



LAREDO PETROLEUM ANNOUNCES NEW BANK CREDIT FACILITIES AND INCREASED FINANCIAL FLEXIBILITY

TULSA, OKLAHOMA, July 26, 2010 --- Laredo Petroleum, Inc. announced that it has recently arranged two new bank credit facilities.

The first facility is a \$500 million Revolving Credit Agreement, agented by Bank of America, with a group of 10 other banks participating. The facility matures in July 2014 and is subject to a semi-annual borrowing base which is currently set at \$220 million with \$102.5 million outstanding. The facility is secured by a 1st lien on all of the Company's oil & gas properties and has the customary debt covenants which are tested on a quarterly basis. This new facility replaces a \$300 million Revolving Credit Agreement that was set to mature in June 2012.

The second facility is a \$150 million 2nd Lien facility, agented by Wells Fargo Energy Capital, with a group of 5 other banks participating. This facility matures in January 2015. The availability under this facility is currently capped at \$100 million with \$100 million outstanding. This facility is secured by a 2nd lien on all of the Company's oil & gas properties and has similar quarterly covenants as the Revolving Credit Agreement.

Randy Foutch, Chairman and CEO commented: "These two new credit facilities provide additional funds and financial flexibility for the continued successful growth of Laredo. We intend to continue building the company through our drilling programs and strategic acquisitions in the Mid-Continent region of the United States."

About Laredo Petroleum

Laredo Petroleum is a rapidly growing 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 Petroleum is led by Randy Foutch and a highly talented team of technical professionals, many of whom worked together for many years successfully building Lariat Petroleum and Latigo Petroleum, among other industry experience. For additional information, please contact Mark Womble, CFO at Laredo Petroleum: (918) 513-4570, or visit www.laredopetro.com.

About Warburg Pincus

Warburg Pincus is a leading global private equity firm with more than \$30 billion in assets under management. Since its founding in 1966, the firm has provided over \$4.5 billion of equity for companies around the world involved in oil and gas exploration and production, midstream, power generation, oilfield technology and related-services, and alternative energy development. Warburg Pincus has raised 13 private equity funds which have invested more than \$35 billion in over 600 companies in more than 30 countries, and its active portfolio of more than 110 companies is highly diversified by stage, sector and geography. The firm has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, São Paulo, Shanghai and Tokyo. For more information, please visit www.warburgpincus.com.