

LAREDO PETROLEUM ANNOUNCES SECOND ROUND OF EQUITY FINANCING OF UP TO \$300 MILLION FROM WARBURG PINCUS

Energy Sector Entrepreneur Randy Foutch Continues Long Partnership with Global Private Equity Firm Warburg Pincus

TULSA, Oklahoma – November 10, 2008 – Laredo Petroleum, a rapidly growing independent oil and gas company with headquarters in Tulsa, Oklahoma, today announced that it has closed a second round of equity financing of up to \$300 million with Warburg Pincus LLC, the global private equity firm, along with Laredo Petroleum's senior management team. Funding of this line of equity will be provided as needed to support Laredo's continued growth and the execution of its ongoing program of acquisition, exploration and development of oil and gas properties in the Mid-Continent region of the United States.

Laredo Petroleum is led by Randy Foutch, a highly successful oil and gas industry entrepreneur who previously founded three notable exploration and production companies. Working alongside Mr. Foutch is an experienced management team, many of whom were involved with Mr. Foutch in his previous Warburg Pincus portfolio companies, Lariat Petroleum and Latigo Petroleum. Lariat was founded in 1997 and sold in 2001 to Newfield Exploration Company for approximately \$333 million, and Latigo was formed in 2002 and sold in 2006 to Pogo Producing Company for approximately \$750 million.

The new funding follows an earlier \$300 million equity financing commitment by Warburg Pincus announced in July 2007, which Laredo has successfully deployed through its active exploration program and multiple strategic acquisitions. With the new funding, Laredo will seek to add value to its existing oil and gas properties through continued exploration and development drilling, as well as through additional acquisition opportunities.

Randy Foutch, Founder and Chief Executive Officer of Laredo Petroleum, said, "I am pleased to announce this new round of equity funding from Warburg Pincus. Given the current atmosphere of instability in the worldwide capital and commodity markets, this level of continued support and commitment from such a prestigious investor speaks volumes about Laredo's ability to execute on its long-term business strategy. I am honored by their faith in me and my team, and believe that Laredo's future success is best served by this ongoing partnership."

Jeffrey A. Harris, a Warburg Pincus Managing director, said, "We are thrilled to be continuing our partnership with Randy Foutch and his team. Warburg Pincus has had a long and rewarding history with Mr. Foutch through his earlier ventures, and we are confident that Laredo will be similarly successful."

Peter R. Kagan, a Warburg Pincus Managing Director, added, "We are extremely pleased with the impressive performance of Laredo since our initial investment last year and are excited about its potential for continued growth. With this new line-of-equity, Laredo is well positioned to take full advantage of the unique opportunities that we expect to arise in what is a rapidly evolving marketplace."

In the near-term, Laredo expects to continue an aggressive exploration and development drilling program over its Texas Panhandle and Oklahoman Anadarko Basin properties. In addition, Laredo's recently announced Midland, Texas, office is positioned to begin an active exploration

program in the Permian Basin. In support of these ongoing activities, Laredo currently manages a leasehold portfolio of approximately 250,000 gross acres and 145,000 net acres.

About Laredo Petroleum

Laredo Petroleum, LLC is an independent oil and gas company with headquarters in Tulsa, Oklahoma. Laredo's business strategy is focused on the acquisition, exploration and development of oil and gas properties in the Mid-Continent region of the United States. Formed with financial support from its management team and Warburg Pincus, Laredo is led by Randy Foutch and a highly talented team of technical professionals, many of whom previously worked together in the successfully building Lariat Petroleum and Latigo Petroleum, among other industry experience. For additional information, please contact Mark Womble, CFO at (918) 513-4570, or visit www.laredopetro.com.

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has more than \$35 billion of assets under management. Over the past 20 years, Warburg Pincus has invested more than \$3.4 billion in more than 30 companies in the energy-sector worldwide. The firm has been the lead investor in numerous successful public and private oil and gas exploration and production companies, including: Newfield Exploration Co., Spinnaker Exploration, Inc. (since acquired by Norsk Hydro ASA), Encore Acquisition Company, Bill Barrett Corp., MEG Energy Corp., Antero Resources Corp., and Kosmos Energy. Warburg Pincus has an active portfolio of more than 125 portfolio companies, and has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information, please visit www.warburgpincus.com.

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