Forward-Looking / Cautionary Statements

This presentation and all oral statements made in connection herewith contain 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 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, 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 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.
• Each member of senior management team has more than 30 years of energy industry experience operating through a range of oil price environments

“Only when the tide goes out do you discover who’s been swimming naked” – Warren Buffett
Success Requires Long-Term Planning

• Build a contiguous acreage position and have a plan to hold the acreage by production
• Collect data early and utilize it to improve well performance
• Drive operational excellence through best practices and high-grading equipment
• Invest in infrastructure to control costs and preserve optionality
• Maintain liquidity and balance sheet flexibility

*Laredo has always taken a proactive stance towards reducing risk throughout the company*
>80% of acreage is held by production

~15,000 Net Acres

~50,000 Net Acres

~128,000 Net Acres\(^1\)

\(^1\) As of 9/01/16, representative of Company's Garden City acreage only
Collect, Analyze & Utilize Data

1. Develop & improve technical data sets
2. Multivariate statistical calibration
3. Create 3D production attribute
4. Perform lookback analysis
5. Highgrade EUR and NPV targets
6. Plan new wells and execute operations
7. Earth Model Completions Optimization

Continual feedback refines the Earth Model to further improve well results
Earth Model coupled with optimized completions is driving production >30% above type-curve.
Average Wells Improve through Best Composite Well Practice

2013
32 days
45.5 days

2014
24 days
32 days

2015
15 days
+900’ MD
24 days

30% Reduction
25% Reduction

Short-term service contracts enable the continuous high-grading of drilling rigs to take advantage of the latest technology.
Best Practices Enable Operational Excellence

Increased Efficiencies

- Total Drilling Efficiency
  - Average Feet Drilled Rig Accept to Rig Release (Ft/Day)
  - >85% Increase
  - Drilled Lateral Length
  - >43% Increase

Lower Costs

- Completions Cost per Foot
  - >40% Decrease

- Average Completions Cost per Foot ($/Ft)

- Total D&C Cost per Foot
  - >40% Decrease

- D&C Cost per Completed Foot ($/Ft)
Cost Control via Infrastructure Investments

LMS Infrastructure serves >775 LPI wells and is expected to supply ~$26.5 MM total benefits for FY-16

<table>
<thead>
<tr>
<th>LMS Service</th>
<th>LPI Financial Benefits</th>
</tr>
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<tbody>
<tr>
<td>Crude Gathering</td>
<td>Increased revenues &amp; 3\textsuperscript{rd}-party income</td>
</tr>
<tr>
<td>Centralized Gas Lift</td>
<td>LOE savings</td>
</tr>
<tr>
<td>Frac Water (Recycled vs Fresh)</td>
<td>Capital savings</td>
</tr>
<tr>
<td>Produced Water (Recycled vs Disposed)</td>
<td>Capital &amp; LOE savings</td>
</tr>
<tr>
<td>Produced Water (Gathered vs Trucked)</td>
<td>Capital &amp; LOE savings</td>
</tr>
</tbody>
</table>

\[1\] Benefits defined as capital savings, LOE savings, price uplift and LMS net operating income
Peers are CPE, CXO, EGN, FANG, PE, PXD, RSPP. Two-stream reporters were converted to three-stream utilizing an 18% volume uplift.

Production corridor assets reduced unit LOE ~$0.72/BOE in 2Q-16

1 Peers are CPE, CXO, EGN, FANG, PE, PXD, RSPP. Two-stream reporters were converted to three-stream utilizing an 18% volume uplift.
Hedges Protect Anticipated Cash Flow

- Reduce variability in anticipated cash flow due to commodity price fluctuations
- Utilize puts, swaps and collars
- No put spreads or three-way collars that reduced the effectiveness of the hedging program if prices fall significantly
Short-term service contracts enabled the Company to rapidly adjust to falling oil prices.
Manage Debt to Protect Liquidity

### 2Q-14 Debt Maturity Summary

- **Net Debt ($ MM)**: $1,101
- **EBITDA ($ MM)**: $118
- **Net Debt/EBITDA**: 2.3

### 2Q-16 Debt Maturity Summary

- **Net Debt ($ MM)**: $1,355
- **EBITDA ($ MM)**: $108
- **Net Debt/EBITDA**: 3.2

**Key Notes:**
- $0 MM Revolver (drawn)
- $825 MM Borrowing Base
- $1.5 B Senior unsecured notes
- $70 MM Revolver (drawn)
- $815 MM Borrowing Base
- $1.3 B Senior unsecured notes

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LAREDO PETROLEUM
Value Creation Throughout Commodity Downcycle

*Expected production growth of ~27% during two years of commodity price weakness*

1 Production numbers prior to 2014 have been converted to 3-stream using an 18% uplift. 2014 results have been converted to 3-stream using actual gas plant economics
2 2011 - 2013 adjusted for Granite Wash divestiture, closed August 1, 2013
Creating Consistent Value for All Stakeholders

- Experienced Senior Management Team has successfully operated through multiple commodity cycles

- Contiguous Permian Basin acreage position enables infrastructure investments, driving efficient operations throughout the organization

- Data collection, analysis and utilization improves well performance and drives efficiencies through best practices

- Top-tier, multi-year hedge position and no term-debt maturities until 2022