



LAREDO PETROLEUM AND BROAD OAK ENERGY TO MERGE

Combination will bolster position as a leading player in the Permian Wolfberry oil play alongside Laredo's well established presence in the liquids-rich Granite Wash play

Tulsa, Oklahoma and Dallas, Texas (June 15, 2011) – Laredo Petroleum, LLC (“Laredo”) and Broad Oak Energy, Inc. (“Broad Oak”) today announced that they have entered into definitive agreements whereby Broad Oak will become a wholly-owned subsidiary of Laredo in exchange for aggregate consideration of approximately \$1 billion.

This aggregate consideration will consist primarily of newly issued units of Laredo. As part of the transaction, Laredo will also pay off the existing Broad Oak bank indebtedness with funds from a revised \$1 billion credit facility. This facility will have an initial borrowing base of \$650 million fully underwritten by Wells Fargo and BofA Merrill Lynch as Joint Lead Arrangers. Both Laredo and Broad Oak are privately held companies formed in partnership with their management teams by affiliates of Warburg Pincus LLC.

“Broad Oak is a great company with an impressive track record of success. David Braddock, John Coss, Robert Skinner, Jim Sherrill and their team have done an excellent job building the company and we are excited about the opportunity to combine our technical knowledge and exploitation efforts in the Wolfberry play,” said Randy Foutch, Founder and Chief Executive Officer of Laredo Petroleum. “This transaction is a significant event for Laredo, as it meaningfully increases our scale while also deleveraging our balance sheet and adding incremental liquidity.”

David Braddock, Founder and Chief Executive Officer of Broad Oak Energy, commented: “This transaction represents a successful outcome for the senior management, employees and shareholders of the company. I am confident that under the ongoing leadership of Randy Foutch and his team, the assets we developed at Broad Oak will continue to create significant value for both Laredo and Broad Oak stakeholders.”

“We’ve built a great team at Broad Oak and were an early mover in identifying the unconventional potential of the extended Wolfberry play,” added John Coss, President of Broad Oak Energy. “I’m looking forward to watching the play continue to evolve as Broad Oak joins forces with Laredo.”

The transaction is expected to close at the beginning of July and is subject to customary closing conditions.

Tudor, Pickering, Holt & Co. Securities, Inc. served as financial advisor to Laredo Petroleum and rendered a fairness opinion to the Board of Directors of Laredo. J.P. Morgan Securities LLC served as financial advisor to Broad Oak and rendered a fairness opinion to the Board of Directors of Broad Oak.

About Laredo Petroleum:

Laredo Petroleum, LLC is a privately owned energy company focused on the exploration, development and acquisition of oil and natural gas in the Mid-Continent and Permian regions of the United States with headquarters in Tulsa, Oklahoma. It was founded in October 2006 by Randy Foutch and other members of Laredo's management team. Laredo's strategy is to explore for hydrocarbons, make strategic acquisitions and participate in drilling joint ventures having significant upside potential in targeted areas of the Mid-Continent and Permian Basin Regions of the United States. Laredo is the third exploration and production company formed by Randy Foutch in partnership with affiliates of Warburg Pincus. Additional information about the Company may be found on its website www.laredopetro.com.

About Broad Oak Energy:

Broad Oak Energy, Inc. is a privately held oil and gas exploration and production company with a particular focus on the Permian Basin of West Texas. Broad Oak was founded in 2005 by David Braddock and funded by Warburg Pincus in 2006. The Company's business plan is focused on established oil and gas plays with potential for value creation through field extension and/or improved recovery through infill drilling or optimized completions. Additional information about the Company may be found on its website www.broadoakenergy.com.

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since its foundation in 1966. The firm currently has more than \$30 billion in assets under management. Its active portfolio of more than 125 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. The firm has raised 13 private equity funds which have invested more than \$35 billion in over 650 companies in more than 30 countries.

Since inception, the firm has provided over \$5.5 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 been the lead investor in several dozen energy companies including: Antero Resources, Bill Barrett Corporation (NYSE: BBG), Cambrium Energy, Encore Acquisition Company, Kosmos Energy (NYSE: KOS), MEG Energy (TSX: MEG), Newfield Exploration (NYSE: NFX), Spinnaker Exploration and Targa Resources (NYSE: NGLS, TRGP).

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, Sao Paulo and Shanghai. For more information, please visit www.warburgpincus.com.

CONTACT

Laredo Petroleum, LLC

Mark Womble - Chief Financial Officer

(918) 513-4570

MWomble@LaredoPetro.com

Or

Broad Oak Energy, Inc

Jim Sherrill – Chief Financial Officer

(469) 522-7800

Jim.Sherrill@BroadOakEnergy.com