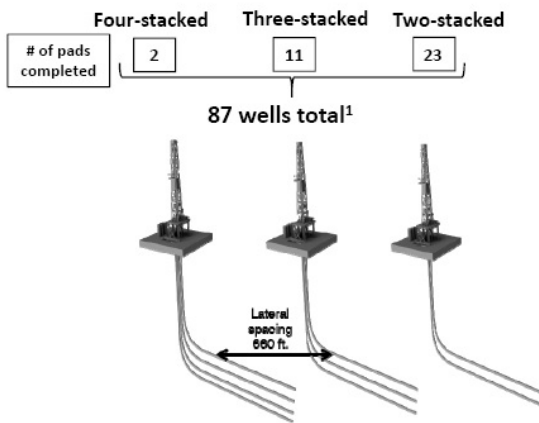
*Laredo is focused on developing the entire resource and maximizing operational efficiency by drilling stacked laterals on multi-well pads and concentrating facilities along production corridors*



Not to scale

# Efficient Development of the Entire Resource

## Stacked Lateral Multi-Well Pads



## Horizontal Wells on Multi-Well Pads

Year	Number of Wells
2013	13
2014	56
2015	18

- Average cost savings on a multi-well pad ~\$400K / well
- Reduces cycle-time
- Reduces surface footprint

As of Q2 '15, Laredo has completed 87 wells on 36 multi-well pads

***Laredo capitalizes on its large contiguous land position to be extremely efficient on surface footprint to develop all zones***

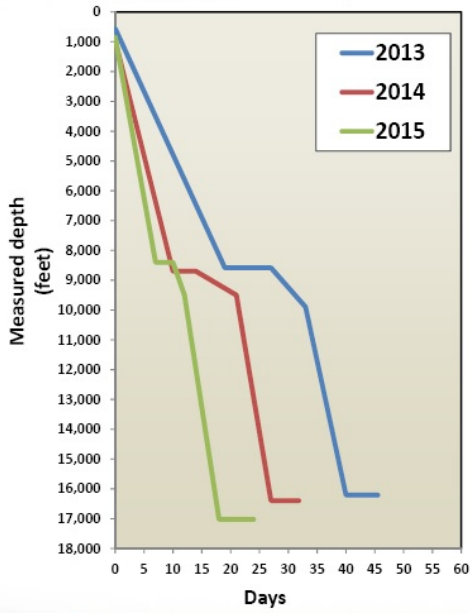


<sup>1</sup> Independent wellbores



## Best Composite Well: Cline Example

Cline – Best Composite Well



### Composite well goals

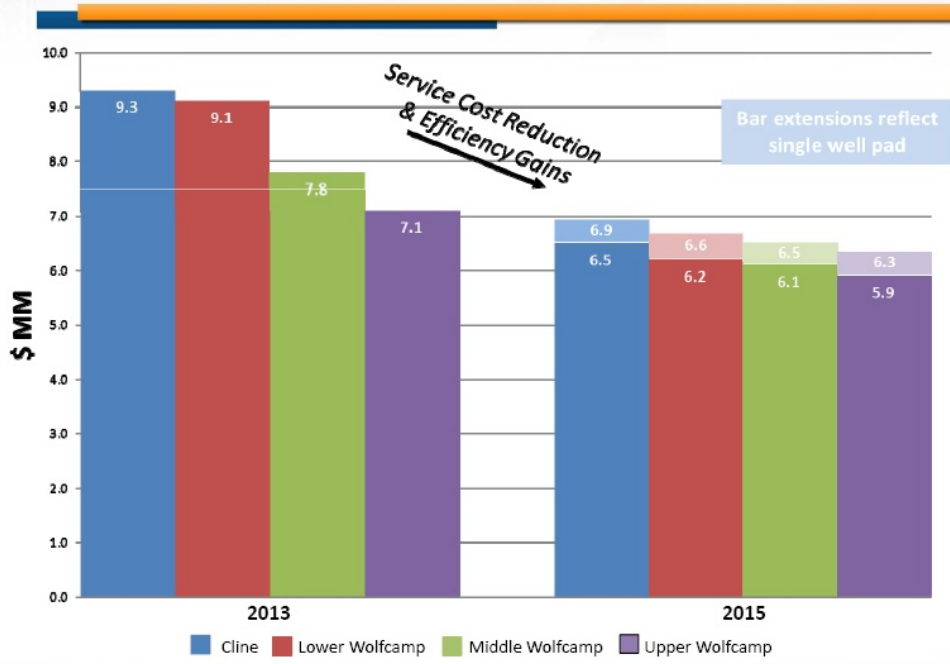
- Continuous improvement
- Identification of best practices
- Implementation of best practices

### Composite well process

- Well divided into key sections
- Best performance key sections identified
- Best practices identified
  - Operational practices
  - Operating parameters
- Lessons learned applied to future wells
  - Incorporated in well plans
  - Weekly meetings/discussions
  - Operating parameter Monitoring

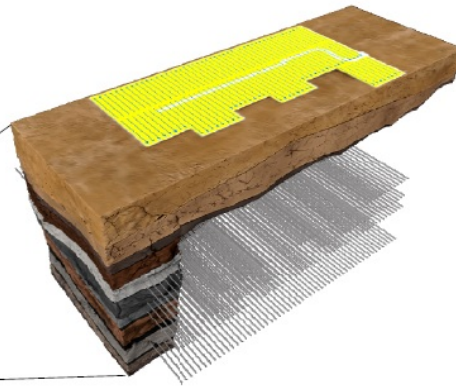
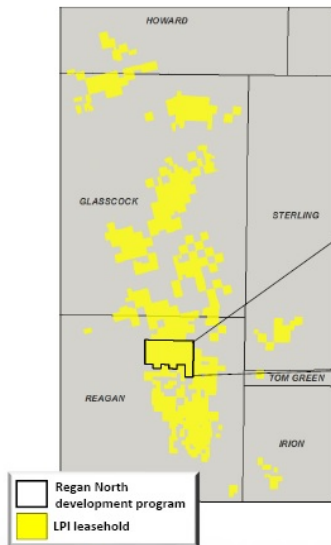


# Well Cost Evolution (7,500' Laterals)



## Contiguous Acreage Enables Efficient Development

*Centralization of infrastructure provides benefits of ~\$1.2 MM per well*



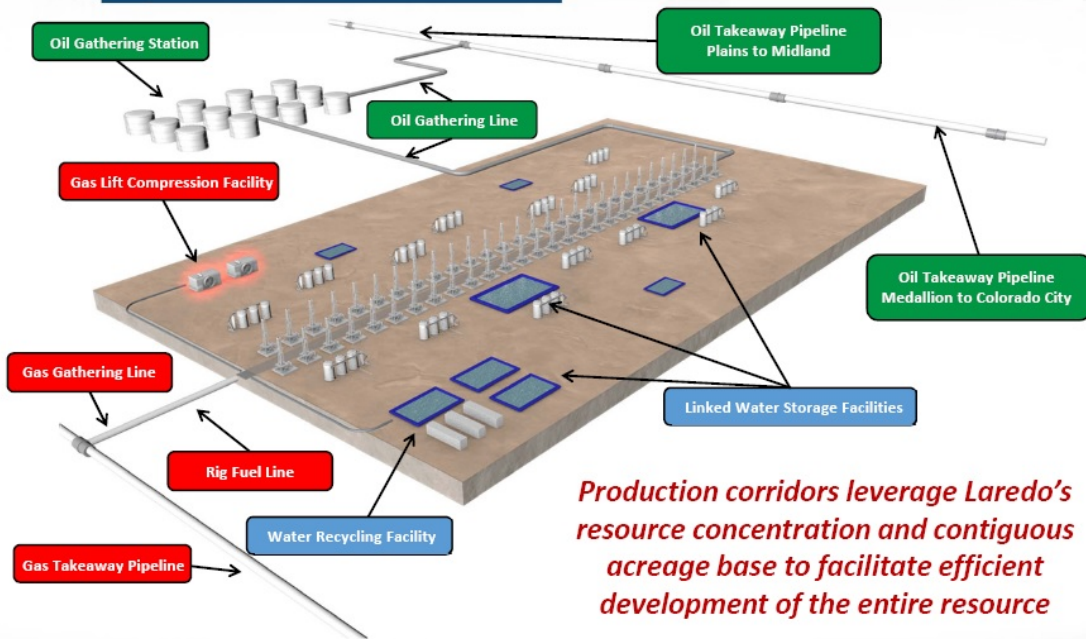
### A four-well completion requires<sup>1</sup>:

- 1,000,000 barrels of water in two weeks
- Takeaway capacity for ~82,500 BOE per month during peak production
- Takeaway capacity for ~93,000 barrels of water per month during peak production



<sup>1</sup> Assumes two 7,500' Upper Wolfcamp and two 7,500' Middle Wolfcamp horizontal wells

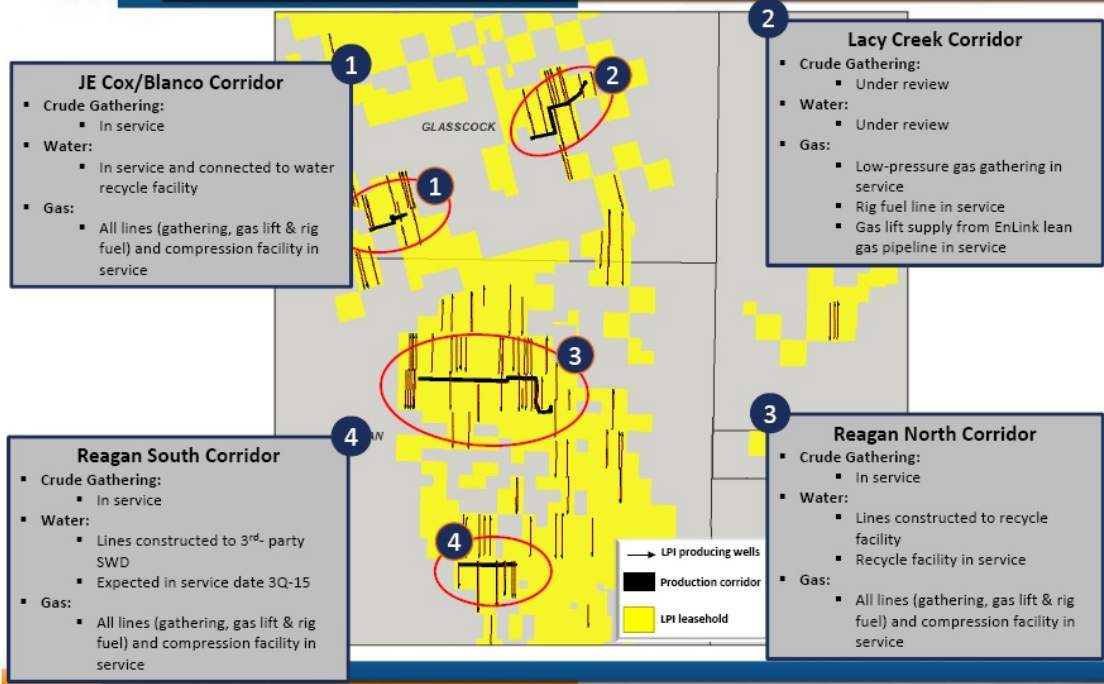
# Infrastructure Integrated with Complete Development Plan



*Production corridors leverage Laredo's resource concentration and contiguous acreage base to facilitate efficient development of the entire resource*



# Production Corridor Status



## Reagan North Corridor

Per well estimated benefits of corridor investment (capital savings, LOE savings and price uplift)

<b>Natural gas for rig fuel, displaces higher cost diesel</b>	<b>\$37,500</b>
Approximately 40% total investment pays out before well is even producing	
<b>Flowback and produced water savings over life of well</b>	<b>\$253,000</b>
85% of savings in initial flowback of load water used in completion	
Per well payout occurs at <25% load recovery	
<b>Natural gas for gas lift for first 3 years of well life</b>	<b>\$81,000</b>
<b>Crude oil gathering price uplift to LPI over life of well</b>	<b>\$356,250</b>
<b>Crude oil gathering revenue to LMS over life of well</b>	<b>\$281,250</b>
<b><u>Reduced gas gathering expense over life of well</u></b>	<b><u>\$225,000</u></b>
<b>Total estimated benefit of Reagan North Production Corridor <i>for each well</i></b>	<b>\$1,234,000</b>

***\$553 million in total estimated benefits from investment of \$44 million***

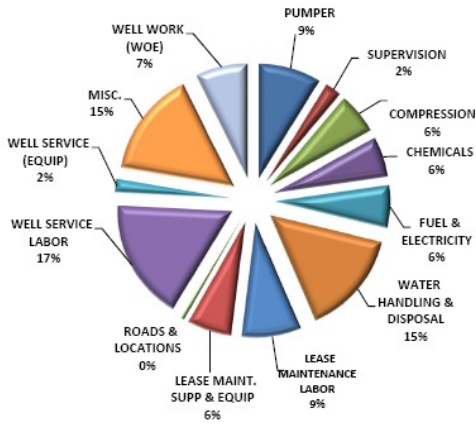


# Lease Operating Expenses (LOE)

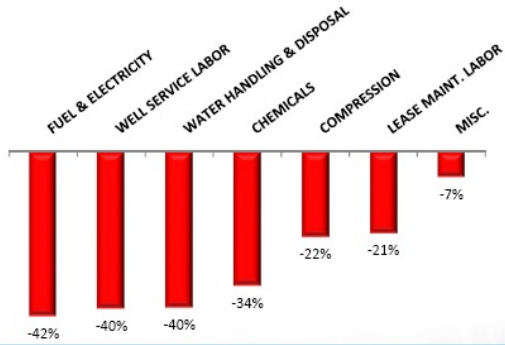
## Realizing LOE Annualized Savings

- Water:** Expanding water management infrastructure
- Power:** Replacing generators with the grid in new areas
- Compression:** Well pad compressors to centralized compression
- Automation:** Bringing SCADA management "in-house"

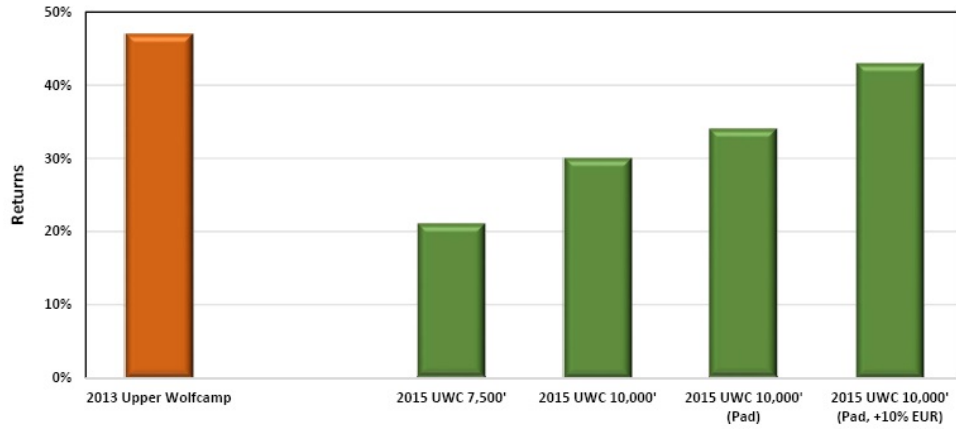
- Lease Maintenance Labor:**
  - Roustabout gang efficiency/management
  - Per gang service cost reduction
- Well Service:** Rig cost reduction
- Chemicals:** Bidding – expect significant cost reduction



Current Expense Breakdown



## Enhancing Well Returns<sup>1,2</sup>



*Capital efficiency gains from drilling longer laterals, cost savings from multi-well pad drilling and potential EUR uplift can generate well economics in this commodity price environment that rival the returns from a higher oil price environment*

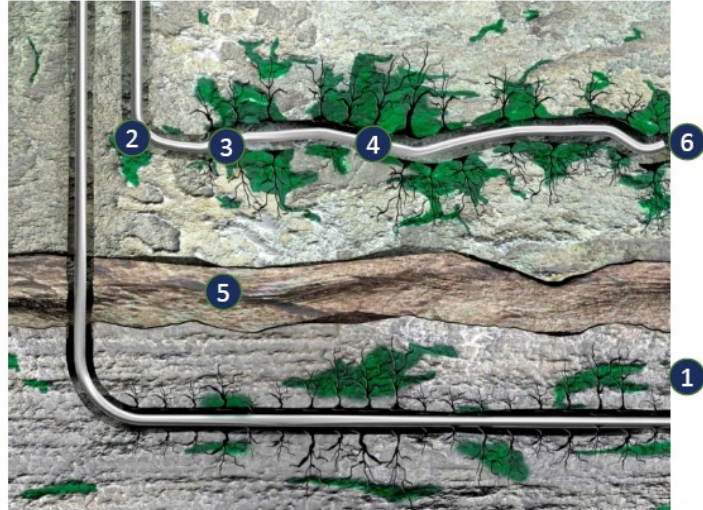


<sup>1</sup> 2013 returns reflect \$90 oil and \$3.75 natural gas  
<sup>2</sup> 2015 returns reflect \$50 oil and \$3.00 natural gas



## Earth Model Objectives

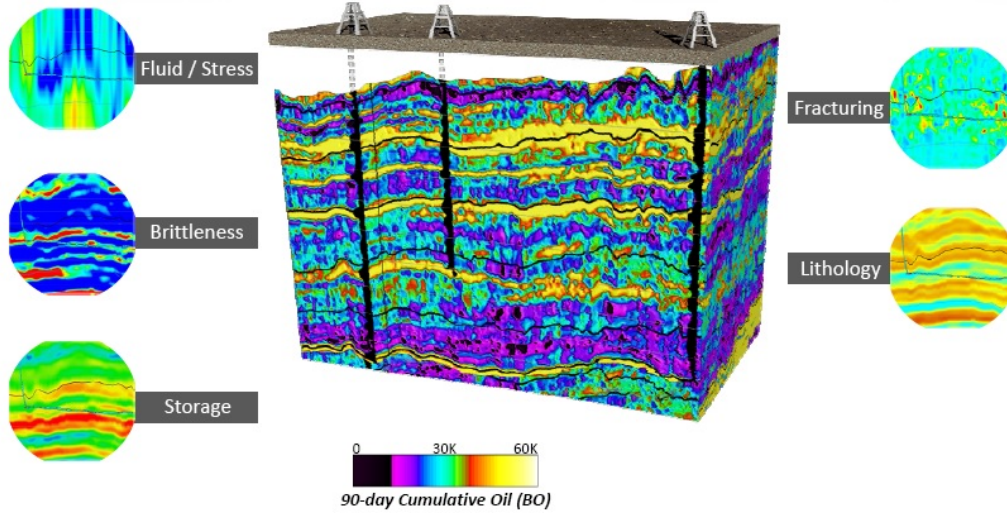
- Standard Wellbore ①
- Select Landing Point ②
- Geosteering (stay in zone) ③
- Frac Design & Spacing ④
- Frac Barrier ⑤
- Lateral Length ⑥



*Earth Model potential to optimize development & increase value*



# 3D Production Attribute

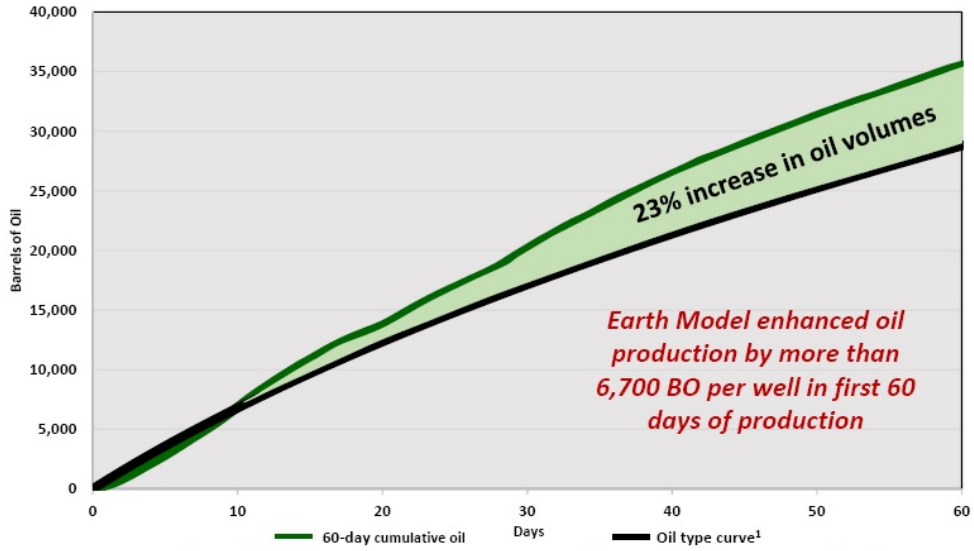


*Landing, geosteering & staying in-zone fundamentally linked to highest 90-day cumulative oil production*



# Earth Model Enhancing Oil Production

60-day Cumulative Oil Production vs. Oil Type Curve



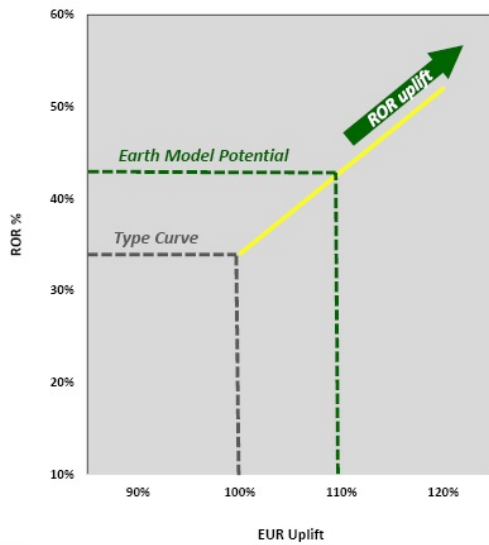
**Results include one UWC, two MWC and two Cline horizontal wells**



<sup>1</sup> Type curve is the average oil curve of one Upper Wolfcamp, two Middle Wolfcamp and two Cline horizontal wells, adjusted for lateral length

## Earth Model Economic “Uplift” Implications

10,000' Upper Wolfcamp Multi-Well Pad Type Curve



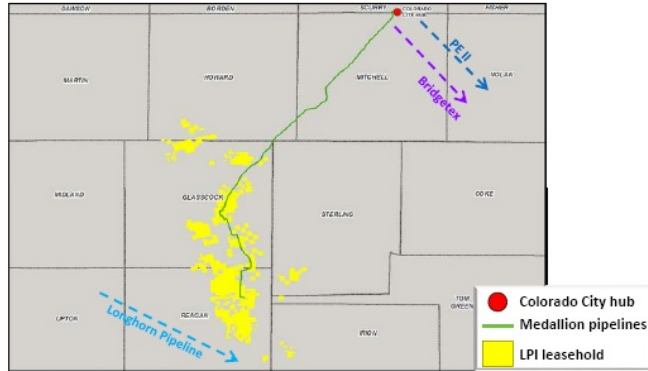
- Anticipate that the Earth Model will be utilized to select the landing point and geosteer for 90% of 2015 horizontal wells
- Landing, geosteering & staying in-zone fundamentally linked to highest 90-day cumulative oil production
- 10% increase in EUR increases ROR from ~34% to ~43%<sup>1</sup>



<sup>1</sup> \$50 oil, \$3.00 natural gas

## Colorado City Hub – Enhanced Liquidity

- Colorado City is an important trading hub for Permian crude oil
  - Over 1.7 million BOPD capacity
  - Avoids the congestion between Midland and Colorado City
  - Provides access to both the Midwest and US Gulf Coast refinery markets
- In 2013 partnered with Medallion to build 88-mile crude oil pipeline to Colorado City
  - LMS is a 49% partner in the Medallion pipeline system
  - LMS is also a firm shipper for 30,000 BOPD\* on the pipeline



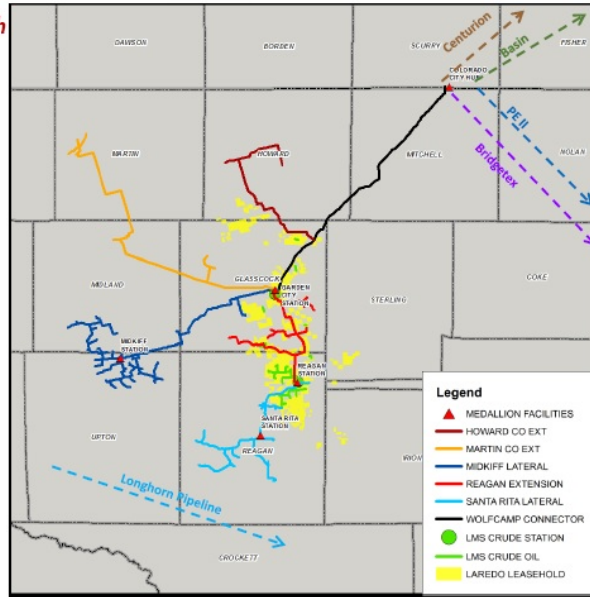
\*10,000 BOPD in 2015, ramping up to 30,000 BOPD by 2017.



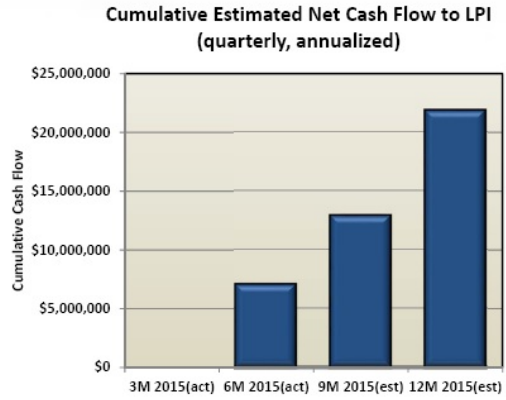
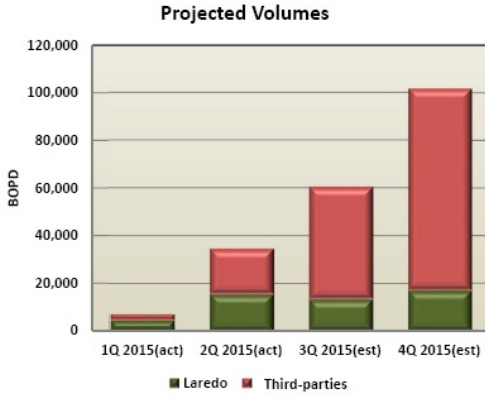
# Medallion Crude Oil System Overview

*Medallion pipeline system now ~460 miles with >290,000 net acres dedicated to system and >1.8 million acres either under AMI or supporting firm commitments on the pipeline*

- Total system capacity will exceed 300,000 barrels of oil per day with the completion of the extensions
- Volumes transported by Medallion are expected to exceed 150,000 barrels of oil per day by the end of 2016
- Laredo, through LMS, has committed to invest ~\$55 million for the extensions in Martin and Howard counties
- Extensions are expected to be in service by the end of 2015



# Medallion 2015 Forecast



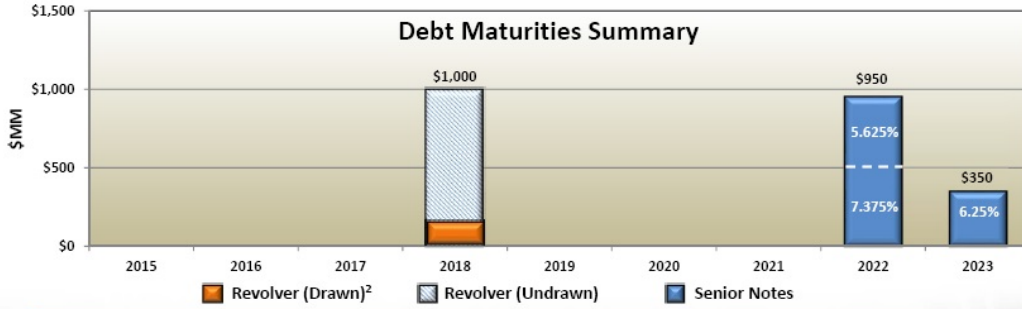
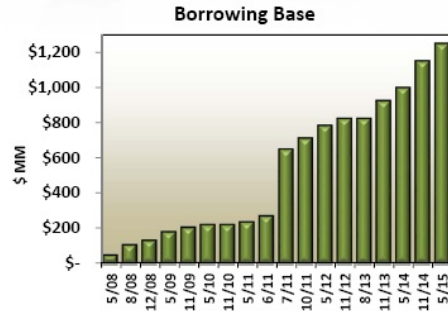
*Third-party volume growth driven by continued expansions of the pipeline system and the optionality provided by the redelivery options on the system*

*Total estimate 2015 LMS net cash flow from the Medallion pipeline of >\$10 MM*



# Financial Flexibility to Enhance Value to Stakeholders

- Operating within cash flow during the second half of 2015<sup>1</sup>
- Liquidity of ~\$933 million
- Expect fall redetermination of senior secured credit facility to reaffirm elected commitment of \$1 billion
- \$950 million of notes callable at Laredo's option in 2017

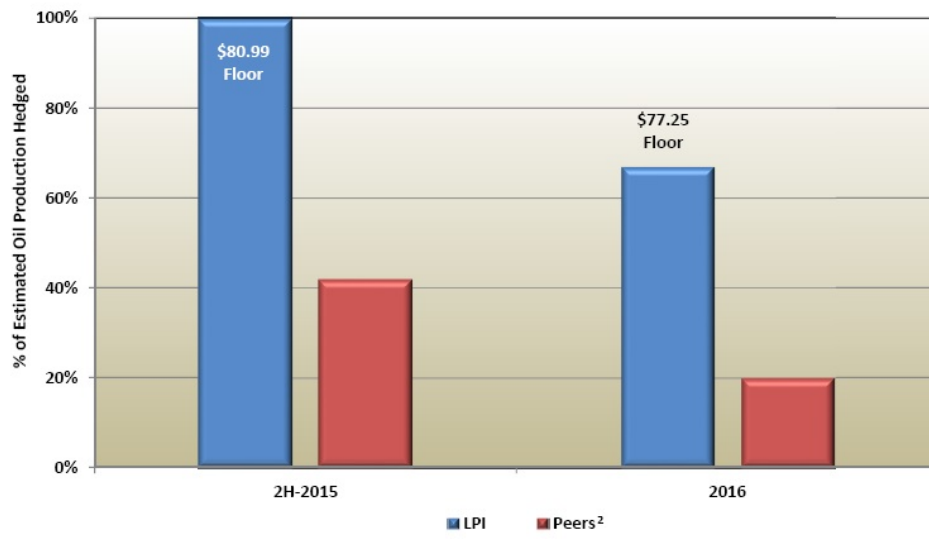


<sup>1</sup> Excluding Medallion investments and including sale of properties expected to close September 15, 2015  
<sup>2</sup> As of 6/30/15



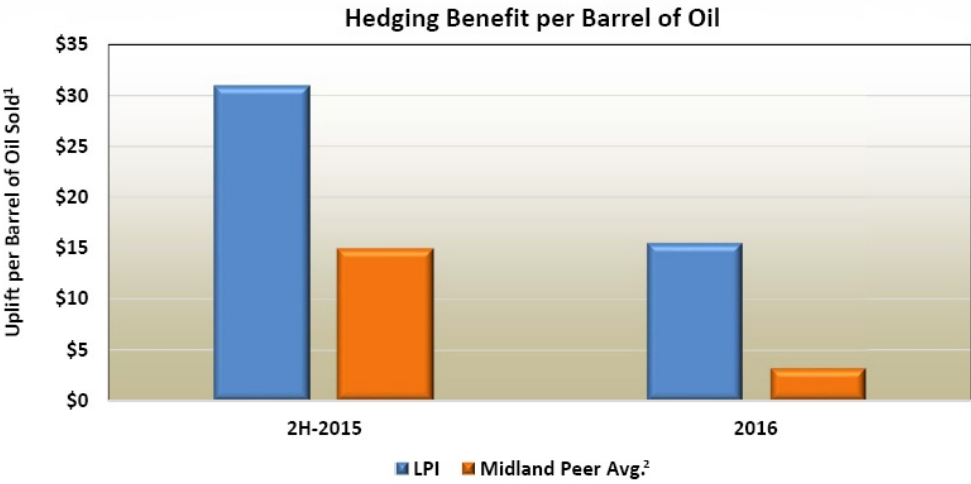
# Peer Leading Oil Hedge Position

## Oil Production Hedged<sup>1</sup>



<sup>1</sup> BMO research estimates of production for peer group, LPI estimates as determined by 2015 guidance and assumption of flat production in 2016  
<sup>2</sup> Peer group as determined by BMO research

# Benefits of Hedging Program



***Laredo's hedging program produced approximately \$110 million of cash flow in the first six months of 2015***



<sup>1</sup> Assumes oil price of \$50 per barrel in 2015 and \$53 per barrel in 2016

<sup>2</sup> Peer average includes AREX, FANG, PE, PXD and RSPP

## Laredo Petroleum Investment Opportunity

- **Contiguous acreage base in an outstanding basin**
- **Production corridor investments driving lower costs**
- **Medallion pipeline system is premier pipeline in Midland basin**
- **Earth Model initial results demonstrate enhanced oil production**
- **Strong liquidity and hedge positions**



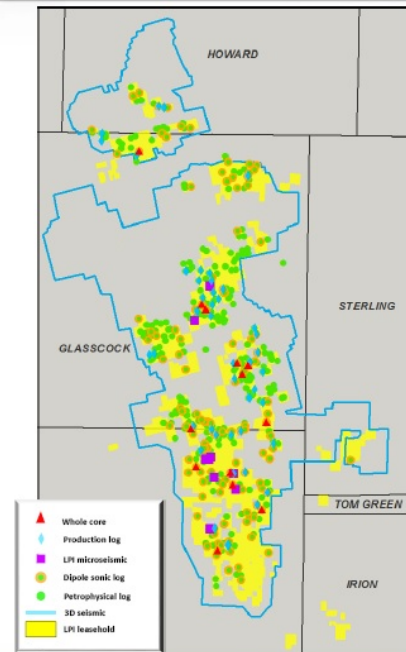
## Appendix



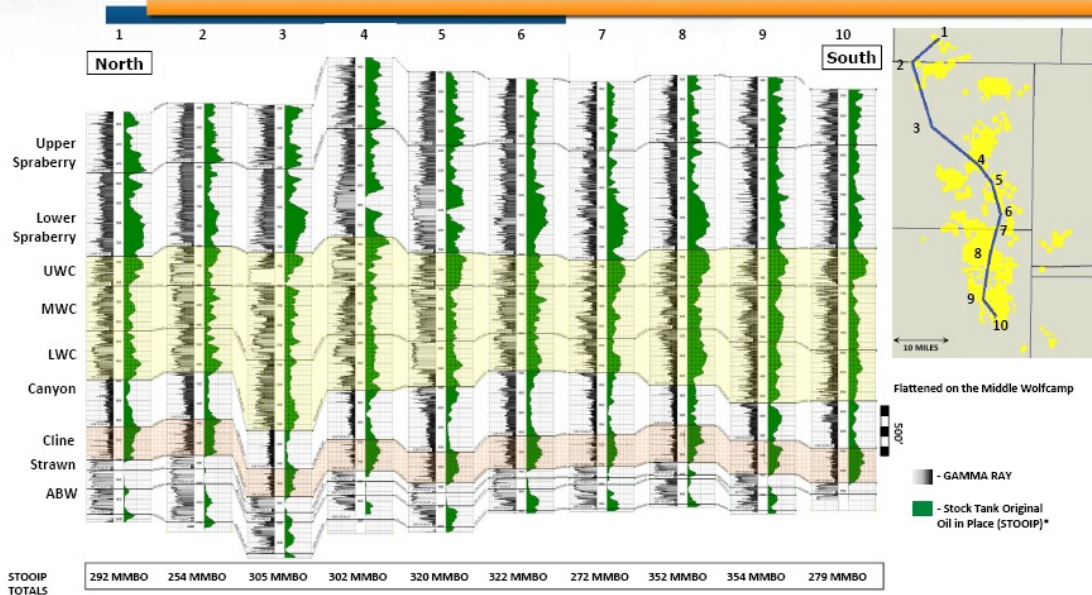
## Building an Extensive Technical Database

- Technical database consisting of whole cores, sidewall cores, single-zone tests, open-hole logs, 3D seismic and production logs
- Provides the building blocks for identification of resource potential and horizontal locations
- Majority of technical database attributes are proprietary to Laredo's acreage
- Timing of data acquisition is integral to data quality

*Comprehensive technical database integrated with 3D seismic enables Laredo to successfully identify where to locate and position wells across multiple horizons to maximize value*



# Regional Cross-Section

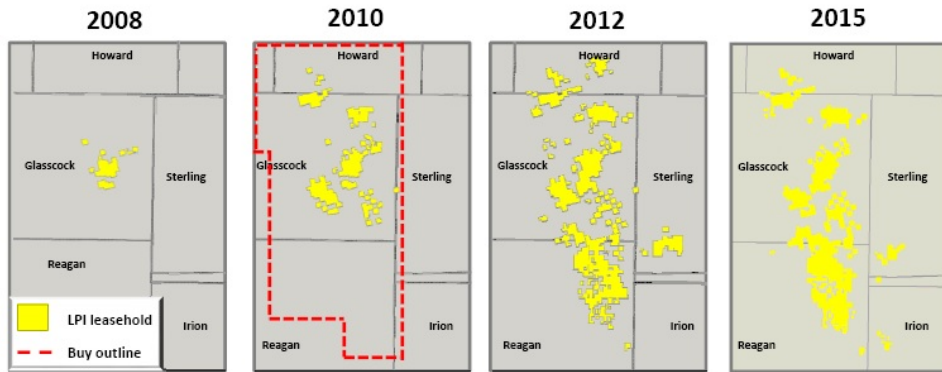


**Contiguous thick stratigraphic section from Spraberry through ABW interval indicated by geologic cross-section**

ABW - Atoka, Barnett & Woodford  
 \*STOIP CURVES CALCULATED WITH 50' HEIGHT  
 $MMSTOIP = \frac{2738790m^3 \times 1.36 \times 10^{-6} \times 50}{1,000,000}$



# Land Position Chronology



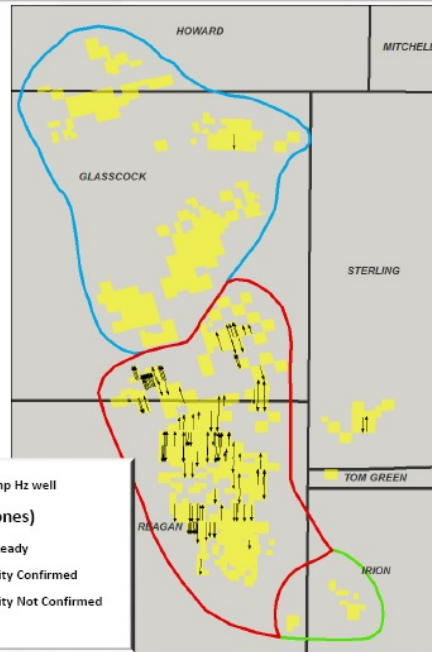
~15,000 Net Acres    ~50,000 Net Acres    ~140,000 Net Acres    ~144,000 Net Acres<sup>1</sup>

*Primary objective has always been to build contiguous acreage positions in the best part of the basin*

# Wolfcamp Inventory<sup>1</sup>

Formation/Zone	Development Ready	H <sub>2</sub> Commerciality Confirmed	H <sub>2</sub> Commerciality Not Confirmed
Upper Wolfcamp	828	36	637
Middle Wolfcamp	807	36	721
Lower Wolfcamp	<u>813</u>	<u>36</u>	<u>722</u>
<b>Total</b>	<b>2,448</b>	<b>108</b>	<b>2,080</b>

Formation/Zone	LPI Operated H <sub>2</sub> Wells
Upper Wolfcamp	81
Middle Wolfcamp	33
Lower Wolfcamp	23
<b>Total</b>	<b>137</b>



→ LPI Wolfcamp H<sub>2</sub> well  
**Wolfcamp (all zones)**  
 Development Ready  
 H<sub>2</sub> Commerciality Confirmed  
 H<sub>2</sub> Commerciality Not Confirmed  
 LPI leasehold

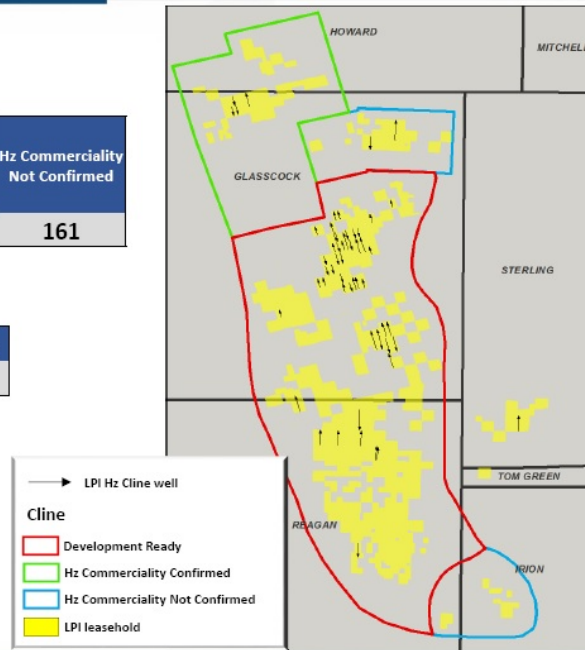




# Cline Inventory<sup>1</sup>

Formation/Zone	Development Ready	H2 Commerciality Confirmed	H2 Commerciality Not Confirmed
Cline	1,223	182	161

Formation/Zone	LPI Operated H2 Wells
Cline	52

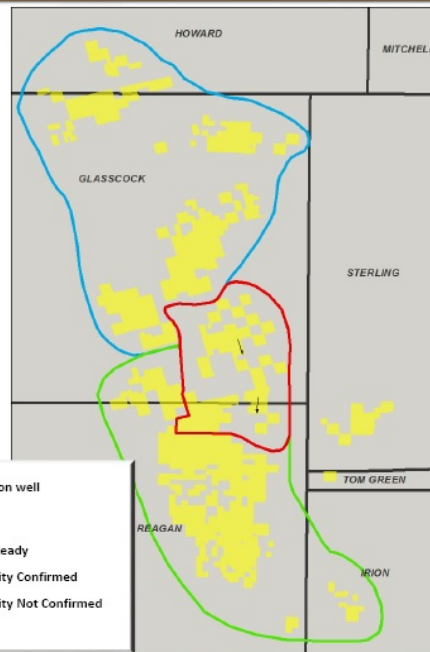


<sup>1</sup> As of 4/13/15

# Canyon Inventory<sup>1</sup>

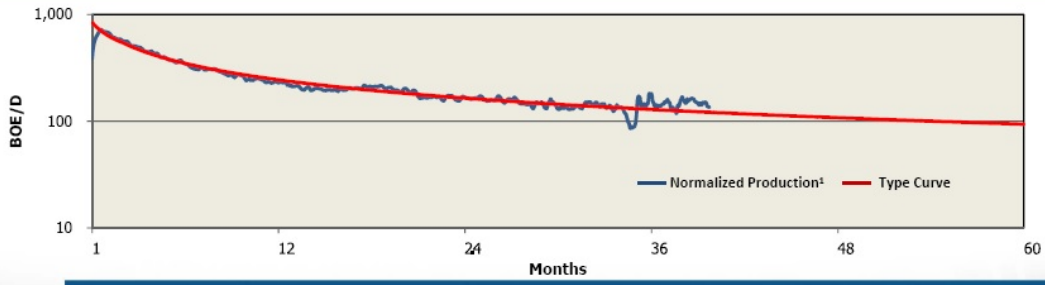
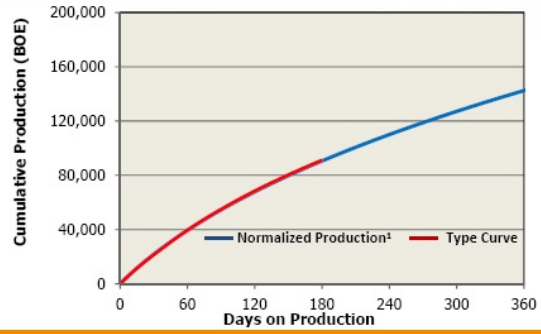
Formation/Zone	Development Ready	H <sub>2</sub> Commerciality Confirmed	H <sub>2</sub> Commerciality Not Confirmed
Canyon	311	593	686

Formation/Zone	LPI Operated H <sub>2</sub> wells
Canyon	2



# Upper Wolfcamp 7,500' Type Curve

- EUR: 850 MBOE (45% oil)
- 180-day cumulative: 91 MBOE (60% oil)
- 68 UWC wells operated by LPI included in 7,500' type curve normalized production
- PUDs booked: 153 locations
- Total Development Ready: 828 locations<sup>2</sup>

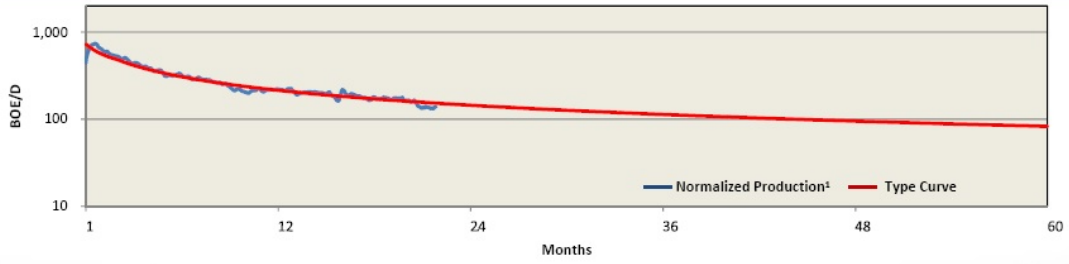
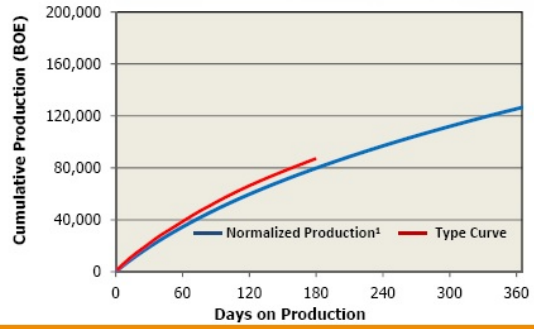


<sup>1</sup> Data includes horizontal wells with lateral lengths >5,000' and 24 stages. As of 6/30/15.

<sup>2</sup> Total Development Ready locations includes PUDs

# Middle Wolfcamp 7,500' Type Curve

- EUR: 750 MBOE (50% oil)
- 180-day cumulative: 80 MBOE (61% oil)
- 27 MWC wells operated by LPI included in 7,500' type curve normalized production
- PUDs booked: 34 locations
- Total Development Ready: 807 locations<sup>2</sup>

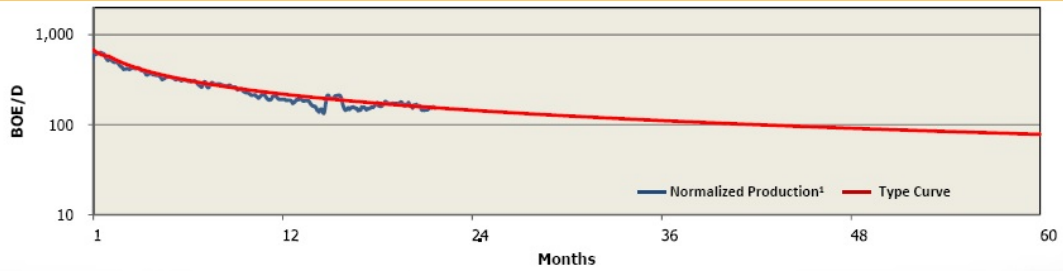
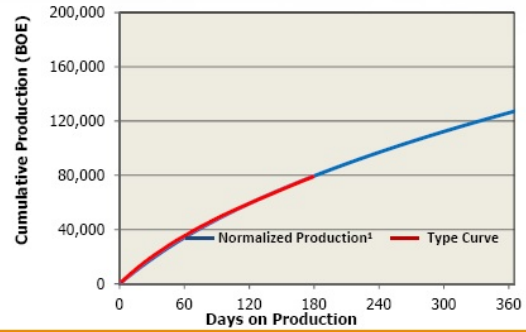


<sup>1</sup> Data includes horizontal wells with lateral lengths >5,000' and 24 stages. As of 5/30/15.

<sup>2</sup> Total Development Ready locations includes PUDs

## Lower Wolfcamp 7,500' Type Curve

- EUR: 700 MBOE (45% oil)
- 180-day cumulative: 80 MBOE (55% oil)
- 26 LWC wells operated by LPI included in 7,500' type curve normalized production
- PUDs booked: 45 locations
- Total Development Ready: 813 locations<sup>2</sup>

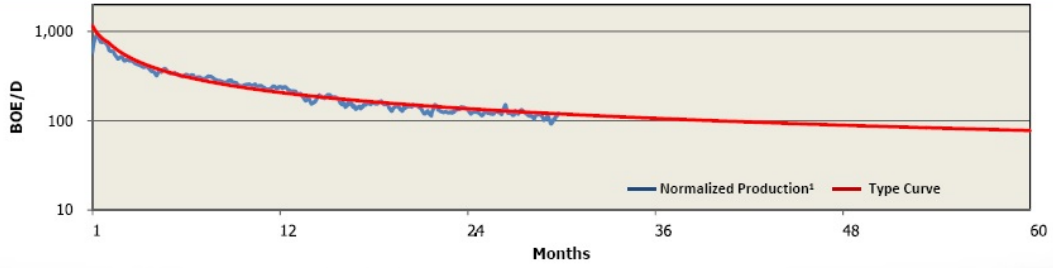
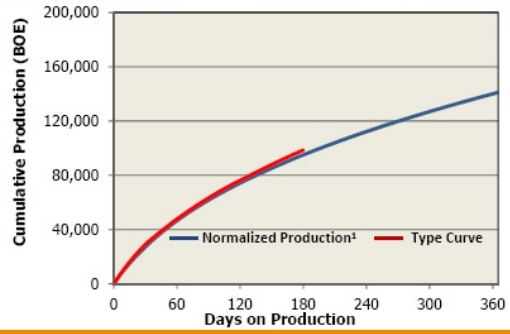


<sup>1</sup> Data includes horizontal wells with lateral lengths >5,000' and 24 stages. As of 5/30/15.

<sup>2</sup> Total Development Ready locations includes PUDs

# Cline 7,500' Type Curve

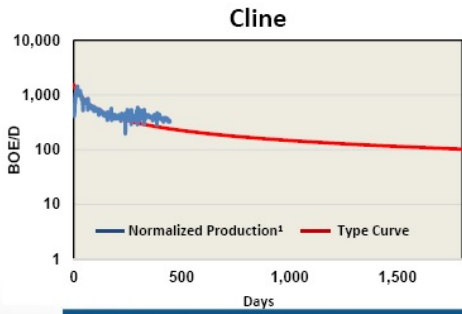
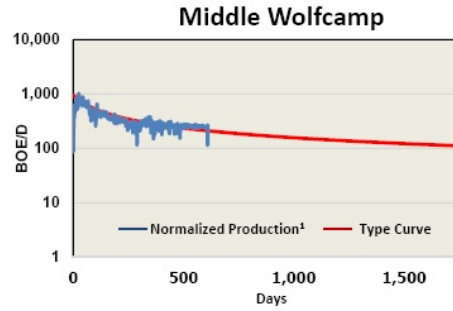
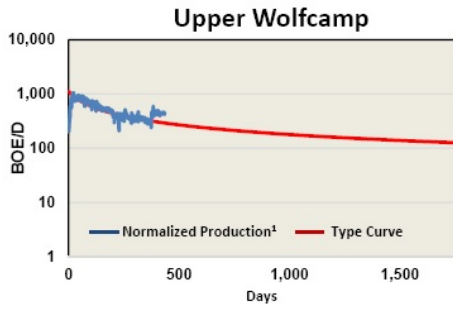
- EUR: 725 MBOE (50% oil)
- 180-day cumulative: 96 MBOE (55% oil)
- 16 Cline wells operated by LPI included in 7,500' type curve normalized production
- PUDs booked: 24 locations
- Total Development Ready: 1,223 locations<sup>2</sup>



<sup>1</sup> Data includes horizontal wells with lateral lengths > 6,000' and 24 stages. As of 8/30/15.

<sup>2</sup> Total Development Ready locations includes PUDs

# 10,000' Lateral Type Curves



	Upper Wolfcamp	Middle Wolfcamp	Cline
Lateral Length	~10,000'	~10,000'	~10,000'
EUR (MBOE)	1,110	1,000	1,000
Well Count	9	5	5
Frac Stages	33	32	33



# Oil Hedges

<i>Open Positions As of June 30, 2015</i> <sup>1</sup>	2H-2015	2016	2017	Total
<b>OIL</b> <sup>2</sup>				
<b>Puts:</b>				
Hedged volume (Bbls)	228,000	-	-	228,000
Weighted average price (\$/Bbl)	\$75.00	\$-	\$-	\$75.00
<b>Swaps:</b>				
Hedged volume (Bbls)	336,000	1,573,800	-	1,909,800
Weighted average price (\$/Bbl)	\$96.56	\$84.82	\$-	\$86.89
<b>Collars:</b>				
Hedged volume (Bbls)	3,283,760	3,654,000	2,628,000	9,565,760
Weighted average floor price (\$/Bbl)	\$79.81	\$73.99	\$77.22	\$76.88
Weighted average ceiling price (\$/Bbl)	\$95.41	\$89.63	\$97.22	\$93.70
<b>Total volume with a floor (Bbls)</b>	<b>3,847,760</b>	<b>5,227,800</b>	<b>2,628,000</b>	<b>11,703,560</b>
<b>Weighted average floor price (\$/Bbl)</b>	<b>\$80.99</b>	<b>\$77.25</b>	<b>\$77.22</b>	<b>\$78.47</b>
<b>NYMEX WTI to Midland Basis Swaps:</b>				
Hedged volume (Bbls)	1,840,000	-	-	1,840,000
Weighted average price (\$/Bbl)	\$ 1.95	\$-	\$-	\$1.95

<sup>1</sup> Updated to reflect hedges placed through 8/5/15

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



## Natural Gas Hedges

<i>Open Positions As of June 30, 2015</i> <sup>(1)</sup>	2H-2015	2016	2017	Total
<b>NATURAL GAS</b> <sup>(2)</sup>				
<b>Collars:</b>				
Hedged volume (MMBtu)	14,384,000	18,666,000	5,475,000	38,525,000
Weighted average floor price (\$/MMBtu)	\$3.00	\$ 3.00	\$3.00	\$3.00
Weighted average ceiling price (\$/MMBtu)	\$5.96	\$ 5.60	\$4.00	\$5.51
<b>Total volume with a floor (MMBtu)</b>	<b>14,384,000</b>	<b>18,666,000</b>	<b>5,475,000</b>	<b>38,525,000</b>
<b>Weighted average floor price (\$/MMBtu)</b>	<b>\$3.00</b>	<b>\$3.00</b>	<b>\$3.00</b>	<b>\$3.00</b>



<sup>1</sup> Updated to reflect hedges placed through 8/5/15

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

## 2015 Guidance

	3Q-2015	4Q-2015	FY-2015
Production (MMBOE)	3.9 – 4.1	3.7 – 3.9	16.1 – 16.5
Crude oil % of production	~46%	~46%	~47%
Natural gas liquids % of production	~26%	~26%	~25%
Natural gas % of production	~28%	~28%	~28%
Price Realizations (pre-hedge):			
Crude oil (% of WTI)	~88%	~88%	~87%
Natural gas liquids (% of WTI)	~22%	~22%	~22%
Natural Gas (% of Henry Hub)	~70%	~70%	~70%
Operating Costs & Expenses:			
Lease operating expenses (\$/BOE)	\$6.25 - \$7.25	\$6.50 - \$7.50	\$6.50 - \$7.50
Midstream expenses (\$/BOE)	\$0.40 - \$0.50	\$0.40 - \$0.50	\$0.40 - \$0.50
Production and ad valorem taxes (% of oil and gas revenue)	7.75%	7.75%	7.75%
General and administrative expenses (\$/BOE)	\$5.75 - \$6.75	\$5.75 - \$6.75	\$5.50 - \$6.50
Depletion, depreciation and amortization (\$/BOE)	\$15.50 - \$16.50	\$15.50 - \$16.50	\$16.00 - \$17.00



## Two-Stream to Three-Stream Conversions

	1Q-14	2Q-14	3Q-14	4Q-14	FY-14	
<b>Production</b>	<b>Production (2-Stream)</b>					
	BOE/D	27,041	28,653	32,970	39,722	32,134
	% oil	58%	58%	59%	60%	59%
	<b>Production (3-Stream)</b>					
BOE/D	32,358	33,829	38,798	46,379	37,882	
% oil	49%	49%	50%	51%	50%	
<b>Realized Pricing</b>	<b>2-Stream Prices</b>					
	Gas (\$/Mcf)	\$7.04	\$6.08	\$5.80	\$4.46	\$5.72
	Oil (\$/Bbl)	\$91.78	\$94.47	\$87.65	\$65.05	\$82.83
	<b>3-Stream Prices</b>					
	Gas (\$/Mcf)	\$4.00	\$3.73	\$3.25	\$3.00	\$3.45
	NGL (\$/Bbl)	\$32.88	\$28.79	\$29.21	\$19.65	\$27.00
Oil (\$/Bbl)	\$91.78	\$94.47	\$87.65	\$65.05	\$82.83	
<b>Unit Cost Metrics</b>	<b>2-Stream Unit Cost Metrics</b>					
	Lease Operating (\$/BOE)	\$8.95	\$7.74	\$8.30	\$8.04	\$8.23
	Midstream (\$/BOE)	\$0.35	\$0.59	\$0.40	\$0.50	\$0.46
	G&A (\$/BOE)	\$11.36	\$11.34	\$8.93	\$5.95	\$9.04
	DD&A (\$/BOE)	\$20.38	\$20.35	\$21.08	\$21.85	\$21.01
	<b>3-Stream Unit Cost Metrics</b>					
	Lease Operating (\$/BOE)	\$7.48	\$6.55	\$7.05	\$6.88	\$6.98
	Midstream (\$/BOE)	\$0.29	\$0.50	\$0.34	\$0.43	\$0.39
	G&A (\$/BOE)	\$9.50	\$9.60	\$7.59	\$5.10	\$7.67
	DD&A (\$/BOE)	\$17.03	\$17.23	\$17.91	\$18.72	\$17.83

