Laredo Petroleum Holdings, Inc.
Form S-1/A
October 05, 2012

As filed with the Securities and Exchange Commission on October 5, 2012

Registration No. 333-184232

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LAREDO PETROLEUM HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1311**	**45-3007926**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification No.)

15 W. Sixth Street, Suite 1800
Tulsa, Oklahoma 74119
(918) 513-4570
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kenneth E. Dornblaser
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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (check one)

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to completion, dated October 5, 2012

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus

12,500,000 shares

Common stock

Affiliates of Warburg Pincus LLC ("Warburg Pincus"), the selling stockholders, are offering 12,500,000 shares of Laredo Petroleum Holdings, Inc.'s common stock. We will not receive any proceeds from the sale of shares of common stock offered by the selling stockholders.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "LPI." On October 4, 2012, the last sale price of our common stock as reported on the NYSE was $21.96 per share.

Investing in our common stock involves a high degree of risk. Please read "Risk factors" beginning on page 15.

	Per share	**Total**
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to selling stockholders, before expenses	$	$

The selling stockholders have granted the underwriters an option, for a period of 30 days from the date of this prospectus, to purchase up to 1,875,000 additional shares of our common stock. We will not receive any proceeds from the sale of shares of common stock to be offered by the selling stockholders.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of common stock will be made on or about , 2012.

J.P. Morgan

Goldman, Sachs & Co.

BofA Merrill Lynch

Wells Fargo Securities

BMO Capital Markets	**Capital One Southcoast**
Scotiabank / Howard Weil	**SOCIETE GENERALE**
BB&T Capital Markets	**BOSC, Inc.**
Comerica Securities	**Mitsubishi UFJ Securities**

, 2012

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling stockholders are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operation and prospects may have changed since that date.

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Through and including , 2012 (25 days after the commencement of this offering), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See "Risk factors" and "Forward-looking statements."

Industry and market data

This prospectus includes industry and market data that we obtained from independent industry publications, government publications or other published independent sources. These publications generally state that the information contained therein has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications is reliable, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic or operational assumptions relied upon therein.

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Prospectus summary

This summary highlights selected information contained elsewhere in this prospectus. You should read the entire prospectus, including the information presented under the headings "Risk factors," "Forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations" and the unaudited consolidated financial statements and condensed notes thereto and the audited consolidated financial statements and notes thereto included elsewhere in this prospectus before making an investment decision with respect to our common stock. Unless otherwise indicated, information presented in this prospectus assumes that the underwriters' option to purchase additional shares of common stock is not exercised. We have provided definitions for certain oil and natural gas terms used in this prospectus in the "Glossary of oil and natural gas terms" beginning on page A-1 of this prospectus.

In this prospectus, the consolidated and historical financial information, operational data and reserve information for Laredo and our acquired subsidiary Broad Oak Energy, Inc., a Delaware corporation ("Broad Oak" and subsequently renamed Laredo Petroleum Dallas, Inc.), present the assets and liabilities of Laredo Petroleum Holdings, Inc. and its subsidiaries and Broad Oak at historical carrying values and their operations as if they were consolidated for all periods presented prior to July 1, 2011. Although the financial and other information is reported on a consolidated basis, such presentation is not necessarily indicative of the results that would have been obtained if Laredo had owned and operated Broad Oak from its inception.

Unless the context otherwise requires, references in this prospectus to "Laredo," "we," "our," "us" or similar terms refer to Laredo Petroleum, LLC, a Delaware limited liability company, and its subsidiaries before the completion of our corporate reorganization in December 2011, and to Laredo Petroleum Holdings, Inc., a Delaware corporation, and its subsidiaries as of the completion of our corporate reorganization and thereafter. For a description of the corporate reorganization, see " Corporate history and structure" and "Certain relationships and related party transactions Corporate reorganization."

Laredo Petroleum Holdings, Inc.

Overview

We are an independent energy company focused on the exploration, development and acquisition of oil and natural gas primarily in the Permian and Mid-Continent regions of the United States. The oil and liquids-rich Permian Basin in West Texas and the liquids-rich Anadarko Granite Wash in the Texas Panhandle and Western Oklahoma are characterized by multiple target horizons, extensive production histories, long-lived reserves, high drilling success rates and high initial production rates. As of June 30, 2012, we have assembled 188,014 net acres in the Permian Basin and 37,924 net acres in the Anadarko Granite Wash.

Our primary exploration and production fairway in the Permian Basin is centered on the eastern side of the basin approximately 35 miles east of Midland, Texas and extends approximately 20 miles wide (east/west) and 80 miles long (north/south) in Glasscock, Howard, Reagan and Sterling Counties, and is referred to in this prospectus as the "Permian-Garden City" area. As of June 30, 2012, we held 142,274 net acres in more than 300 sections (each square mile, a "section") in the Permian-Garden City area, with an average working interest of approximately 94% in all producing wells.

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We believe our acreage in the Permian-Garden City area is a resource play for the Wolfberry interval, comprised of multiple producing formations, including the four identified shale zones targeted for horizontal drilling (Upper, Middle and Lower Wolfcamp and Cline shales). Through September 17, 2012, we have drilled and completed 49 horizontal wells in these four horizontal target zones. We have completed 33 horizontal Cline wells and 14 horizontal Upper Wolfcamp wells. Our recent horizontal activity has moved toward drilling longer laterals (up to 7,500 feet) and increased frac density (up to 28 stages) as we continue the optimization of our completion techniques. Through September 2012, we have completed nine horizontal Cline wells and ten horizontal Upper Wolfcamp wells which have at least 30 days of production history. The average 30-day initial production ("IP") per stage of fracture stimulation for the nine horizontal Cline wells is 31 BOE/D per stage. The average 30-day IP per stage of fracture stimulation for the ten horizontal Upper Wolfcamp wells is approximately 30 BOE/D per stage. Additionally, we have completed one horizontal well in each of the Middle and Lower Wolfcamp zones. The one Middle Wolfcamp well that we have completed has a 30-day IP per stage of fracture stimulation of 36 BOE/D. We are still drilling our second Middle Wolfcamp horizontal well. Our first horizontal Lower Wolfcamp well is producing oil but does not have 30 days of production. Based on our technical data and well performance, we believe we have to date confirmed the horizontal development potential of the Cline and Upper Wolfcamp shales on approximately 50% and 45%, respectively, of our Permian-Garden City acreage. Going forward, we plan to continue drilling and collecting technical data across our Permian-Garden City acreage, as reflected in our 2012 capital drilling budget allocation. As a result, we expect our Permian-Garden City acreage will be the primary driver of our reserves, production and cash flow growth for the foreseeable future.

Our Anadarko Granite Wash play extends within a large area in the western part of the Anadarko Basin in Hemphill County, Texas and Roger Mills County, Oklahoma. Currently, we are drilling horizontal opportunities targeting the liquids-rich Granite Wash formation. The Granite Wash is a conventional play requiring precise drilling techniques to ensure maximum production per well.

Laredo was founded in October 2006 by our Chairman and Chief Executive Officer Randy A. Foutch, who was later joined by other members of our management team, many of whom have worked together for a decade or more. Prior to founding Laredo, Mr. Foutch and members of our management team successfully formed, built and sold three private oil and gas companies, all of which were focused on the same general areas of the Permian and Mid-Continent regions in which Laredo currently operates. All of these companies executed the same fundamental business strategy employed by Laredo in the same general operating areas and created significant growth in reserves, production and cash flow.

Since our inception, we have rapidly grown our reserves, production and cash flow through both our drilling program and strategic acquisitions, as evidenced by our July 2011 acquisition of Broad Oak. Our net proved reserves were estimated at 156,453 MBOE as of December 31, 2011, of which 40% were classified as proved developed and 36% as oil. Our reserves and production are reported in two streams: crude oil and liquids-rich natural gas. The economic value of the natural gas liquids in our natural gas is included in the wellhead natural gas price. Unless otherwise specifically identified in this prospectus, the information presented with respect to our estimated proved reserves has been prepared by Ryder Scott Company, L.P. ("Ryder Scott"), our independent reserve engineers, in accordance with the rules and

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regulations of the Securities and Exchange Commission ("SEC") applicable to the periods presented.

Our net average daily production for the six months ended June 30, 2012 was 29,690 BOE/D, 41% of which was oil and 59% of which was primarily liquids-rich natural gas. Our drilling activity has been and is expected to continue to be focused on oil opportunities in the Permian Basin and, to a lesser extent, liquids-rich opportunities in the Anadarko Granite Wash.

In 2012, more emphasis has been placed on our horizontal drilling program than in prior periods. Approximately 85% of our planned drilling capital for 2012 will be invested in the Permian Basin, and we are increasingly allocating it towards our horizontal drilling activity. As of September 17, 2012, we had completed 49 gross horizontal Wolfcamp and Cline shale wells in the Permian and 21 gross horizontal Granite Wash wells. The horizontal drilling program comprises an extensive, multi-year, multiple-zone inventory of exploratory and development opportunities.

In December 2011, we completed a corporate reorganization and an initial public offering of Laredo Petroleum Holdings, Inc.'s common stock (the "IPO"). See " Corporate history and structure."

The following table summarizes our net acreage and producing wells as of June 30, 2012, total estimated net proved reserves as of December 31, 2011, and average daily production for the six months ended June 30, 2012 in our principal operating regions. Based on estimates in the report prepared by Ryder Scott, we operate wells that represent approximately 97% of the value of our proved developed oil and natural gas reserves as of December 31, 2011. In addition, the table shows our gross identified potential drilling locations and our proved undeveloped locations as of December 31, 2011.

	At December 31, 2011					Six months ended June 30, 2012 average daily production(6)	At June 30, 2012		
	Estimated net proved reserves(1)(2)			Identified potential drilling locations(4)				Producing wells	
	MBOE(3)	% of total reserves	% Oil	Total	PUD locations(5)	(BOE/D)	Net acreage	Gross	Net
Permian Basin									
Permian Garden City	101,441	65%	52%	5,669	872	19,316	142,274	759	713
Permian Other							45,740		
Anadarko Granite Wash	45,101	29%	8%	335	207	7,931	37,924	184	138
Other Areas(7)	9,911	6%	3%			2,443	71,550	347	174
New Ventures(8)							106,788	1	1
Total	156,453	100%	36%	6,004	1,079	29,690	404,276	1,291	1,026

(1) Our estimated net proved reserves were prepared by Ryder Scott as of December 31, 2011 and are based on reference oil and natural gas prices. In accordance with applicable rules of the SEC, the reference oil and natural gas prices are derived from the average trailing twelve-month index prices (calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the applicable twelve-month period), held constant throughout the life of the properties. The reference prices were $92.71/Bbl for oil and $3.99/MMBtu for natural gas for the twelve months ended December 31, 2011.

(2) Because our reserves are reported in two streams, the economic value of the natural gas liquids in our natural gas is included in the wellhead natural gas price. The reference prices referred to above that were utilized in the December 31, 2011 reserve report prepared by Ryder Scott are adjusted for natural gas liquids content, quality,

transportation fees, geographical differentials, marketing bonuses or deductions and other factors affecting the price received at the wellhead. The adjusted reference prices were $7.48/Mcf in the Permian area and $4.88/Mcf in the Anadarko Granite Wash area.

(3) MBbl equivalents ("MBOE") are calculated using a conversion rate of six MMcf per one MBbl.

(4) See the Glossary of Oil and Natural Gas Terms for the definition of "identified potential drilling locations" and "Business Overview" for more information regarding the processes and criteria through which these potential drilling locations were identified.

(5) Represents the number of identified potential drilling locations to which proved undeveloped reserves are attributable.

(6) Our average daily production volumes are reported in two streams: crude oil and liquids-rich natural gas. The economic value of the natural gas liquids in our natural gas is included in the wellhead natural gas price.

(7) Includes our acreage in the gas prone Eastern Anadarko (26,929 net acres) and Central Texas Panhandle (44,621 net acres).

(8) Includes 99,144 net acres in the Dalhart Basin, which is an exploration effort targeting liquids-rich formations that are less than 7,000 feet in depth, and 7,643 net acres in other New Ventures. See 'Business New ventures."

At September 17, 2012, we had a total of 14 operated drilling rigs working. Ten of these rigs were working on our properties in the Permian Basin, six drilling vertical wells and four drilling horizontal wells. Three rigs were working on our properties in the Anadarko Granite Wash, all drilling horizontal wells. One rig was drilling an exploratory well in our New Ventures.

We have assembled a multi-year inventory of development drilling and exploitation projects as a result of our early acquisition of technical data, early establishment of significant concentrated acreage positions and successful exploratory drilling. Our drilling programs are focused primarily on horizontal drilling in the Permian Basin and, to a lesser extent, the Anadarko Granite Wash.

Our business strategy

Our goal is to enhance stockholder value by economically growing our reserves, production and cash flow by executing the following strategy:

Grow reserves, production and cash flow. We have an inventory of approximately 6,000 identified potential drilling locations as of December 31, 2011. As of June 30, 2012, such locations are on 142,274 net acres in the Permian-Garden City area and 37,924 net acres in the Anadarko Granite Wash. We believe this inventory will support consistent, predictable, annual growth in reserves, production and cash flow.

Implement a development plan for our Permian-Garden City acreage. We expect our Permian-Garden City acreage will be the primary driver of our reserves, production and cash flow growth for the foreseeable future. As a result of our technical data and the performance of our 33 horizontal Cline wells and 14 horizontal Upper Wolfcamp wells, we believe we have confirmed the horizontal development potential of the Cline and Upper Wolfcamp shales on approximately 50% and 45%, respectively, of our Permian-Garden City acreage. We further believe this de-risked acreage position (as described below) provides a multi-year development inventory to support consistent growth of reserves and production. This enables us to create a plan to systematically and efficiently develop this acreage position as a resource play. Our future implementation plan will provide flexibility to include potential development of the Middle and Lower Wolfcamp zones as we continue to further de-risk these zones and our remaining Permian-Garden City acreage. Going forward, we plan to continue drilling and collecting technical data across our Permian-Garden City acreage position, as reflected in our 2012 capital budget allocation.

Capitalize on technical expertise. We intend to leverage our operating and technical expertise to further delineate our core acreage positions. Through the utilization of an extensive technical petrophysical database, a vertical drilling program covering a majority of our core acreage position, and a number of horizontal tests to date, primarily in the Upper Wolfcamp and Cline shales in the Permian-Garden City area, we believe we have reduced the risk and uncertainty associated with (or "de-risked") a significant portion of such acreage.

We intend to continue to make substantial upfront investments in technology to understand the geology, geophysics and reservoir parameters of the rock formations that define our exploration and development programs. Through comprehensive coring programs, acquisition and evaluation of high quality 3D seismic data and advance logging / simulation technologies, we expect to continue to both economically de-risk our remaining property sets to the extent possible before committing to a drilling program and assist in the evaluation of emerging opportunities.

Enhance returns through prudent capital allocation, optimization of our development program and continued improvements in operational and cost efficiencies. In the current commodity price environment, we have directed our capital spending toward oil and liquids-rich drilling opportunities that provide attractive returns. We believe emphasizing our horizontal program, we can increase the efficiency of our resource recovery in the multiple vertically stacked producing horizons on our acreage in both our Permian and Anadarko Granite Wash plays. We are drilling longer laterals with increased density of frac stages to enhance the cost-efficient recovery of our resource potential. In addition, horizontal drilling may be economic in areas where vertical drilling is currently not economical or logistically viable. Our management team is focused on continuous improvement of our operating practices and has significant experience in successfully converting exploration programs into cost-efficient development projects. Operational control allows us to more effectively manage operating costs, the pace of development activities, technical applications, the gathering and marketing of our production and capital allocation.

Evaluate and pursue value-enhancing acquisitions, mergers and joint ventures. While we believe our multi-year inventory of identified potential drilling locations provides us with significant growth opportunities, we will continue to evaluate strategically compelling asset acquisitions, mergers and joint ventures. Any transaction we pursue will either generally complement our asset base or provide an anticipated competitive economic proposition relative to our existing opportunities or market conditions. Our Laredo-operated joint ventures with ExxonMobil and Linn Energy, our 2008 acquisition of properties from Linn Energy and our 2011 acquisition of Broad Oak are examples of this strategy.

Proactively manage risk to limit downside. We continually monitor and control our business and operating risks through various risk management practices, including maintaining a flexible financial profile, making significant upfront investment in research and development as well as data acquisition, owning and operating our natural gas gathering systems with multiple sales outlets, minimizing long-term contracts, maintaining an active commodity hedging program and employing prudent safety and environmental practices.

Our competitive strengths

We have a number of competitive strengths that we believe will help us to successfully execute our business strategy:

Significant de-risked Permian Basin acreage position and multi-year drilling inventory. From our formation in 2006 through September 17, 2012, we have completed more than 700 gross vertical and 51 gross horizontal wells with a success rate of approximately 99%. Based on this

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drilling success, coupled with our technical data, we have confirmed the horizontal development potential of the Cline and Upper Wolfcamp shales on approximately 70,000 and 60,000 acres, respectively, of our Permian Basin acreage and are working to de-risk the remaining acreage and zones. As of December 31, 2011, we had identified approximately 5,600 gross potential drilling locations in the Permian-Garden City area, in addition to the 335 gross potential locations in our Anadarko Granite Wash acreage which we believe have been significantly de-risked through our focus on data-rich, mature producing basins with well studied geology, past drilling activity, engineering practices and concentrated operations, combined with our use of new technologies. We believe these potential locations provide a multi-year drilling inventory supporting future growth in reserves, production and cash flow.

Extensive technical database and expertise. We have made a substantial upfront investment to understand the geology, geophysics and reservoir parameters of the rock formations that define our exploration and development programs. We have a large library of data that is applicable to our acreage base that includes approximately 740 square miles of 3D seismic data, 130 proprietary petrophysical logs and more than 13,500 historical open-hole logs. On our Permian-Garden City acreage, we have 10 whole cores and more than 300 sidewall cores in our four horizontal target zones. We have correlated this data across our Permian-Garden City acreage with more than 700 gross vertical and 51 gross horizontal wells. Our management team has extensive industry experience. Each of Mr. Foutch's previous companies focused on the same general areas of the Permian and Anadarko Basins in which Laredo currently operates. Most members of our senior management team have more than twenty years of experience and knowledge directly associated with our current primary operating areas. As of September 17, 2012, approximately 50% of our full-time staff are experienced technical employees, including 24 engineers, 16 geoscientists, 17 landmen and 46 technical support staff.

Significant operational control. We operate wells that represent approximately 97% of the value of our proved developed reserves as of December 31, 2011 based on a report prepared by Ryder Scott. We believe that maintaining operating control permits us to better pursue our strategies of enhancing returns through operational and cost efficiencies and maximizing ultimate hydrocarbon recoveries from mature producing basins through reservoir analysis and evaluation and continuous improvement of drilling, completion and stimulation techniques. We expect to maintain operating control over most of our identified potential drilling locations.

Owned gathering infrastructure. Our wholly-owned subsidiary, Laredo Gas Services, LLC, has invested approximately $64 million in more than 270 miles of pipeline in our natural gas gathering systems in the Permian and Anadarko Basins as of June 30, 2012. These systems and flow lines provide greater operational efficiency and lower differentials for our natural gas production in our liquids-rich Permian and Anadarko Granite Wash plays and enable us to coordinate our activities to connect our wells to market upon completion with minimal days waiting on pipeline. Additionally, on a portion of our production, this provides us with multiple sales outlets through interconnecting pipelines, potentially minimizing the risks both of shut-ins awaiting pipeline connection and curtailment by downstream pipelines.

Financial strength and flexibility. We maintain a financial profile that enables operational flexibility. At June 30, 2012, we had approximately $785 million available for borrowings on our senior secured credit facility and total debt of approximately $1.05 billion. Our total debt, less available cash, was approximately $905 million, or approximately 2.0 times our annualized Adjusted EBITDA (a non-GAAP financial measure) for the first six months of 2012. We also use

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derivative financial instruments to reduce exposure to fluctuations in the prices of oil and natural gas. By removing a significant portion of the price volatility associated with future production, we expect to mitigate, but not eliminate, the potential effects of variability in cash flows from operations due to fluctuations in commodity prices. We believe that our operating cash flow and the aforementioned liquidity sources provide us with the ability to implement our planned exploration and development activities. As of September 30, 2012, we had $50 million outstanding on our senior secured credit facility.

Strong institutional investor support and corporate governance. Our institutional investor, Warburg Pincus, has many years of relevant experience in financing and supporting exploration and production companies and management teams. During the last two decades, Warburg Pincus has been the lead investor in dozens of such companies, including Broad Oak and two previous companies operated by members of our management team. Warburg Pincus did not sell shares of our common stock in the IPO and after this offering will retain a majority interest in Laredo. In addition to the support we receive from Warburg Pincus, we also believe that our board of directors is well qualified and represents a significant resource. Our board, which is comprised of Laredo management and representatives of Warburg Pincus as well as independent individuals, has extensive oil and gas industry and general business expertise. We actively engage our board of directors on a regular basis for their expertise on strategic, financial, governance and risk management activities.

Recent developments

Preliminary results for the third quarter ended September 30, 2012. We are finalizing our financial results for the three and nine months ended September 30, 2012. Set forth below are certain preliminary estimates of the results of operations that we expect to report for the third quarter of 2012. Our actual results will be different, and could differ materially, from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for our third quarter are finalized. All percentage comparisons to the prior year and the second quarter of 2012 are measured at the mid-point of the ranges provided for the third quarter of 2012.

The following are our preliminary estimates for the three months ended September 30, 2012:

- Oil and natural gas production is expected to be between 2,776 MBOE and 2,815 MBOE, a 25% increase from 2,242 MBOE in the corresponding prior-year period and within 98% of the second-quarter 2012 production level.

- Oil and natural gas revenues are expected to be between $136 million and $143 million, a 6% increase from $132 million in the corresponding prior-year period. The estimated increase in revenues is due primarily to an increase in volumes sold.

- At September 30, 2012, we had approximately $28 million of cash and cash equivalents and $735 million of available borrowing capacity on our senior secured credit facility. We anticipate borrowing an additional $50 million on our senior secured credit facility during the week of October 8, 2012.

The estimates above represent the most current information available to management. A range for the preliminary results described above is provided because our financial closing procedures

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for the month and quarter ended September 30, 2012 are not yet complete. As a result, our final results will vary from these preliminary estimates. Such variances may be material; accordingly, you should not place undue reliance on these preliminary estimates. We currently expect that our final results will be within the ranges described above; however, it is possible that they will not be within these ranges. The estimates for the three months ended September 30, 2012 are not necessarily indicative of any future period and should be read together with "Risk factors," "Forward-looking statements," "Management's discussion and analysis of financial condition and results of operations," "Selected historical consolidated financial data" and our audited and unaudited consolidated financial statements and notes thereto included elsewhere in this prospectus.

The preliminary financial and operating data included in this prospectus has been prepared by, and is the responsibility of, our management and has not been reviewed or audited by our independent registered public accounting firm. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect to this preliminary data.

We expect our closing procedures with respect to the quarter ended September 30, 2012 to be completed in November 2012. Accordingly, our financial statements as of and for the three and nine months ended September 30, 2012 will not be available until after this offering is completed.

Borrowing on senior secured credit facility. Refer to Note N to our unaudited consolidated financial statements included elsewhere in this prospectus for further discussion of the borrowing of $50 million on our senior secured credit facility on August 28, 2012.

Other. See "Management's discussion and analysis of financial condition and results of operations," "Business" and "Management Committees of the board of directors Audit committee" for further discussion of our recent developments, including with respect to our core areas of operations and additional derivative contracts.

Risk factors

Investing in our common stock involves risks that include the speculative nature of oil and natural gas exploration, competition, volatile oil and natural gas prices and other material factors. In particular, the following considerations may offset our competitive strengths or have a negative effect on our business strategy as well as on activities on our properties, which could cause a decrease in the price of our common stock and result in a loss of all or a portion of your investment:

- Oil and natural gas prices are volatile. A substantial or extended decline in oil and natural gas prices may adversely affect our business, financial condition or results of operations and our ability to meet our capital expenditure obligations and financial commitments.

- Our business requires substantial capital expenditures, and we may be unable to obtain needed capital or financing on satisfactory terms or at all.

- Drilling for and producing oil and natural gas are high-risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations. Regulation could prohibit or restrict our ability to apply hydraulic fracturing to our wells.

- Estimating reserves and future net revenues involves uncertainties. Decreases in oil and natural gas prices, or negative revisions to reserve estimates or assumptions as to future oil and natural gas prices, may lead to decreased earnings, losses or impairment of oil and natural gas assets.

- Our operations may be exposed to significant delays, costs and liabilities as a result of environmental, health and safety requirements applicable to our business activities.

- The concentration of our capital stock ownership among our largest stockholder will limit your ability to influence corporate matters.

This list is not exhaustive. Please read the full discussion of these risks and other risks described under "Risk factors."

Corporate history and structure

Laredo Petroleum Holdings, Inc. was incorporated in August 2011 pursuant to the laws of the State of Delaware for purposes of a corporate reorganization and IPO. The corporate reorganization, pursuant to which Laredo Petroleum, LLC was merged with and into Laredo Petroleum Holdings, Inc., with Laredo Petroleum Holdings, Inc. surviving the merger, was completed on December 19, 2011 (the "Corporate Reorganization"). Laredo Petroleum, LLC was formed in 2007 pursuant to the laws of the State of Delaware by Warburg Pincus, our institutional investor, and the management of Laredo Petroleum, Inc., which was founded in 2006 by Randy A. Foutch, our Chairman and Chief Executive Officer, to acquire, develop and operate oil and natural gas properties in the Permian and Mid-Continent regions of the United States. In the Corporate Reorganization, all of the outstanding preferred equity interests and certain of the incentive equity interests in Laredo Petroleum, LLC were exchanged for shares of common stock of Laredo Petroleum Holdings, Inc. Laredo Petroleum Holdings, Inc. completed an IPO of its common stock on December 20, 2011. Our business continues to be conducted through Laredo Petroleum, Inc., a wholly-owned subsidiary of Laredo Petroleum Holdings, Inc., and through Laredo Petroleum Inc.'s subsidiaries. The Corporate Reorganization and IPO are discussed in Notes A and D to our audited consolidated financial statements included elsewhere in this prospectus.

Laredo Petroleum, Inc. is the borrower under our senior secured credit facility as well as the issuer of our \$550 million $9^1/_2$% senior unsecured notes due 2019 (the "2019 senior unsecured notes") issued in January and October 2011 and our \$500 million $7^3/_8$% senior unsecured notes due 2022 issued in April 2012 (the "2022 senior unsecured notes"). We refer to the 2019 senior unsecured notes and the 2022 senior unsecured notes collectively as the "senior unsecured notes." Laredo Petroleum Holdings, Inc. and all of its subsidiaries (other than Laredo Petroleum, Inc.) are guarantors of the obligations under our senior secured credit facility and senior unsecured notes.

On July 1, 2011, we completed the acquisition of Broad Oak, which became a wholly-owned subsidiary of Laredo Petroleum, Inc. Broad Oak was formed in 2006 with financial support from its management and Warburg Pincus. On July 19, 2011, we changed the name of Broad Oak to Laredo Petroleum Dallas, Inc.

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The following diagram depicts our ownership structure after giving effect to this offering assuming no exercise of the underwriters' option to acquire additional shares of common stock.

Our offices

Our executive offices are located at 15 W. Sixth Street, Suite 1800, Tulsa, Oklahoma 74119, and the phone number at this address is (918) 513-4570. Our website address is www.laredopetro.com. We make our periodic reports and other information filed with or furnished to the SEC available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into, and does not constitute a part of, this prospectus.

The offering

Selling stockholders	Affiliates of Warburg Pincus LLC
Common stock offered by the selling stockholders	12,500,000 shares.
	14,375,000 shares, if the underwriters exercise their option to acquire additional shares of common stock in full.
Underwriters' option to purchase additional common stock	1,875,000 shares.
Common stock outstanding after this offering(1)	128,230,576 shares. The number of shares of common stock outstanding will not change as a result of this offering.
Use of proceeds	We will not receive any proceeds from the sale of shares in this offering. See "Use of proceeds."
Dividend policy	We do not anticipate paying any cash dividends on our common stock. In addition, our senior secured credit facility and the indentures governing our senior unsecured notes prohibit us from paying cash dividends. See "Dividend policy."
NYSE symbol	LPI.
Risk factors	Investing in our common stock involves risks. See "Risk factors" for a discussion of certain factors you should consider in evaluating whether or not to invest in our common stock.

(1) The shares to be outstanding after this offering are based on 128,230,576 shares of common stock outstanding as of September 28, 2012 and exclude (i) 485,403 shares issuable upon the exercise of stock options outstanding as of September 28, 2012, with a weighted average exercise price of $24.11 per share, and (ii) 8,812,710 shares reserved for issuance under our 2011 Omnibus Equity Incentive Plan.

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Summary historical consolidated financial data

The following summary historical consolidated financial data should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and our unaudited consolidated financial statements and condensed notes thereto and our audited consolidated financial statements and notes thereto included elsewhere in this prospectus. We believe that the assumptions underlying the preparation of our financial statements are reasonable. The financial information included in this prospectus may not be indicative of our future results of operations, financial position and cash flows.

Presented below is our summary historical consolidated financial data for the periods and as of the dates indicated. The summary historical consolidated financial data for the years ended December 31, 2011, 2010 and 2009 and the consolidated balance sheets as of December 31, 2011 and 2010 are derived from our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The summary historical consolidated financial data for the six months ended June 30, 2012 and 2011 and the consolidated balance sheet as of June 30, 2012 are derived from our unaudited consolidated financial statements and the condensed notes thereto included elsewhere in this prospectus. The summary historical consolidated financial data for the year ended December 31, 2008 and the consolidated balance sheet data as of December 31, 2009 and 2008 are derived from our audited consolidated financial statements not included in this prospectus. The summary historical consolidated financial data for the year ended December 31, 2007 and the consolidated balance sheet data as of December 31, 2007 are derived from our unaudited consolidated financial statements not included in this prospectus.

For the six months ended June 30, 2012