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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): October 10, 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.

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**Item 7.01. Regulation FD Disclosure.**

On October 10, 2017, Laredo Petroleum, Inc. (the "Company") posted to its website a Corporate Presentation (the "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 this Item 7.01 and 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, 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>
<a href="#">99.1</a>	<a href="#">Corporate Presentation October 2017.</a>

**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: October 10, 2017

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](#)

[Corporate Presentation October 2017.](#)

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



**Corporate Presentation  
October 2017**



## Forward-Looking / Cautionary Statements

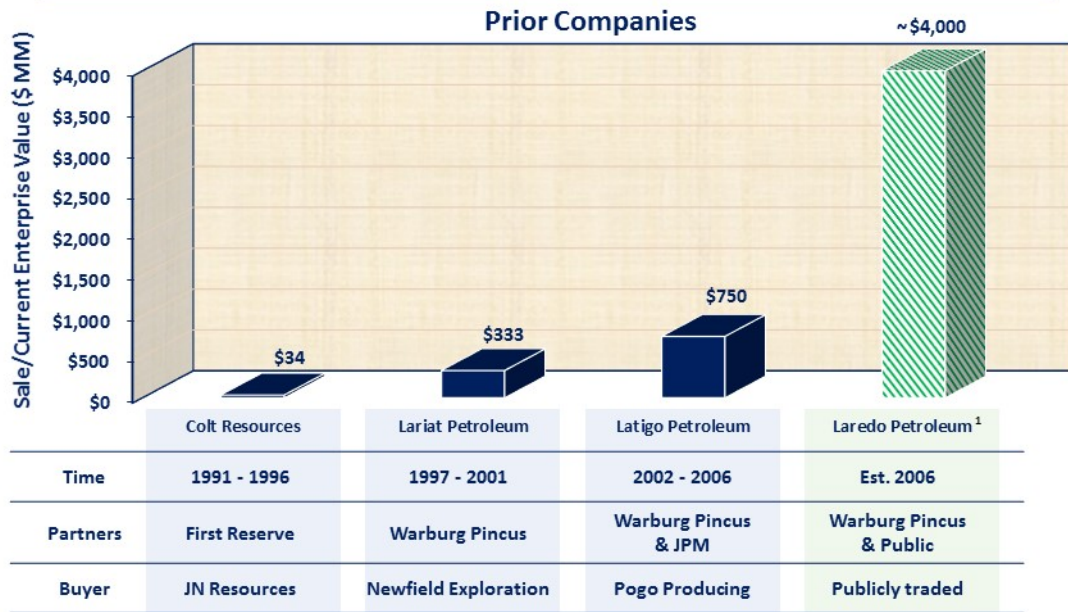
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This presentation, including any oral statements made regarding the contents of this presentation, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange 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.

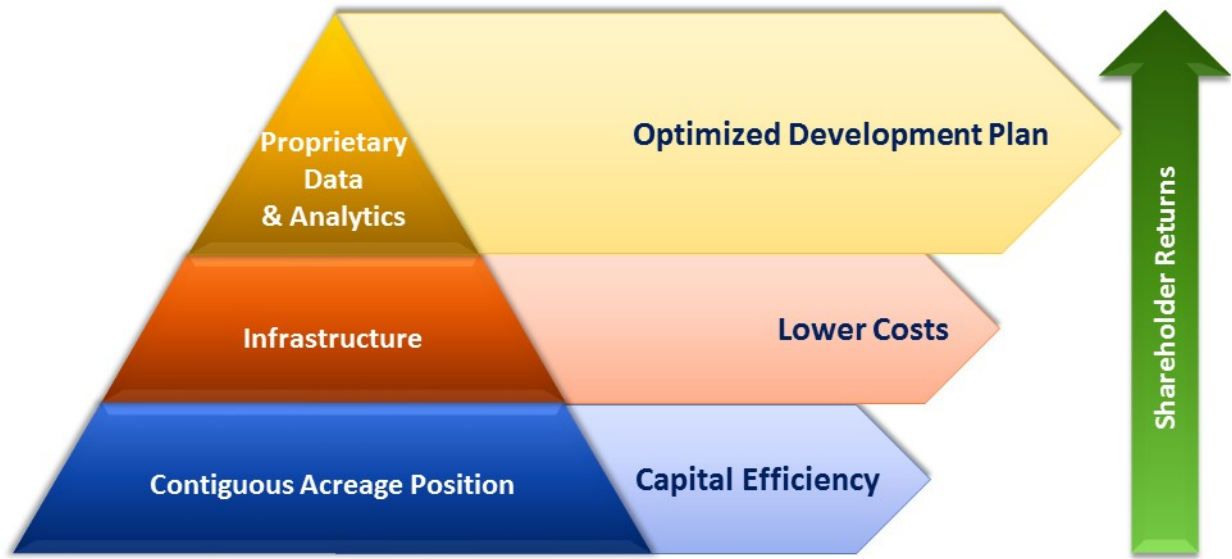
## Management's Established Track Record of Creating Value Continues



**>\$5 B** Total value of companies founded by Mr. Foutch, each guided by the same common, consistent strategies

## Steady, Strategic Plan Yields Repeatable Results

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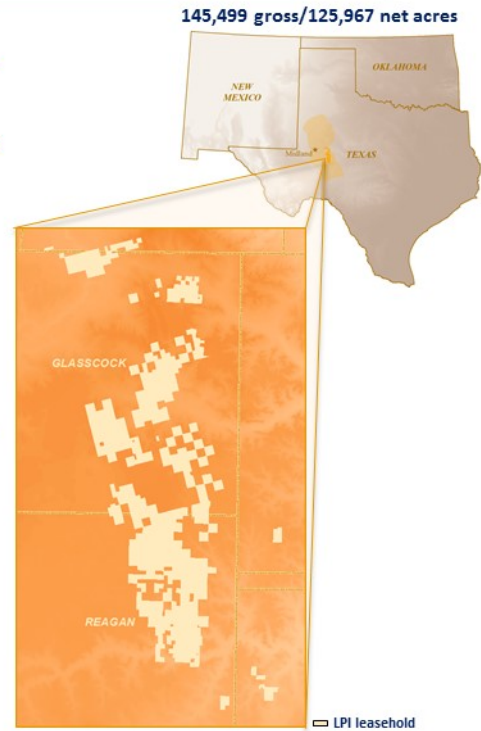
A disciplined focus on key value drivers since inception has driven shareholder returns



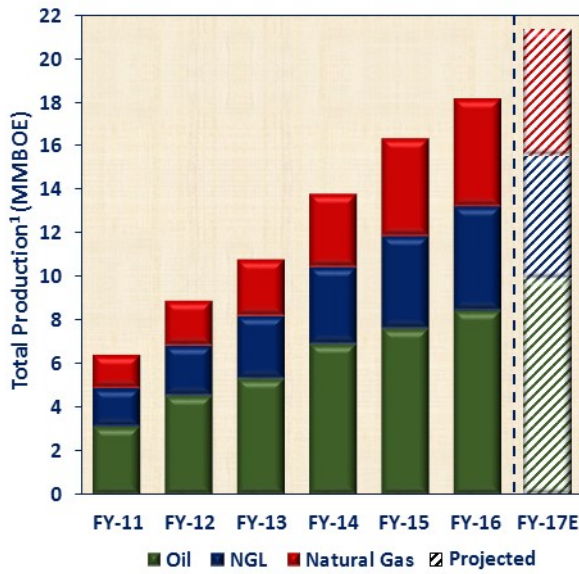
## Capitalizing on Our Contiguous Acreage Position

- The Company has identified >2,000 locations from its total inventory that support lateral lengths of 10,000'+ 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 four consecutive quarters

**~85%**  
HBP acreage, enabling a  
concentrated development plan  
along production corridors



## Consistent Growth Despite Commodity Price Decline



**16% - 19%**  
2017E YoY Production Growth

**\$5.12/BOE**  
2016's PD F&D rate

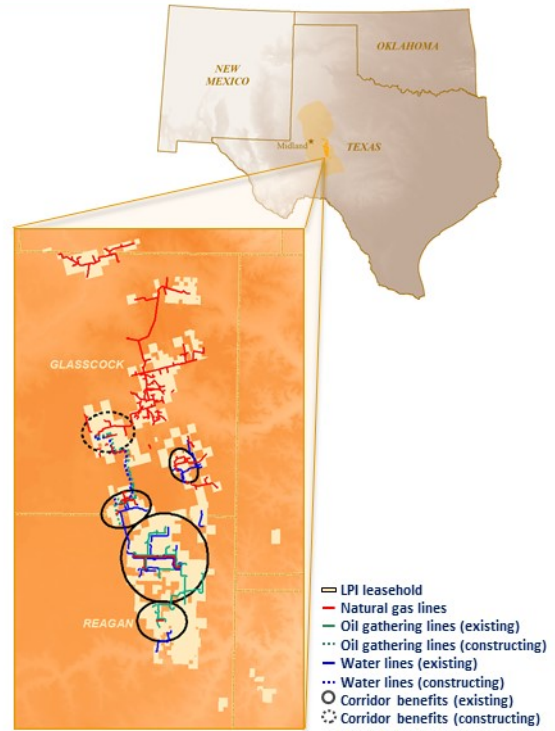


<sup>1</sup> 2011 - 2014 results have been converted to 3-stream using actual gas plant economics. 2011 - 2013 results have been adjusted for Granite Wash divestiture, closed August 1, 2013. 2017 estimated production is utilizing the midpoint of 16% - 19% of production guidance  
<sup>2</sup> 38 MMBOE of Ye-15 PD revisions were attributable to the year-over-year crude oil price drop

# Contiguous Acreage Facilitated Robust Infrastructure Investments



**>165,000**  
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 & 3<sup>rd</sup> party income**  
**Enable multi-well pad drilling & operational flexibility**  
**Minimize trucking**

LMS Corridor Benefit	LPI Benefit	2016 Benefits Actual (\$ MM)	2017 Benefits Estimated (\$ MM)
Crude gathering	Increased revenues & 3 <sup>rd</sup> -party income	\$10.4	\$13.3
Centralized gas lift	LOE savings	\$0.9	\$1.0
Produced water gathered on pipe	Capital & LOE savings	\$9.6	\$9.9
Produced water recycled	Capital & LOE savings	\$2.0	\$2.1
Completions utilizing recycled water	Capital savings	\$1.1	\$2.0
<b>Corridor Benefits Total</b>		<b>\$24.1</b>	<b>\$28.4</b>



LMS Water Treatment Plant



LMS Crude Gathering Tanks  
at Reagan Truck Station



LMS Gas Lift Compressor Station

# LMS Crude Gathering System Benefits

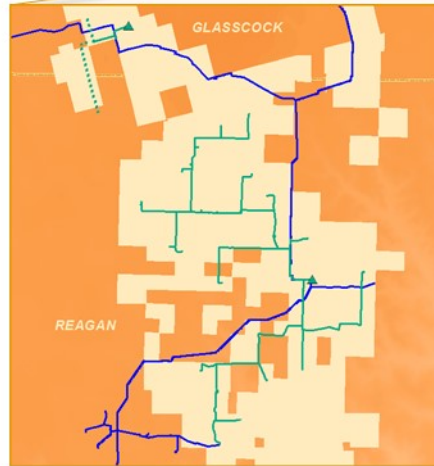
**84%** FY-17E gross operated production gathered on pipe

Reduces time from production to sales

System benefits increase as trucking costs rise

Provides LPI with increased oil price realizations and LMS 3<sup>rd</sup>-party income

- LPI leasehold □
- Medallion Pipeline —
- LMS Oil gathering lines (existing) —
- LMS Oil gathering lines (constructing) ...
- LMS Crude station ▲

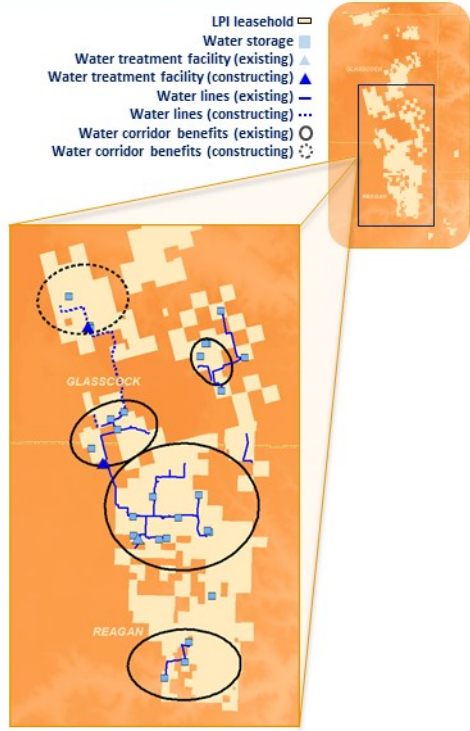


# Significant Benefits through Water Infrastructure Investments

**~10 MMBW**  
FY-17E produced water recycled

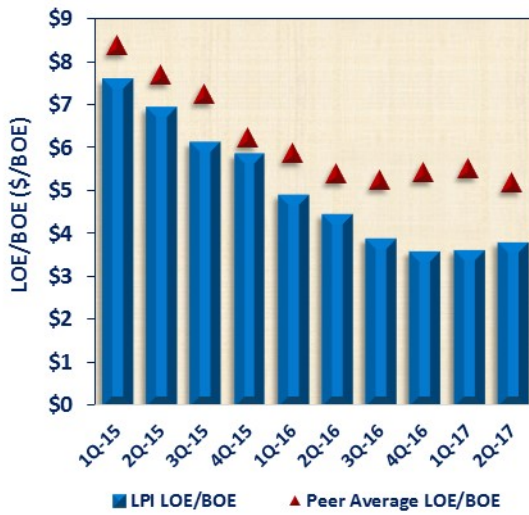
LMS Corridor Benefit	Produced Water Gathered on Pipe	Produced Water Recycled	Completions Utilizing Recycled Water
LPI Benefit	Capital & LOE savings	Capital & LOE savings	Capital savings
YE-17E (% of Total Activity)	~80%	~60%	~30%
Capacity		54 MBWPD Recycling Processing <sup>1</sup> & ~15.7 MMBW Storage Capacity	

**>\$4.9 MM**  
1H-17 LOE reduction generated by LMS' water infrastructure investment



<sup>1</sup> Upon completion of two additional water treatment plants that are currently under construction  
Note: As of 7/27/17

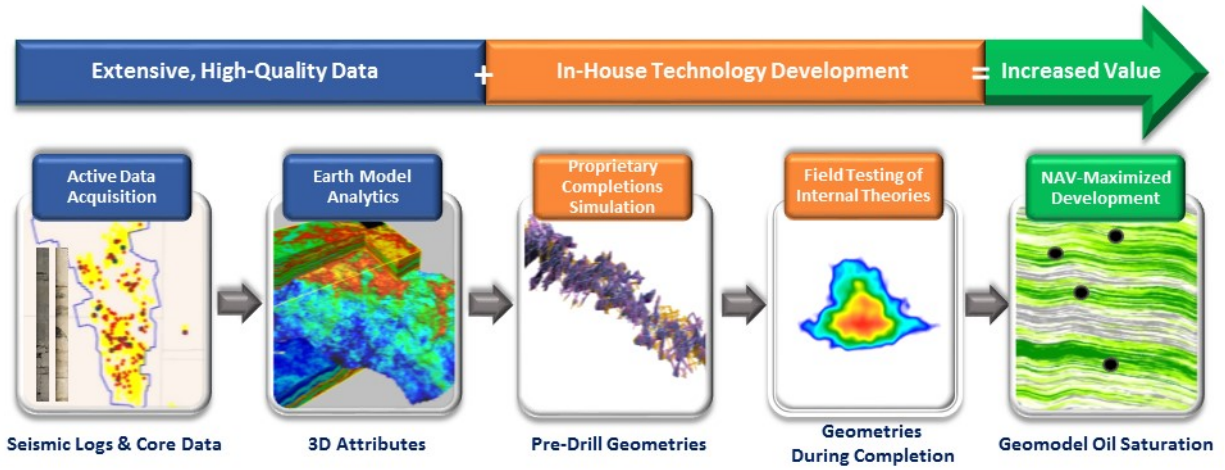
## Infrastructure Helping to Deliver Peer-Leading LOE



**10 Quarters**  
Consistent per-unit LOE outperformance

**~\$54 MM**  
Cumulative LOE savings versus peers

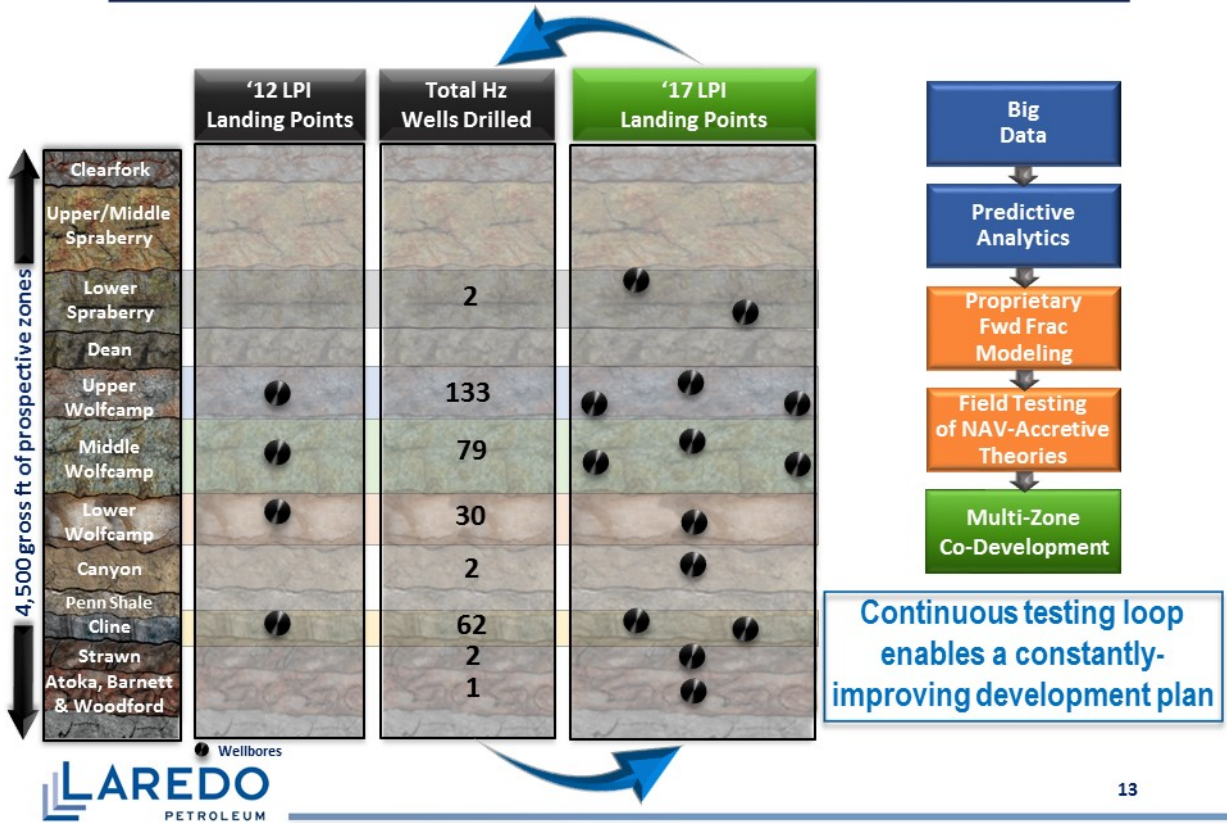
# Proprietary Modeling Accelerates Value Creation



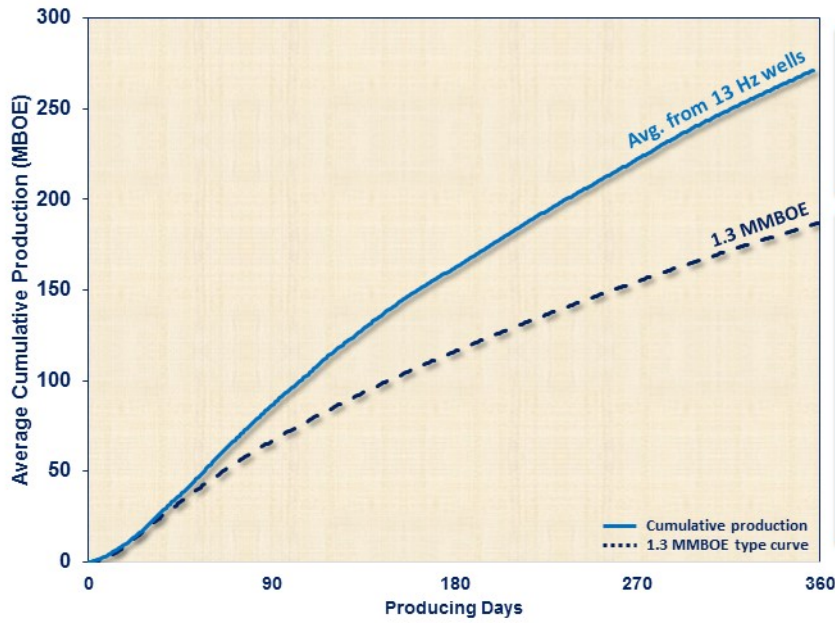
Proprietary data and workflows accelerate the process of advancing concepts to implementation



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



## 2,400 lb/ft Field Tests Confirm Internal Models

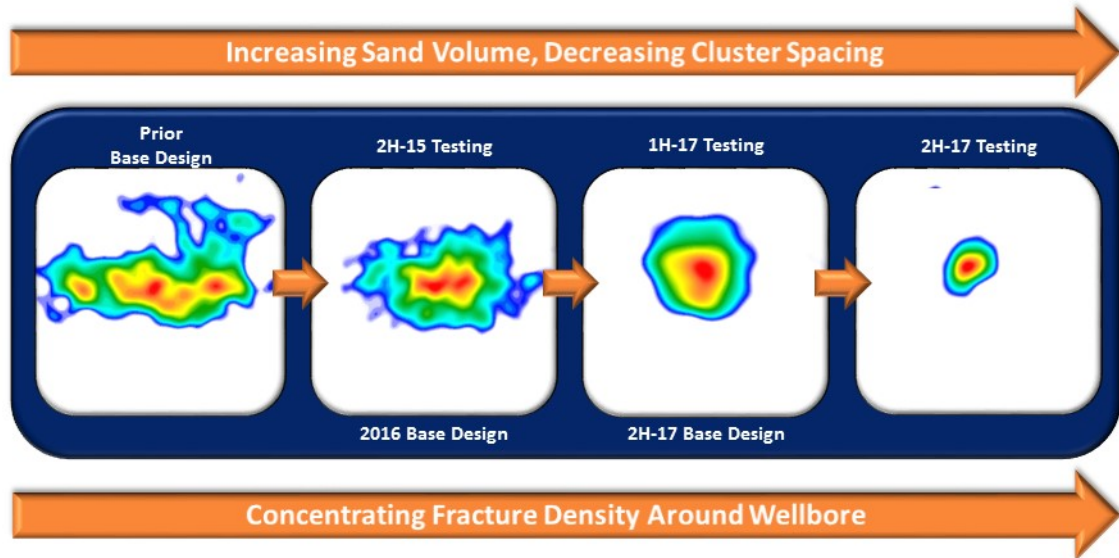


**~46%**  
Outperformance to  
1.3 MMBOE type curve

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

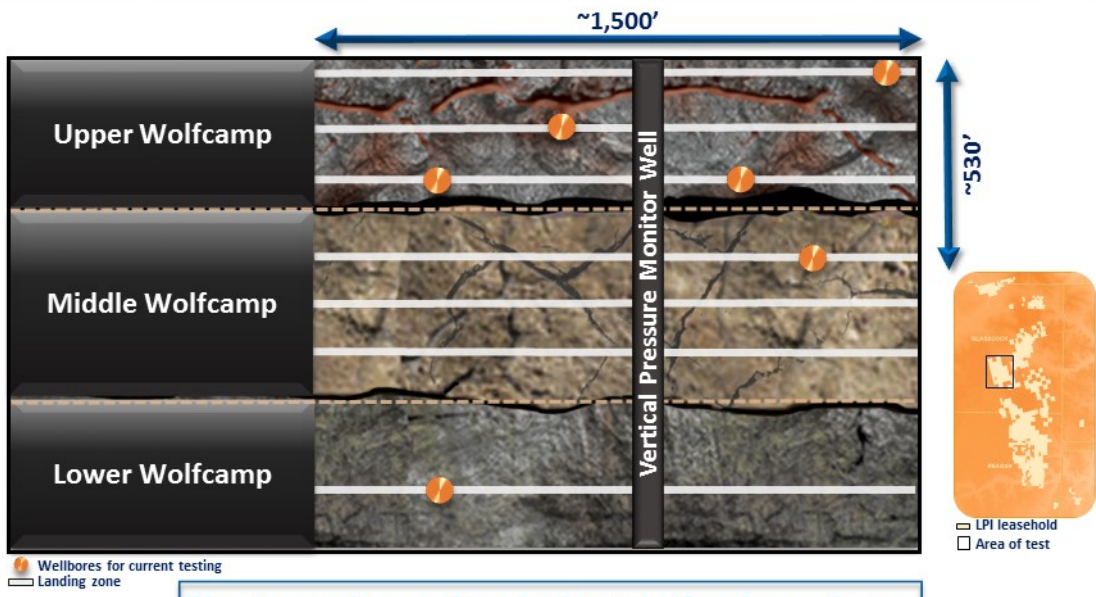
## Internal Models Accelerate Completions Design Evolution

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



# Testing Co-Development of Landing Points

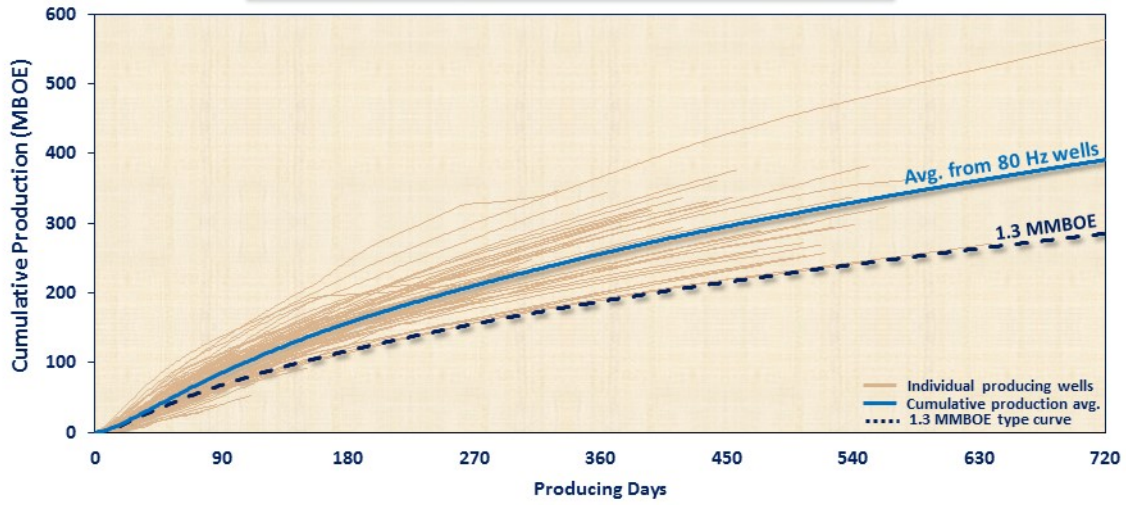
Potential to add additional high-value inventory in the UWC with current testing



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

# Proprietary Workflows Deliver Well Productivity Improvements

**~37%**  
Outperformance to 1.3 MMBOE type curve



**80 Wells** Includes all wells that used proprietary models to optimize completions



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 7/31/17. This includes 80 Hz UWC/MWC & Cline wells that have utilized optimized completions with avg. ~1,900 pounds of sand per lateral foot. Type curve utilizes a weighted-average of 77 Hz UWC/MWC 1.3 MMBOE wells & 3 Hz Cline 1.0 MMBOE wells

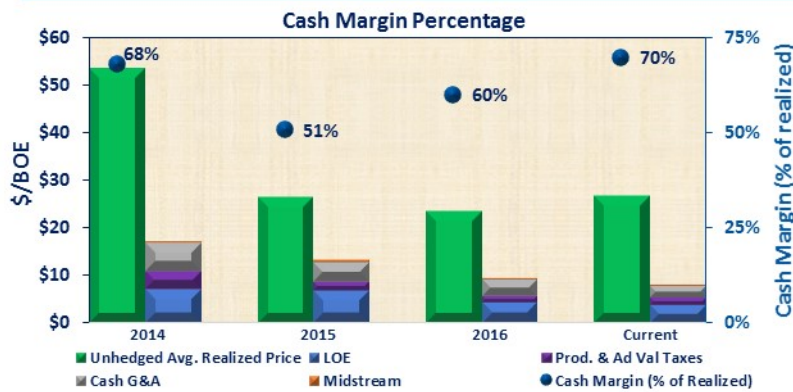
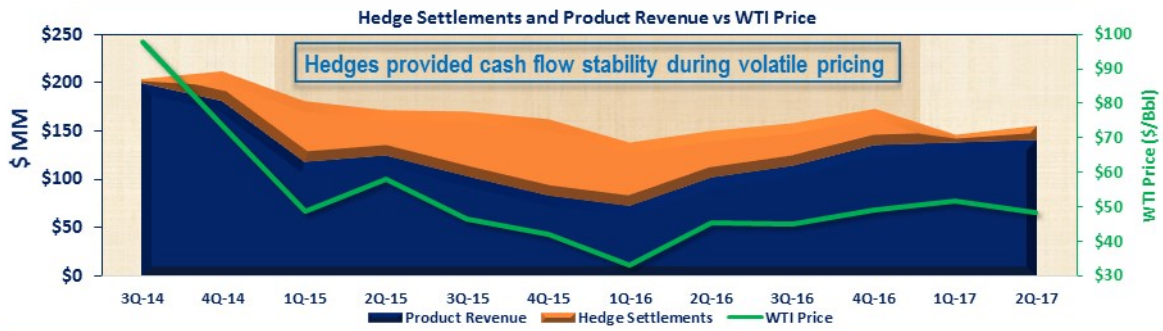
## Maintaining Financial Flexibility

**~\$825 MM**  
Medallion divestiture  
anticipated net proceeds

**Anticipate reducing  
debt by more than half**



# Disciplined Risk Management Philosophy Insures Long-Term Value



**70%**  
Current cash margin exceeds pre-price decline cash margin<sup>1</sup>



<sup>1</sup> Current cash margin as a percent of unhedged average realized price  
Note: 2014 cash margin has been converted to 3-stream using actual gas plant economics. Current cash margin percentage of realized pricing is as of 2Q-17

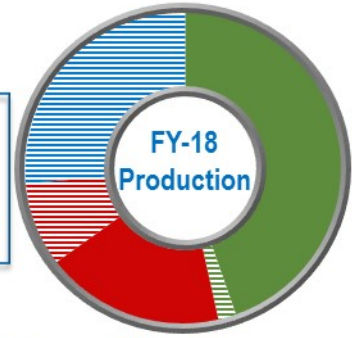
## Oil, Natural Gas & Natural Gas Liquids Hedges

Hedge Totals	4Q-17	FY-18	FY-19
Oil total floor volume (Bbl)	1,727,300	9,515,375	730,000
Oil wtd-avg floor price (\$/Bbl)	\$55.82	\$47.42	\$50.00
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		
<b>Oil<sup>1</sup></b>	<b>4Q-17</b>	<b>FY-18</b>	<b>FY-19</b>
<b>Puts</b>			
Hedged volume (Bbl)	264,500	5,427,375	730,000
Wtd-avg floor price (\$/Bbl)	\$60.00	\$51.93	\$50.00
<b>Swaps</b>			
Hedged volume (Bbl)	506,000		
Wtd-avg price (\$/Bbl)	\$51.54		
<b>Collars</b>			
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	
<b>Natural Gas<sup>2</sup></b>	<b>4Q-17</b>	<b>FY-18</b>	<b>FY-19</b>
<b>Puts</b>			
Hedged volume (MMBtu)	2,010,000	8,220,000	
Wtd-avg floor price (\$/MMBtu)	\$2.50	\$2.50	
<b>Collars</b>			
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	
<b>Natural Gas Liquids<sup>3</sup></b>	<b>4Q-17</b>	<b>FY-18</b>	<b>FY-19</b>
<b>Swaps - Ethane:</b>			
Hedged volume (Bbl)	111,000		
Wtd-avg price (\$/Bbl)	\$11.24		
<b>Swaps - Propane:</b>			
Hedged volume (Bbl)	93,750		
Wtd-avg price (\$/Bbl)	\$22.26		
<b>Basis Swaps</b>	<b>4Q-17</b>	<b>FY-18</b>	<b>FY-19</b>
Mid/Cush Basis Swaps			
Hedged volume (Bbl)		3,650,000	
Wtd-avg price (\$/Bbl)		-\$0.56	



~65%  
4Q-17 crude  
percentage floored

~96%  
FY-18 crude  
percentage floored



■ Hedged Oil      ■ Hedged Natural Gas      ■ Hedged NGLs  
▨ Unhedged Oil      ▨ Unhedged Natural Gas      ▨ Unhedged NGLs



<sup>1</sup> 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

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

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

Note: Positions as of 10/31/2017 & percentages hedged utilize actual 2016 production plus the midpoint of 16% - 19% growth for FY-17 and flat FY-17 production for FY-18



## 3Q-17 and 4Q-17 Guidance

	3Q-17	4Q-17
<b>Production (MBOE/d)</b> .....	<b>60 - 62</b>	<b>61 - 64</b>
<b>Product % of total production:</b>		
Crude oil.....	44% - 46%	45% - 47%
Natural gas liquids.....	26% - 27%	*
Natural gas.....	27% - 28%	*
<b>Price Realizations (pre-hedge):</b>		
Crude oil (% of WTI).....	~94%	*
Natural gas liquids (% of WTI).....	~31%	*
Natural gas (% of Henry Hub).....	~69%	*
<b>Operating Costs &amp; Expenses:</b>		
Lease operating expenses (\$/BOE).....	\$3.60 - \$4.00	*
Midstream expenses (\$/BOE).....	\$0.20 - \$0.30	*
Production and ad valorem taxes (% of oil, NGL and natural gas revenue).....	6.25%	*
<b>General and administrative expenses<sup>1</sup>:</b>		
Cash (\$/BOE).....	\$2.50 - \$3.00	*
Non-cash stock-based compensation (\$/BOE).....	\$1.50 - \$1.75	*
Depletion, depreciation and amortization (\$/BOE).....	\$7.00 - \$7.50	*

<sup>1</sup> Net of amounts capitalized

\*Will be provided in conjunction with 3Q-17 earnings release

Note: Initial guidance for crude oil price realizations for the third quarter of 2017 has been updated to reflect a pricing election made in accordance with the terms of a crude oil purchase agreement with Shell Trading (US) Company ("Shell"). This results in a reduction of per barrel transportation costs, resulting in the increased crude oil price realization indicated in the guidance above. 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. However, in the event of an adverse ruling in the litigation, such costs may be required to be paid to by the Company to Shell, which would result in a lower crude oil price realization. Please see Note 11.a. in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 for more information regarding the litigation.



## APPENDIX

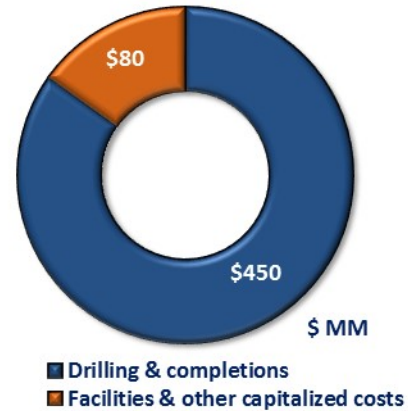
## 2017 Capital and Operating Expectations

### FY-17E Drilling & Completions

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

- Multi-well package development expected to mitigate parent-child impact
- Co-development testing of multiple landing points in UWC/MWC formations to potentially expand high-value inventory

2017 Capital Budget<sup>1</sup>  
\$530 MM



Maintaining capital budget  
while increasing FY-17E YoY production  
growth range to 16% - 19%

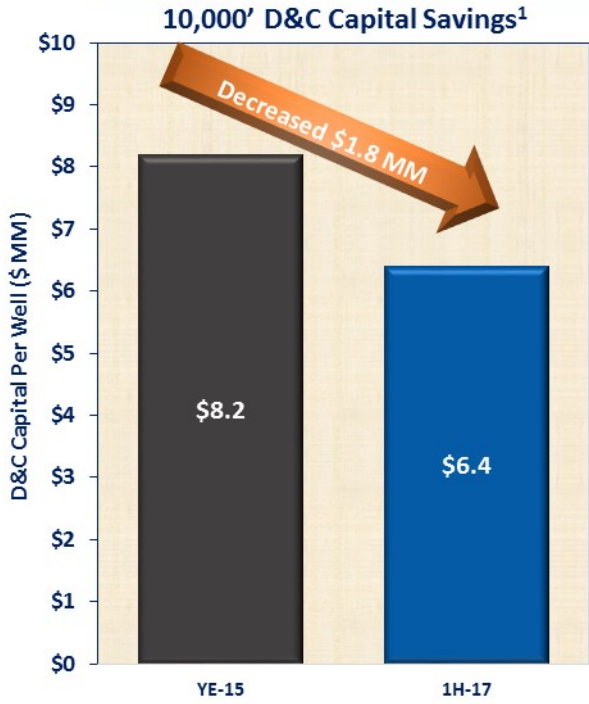
# UWC & MWC 1.3 MMBOE Cumulative Production Type Curve



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

## Drilling & Completions Efficiencies Drive Savings



### Cost-Efficient Development

- Longer laterals
- Multi-well packages
- Zipper fracturing
- High-spec rigs



<sup>1</sup> Representative of multi-well pad costs through 1H-17. Represents 10,000' UWC/MWC wells utilizing 1,800 pounds of sand per foot and 54' perf cluster spacing  
 Note: D&C capital includes: \$1MM for 1,800 pounds of sand per foot, pad preparation, well-site metering, heater treaters, separation & artificial lift equipment  
 FY-17 capital budget is unchanged, although upward pressure in service costs, if sustained throughout the remainder of the year, could result in a 5% - 10% increase in the FY-17 capital budget

## 2016 & 2017 YTD Actuals

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

## 2015 Actuals

	1Q-15	2Q-15	3Q-15	4Q-15	FY-15	
<b>Sales Volumes</b>	<b>3-Stream Sales Volumes</b>					
	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%
<b>Realized Pricing</b>	<b>3-Stream Realized Prices</b>					
	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
<b>Unit Cost Metrics</b>	<b>3-Stream Unit Cost Metrics (\$/BOE)</b>					
	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 <sup>1</sup>					
	Cash	\$3.99	\$4.00	\$3.89	\$4.27	\$4.03
	Non-cash stock-based compensation	\$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
<b>Sales Volumes</b>					
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%
<b>Realized Pricing</b>					
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
<b>Unit Cost Metrics</b>					
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 <sup>1</sup>					
Cash	\$9.58	\$8.88	\$6.89	\$4.27	\$7.07
Non-cash stock-based compensation	\$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 <sup>1</sup>					
Cash	\$8.01	\$7.52	\$5.85	\$3.66	\$6.00
Non-cash stock-based compensation	\$1.49	\$2.08	\$1.74	\$1.44	\$1.67
DD&A	\$17.03	\$17.23	\$17.91	\$18.72	\$17.83



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