
**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): December 6, 2017

LAREDO PETROLEUM, 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 900, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Laredo Petroleum, Inc.'s (the "Company") Chairman and Chief Executive Officer, Randy A. Foutch, is scheduled to present at the Capital One Energy Conference on December 7, 2017 in New Orleans, Louisiana. On December 6, 2017, the Company posted to its website a Corporate Presentation (the "Presentation") that it will utilize during the conference. The Presentation is available on the Company's website, www.laredopetro.com, and is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

All statements in this Item 7.01, the Presentation and any oral statements made during the conference, 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, 2016 and the Company's other filings with the Securities and Exchange Commission for a discussion of other risks and uncertainties. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In accordance with General Instruction B.2 of Form 8-K, the information furnished under this Item 7.01 of this Current Report on Form 8-K and the exhibit attached hereto are 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	Corporate Presentation December 2017.

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.

Dated: December 6, 2017

By: /s/ Kenneth E. Dornblaser

Kenneth E. Dornblaser

Senior Vice President and General Counsel

L A R E D O P E T R O L E U M



Corporate Presentation December 2017



Forward-Looking / Cautionary Statements

This presentation, including any oral statements made regarding the contents of this presentation, contains 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. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Laredo Petroleum, Inc. (together with its subsidiaries, 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 the Company's drilling program, production, hedging activities, capital expenditure levels, possible impacts of pending or potential litigation 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, impacts of pending or potential litigation, 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, 2016 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 natural gas companies to disclose proved reserves in filings made with the SEC, 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 productivity confirmed," "horizontal productivity 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 potentially supporting numerous drilling locations. 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 potentially supporting numerous drilling locations, 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.

2017 Highlights

- **On track to achieve seventh consecutive year of Permian production growth**
 - 16% - 19% FY-17E YoY production growth

- **~\$830 MM of net cash proceeds received for Medallion divestiture**
 - Sold asset for three times invested capital
 - Resulted in a 9/30/17 pro forma net debt of ~\$592 MM¹

- **Peer-leading per unit LOE of \$3.55/BOE as of 3Q-17**
 - LOE has been improved by \$8.0 MM of net cash YTD LMS benefits²

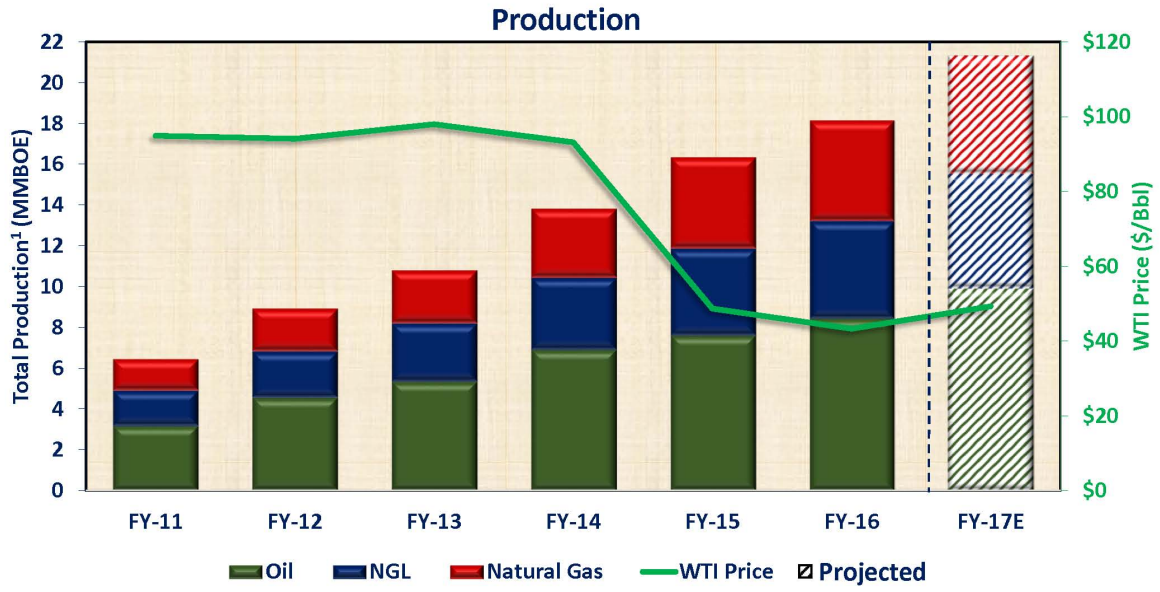


¹ Net proceeds of ~\$830 MM after deduction of LPI's proportionate share of fees and other expenses but prior to customary post-closing adjustments and taxes. Includes the redemption of the \$500 million 7.375% senior notes, completed on November 29, 2017. Please see detailed pro forma financials as of 09/30/17 in the Company's 10-Q filing dated 11/02/17

² Peers include CPE, CXO, EGN, FANG, PE, PXD & RSPP

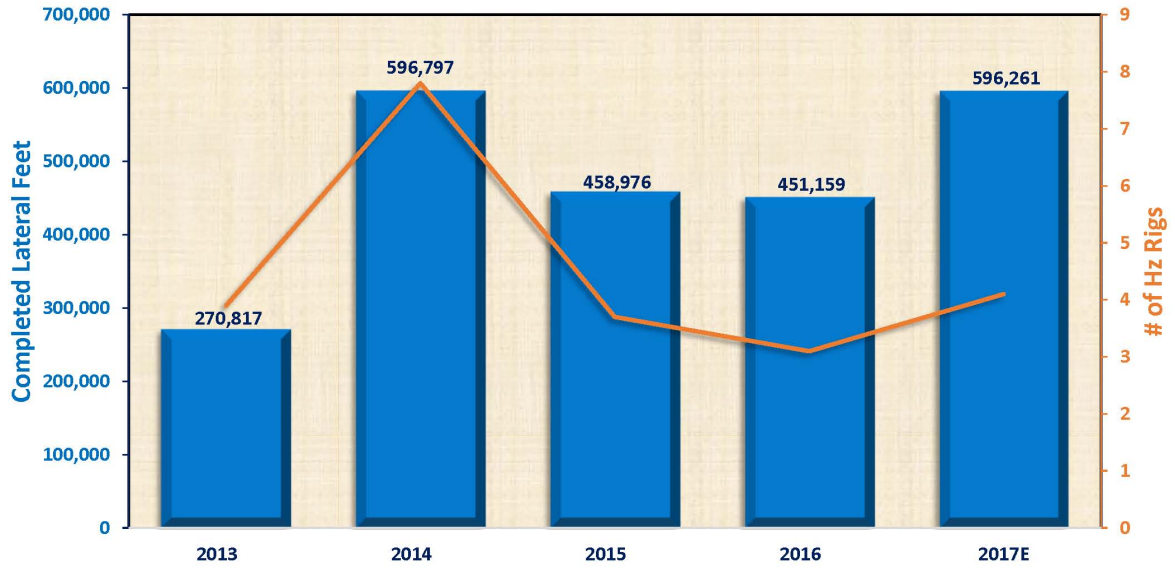
YTD LMS benefits calculated from 1Q-17 - 3Q-17, utilizing a 95% WI & 72% NRI

Consistent Growth Despite Commodity Price Decline



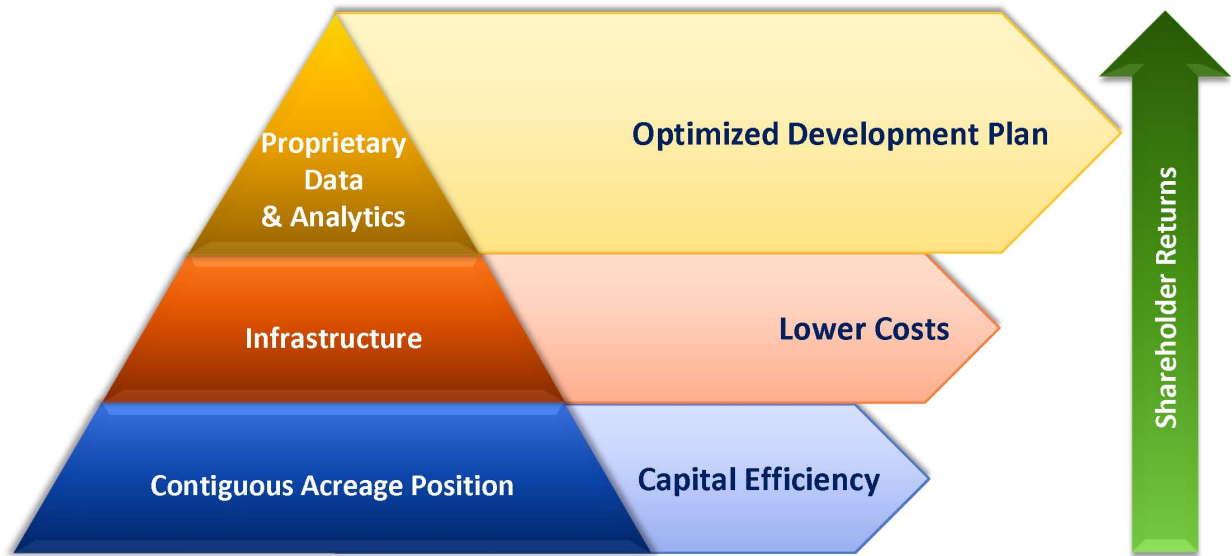
16% - 19%
2017E YoY Production Growth

Historic Completed Lateral Footage



>100% Increase in completed lateral feet per Hz rig since 2013

Steady, Strategic Plan Yields Repeatable Results

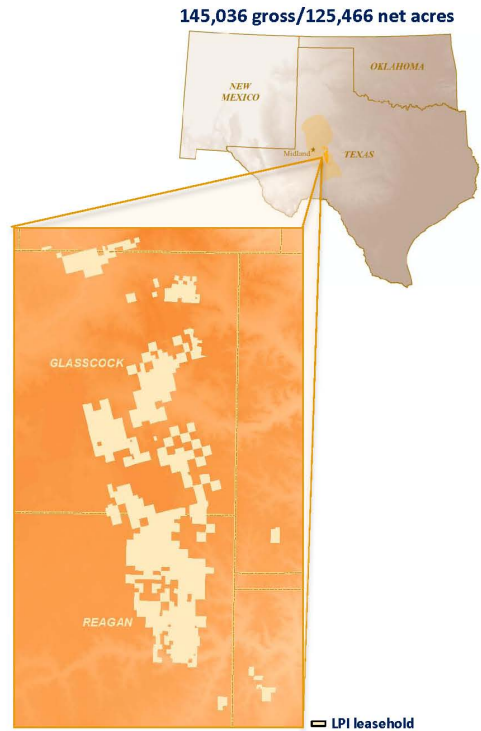


A disciplined focus on key value drivers since inception has driven shareholder returns

Capitalizing on Our Contiguous Acreage Position

- The Company has identified ~500 land-ready UWC/MWC locations from its total inventory that support lateral lengths of 15,000'+ on its contiguous acreage
- Centralized infrastructure in multiple production corridors and the ability to drill long laterals enable increased capital and operational efficiencies
 - Infrastructure benefits have facilitated unit LOE costs below \$4.00/BOE for five consecutive quarters

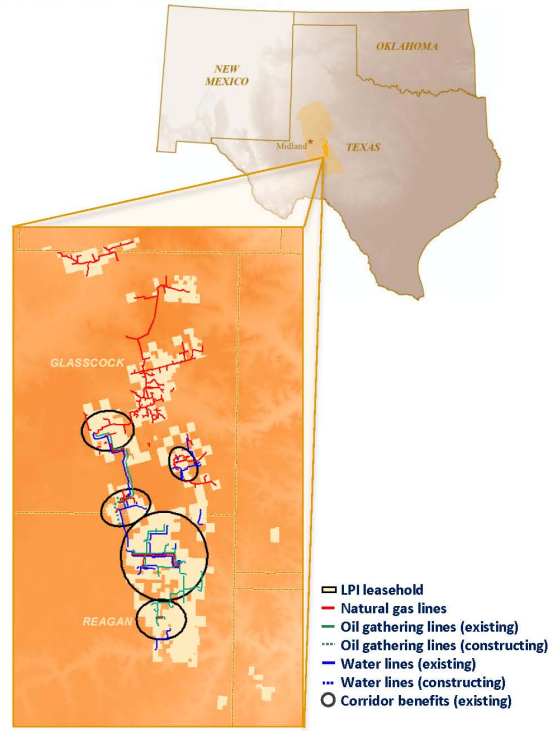
~86%
HBP acreage, enabling a
concentrated development plan
along production corridors



Contiguous Acreage Facilitates Robust Infrastructure Investments



>180,000
Truckloads removed from roads
in 2017E due to LMS' water and
crude gathering infrastructure



Infrastructure Provides Tangible Benefits

Yield capital & LOE savings, plus increased revenues & 3rd-party income
Enable multi-well pad drilling & operational flexibility
Minimize trucking

LMS Corridor Benefit	LPI Benefit	3Q-17 Net Benefits Actual (\$ MM)	2017 Net Benefits Estimated (\$ MM)
Crude gathering	Increased revenues & 3 rd -party income	\$2.8	\$10.8
Centralized gas lift	LOE savings	\$0.2	\$0.9
Produced water gathered on pipe	Capital & LOE savings	\$2.7	\$10.0
Produced water recycled	Capital & LOE savings	\$0.4	\$1.7
Completions utilizing recycled water	Capital savings	\$0.5	\$1.6
Completions utilizing LPI fresh water wells	Capital savings	\$0.9	\$3.2
Corridor Benefits Total		\$7.6	\$28.3



LMS Water Treatment Plant



**LMS Crude Gathering Tanks
at Reagan Truck Station**



LMS Gas Lift Compressor Station

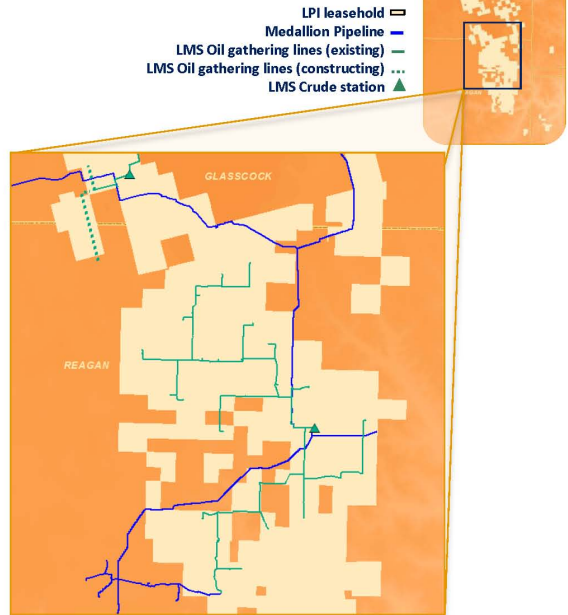
LMS Crude Gathering System Benefits

80% YE-17E gross operated crude production gathered on pipe

Reduces time from production to sales

System benefits increase as trucking costs rise

Provides LPI with increased oil price realizations and LMS with 3rd-party income

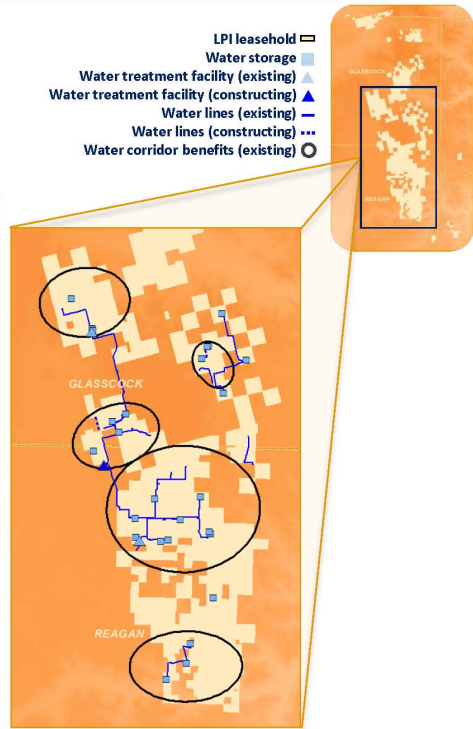


Significant Benefits through Water Infrastructure Investments

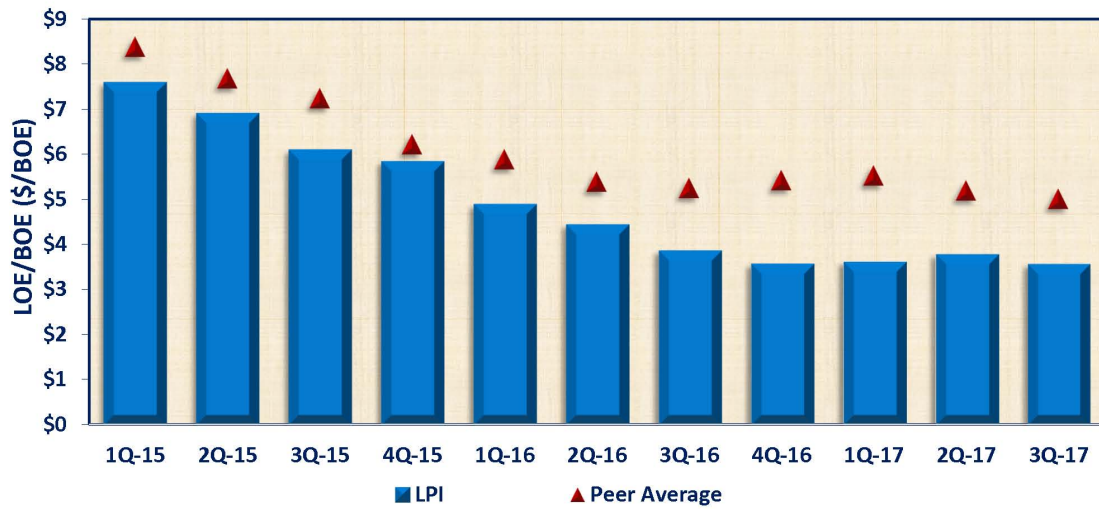
>15 MMBW
FY-17E produced water
gathered on pipe

LMS Corridor	Benefit	LPI Benefit	YE-17E (% of Total Activity)	Capacity
Produced Water Gathered on Pipe	Capital & LOE savings	~82%		
Produced Water Recycled	Capital & LOE savings	~50%		54 MBWPD Recycling Processing ¹ &
Completions Utilizing Recycled Water	Capital savings	~28%		~15.7 MMBW Storage Capacity
Completions Utilizing LPI Fresh Water Wells	Capital savings	~23%		

~\$7.4 MM
YTD LOE reduction generated by LMS'
water infrastructure investment²

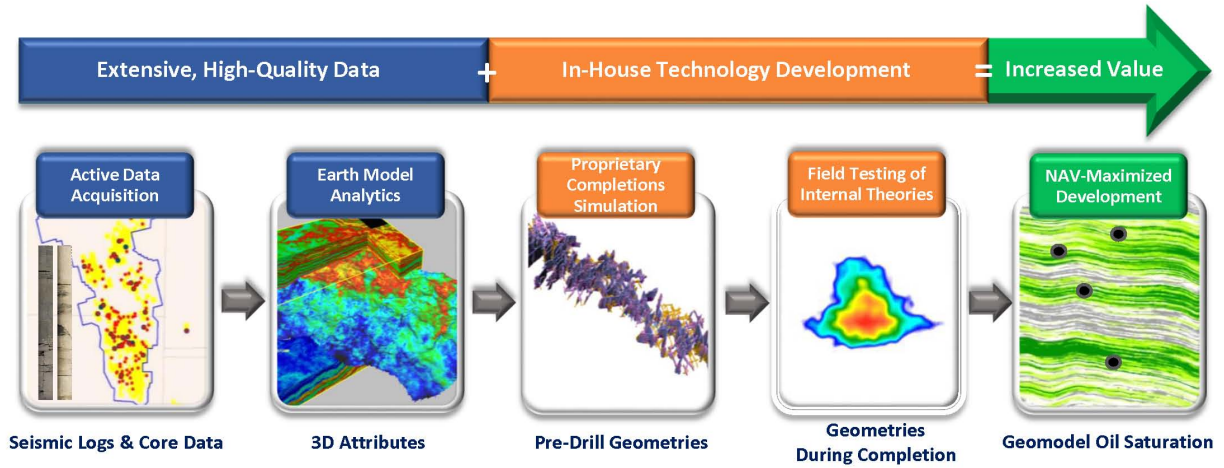


Infrastructure Helping to Deliver Peer-Leading LOE



Gap between LPI's unit LOE vs. peers has historically widened as more production is placed on infrastructure corridors

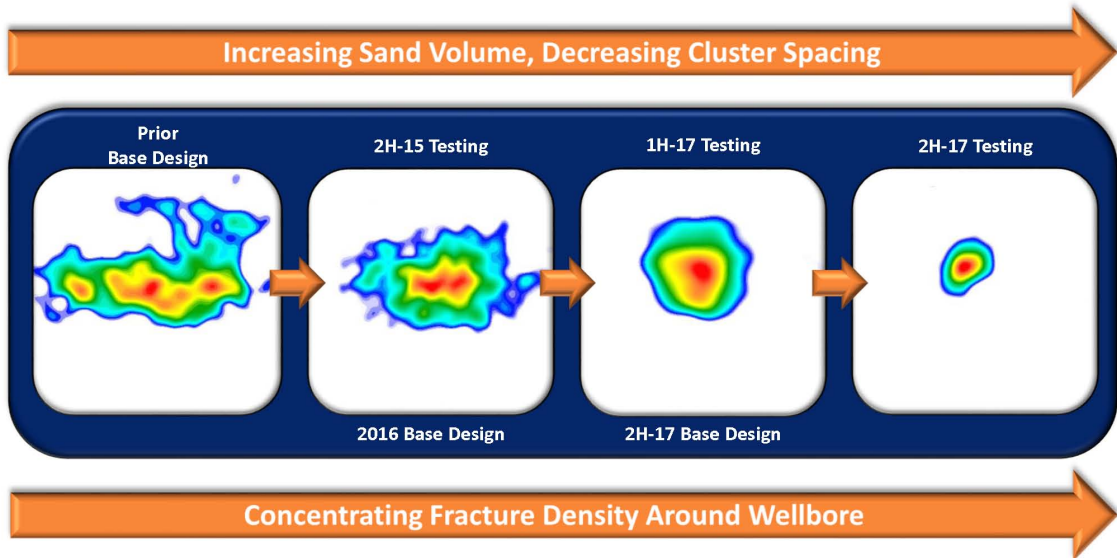
Proprietary Modeling Accelerates Value Creation



Proprietary data and workflows accelerate the process of advancing concepts to implementation

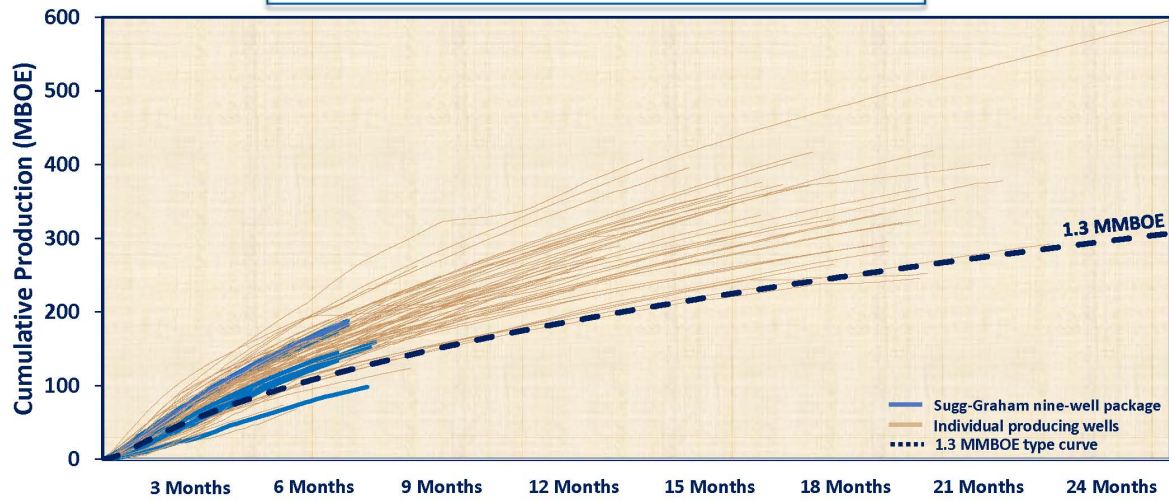
Internal Models Accelerate Completions Design Evolution

Proprietary workflows are shortening time from concept to field implementation, enabling continual optimization of completions designs



Sugg-Graham Nine-Well Package Performing vs. Type Curve

Wells drilled with tighter spacing are exceeding type curve expectations

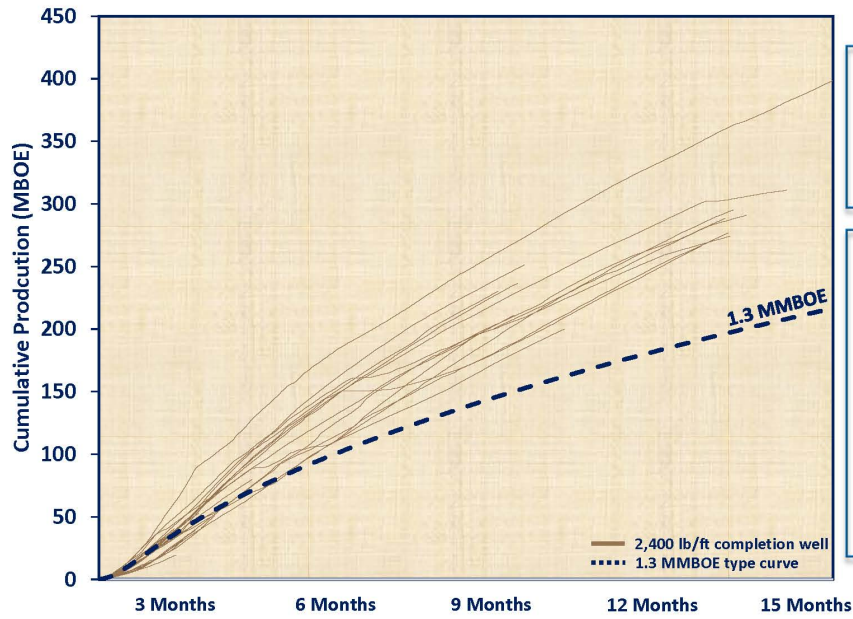


~36% Outperformance of all 96 wells to 1.3 MMBOE type curve



Note: Production has been scaled to 10,000' EUR type curves and non-producing days (for shut-ins) have been removed
Average cumulative production data through 10/25/2017. This includes 96 Hz UWC/MWC & Cline wells that have utilized optimized completions **15**
with avg. ~1,900 pounds of sand per lateral foot. Type curve utilizes a weighted-average of 89 Hz UWC/MWC 1.3 MMBOE wells & 7 Hz Cline 1.0 MMBOE wells

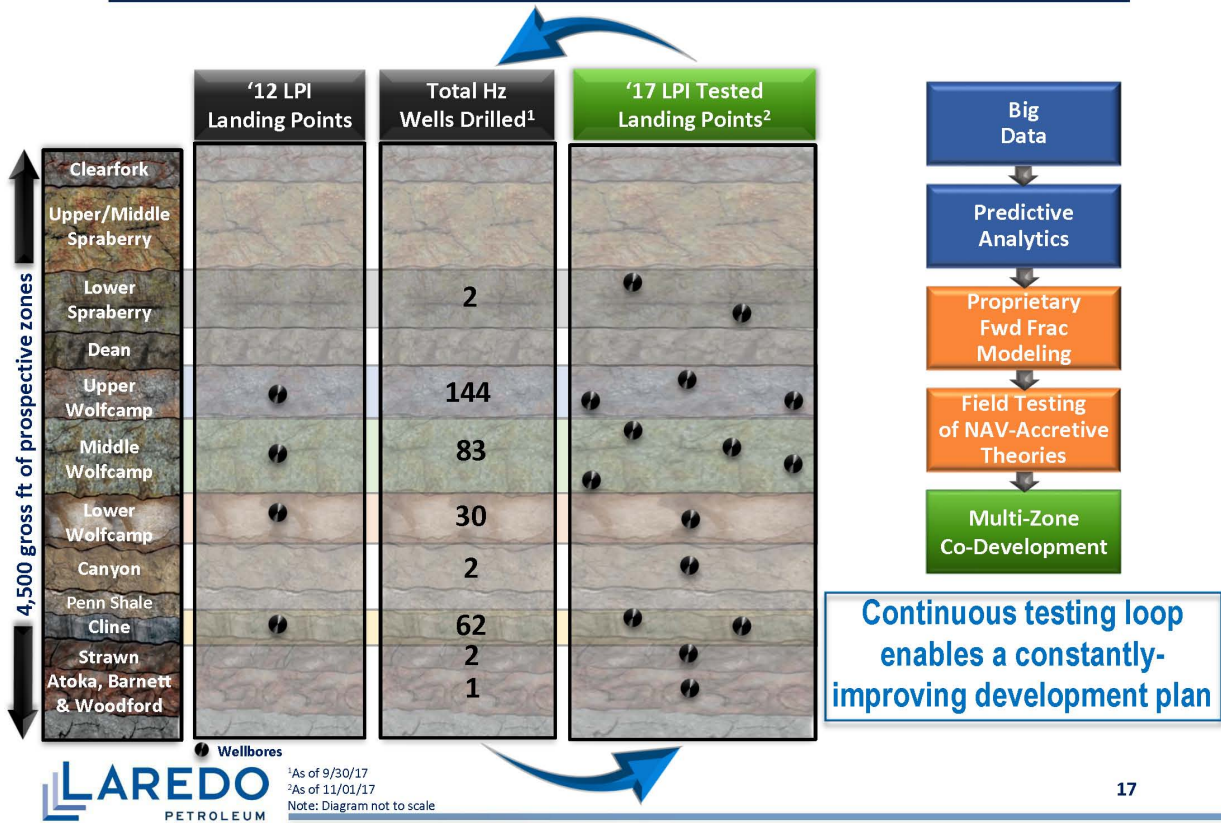
2,400 lb/ft Field Tests Confirm LPI Pre-Drill Models



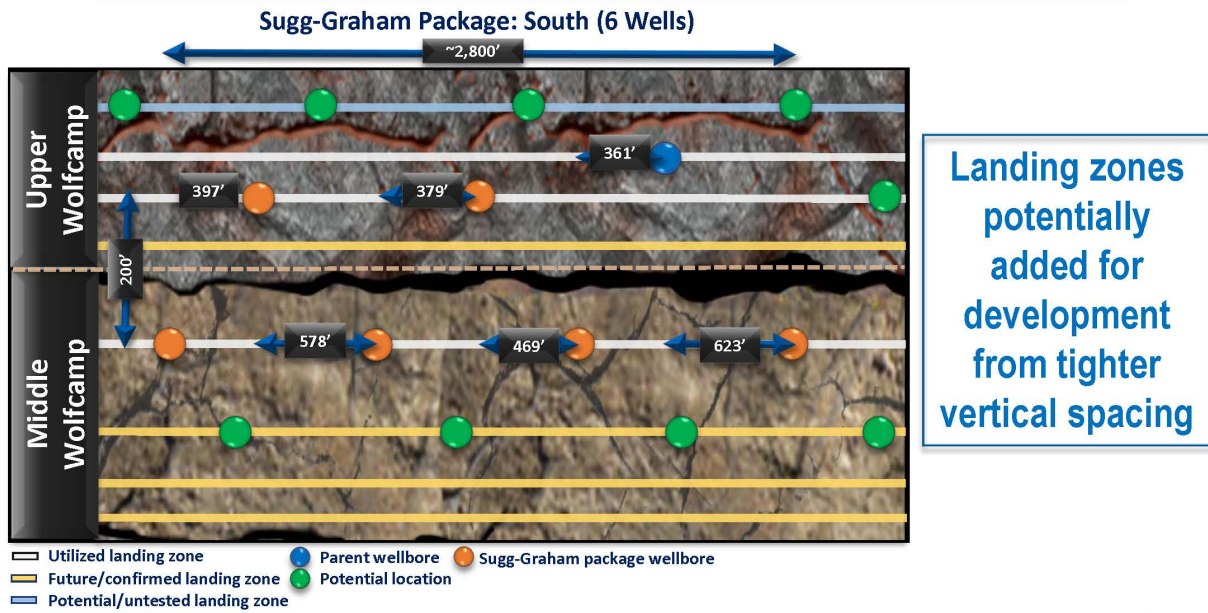
~42%
Outperformance to
1.3 MMBOE type curve

~50%
Pre-drill model uplift
prediction when utilizing
2,400 lb/ft completions.
Actual field tests are
confirming pre-drill
models

Strategic Testing Leading to High-Quality, Multi-Zone Co-Development



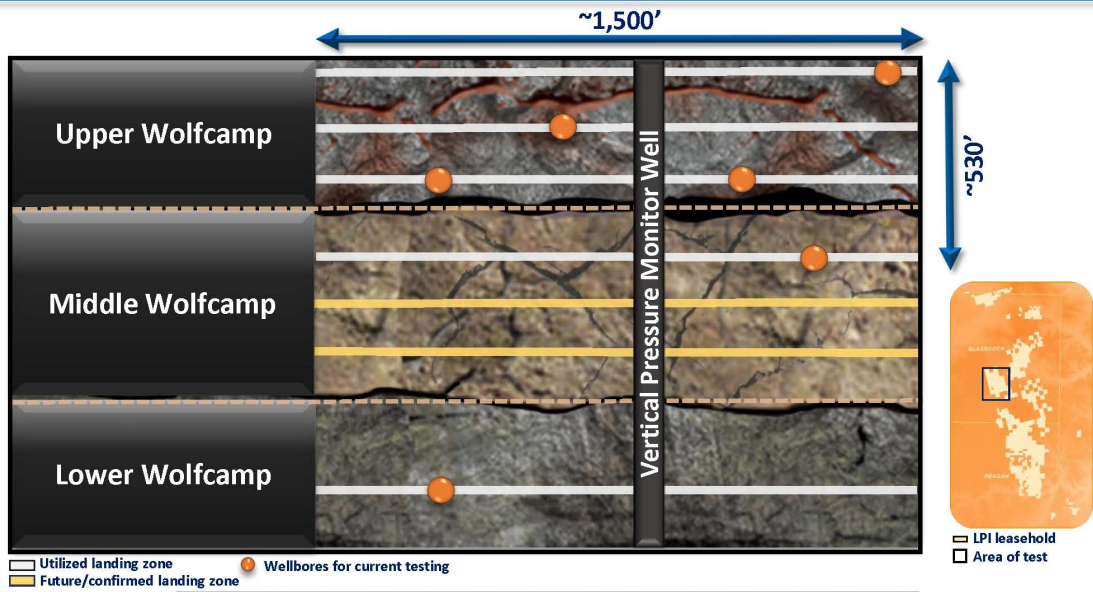
Successfully Increasing Landing Point Density



Tighter multi-zone development provides potential for increasing premium Upper Wolfcamp & Middle Wolfcamp inventory

Testing Co-Development of Landing Points

Potential to add additional high-value inventory in the UWC with current testing



Plan to apply spacing design to other formations, further increasing high-value inventory

Maintaining Financial Flexibility

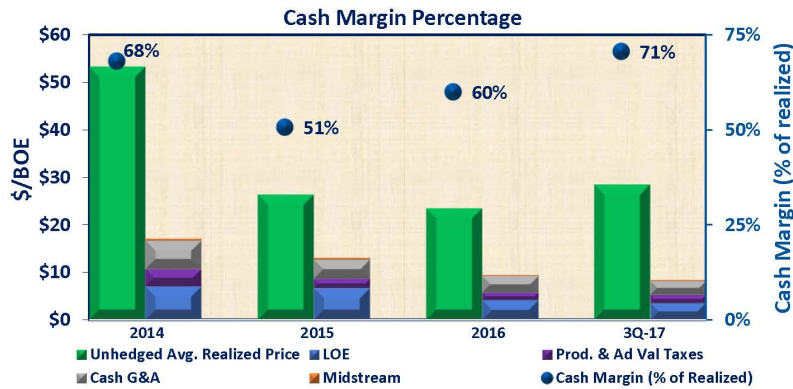
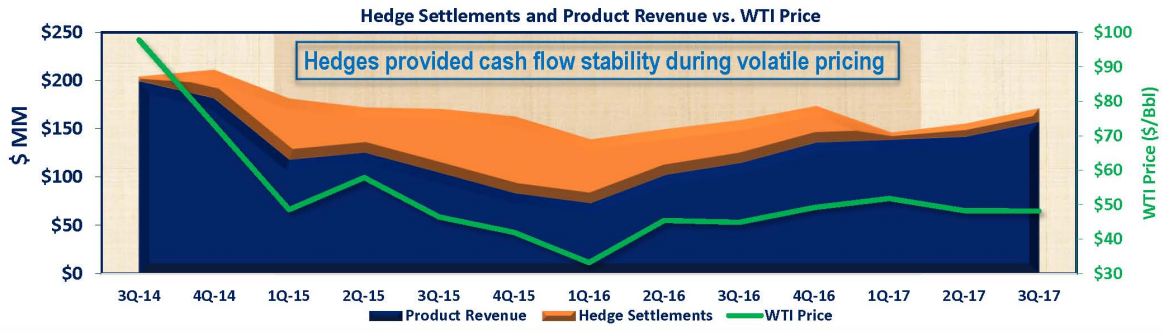
~\$830 MM
 Medallion divestiture net proceeds¹ applied primarily to debt reduction

~\$592 MM
 Net debt as of 9/30/17, pro forma for the Medallion divestiture²



¹ Net proceeds of ~\$830 MM after deduction of LPI's proportionate share of fees and other expenses but prior to customary post-closing adjustments and taxes
² Please see detailed pro forma financials as of 09/30/17 in the Company's 10-Q filing dated 11/02/17
³ As of 10/31/17, with \$1 B Borrowing Base in place under amended and restated Senior Secured Credit Facility

Disciplined Risk Management Philosophy Insures Long-Term Value



71%
Current cash margin exceeds pre-price decline cash margin¹

Oil, Natural Gas & Natural Gas Liquids Hedges

Hedge Totals	4Q-17	FY-18	FY-19	FY-20
Oil total floor volume (Bbl)	1,727,300	9,515,375	5,037,000	366,000
Oil wtd-avg floor price (\$/Bbl)	\$55.82	\$47.42	\$47.19	\$45.00
Nat gas total floor volume (MMBtu)	6,803,200	23,805,500		
Nat gas wtd-avg floor price (\$/MMBtu)	\$2.75	\$2.50		
NGL total floor volume (Bbl)	204,750			
Oil ¹	4Q-17	FY-18	FY-19	FY-20
Puts				
Hedged volume (Bbl)	264,500	5,427,375	4,380,000	366,000
Wtd-avg floor price (\$/Bbl)	\$60.00	\$51.93	\$46.25	\$45.00
Swaps				
Hedged volume (Bbl)	506,000		657,000	
Wtd-avg price (\$/Bbl)	\$51.54		\$53.45	
Collars				
Hedged volume (Bbl)	956,800	4,088,000		
Wtd-avg floor price (\$/Bbl)	\$56.92	\$41.43		
Wtd-avg ceiling price (\$/Bbl)	\$60.23	\$60.00		
Natural Gas ²	4Q-17	FY-18	FY-19	
Puts				
Hedged volume (MMBtu)	2,010,000	8,220,000		
Wtd-avg floor price (\$/MMBtu)	\$2.50	\$2.50		
Collars				
Hedged volume (MMBtu)	4,793,200	15,585,500		
Wtd-avg floor price (\$/MMBtu)	\$2.86	\$2.50		
Wtd-avg ceiling price (\$/MMBtu)	\$3.54	\$3.35		
Natural Gas Liquids ³	4Q-17	FY-18	FY-19	
Swaps - Ethane:				
Hedged volume (Bbl)	111,000			
Wtd-avg price (\$/Bbl)	\$11.24			
Swaps - Propane:				
Hedged volume (Bbl)	93,750			
Wtd-avg price (\$/Bbl)	\$22.26			
Basis Swaps ⁴	4Q-17	FY-18	FY-19	
Mid/Cush Basis Swaps				
Hedged volume (Bbl)		3,650,000		
Wtd-avg price (\$/Bbl)		-\$0.56		

¹ Oil derivatives are settled based on the month's average daily NYMEX index price for the first nearby month of the WTI Light Sweet Crude Oil futures contract

² Natural gas derivatives are settled based on Inside FERC Index price for West Texas Waha for the calculation period

³ Natural gas liquids derivatives are settled based on the month's average daily OPIS index price for Mt. Belvieu Purity Ethane and TET Propane

⁴ Oil basis swaps are settled based on the West Texas Intermediate Midland weighted average price published in Argus Americas Crude and the West Texas Intermediate Cushing Formula Basis price published in Argus Americas Crude

Note: Positions as of 12/5/17

4Q-17 Guidance

	4Q-17
Production (MBOE/d).....	61 - 64
Product % of total production:	
Crude oil.....	43% - 45%
Natural gas liquids.....	27% - 28%
Natural gas.....	27% - 29%
Price Realizations (pre-hedge):	
Crude oil (% of WTI).....	~94%
Natural gas liquids (% of WTI).....	~39%
Natural gas (% of Henry Hub).....	~67%
Operating Costs & Expenses:	
Lease operating expenses (\$/BOE).....	\$3.50 - \$4.00
Midstream expenses (\$/BOE).....	\$0.20 - \$0.30
Production and ad valorem taxes (% of oil, NGL and natural gas revenue).....	6.25%
General and administrative expenses:	
Cash (\$/BOE).....	\$2.50 - \$3.00
Non-cash stock-based compensation ¹ (\$/BOE).....	\$1.50 - \$1.75
Depletion, depreciation and amortization (\$/BOE).....	\$7.25 - \$7.75



¹Net of amounts capitalized

Note: Crude oil price realizations reflect a pricing election made in accordance with the terms of a crude oil purchase agreement with Shell Trading (US) Company ("Shell"). However, the pricing terms under the crude oil purchase agreement are the subject of litigation filed against the Company by Shell. The Company believes it has substantive defenses and intends to vigorously defend its position. Please see Note 11.a. in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 for more information regarding the litigation



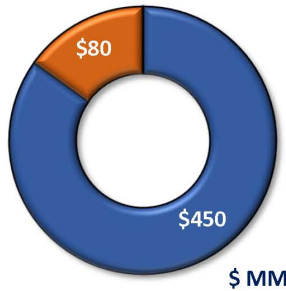
APPENDIX

2017 Capital and Operating Expectations Update

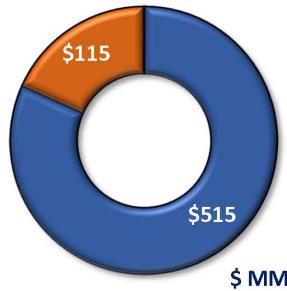
FY-17E Drilling & Completions

4 Hz development rigs
60 - 65 Hz wells drill & complete
~10,000' lateral length average

2017 Capital Budget
Original: \$530 MM



2017 Capital Budget
Updated: \$630 MM



■ Drilling & completions ■ Facilities & other capitalized costs

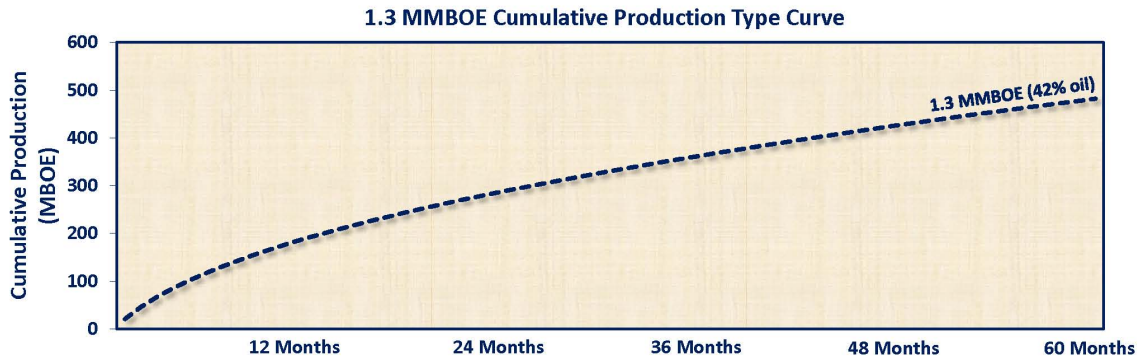
FY-17 capital increase includes:

- Service cost inflation
 - Base well cost: \$7.7 MM¹
- Completions testing

Work in Progress:

- ~\$90 MM of D&C associated with multi-well packages that will benefit 2018 production

UWC & MWC 1.3 MMBOE Cumulative Production Type Curve



Months	Cumulative Production (MBOE)	Cumulative % Oil
12	189	60%
24	288	56%
36	363	54%
48	426	52%
60	482	51%

45%
Total oil recovered in
the first five years

2016 & 2017 YTD Actuals

	1Q-16	2Q-16	3Q-16	4Q-16	FY-16	1Q-17	2Q-17	3Q-17	
Sales Volumes	3-Stream Sales Volumes								
	MBOE	4,204	4,338	4,718	4,889	18,149	4,716	5,336	5,521
	BOE/d	46,202	47,667	51,276	53,141	49,586	52,405	58,632	60,011
	% oil	48%	46%	46%	46%	47%	45%	47%	44%
Pricing	3-Stream Realized Prices								
	Oil (\$/Bbl)	\$27.51	\$39.37	\$39.10	\$43.98	\$37.73	\$46.91	\$42.00	\$45.44
	NGL (\$/Bbl)	\$8.50	\$12.24	\$11.54	\$14.79	\$11.91	\$16.49	\$13.82	\$18.58
	Gas (\$/Mcf)	\$1.31	\$1.31	\$2.07	\$2.13	\$1.73	\$2.31	\$2.09	\$2.04
	Avg. price (\$/BOE)	\$17.40	\$23.64	\$24.34	\$27.82	\$23.50	\$29.42	\$26.58	\$28.54
Unit Cost Metrics	3-Stream Unit Cost Metrics (\$/BOE)								
	Lease operating expenses	\$4.88	\$4.43	\$3.85	\$3.56	\$4.15	\$3.60	\$3.77	\$3.55
	Midstream	\$0.14	\$0.27	\$0.22	\$0.26	\$0.22	\$0.19	\$0.17	\$0.21
	Production & ad val taxes	\$1.53	\$1.84	\$1.50	\$1.45	\$1.58	\$1.86	\$1.59	\$1.73
	General & administrative								
	Cash	\$3.72	\$3.33	\$3.49	\$3.28	\$3.45	\$3.47	\$2.50	\$2.90
	Non-cash stock-based compensation ¹	\$0.91	\$1.40	\$2.05	\$1.98	\$1.61	\$1.96	\$1.63	\$1.62
	DD&A	\$9.87	\$7.88	\$7.45	\$7.68	\$8.17	\$7.23	\$7.12	\$7.46

2015 Actuals

	<u>1Q-15</u>	<u>2Q-15</u>	<u>3Q-15</u>	<u>4Q-15</u>	<u>FY-15</u>	
Sales Volumes	3-Stream Sales Volumes					
	MBOE	4,274	4,234	4,124	3,714	16,346
	BOE/d	47,487	46,532	44,820	40,368	44,782
	% oil	51%	46%	45%	45%	47%
Pricing	3-Stream Realized Prices					
	Oil (\$/Bbl)	\$41.73	\$50.77	\$42.88	\$36.97	\$43.27
	NGL (\$/Bbl)	\$13.34	\$12.85	\$10.36	\$11.06	\$11.86
	Gas (\$/Mcf)	\$2.14	\$1.82	\$2.01	\$1.76	\$1.93
	Avg. price (\$/BOE)	\$27.64	\$29.65	\$25.37	\$22.47	\$26.41
Unit Cost Metrics	3-Stream Unit Cost Metrics (\$/BOE)					
	Lease operating expenses	\$7.58	\$6.90	\$6.09	\$5.83	\$6.63
	Midstream	\$0.37	\$0.38	\$0.26	\$0.43	\$0.36
	Production & ad val taxes	\$2.13	\$2.24	\$1.91	\$1.73	\$2.01
	General & administrative					
	Cash	\$3.99	\$4.00	\$3.89	\$4.27	\$4.03
	Non-cash stock-based compensation ¹	\$1.12	\$1.48	\$1.67	\$1.77	\$1.50
DD&A	\$16.83	\$17.03	\$16.19	\$18.01	\$16.99	

2014 Actuals: Two-Stream to Three-Stream Conversions

	1Q-14	2Q-14	3Q-14	4Q-14	FY-14
Sales Volumes					
2-Stream Sales Volumes					
MBOE	2,434	2,607	3,033	3,654	11,729
BOE/d	27,041	28,653	32,970	39,722	32,134
% oil	58%	58%	59%	60%	59%
3-Stream Sales Volumes					
MBOE	2,912	3,078	3,569	4,267	13,827
BOE/d	32,358	33,829	38,798	46,379	37,882
% oil	49%	49%	50%	51%	50%
Pricing					
2-Stream Realized Prices					
Oil (\$/Bbl)	\$91.78	\$94.47	\$87.65	\$65.05	\$82.83
Gas (\$/Mcf)	\$7.04	\$6.08	\$5.80	\$4.46	\$5.72
Avg. Price (\$/BOE)	\$71.17	\$70.13	\$65.77	\$49.70	\$62.86
3-Stream Realized Prices					
Oil (\$/Bbl)	\$91.78	\$94.47	\$87.65	\$65.05	\$82.83
NGL (\$/Bbl)	\$32.88	\$28.79	\$29.21	\$19.65	\$27.00
Gas (\$/Mcf)	\$4.00	\$3.73	\$3.25	\$3.00	\$3.45
Avg. Price (\$/BOE)	\$59.48	\$59.40	\$55.89	\$42.57	\$53.32
Unit Cost Metrics					
2-Stream Unit Cost Metrics (\$/BOE)					
Lease operating expenses	\$8.95	\$7.74	\$8.30	\$8.04	\$8.23
Midstream	\$0.35	\$0.59	\$0.40	\$0.50	\$0.46
Production & ad val taxes	\$5.12	\$5.05	\$4.14	\$3.33	\$4.29
General & administrative					
Cash	\$9.58	\$8.88	\$6.89	\$4.27	\$7.07
Non-cash stock-based compensation ¹	\$1.78	\$2.45	\$2.04	\$1.69	\$1.97
DD&A	\$20.38	\$20.35	\$21.08	\$21.85	\$21.01
3-Stream Unit Cost Metrics (\$/BOE)					
Lease operating expenses	\$7.48	\$6.55	\$7.05	\$6.88	\$6.98
Midstream	\$0.29	\$0.50	\$0.34	\$0.43	\$0.39
Production & ad val taxes	\$4.28	\$4.27	\$3.52	\$2.85	\$3.64
General & Administrative					
Cash	\$8.01	\$7.52	\$5.85	\$3.66	\$6.00
Non-cash stock-based compensation ¹	\$1.49	\$2.08	\$1.74	\$1.44	\$1.67
DD&A	\$17.03	\$17.23	\$17.91	\$18.72	\$17.83



¹Net of amounts capitalized
Note: 2014 2-stream to 3-stream conversion based on actual gas plant economics