Houston IPAA/TIPRO
April 12, 2017

Randy Foutch
Chairman and CEO

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 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, 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.

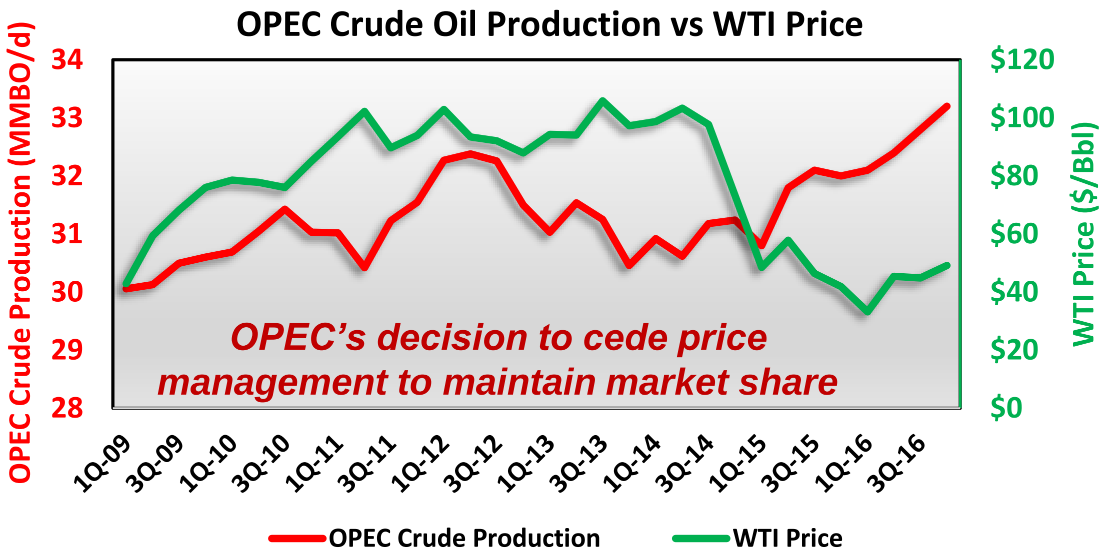
The SEC generally permits oil and natural gas companies to disclose proved reserves in filings made with the SEC, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and 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.

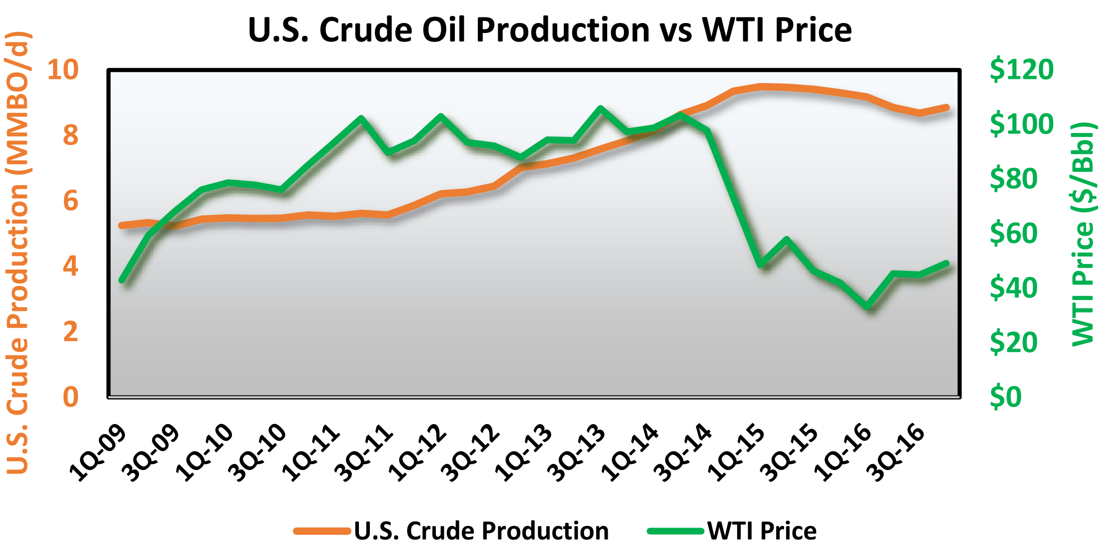
This presentation includes financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDA. While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in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

"Lower costs, borrow cash or liquidate."

-Ali Al Naimi
Minister for Energy, Industry and
Mineral Resources of Saudi Arabia
CERA Week, 2016

OPEC's Market Share Strategy



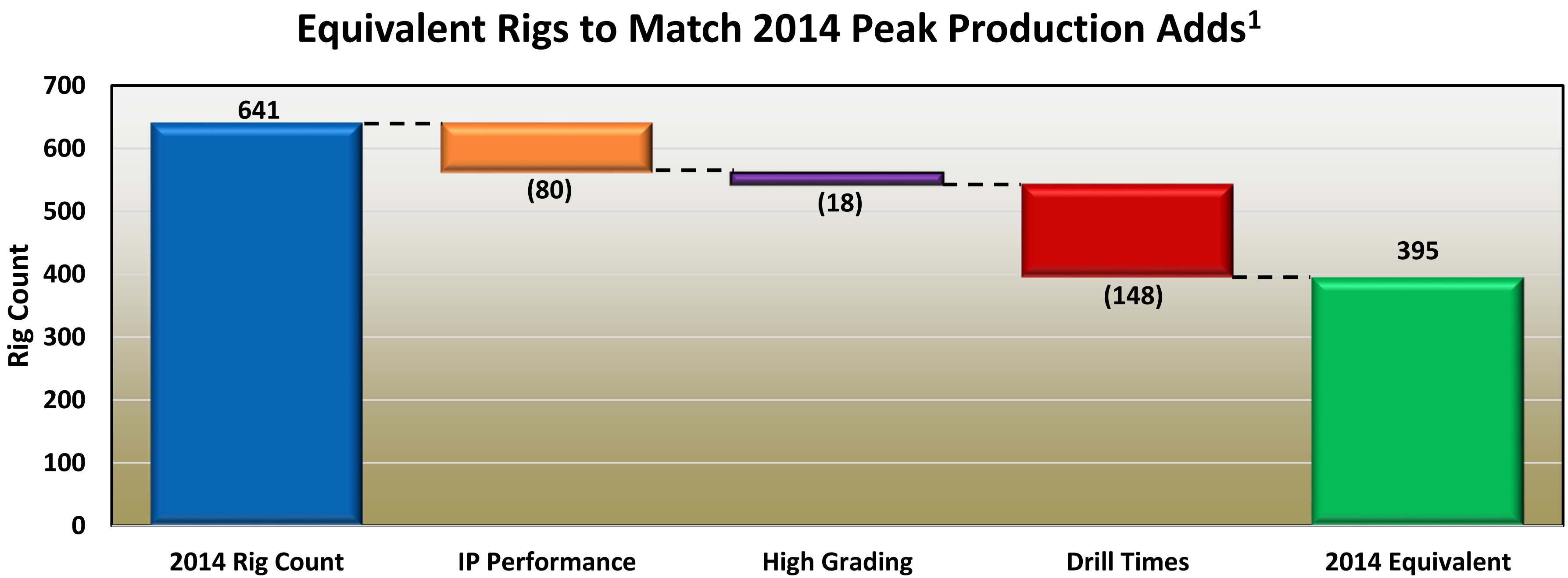


- **Historically, OPEC has significantly influenced oil prices by managing its production**
- **In November 2014, OPEC decided to continue growing production and maintain market share, hoping Non-OPEC (higher cost) producers would be forced to cut production**

U.S. production dipped, but did not collapse

Data Sources: EIA

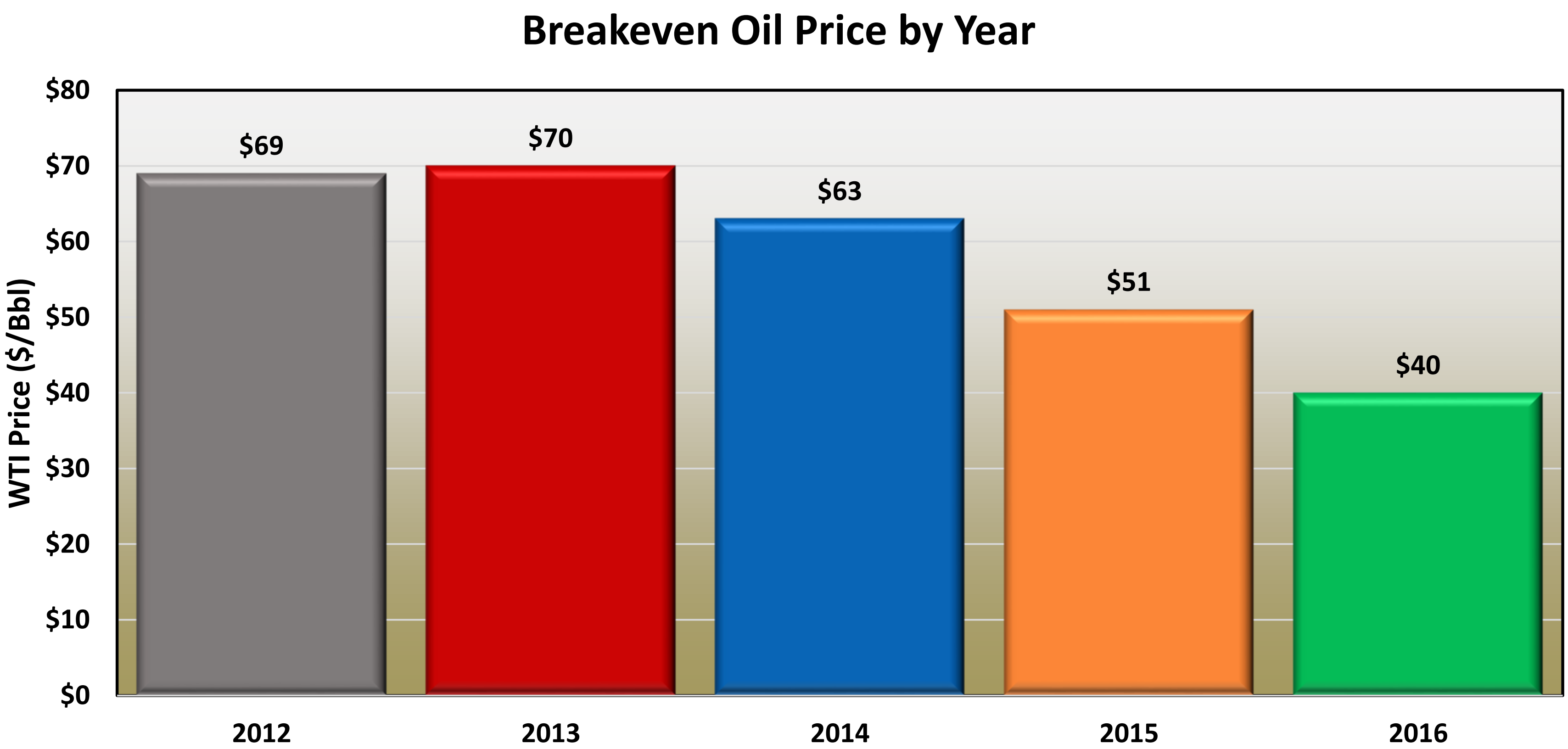
OPEC Didn't See the Efficiency Gains Coming



Today, 395 rigs can add the same production it took 641 rigs to add in 2014!

Data Sources: RS Energy Group, February 2017
[1]Delaware, Midland, Eagle Ford, and Williston Basins

Lower Breakeven's in Shale Basins Kept the U.S. Competitive



Completions optimization and drilling efficiencies drove capital efficiency in U.S. shale plays

Data Sources: RS Energy Group, February 2017

Notes: Includes Permian, Williston, Eagle Ford and STACK/SCOOP basins

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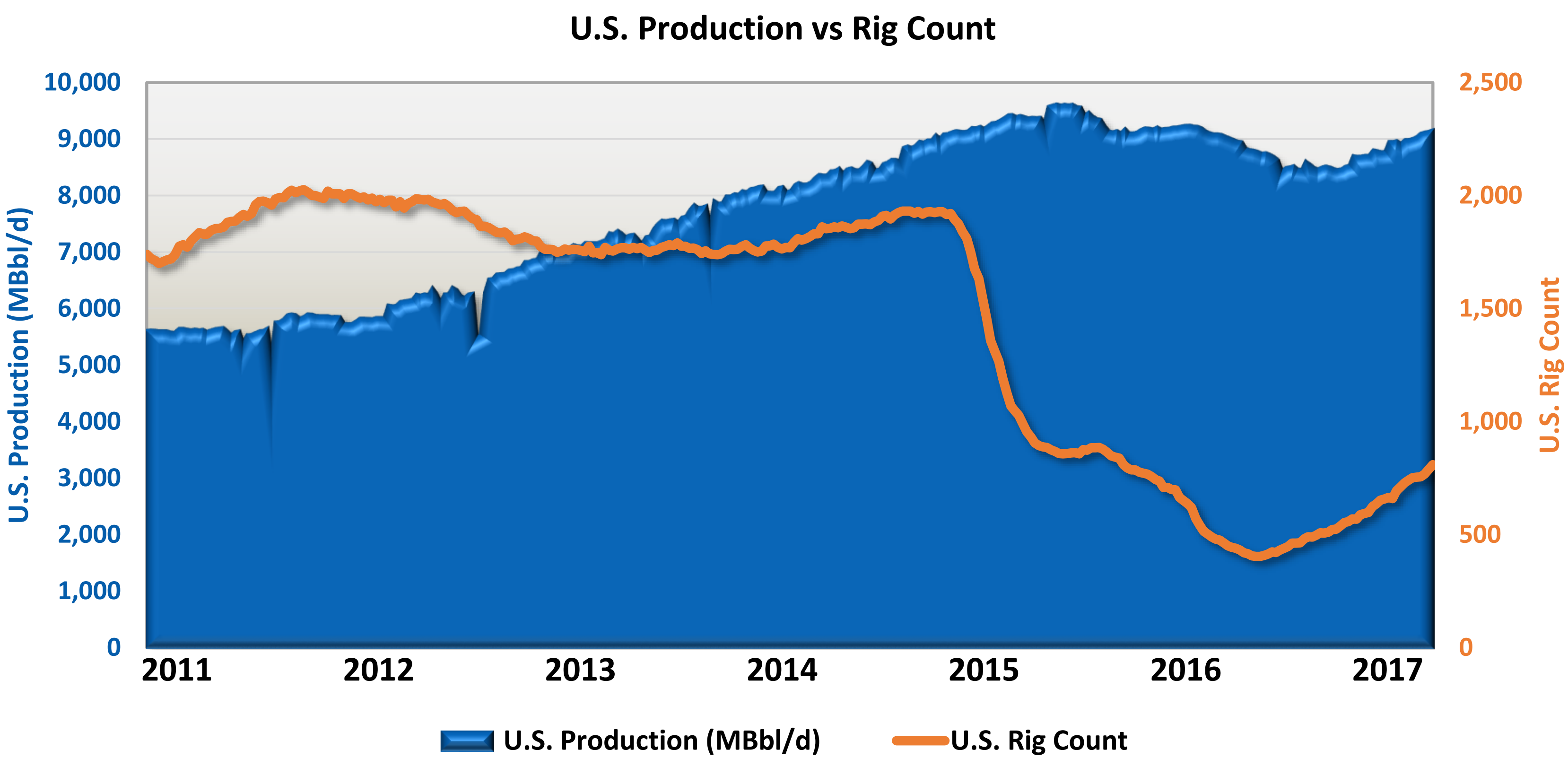
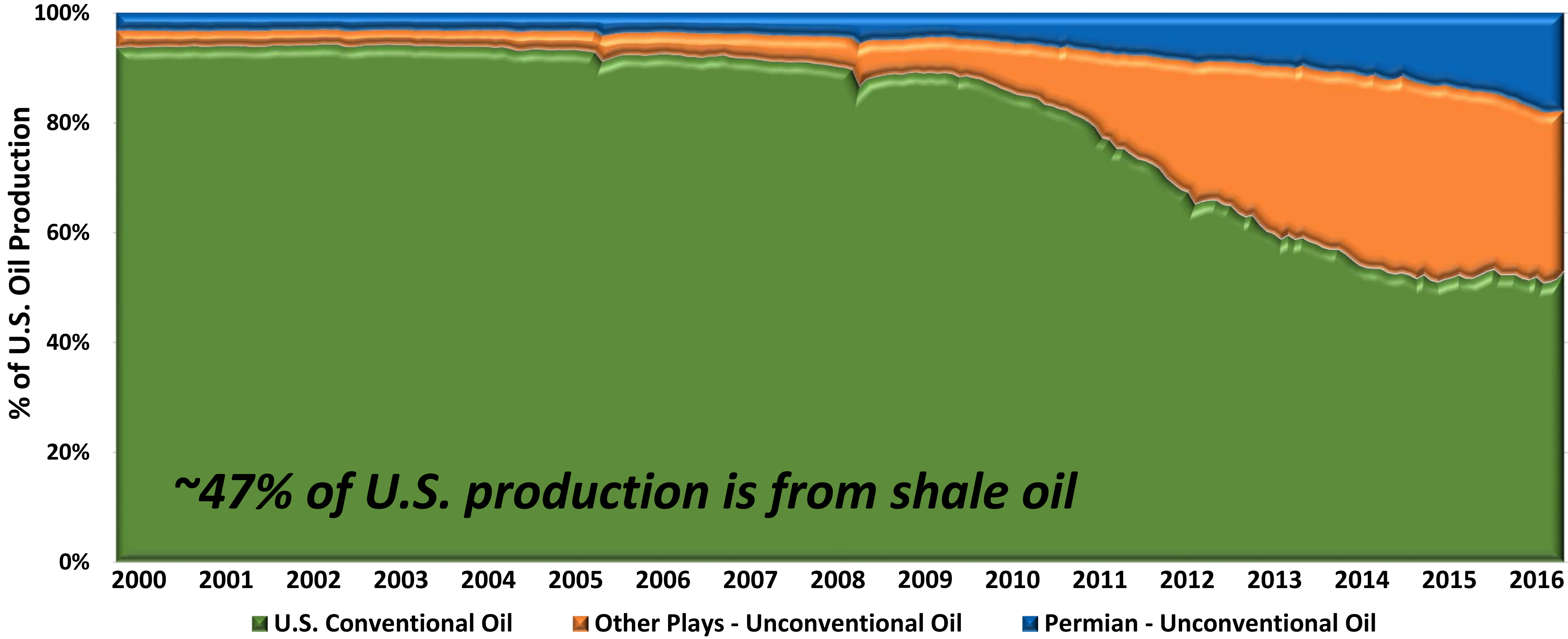
U.S. Production Reinvigorated



U.S. production stabilized and resumed growth

Data Sources: Baker Hughes Rig Count, EIA

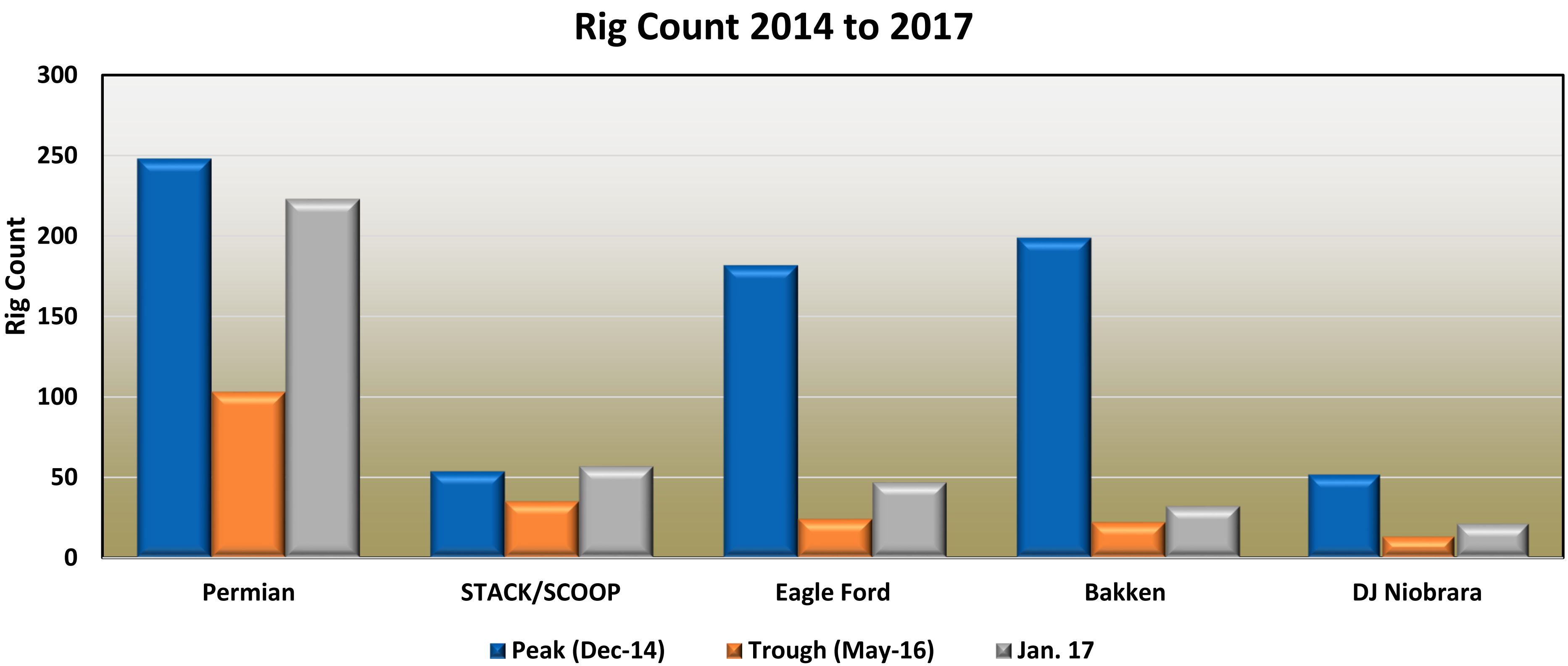
U.S. Oil Production Led by Shale



Permian production is expected to grow to ~27% of U.S. production in 2018

Data Sources: EIA

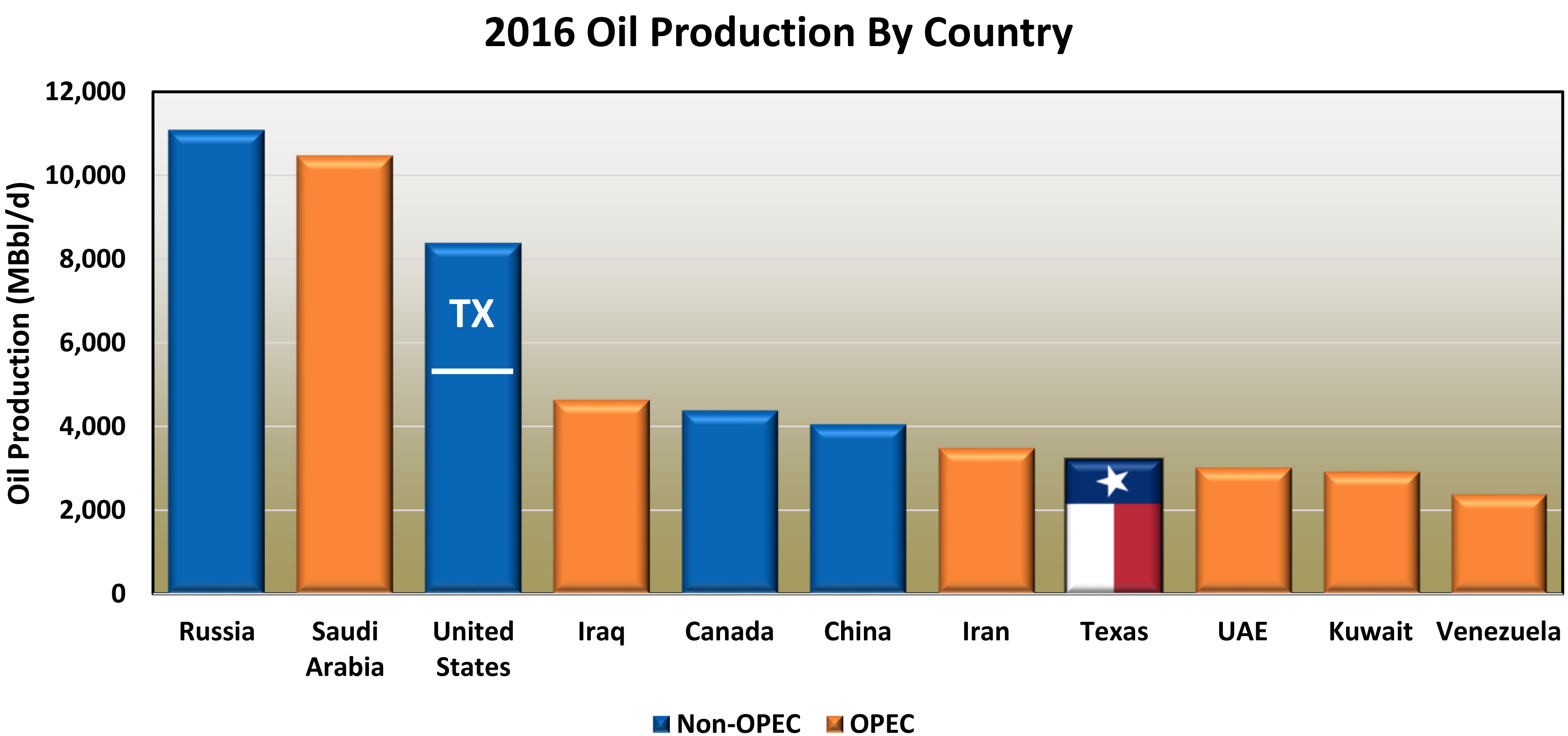
Permian Driving the Resurgence



Return of rigs to Permian driving U.S. oil production growth

Data Sources: RS Energy Group, February 2017

The U.S. and Texas Must be Accounted For



Texas would be the 8th largest oil producer in the World if it were a country

Data Sources: EIA; OPEC Monthly Oil Market Report, Jan. 2017

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U.S. Shale—The Industry Delivers

"….. we welcome the return of investors to U.S. shale—regardless of what you may hear."

-Khalid Al-Falih

Minister for Energy, Industry and Mineral Resources of Saudi Arabia

CERA Week, 2017

Laredo's Formula for Building Value

- **Build a contiguous acreage position that enables capital efficiencies**
- **Collect the data to power the Multivariate Earth Model**
- **Invest in infrastructure to lower costs and ensure the ability to move oil and gas to price-advantaged markets**

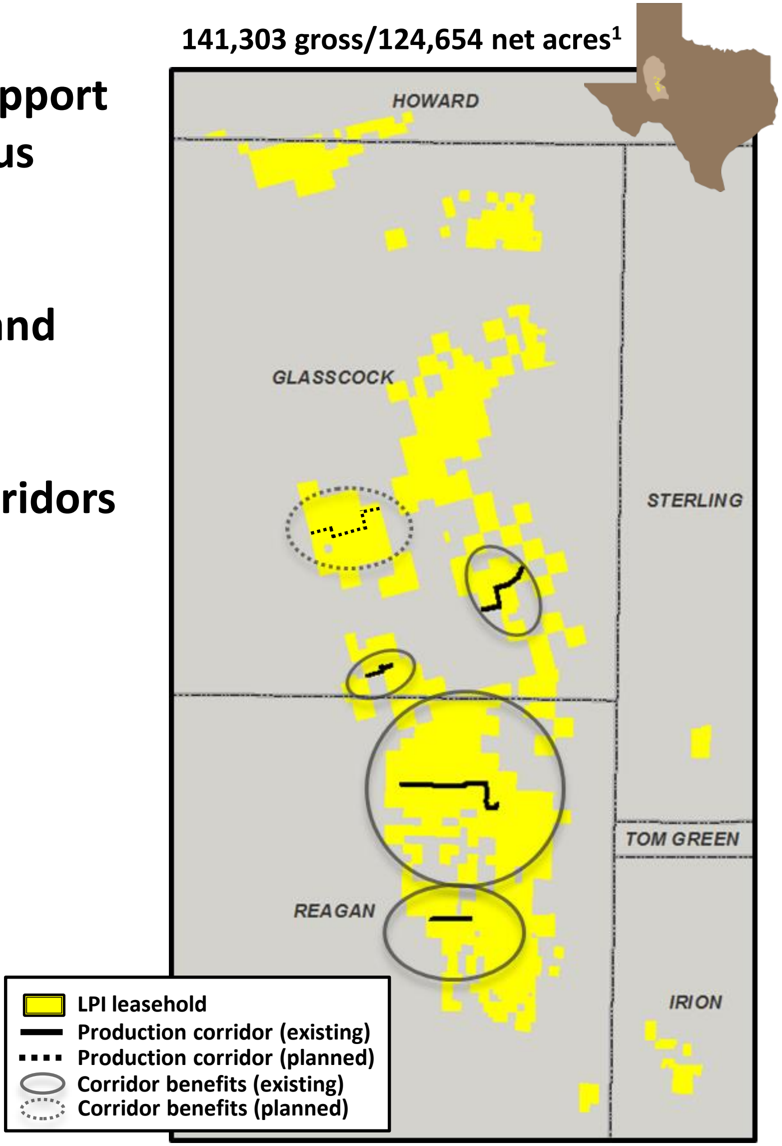
Invest for long-term value

Laredo Capitalizing on Contiguous Acreage Position

- **The company has identified >2,000 locations that support lateral lengths of 10,000-15,000 feet on its contiguous acreage**
- **Proven development of multiple targeted horizons and landing points**
- **Centralized infrastructure in multiple production corridors enables increased efficiencies, both capital and operational**

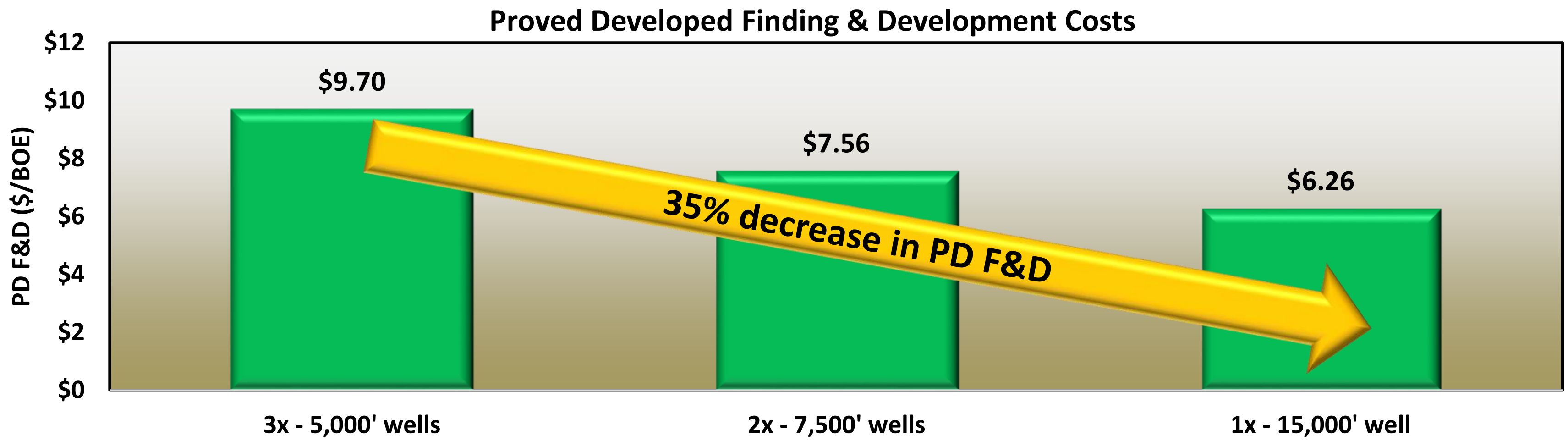
~85% of acreage HBP, enabling a concentrated development plan along production corridors

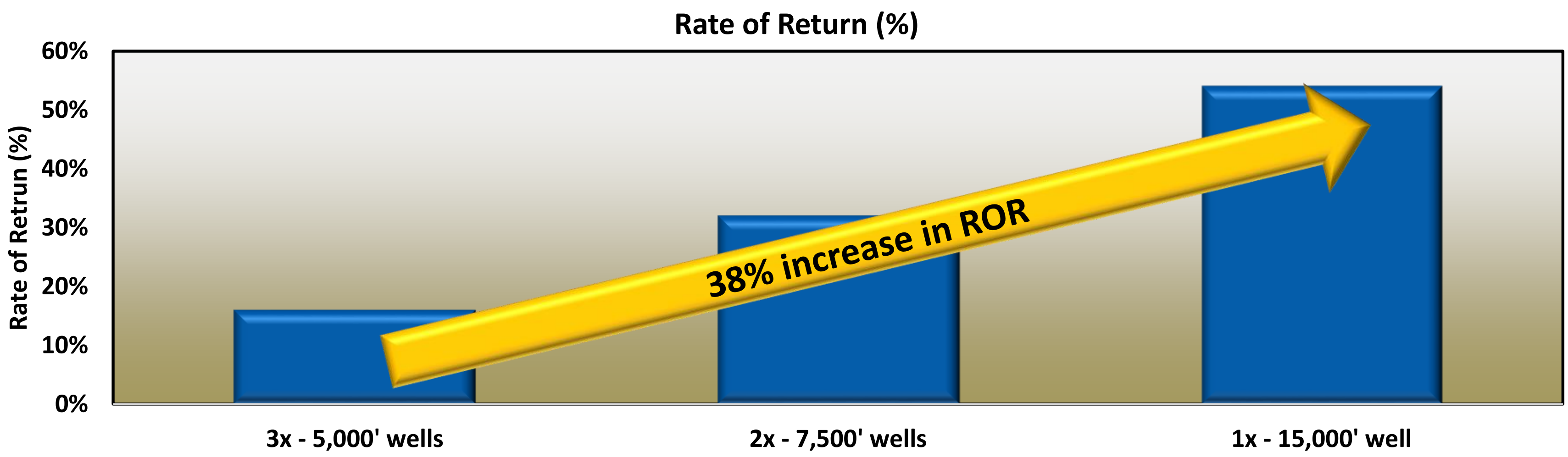
141,303 gross/124,654 net acres[1]



[1] As of 1/31/17

Economic Benefits of Longer Laterals

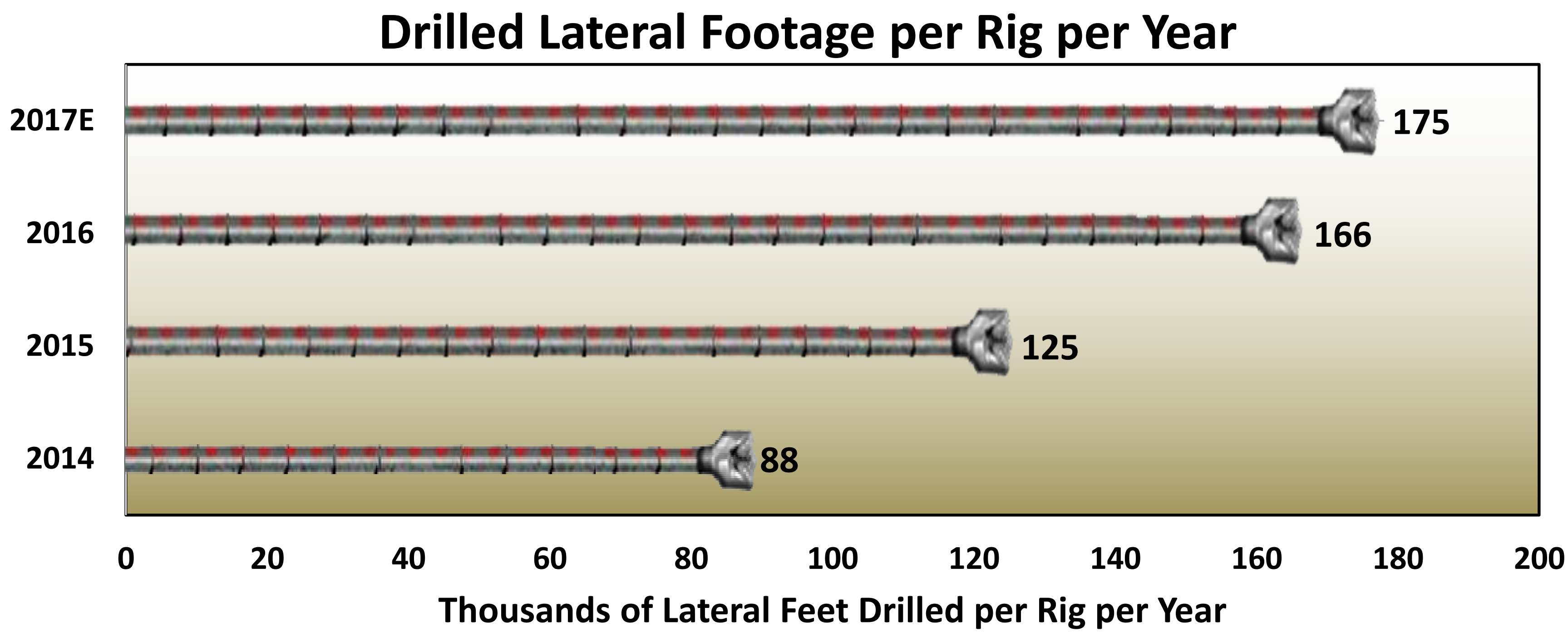




Longer laterals develop equivalent resources for reduced capital, yielding capital efficiency and rate of return improvements

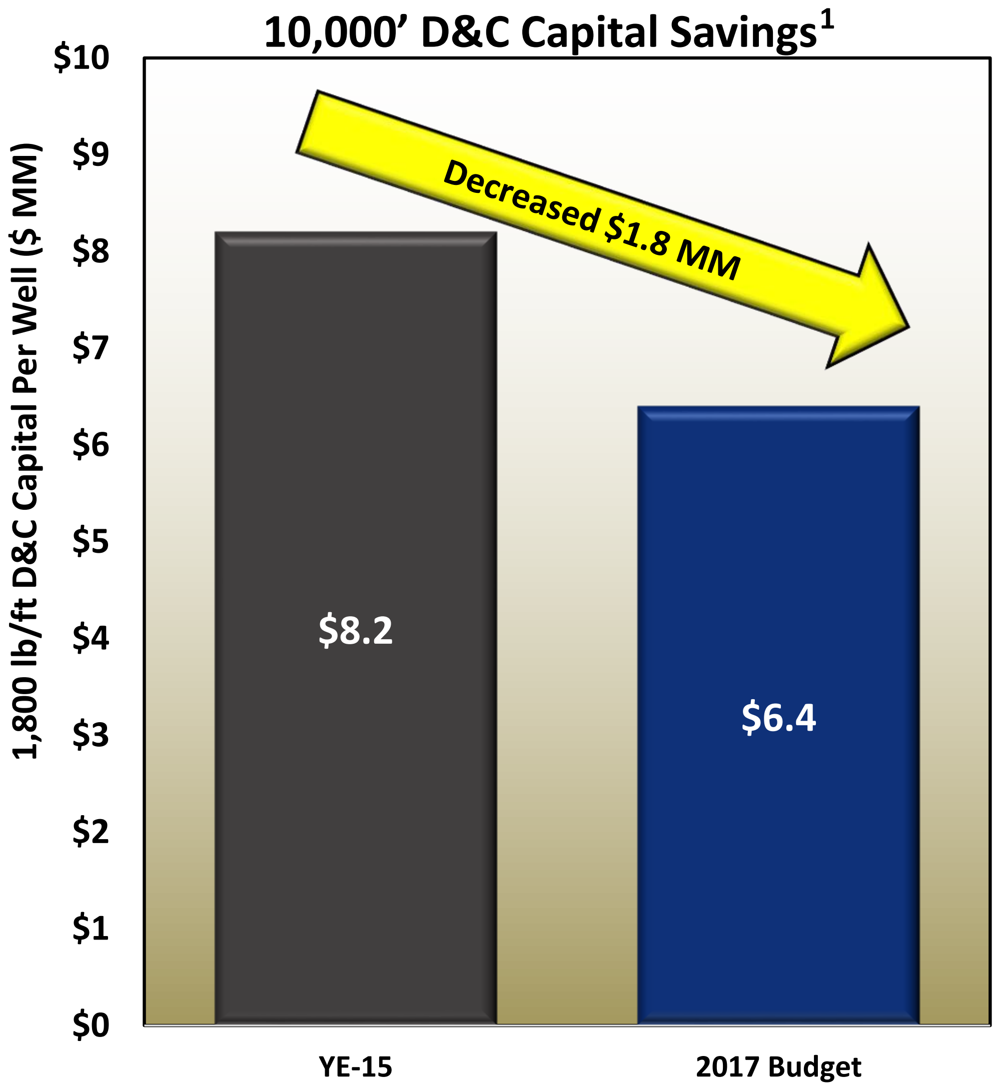
Note: Utilizing 75% NRI and EUR of 1.3 MMBOE per 10,000' lateral
Utilizing flat benchmark of WTI: $56.10/Bbl & HH: $3.00/Mcf and flat realized pricing of WTI: $50.49/Bbl, HH: $2.16/Mcf & NGLs: $17.95/Bbl

Laredo Doing More With Less



1 Rig in 2017 = 2 Rigs in 2014

Laredo's Drilling & Completions Efficiencies Lower Well Costs



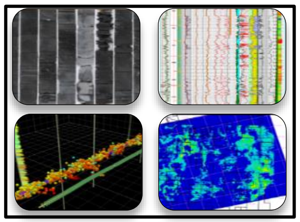
- **Cost-efficient development:**
  - **Longer laterals**
  - **Multi-well packages**
  - **Zipper fracing**
  - **High-spec rigs**

Efficiency gains mitigating recent increases in service costs

[1] Representative of multi-well pad costs

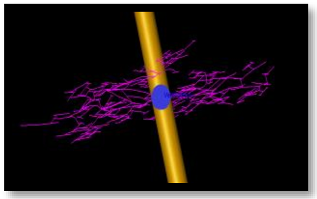
Note: D&C capital includes: $1 MM for 1,800 lb/ft sand, pad preparation, well-site metering, heater treaters, separation equipment & artificial lift equipment

Laredo Creating Value with the Multivariate Earth Model



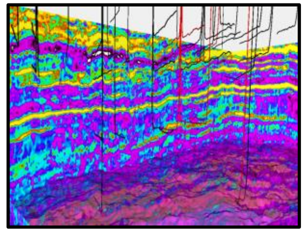
Technical Data Sets

- Production
- Pressure
- Rock properties
- Stress



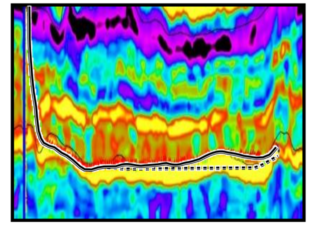
Integration

- Prior Knowledge
- Data Collation
- New Well Results
- Paradigms



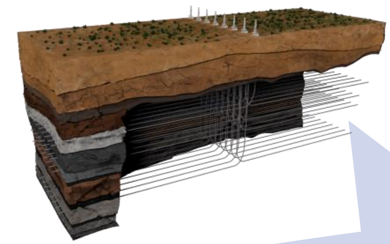
Technology & Analysis

- Frac Modeling
- Reservoir Simulation
- Multivariate Analytics



Results

- Role of Interference
- Optimized Completions
- Optimized Well Spacing
- Optimized Well Trajectory



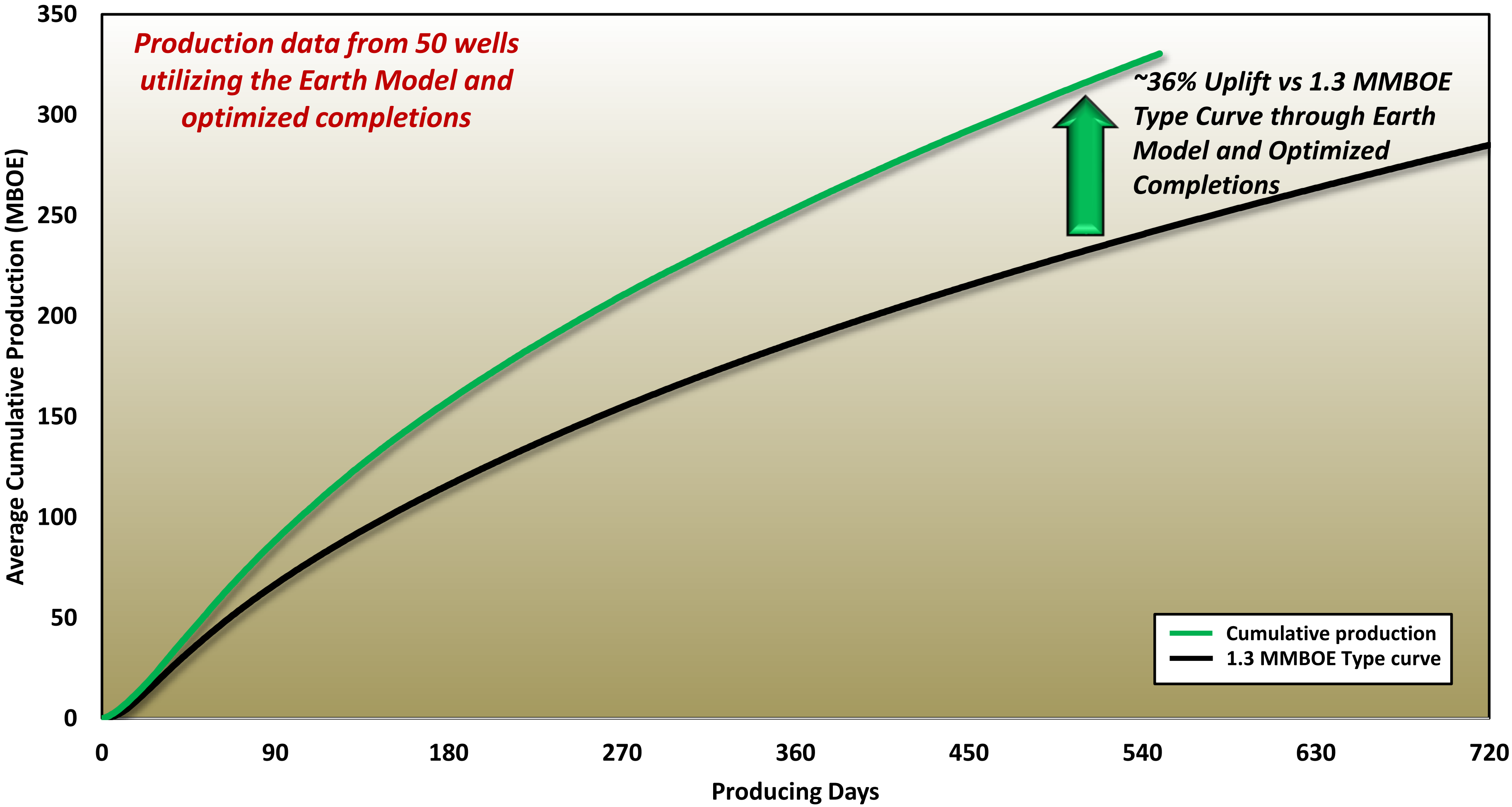
Actions

- Predicted Well Performance
- Ranked Zones
- Ranked Wells
- Holistic Development Plan

Earth Modeling is one of a number of technologies being applied at Laredo to enhance shareholder value

Earth Model and Optimized Completions Benefits

2016 proved developed F&D cost of $5.12 per BOE



[1] Average cumulative production data through 2/6/17. This includes 50 Hz UWC/MWC wells that have utilized both the Earth Model and optimized completions with ~1,850 lb/ft sand
Note: Production has been scaled to 10,000' EUR type curves and non-producing days (for shut-ins) have been removed

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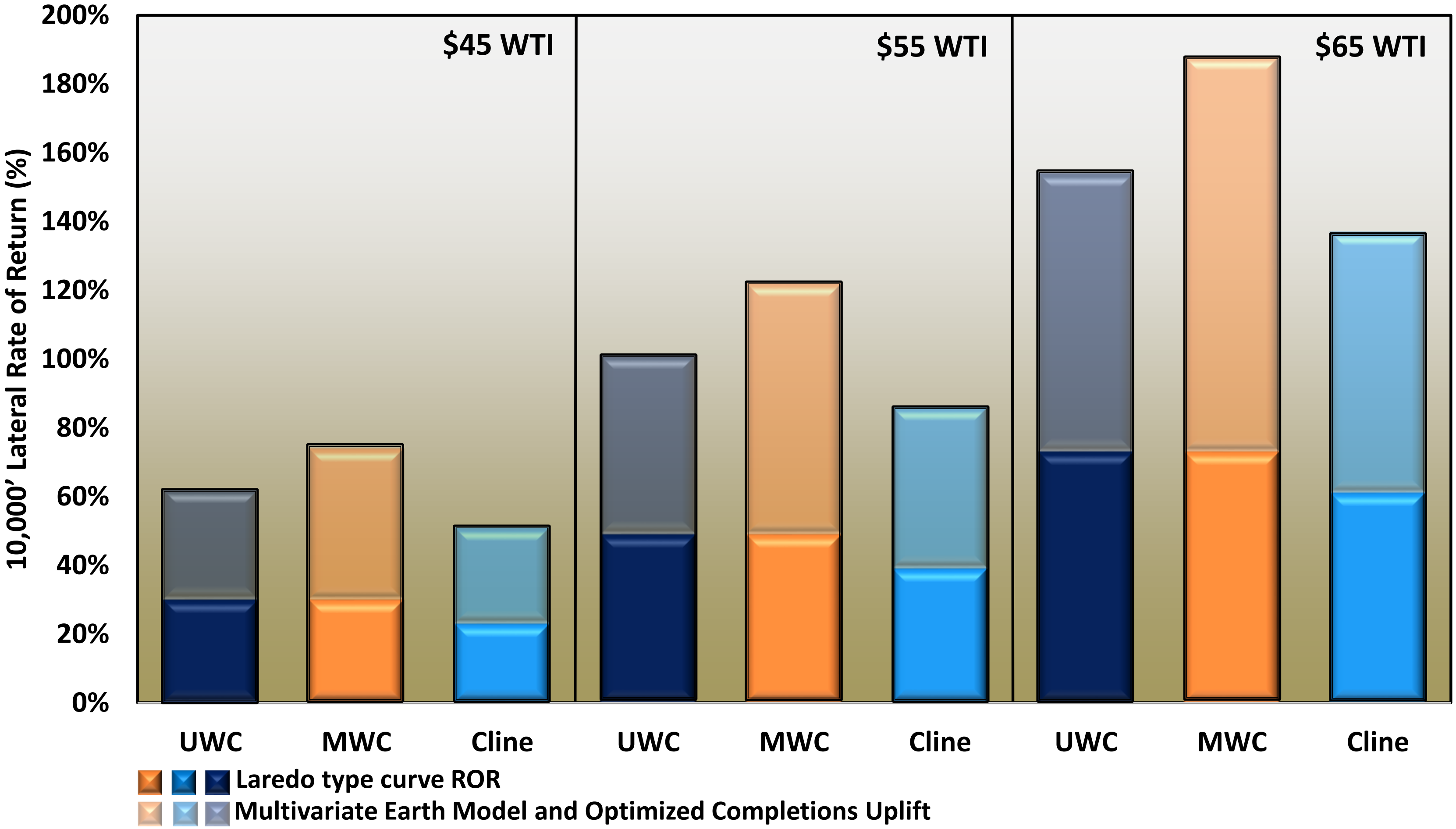
Multivariate Earth Model Generating Meaningful Uplift in Returns



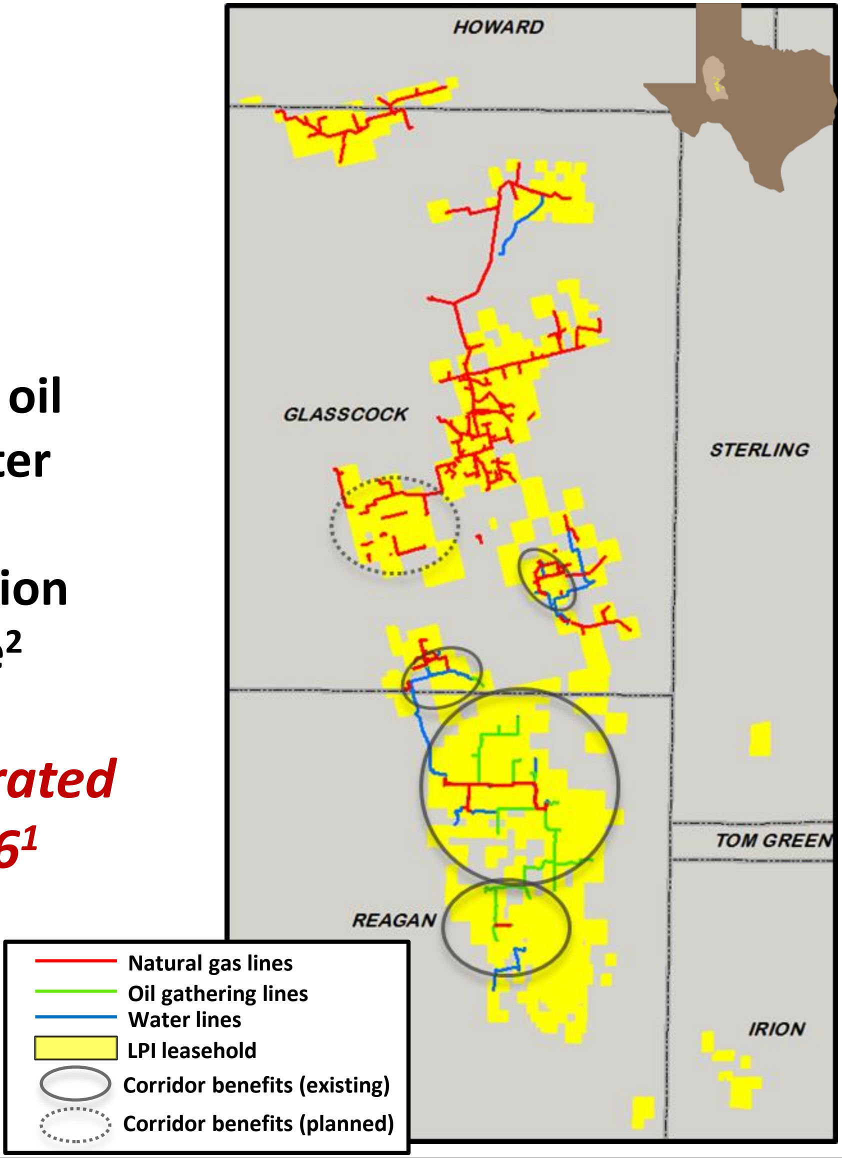
Demonstrated performance uplifts in each zone yield significant return improvements

Note: Rate of returns calculated using benchmark prices of WTI: \$45.00/Bbl, \$55.00/Bbl, \$65.00/Bbl & HH: \$3.00/Mcf, \$3.25/Mcf, \$3.50/Mcf and realized pricing of WTI: \$40.50/Bbl, \$49.50/Bbl, \$58.50/Bbl & HH: \$2.16/Mcf, \$2.34/Mcf, \$2.52/Mcf & NGLs: \$14.40/Bbl, \$17.60/Bbl, \$20.80/Bbl
ROR includes static capital for 10,000' laterals and uplift reflective of current multivariate Earth Model and optimized completions outperformance above type curve by target and can change based on observed performance

Prior Investment in Infrastructure Providing Tangible Benefits

- **Investments in oil, gas and water infrastructure enable the efficient development of Company's acreage**
- **In 4Q-16, Laredo's infrastructure assets gathered on pipe 73% of gross operated oil production & 65% of total produced water**
- **~195 horizontal wells served by production corridors with potential for >2,500 more[2]**

Laredo's infrastructure assets generated ~$24 MM total benefits for FY-16[1]



[1] Benefits defined as capital savings, LOE savings, price uplift and LMS net operating income
[2] Includes planned Western Glasscock production corridor
Note: Infrastructure includes crude gathering/transportation, water gathering, distribution & recycle, natural gas gathering and centralized gas lift compression

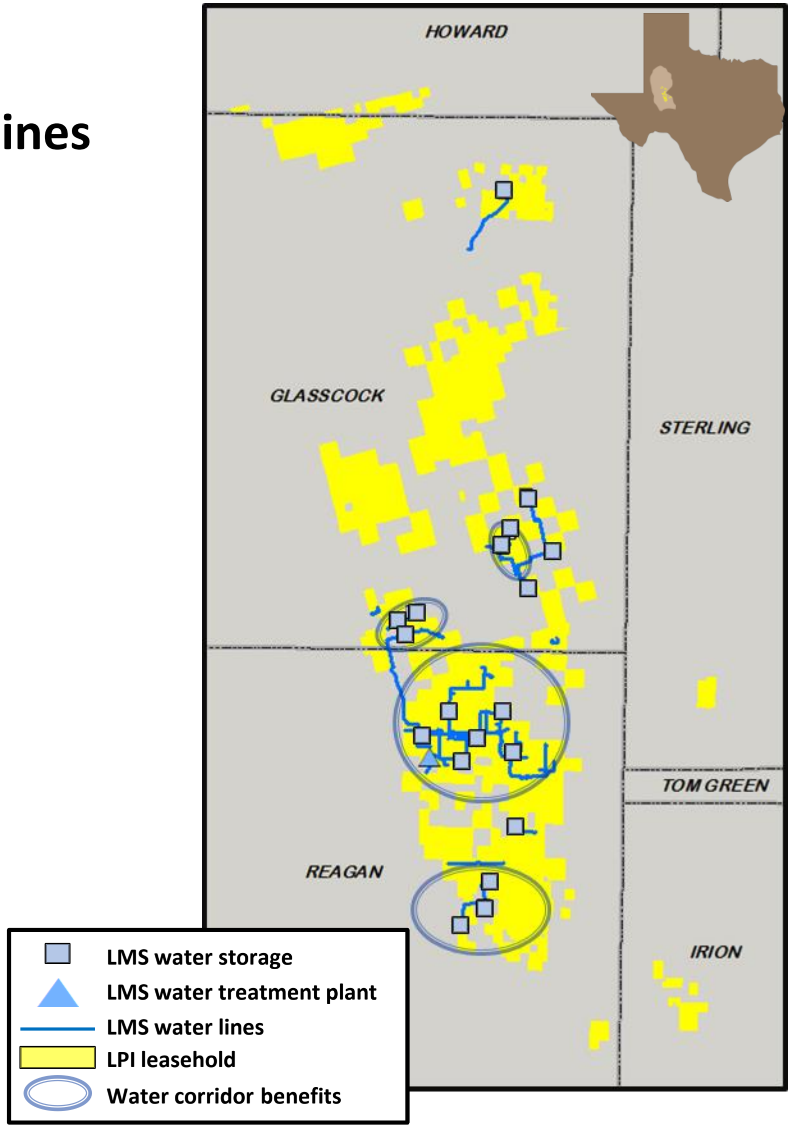
Significant Benefits through Water Infrastructure Investments

- **Water infrastructure consists of:**
  - **78 miles of total water gathering pipelines**
  - **Recycling plant capable of processing 30,000 BWPD**
  - **Linked water storage assets with >5 MMBW capacity**

- **Enables drilling of multi-well pads**

- **Yields significant capital and LOE savings**

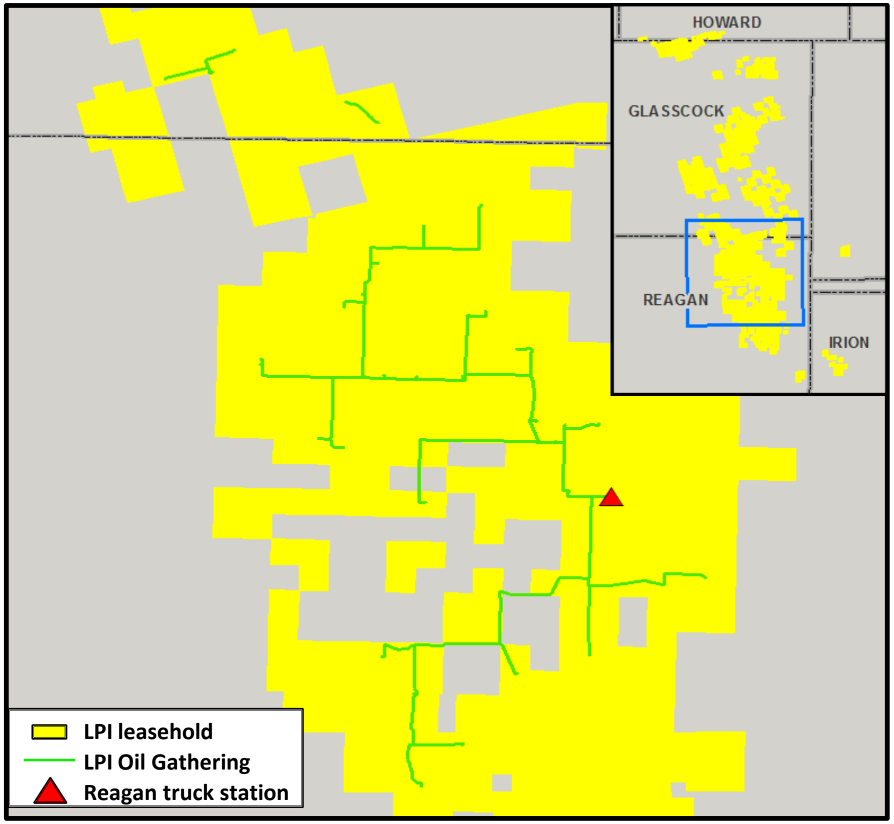
Laredo's water gathering system displaced ~95,000 truckloads of water in 2016



LMS Crude Gathering System Benefits

- **44 miles of crude oil gathering lines**
- **Reduces time from production to sales**
- **Benefits of system increase as trucking costs rise**

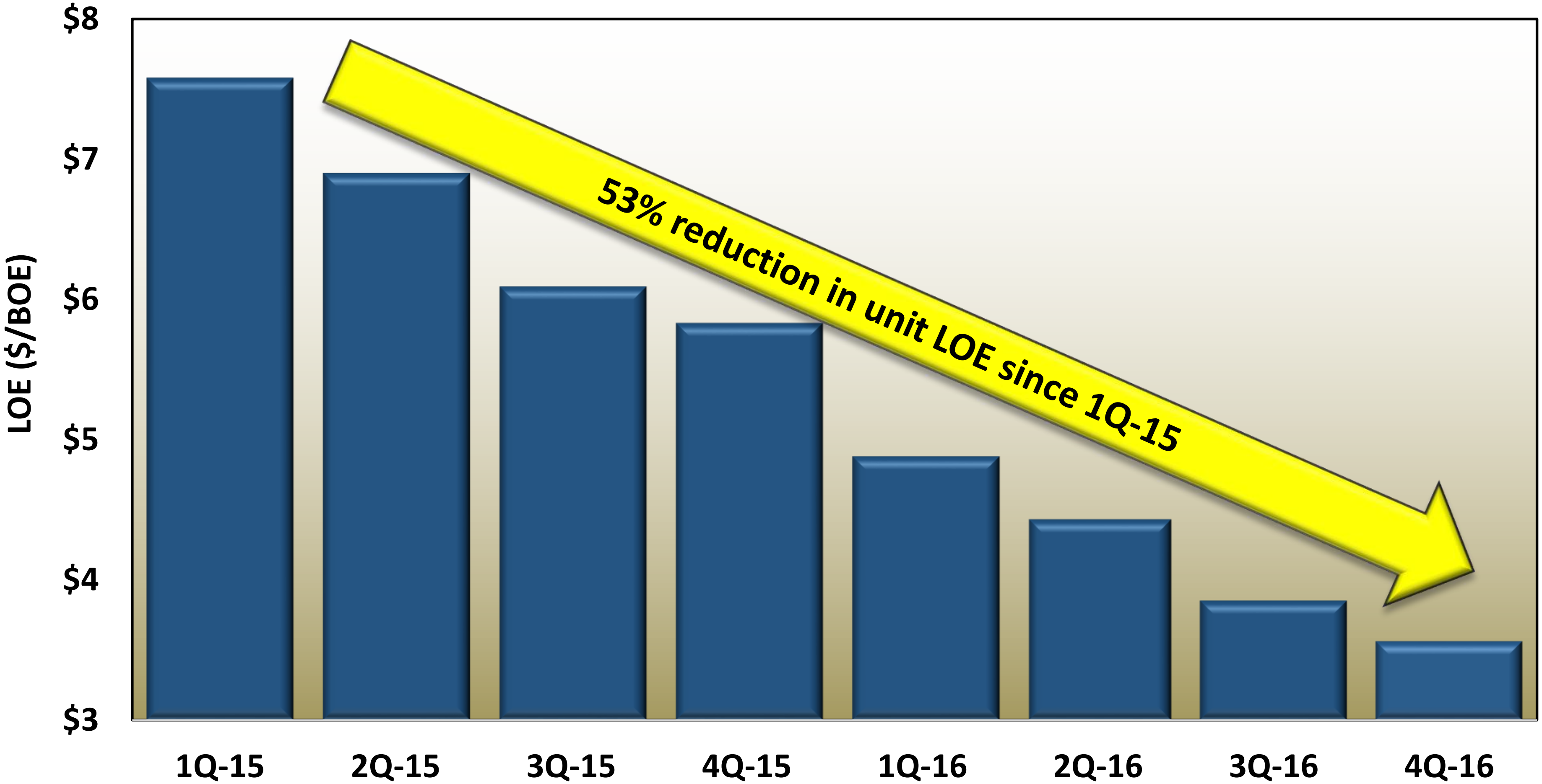
Laredo's oil gathering system eliminated ~41,000 truckloads of oil in 2016



Reagan North Production Corridor Area

Note: 2017 estimates as of 2/7/2016

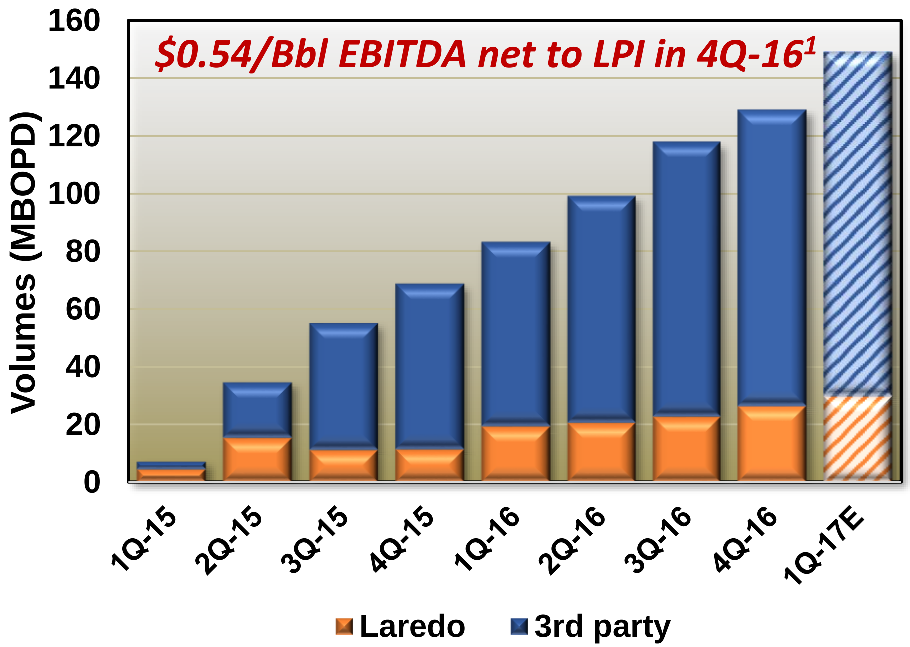
Infrastructure Drives Unit LOE Reduction



Production corridors benefited LOE by $0.51/BOE in 4Q-16

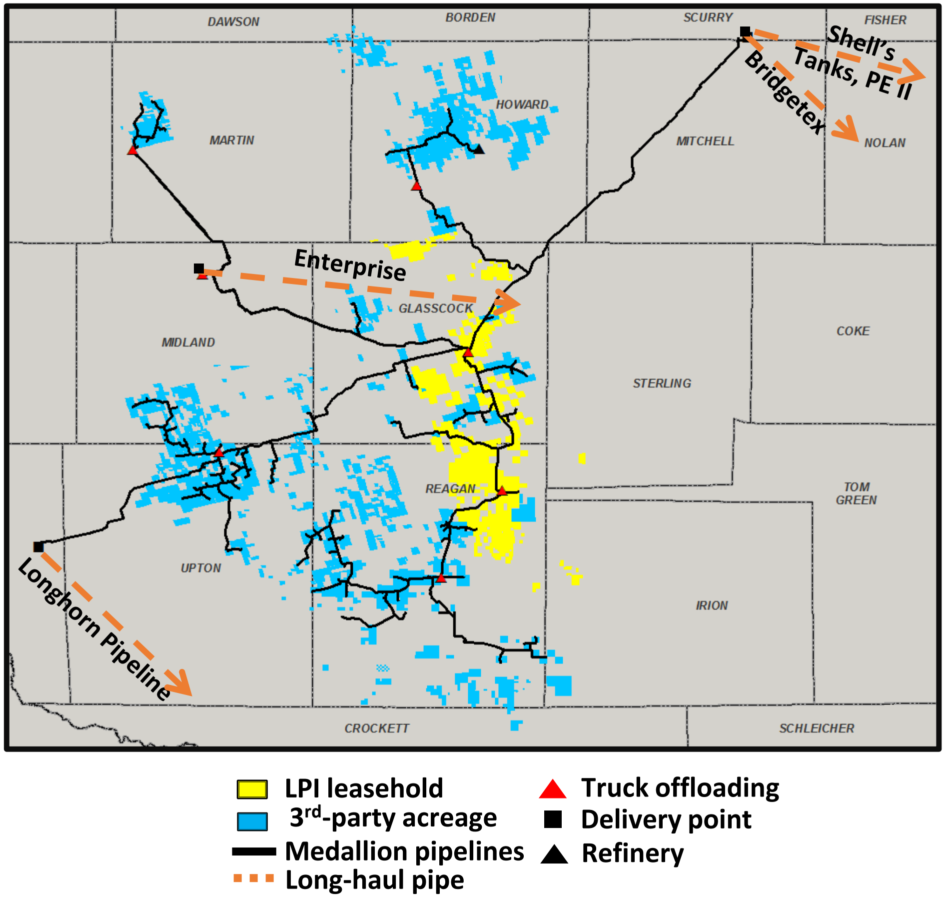
Medallion-Midland Basin System

Medallion's Delivered Volumes



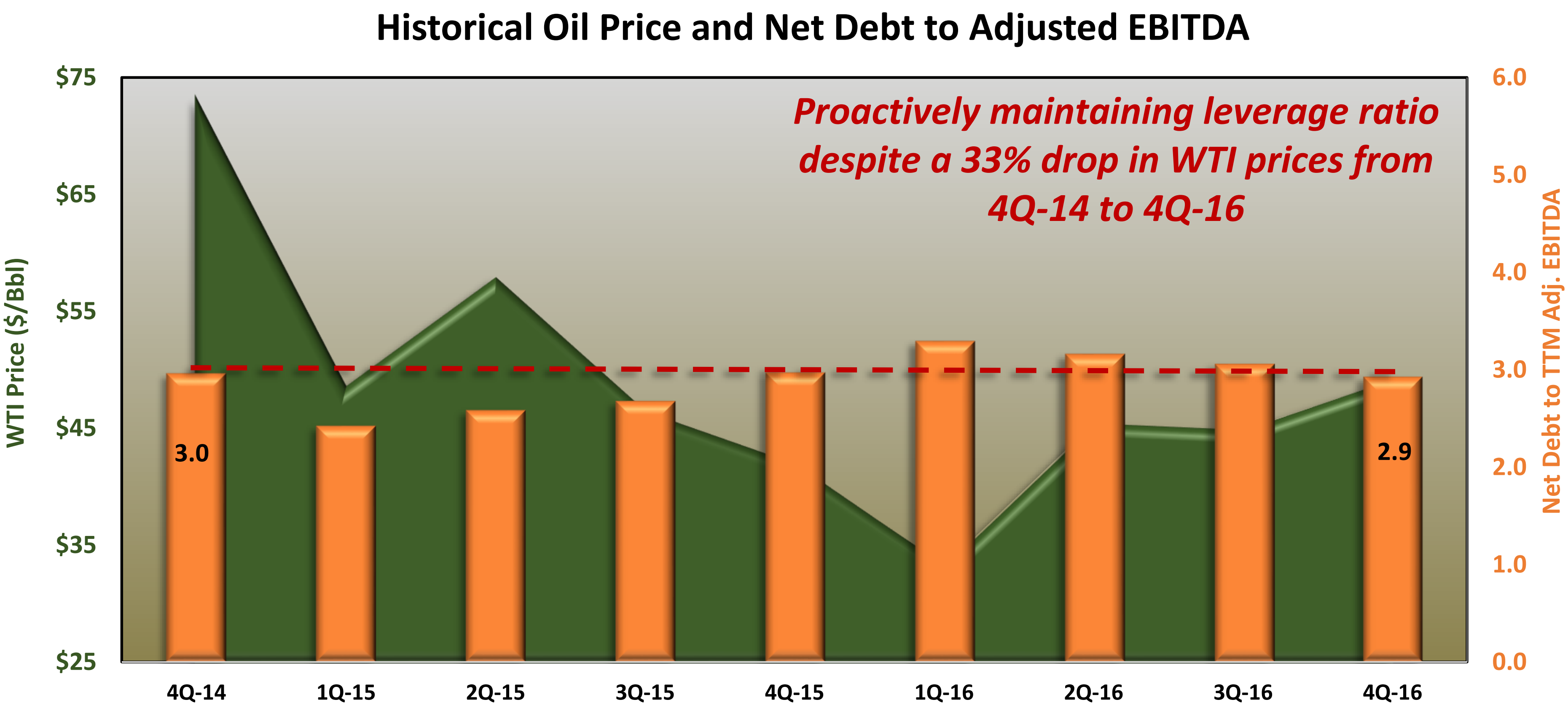
Investment in Medallion facilitated the building of infrastructure that transports Laredo's oil to markets outside of the Midland Basin

Medallion - Midland Basin System[1]



[1]As of 1/17/17
[2]60 miles currently under construction

Laredo's Strong Financial Position



Strong hedge position generated ~$400 million in income in 2015 and 2016

[1] As of 2/14/17

Prior Strategic Investments Yield Repeatable Benefits

- **Multi-zone, contiguous acreage position enabling development efficiencies**
- **Data powering the multivariate Earth Model**
- **Production corridors lowering operating costs**
- **Medallion-Midland Basin system growing transported volumes**

Decisions made at the Company's inception are the basis for today's success

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