



GOODRICH
PETROLEUM CORPORATION

Management Presentation

November 2013

FORWARD LOOKING STATEMENTS

Headquartered: Houston, Texas

(NYSE : GDP)

Certain statements in this presentation regarding future expectations and plans for future activities may be regarded as “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. They are subject to various risks, such as financial market conditions, operating hazards, drilling risks and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas, as well as other risks discussed in detail in the Company’s Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Proved reserves described in this presentation meet definitions and guidelines of the U.S. Securities and Exchange Commission (SEC) for such reserves. We have also included in this presentation internally generated estimates of non-proved or 3P (proved+probable+possible) reserves, resources and well locations, or potential non-proved or 3P reserves, resources and well locations. These estimates are inherently more speculative than our estimates of proved reserves and there is no assurance that we will drill these wells or recover these hydrocarbon quantities. Our probable and possible resource potential included herein is based on internal estimates and our ultimate recovery will be dependent upon numerous factors including actual geological conditions, the impact of future oil and gas pricing and exploration costs, and our future drilling decisions and budgets based upon our future evaluation of risk, returns and the availability of capital.

The SEC has generally permitted oil and gas companies in their filings with the SEC to disclose only reserves meeting SEC definitions and guidelines and only separately by reserve category.

Headquartered: Houston, Texas

(NYSE : GDP)

Market Data as of November 4, 2013

- **Price: \$23.37 Per Share**
- **Shares Outstanding (Basic)⁽¹⁾: 43.7 Million**
- **Market Capitalization: \$992.0 Million**
- **Enterprise Value: \$1.38 Billion**
 - **Enterprise Value / Resource Potential (all objectives)⁽²⁾ – \$0.14 per Mcfe (\$0.87 per BOE)**
- **Insider Ownership: approximately 21%**
- **Public Float: 34.5 Million Shares**
- **52 Week Price Range: \$7.77 – \$28.55**
- **Average Daily Volume (3 months): 1.8 Million Shares**

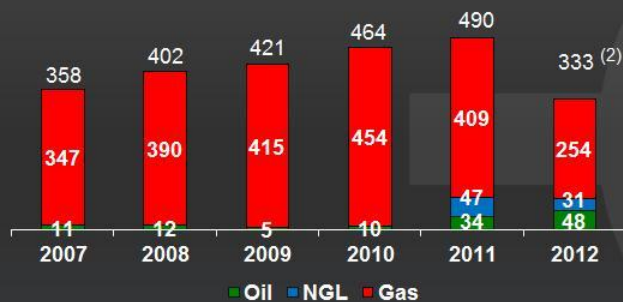
(1) Proforma for 6.9 million share common stock offering that closed in October 2013.

(2) See assumptions on the “Drilling Inventory” slide.

Production Growth (MMcfe/d)

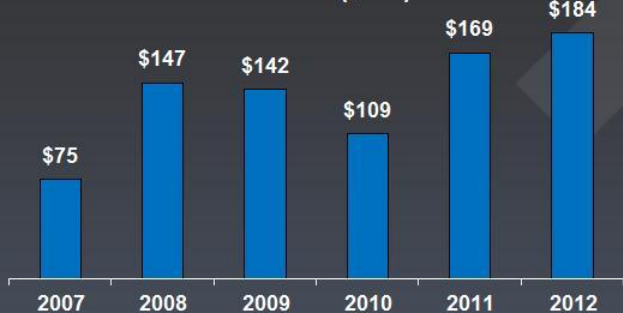


Proved Reserves Growth (Bcfe)⁽¹⁾



Oil NGL Gas

EBITDAX (\$MM)

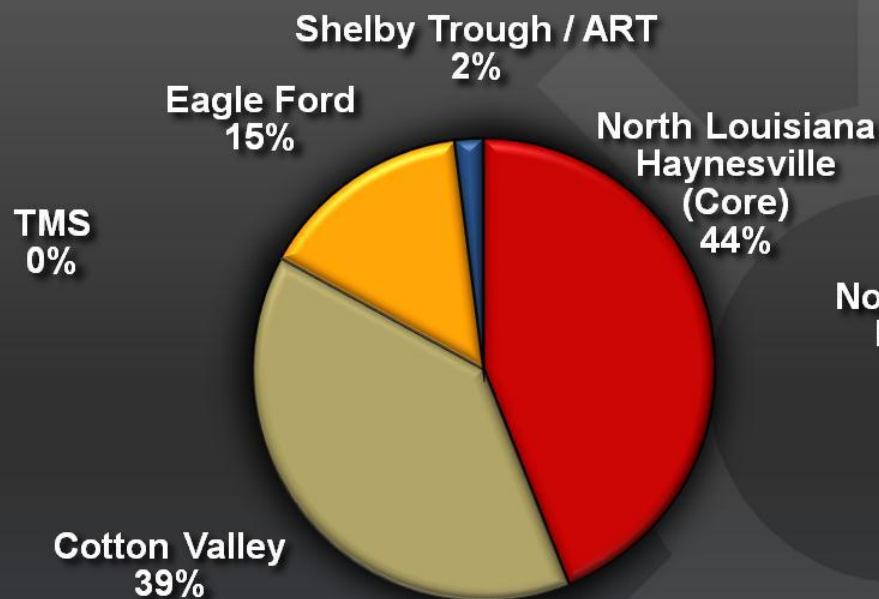


- Large core acreage position with 556,000 gross (413,000 net) acres in Texas, Louisiana and Mississippi, with over 9.5 Tcfe of resource potential:
 - 300,000+ net acres in the Tuscaloosa Marine Shale
 - Approximately 32,000 net acres in the oil window of the Eagle Ford Shale in La Salle and Frio counties Texas
 - 70,000 net acres prospective in the Haynesville Shale (42,000 net acres in the core of North Louisiana and Angelina River Trend of Shelby Trough)
- Growing oil production and cash margin expansion from oil directed activity in the Eagle Ford Shale & Tuscaloosa Marine Shale Trends
- 2013 budget of \$255 million with 85% of drilling capex allocated to oil exposure, with 30% - 40% estimated oil volume growth
- Preliminary 2014 budget of \$350 million with \$300 million allocated to TMS pending continued success

(1) Prices used in the calculation of reserves are based on SEC parameters. Gas and oil prices are as follows: 2009 - \$3.87/MMbtu, \$57.65/Bbl; 2010 - \$4.38/MMbtu, \$75.96/Bbl; 2011- \$4.12/MMbtu, \$92.71/Bbl; 2012- \$2.78/MMbtu, \$91.21/Bbl;

(2) 33% of 2012 Drilling & Completion Capital Expenditures were spent on converting oil PUD Reserves to PDP Reserves

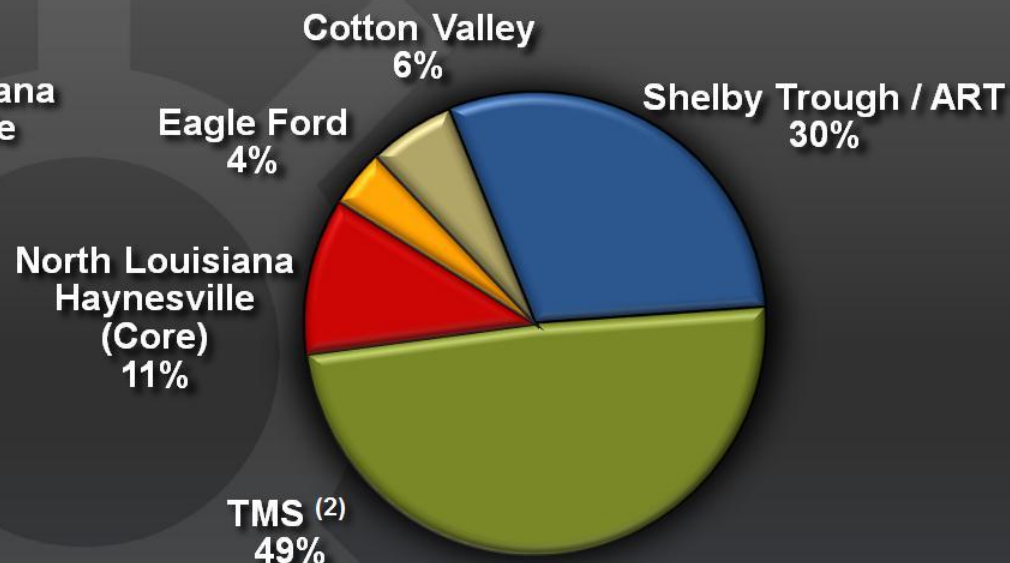
YE'12 Proved Reserves by Area



Total = 333 Bcfe (55.5 MMBoe)

3P Resource Potential by Area

(Unrisked) ⁽¹⁾



Total = 9,573 Bcfe (1,596 MMBoe)

(1) Internal estimates. Actual reserves dependent upon pricing and cost assumptions. See assumptions on the Drilling Inventory slide.

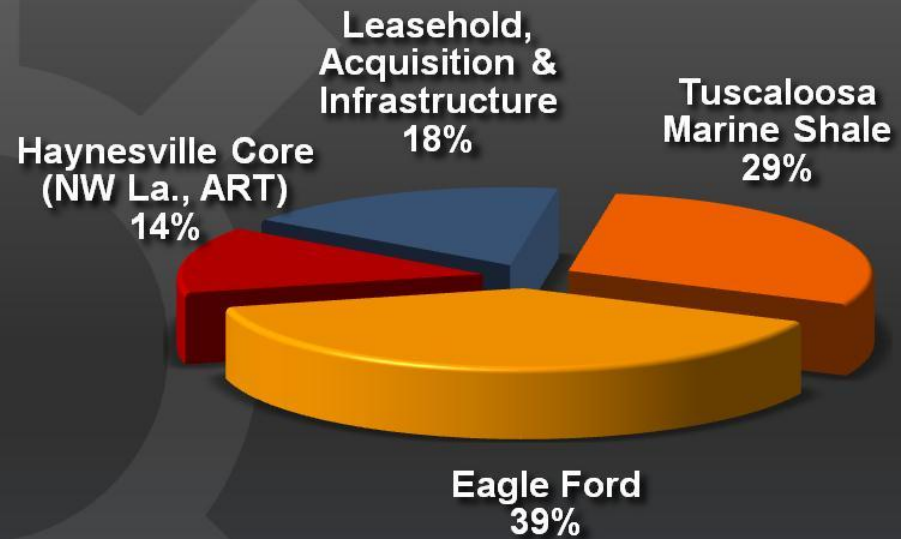
2013 INCREASED CAPEX BUDGET

Area

(\$ MM)

2013 Capex Allocation

Tuscaloosa Marine Shale	\$75
Eagle Ford Shale	\$100
Haynesville Core (NW La., ART)	\$35
Leasehold, Acquisition & Infrastructure	<u>\$45</u>
Total Capital Budget	<u>\$255</u>



Total Increased Budget = \$255 MM
Previous Budget = \$230 MM

Area

(\$ MM)

2014 Capex Allocation

Tuscaloosa Marine Shale

\$300

Tuscaloosa
Marine Shale
80%

Eagle Ford Shale

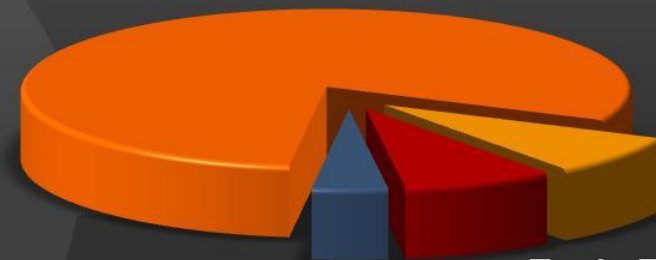
\$30

Haynesville Core (NW La., ART)

\$30

Leasehold, Acquisition & Infrastructure

\$15



Total Capital Budget

\$375

Leasehold,
Acquisition &
Infrastructure
4%

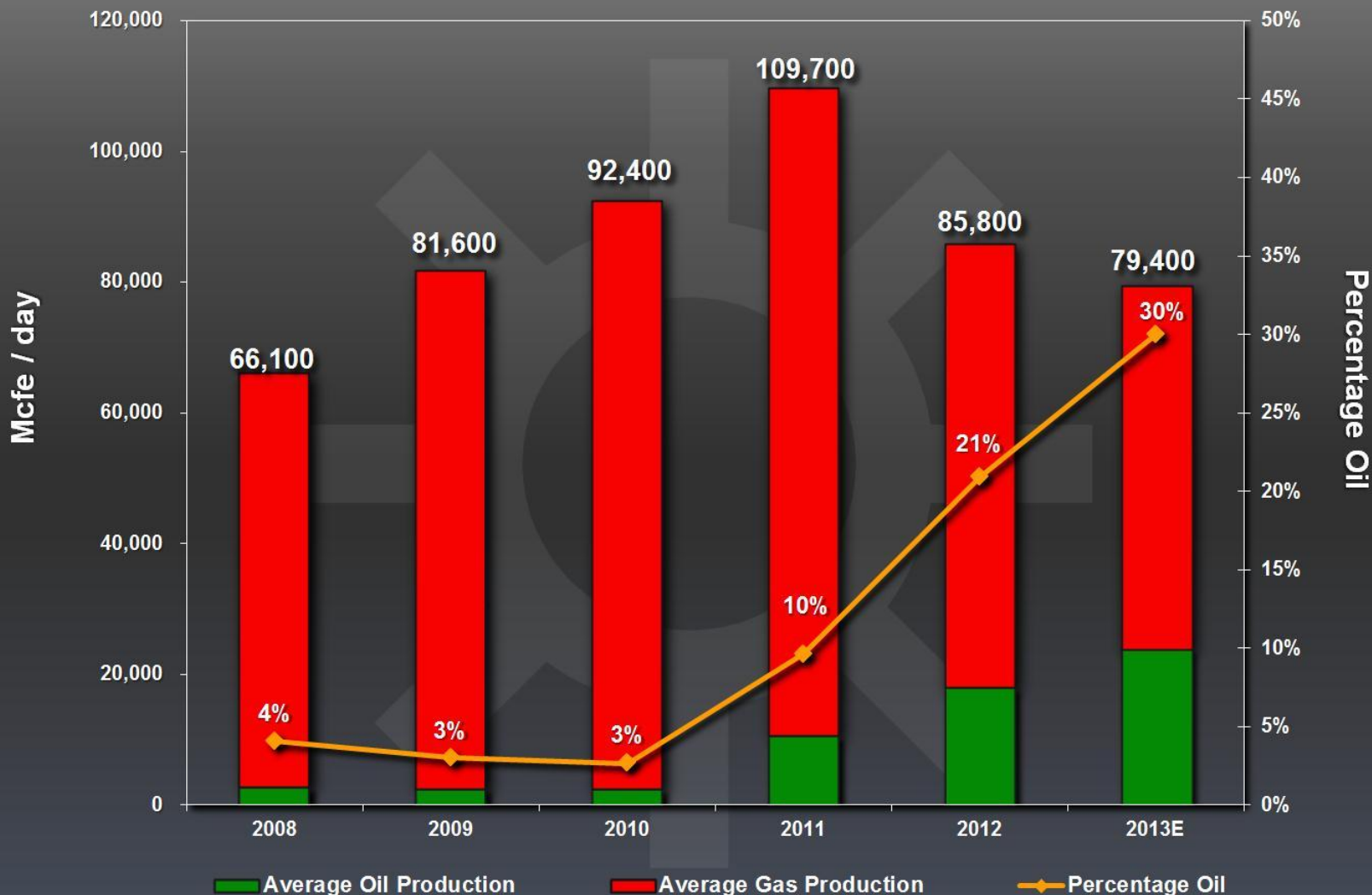
Haynesville Core
(NW La., ART)
8%

Eagle Ford
8%

Total = \$375 MM

PRODUCTION VOLUMES

(Average Net Daily Mcfe)



HEDGING SUMMARY

Daily Natural Gas & Crude Oil Hedged Volumes (NYMEX)

<i>Natural Gas:</i>	2013	2014	2015	2016
Swaps – (MMBtu/day)	10,000 ⁽¹⁾	30,000		
NYMEX Price (\$/MMBtu)	\$4.18	\$4.76		
Extendable Swaps – (MMBtu/day)		20,000 ⁽³⁾		
NYMEX Price (\$/MMBtu)		\$5.35		
Call Options – (MMBtu/day)			20,000 ⁽⁶⁾	20,000 ⁽⁶⁾
NYMEX Price (\$/MMBtu)			\$5.06	\$5.06
Total Potential Natural Gas – (MMBtu/day)	10,000	50,000		
NYMEX Price (\$/MMBtu)	\$4.18	\$5.00 ⁽⁴⁾		
<i>Crude Oil:</i>	2013	2014		
Total Crude Oil Swaps – (Bbls/day)	4,000 ⁽²⁾	2,500		
NYMEX Price (\$/Bbl)	\$94.79	\$93.18		
Extendable Swaps – (Bbls/day)		1,500 ⁽⁵⁾		
NYMEX Price (\$/Bbl)		\$99.77		
Total Potential Crude Oil – (Bbls/day)	4,000	4,000		
NYMEX Price (\$/Bbl)	\$94.79	\$95.65 ⁽⁴⁾		

(1) In Q2 2013, the Company added 10,000 MMBtu/d hedged at \$4.183 for October 2013 through December 2014.

(2) In Q4 2013, the Company added 500 Bbls/d hedged at \$98.02 for November 2013 through December 2014.

(3) Counterparty has option to swap 20,000 MMBtu/d on 12/23/13 for 2014 at \$5.35.

(4) Weighted average price includes options to swap.

(5) Counterparty has option to swap 1,500 Bbls/d at \$99.77 per Bbl on 12/31/13 for 2014

(6) Counterparty has option to call 20,000 MMBtu/d for 2015 and 2016 at \$5.055.

CORE PROPERTIES

Acreage: 556,000 gross (413,000 net)

EAST TEXAS – COTTON VALLEY / HAYNESVILLE

Gross (Net) Acres: 43,000 (38,000)
 Proved Reserves (YE'12): 129 Bcfe
 Probable/Possible Potential ⁽¹⁾: 474 Bcfe
 Objectives: Cotton Valley

NORTH LOUISIANA – HAYNESVILLE CORE

Gross (Net) Acres: 32,000 (15,000)
 Proved Reserves (YE'12): 147 Bcfe
 Probable/Possible Potential ⁽¹⁾: 820 Bcfe
 Objective: Haynesville Shale (Core)

ANGELINA RIVER TREND (SHELBY TROUGH) – HAYNESVILLE / BOSSIER

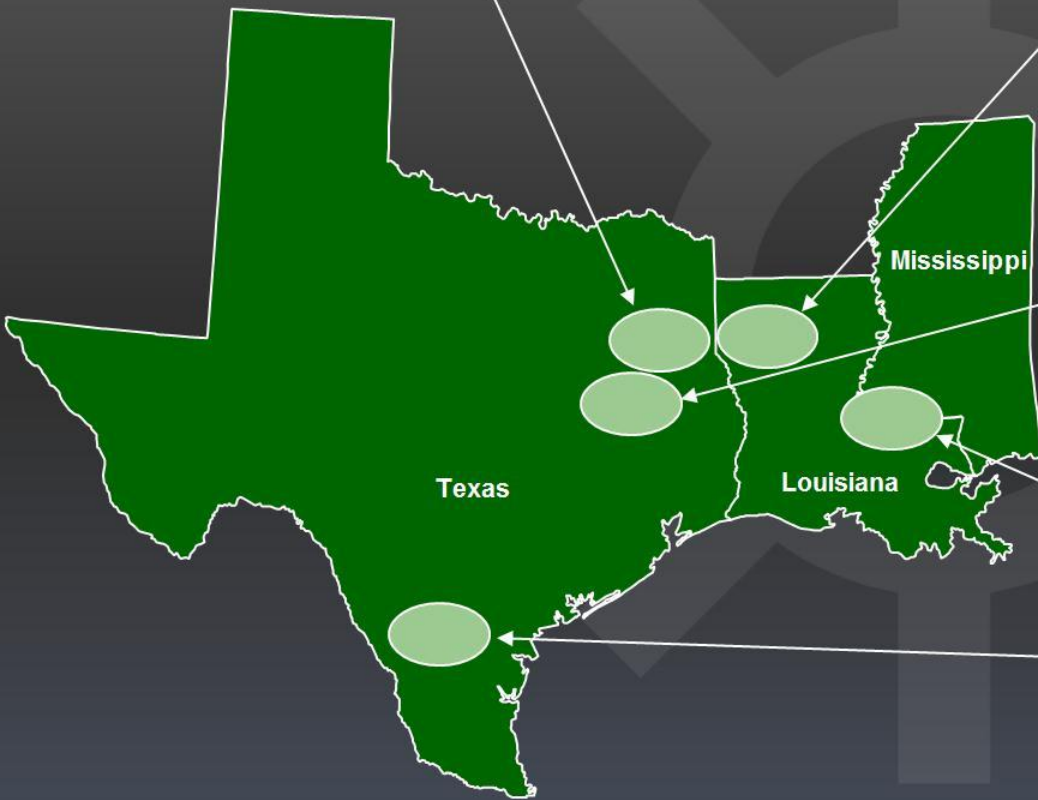
Gross (Net) Acres : 30,200 (28,000)
 Proved Reserves (YE'12): 5 Bcfe
 Probable/Possible Potential ⁽¹⁾: 2,827 Bcfe
 Objective: Haynesville & Bossier Shale

TUSCALOOSA MARINE SHALE:

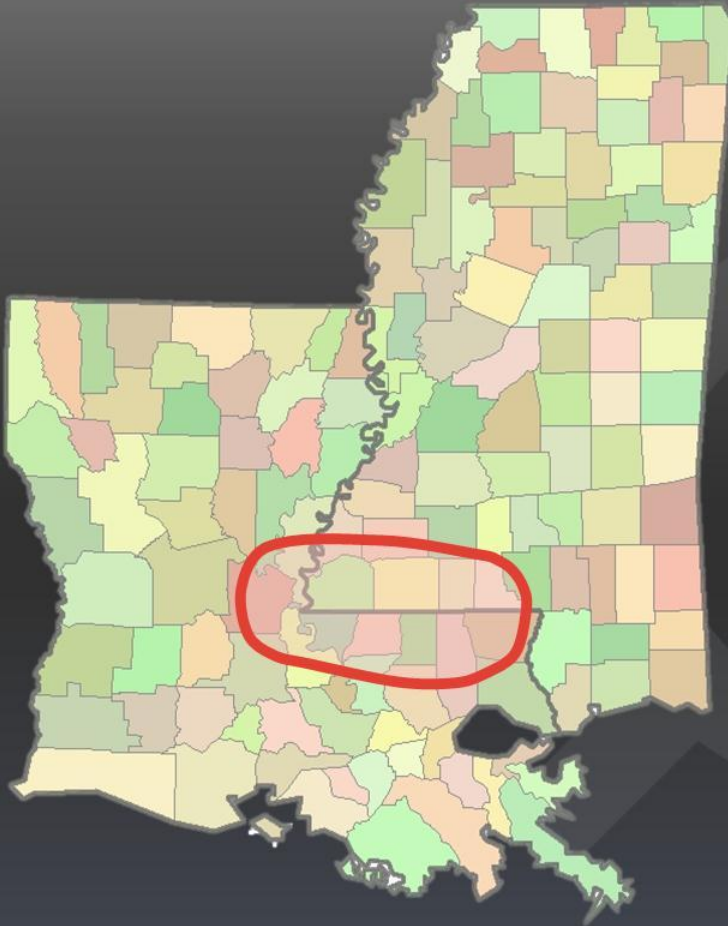
Gross (Net) Acres: 405,000 (300,000)
 Proved Reserves (YE'12): 0.2 MMBoe
 Risked Resource Potential ⁽¹⁾: 778 MMBoe
 Objectives: Tuscaloosa Marine Shale

SOUTH TEXAS:

Gross (Net) Acres: 45,800 (32,000)
 Proved Reserves (YE'12): 9 MMBoe
 Risked Resource Potential ⁽¹⁾: 62 MMBoe
 Objectives: Eagle Ford Shale, Pearsall Shale & Buda Lime



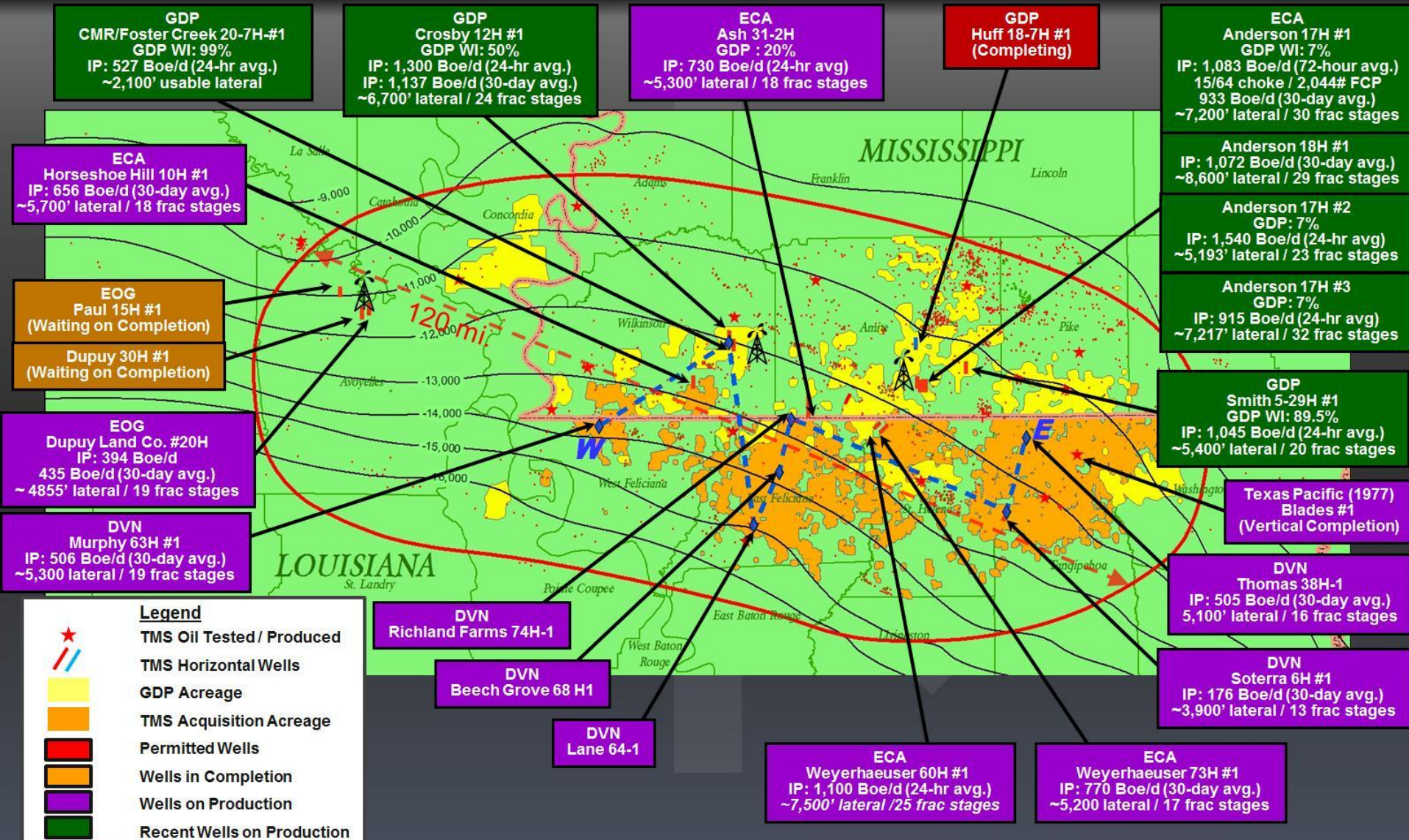
(1) Internal estimates. Actual reserves dependent upon pricing and cost assumptions. See assumptions on the Drilling Inventory slide.



- Emerging shale oil play covering approximately 2.5 million acres
- GDP - 300,000+ net acres
- Net cost \approx \$59 million or approximately \$185 / acre⁽¹⁾
- Vintage wells define oil saturation and rock quality
- Average depth 10,500' – 14,500' TVD
- Thickness 100' – 250'
- High quality crude (40 – 45 deg. API)
- 92 - 96% oil, High BTU gas

(1) Net cost per acre does not include the present value of the recently acquired proved reserves

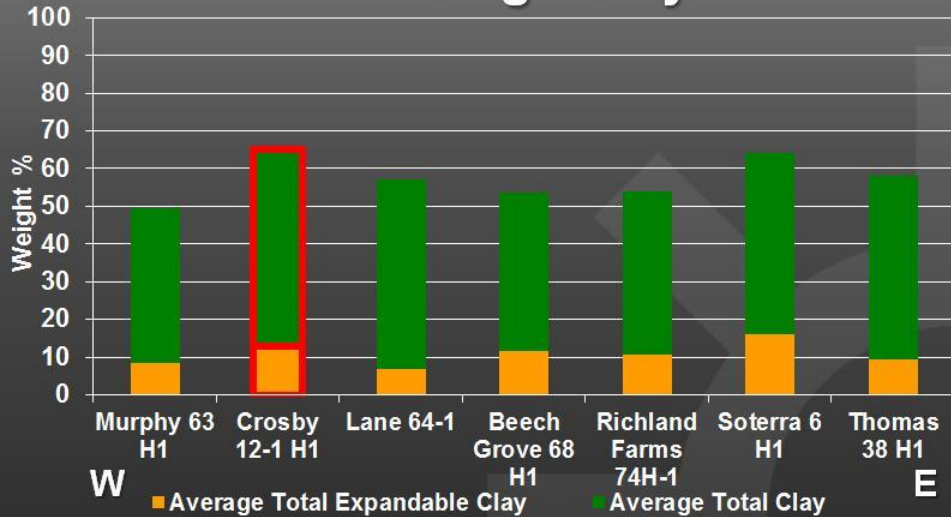
TUSCALOOSA MARINE SHALE



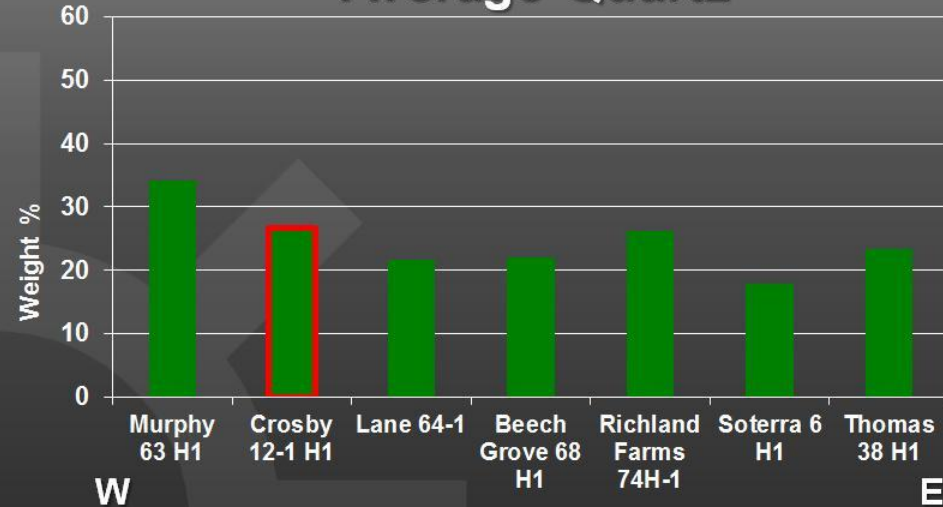
TMS Core Data

From West to East

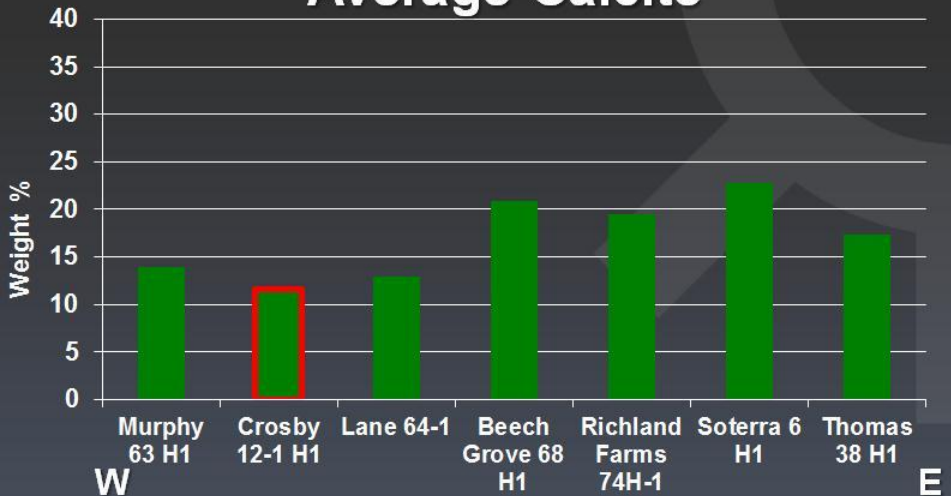
Average Clay



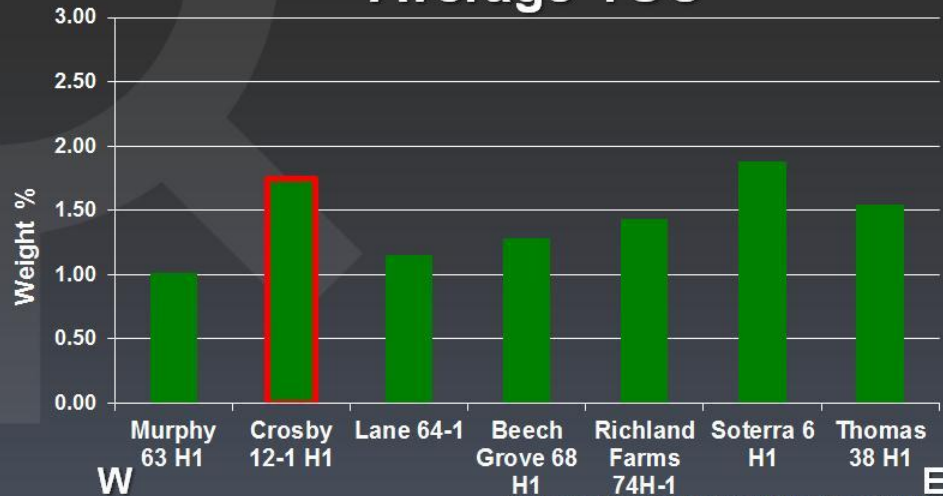
Average Quartz



Average Calcite



Average TOC

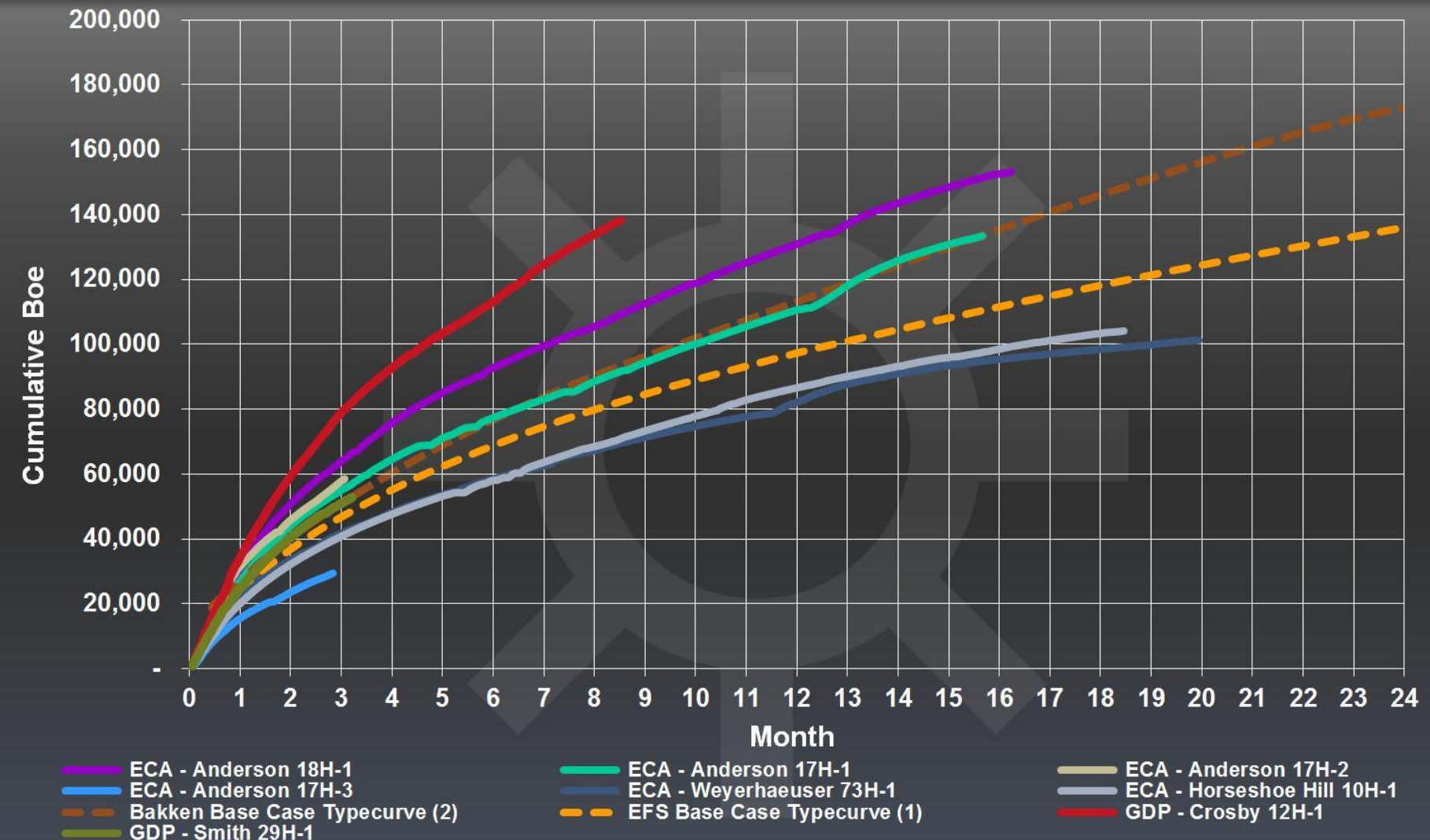


Source: Goodrich Petroleum Corporation.

WELL COMPLETION COMPARISON

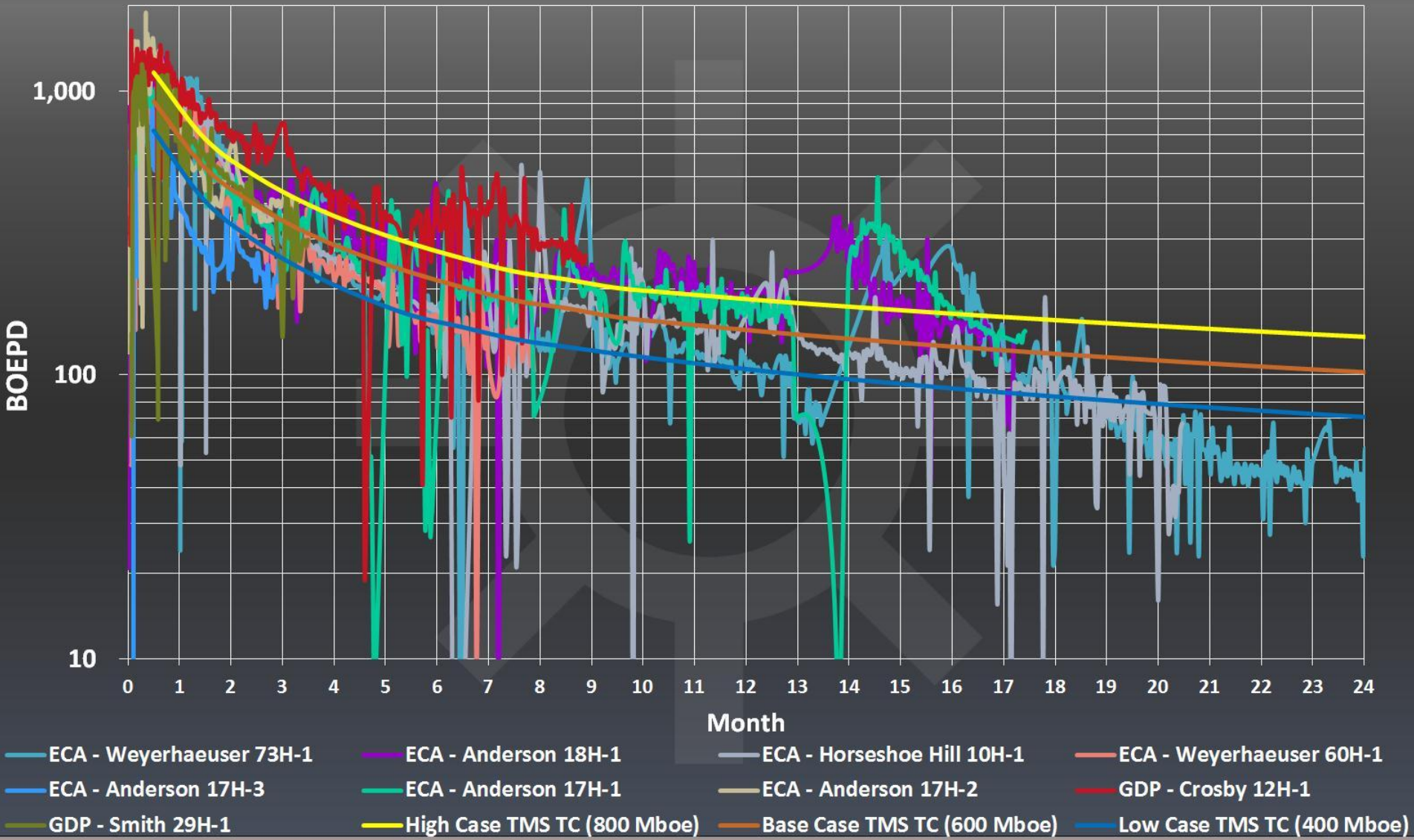
	GDP Crosby	Soterra 6	Richland Farms	Weyerhaeuser 14	Murphy	Thomas	Beech Grove
IP	1,300	35	285	390	460	402	137
IP (30)	1,137	176	320	692	506	505	85
Lateral Length	6,681	3,929	4,020	5,670	5,170	5,086	3,073
# of Stages	24	13	20	19	16	16	12
Length per Stage (ft)	270	300	225	300	300	300	225
Clusters per Stage	5	4	3	4	4	4	3
Holes per Stage	35	32	27	28	28	28	54
% Slickwater	65	9	9	0	0	0	41
Pump Rate (BPM)	75	56	40	54	42	53	49
Proppant Volume	454,000	242,000	99,000	319,000	276,000	316,000	178,000
Clay Stabilizer	CC	AY80BX	AY80BX	AY80BX	AY80BX	AY80BX	AY80BX

TMS CUMULATIVE PRODUCTION

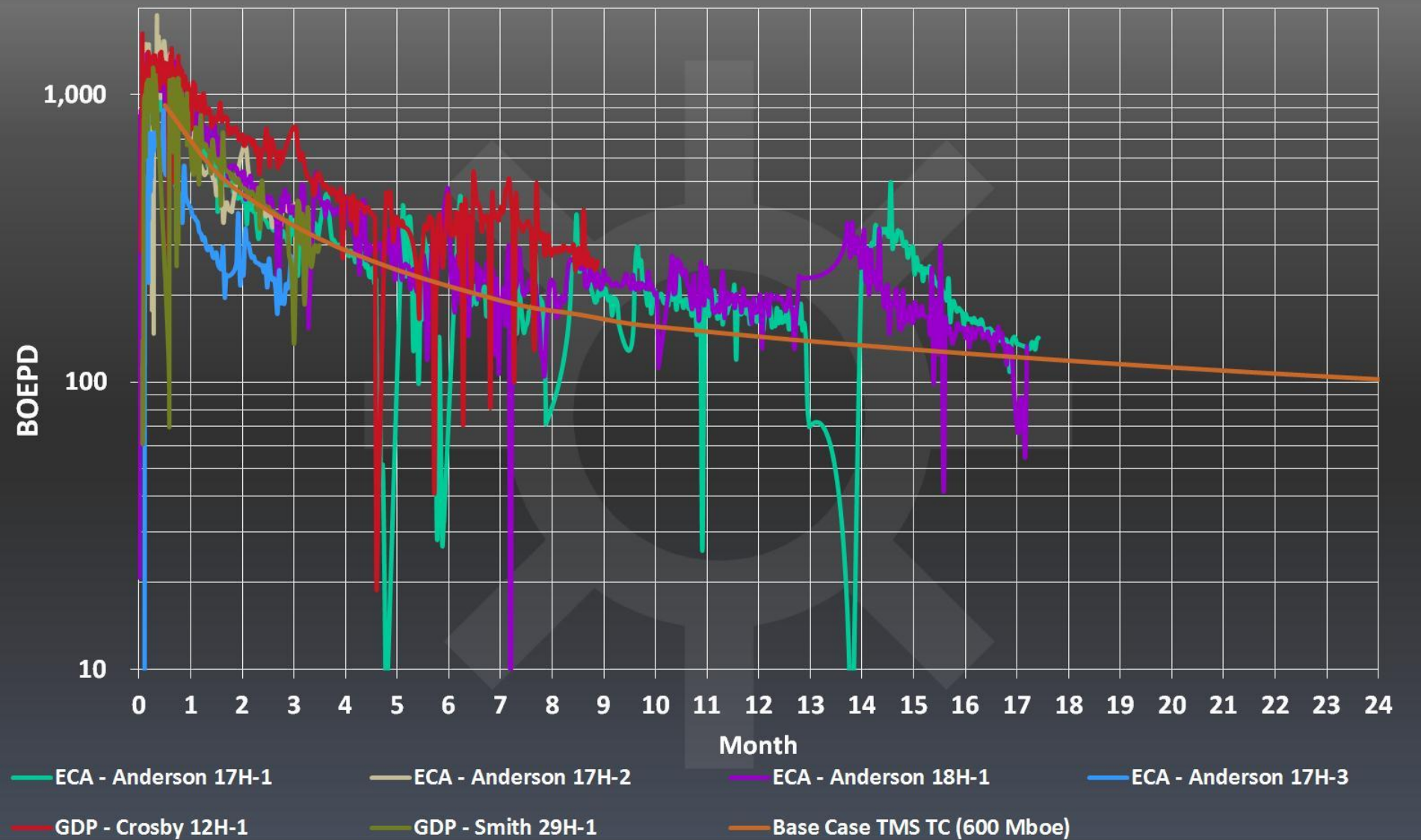


(1) EFS Base Case Type Curve utilizes a 425,000 BOE EUR
 (2) Middle Bakken utilizes a 600,000 BOE EUR; industry sources

TMS HIGH, LOW & BASE CASE TYPE CURVES



TMS BASE CASE TYPE CURVE (600 MBOE)



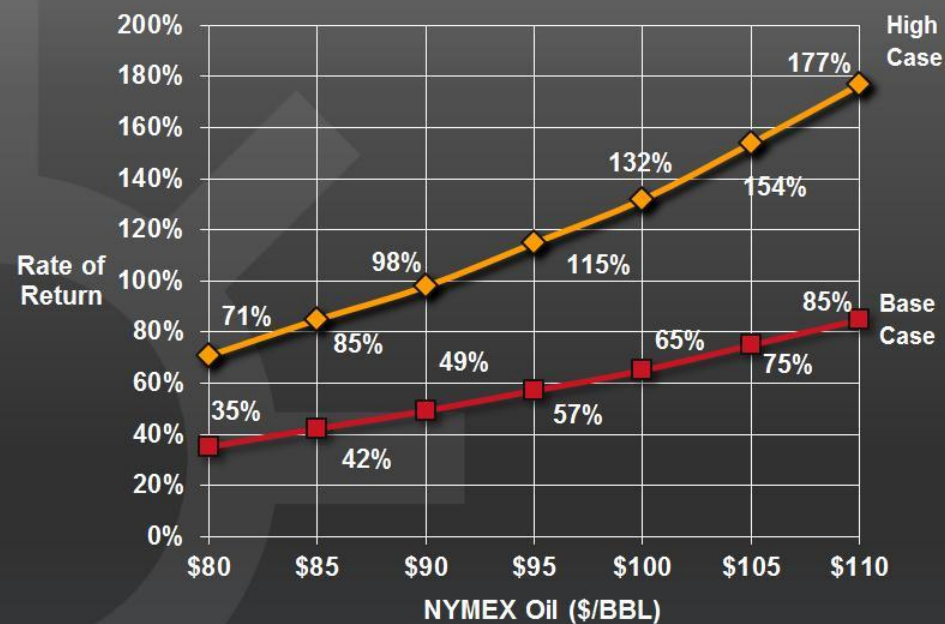
TMS HIGH CASE TYPE CURVE (800 MBOE)



Single Well



Development Well



- Base Case EUR: 600 MBOE
- High Case EUR: 800 MBOE

- Single Well Cost: \$13 Million
- Development Well Cost: \$10 Million

Note: Internally estimated type curves. IRR assumes an 81.6% NRI, 2-year tax abatement and a premium to NYMEX of \$5/Bbl

EAGLE FORD EXPERIENCE

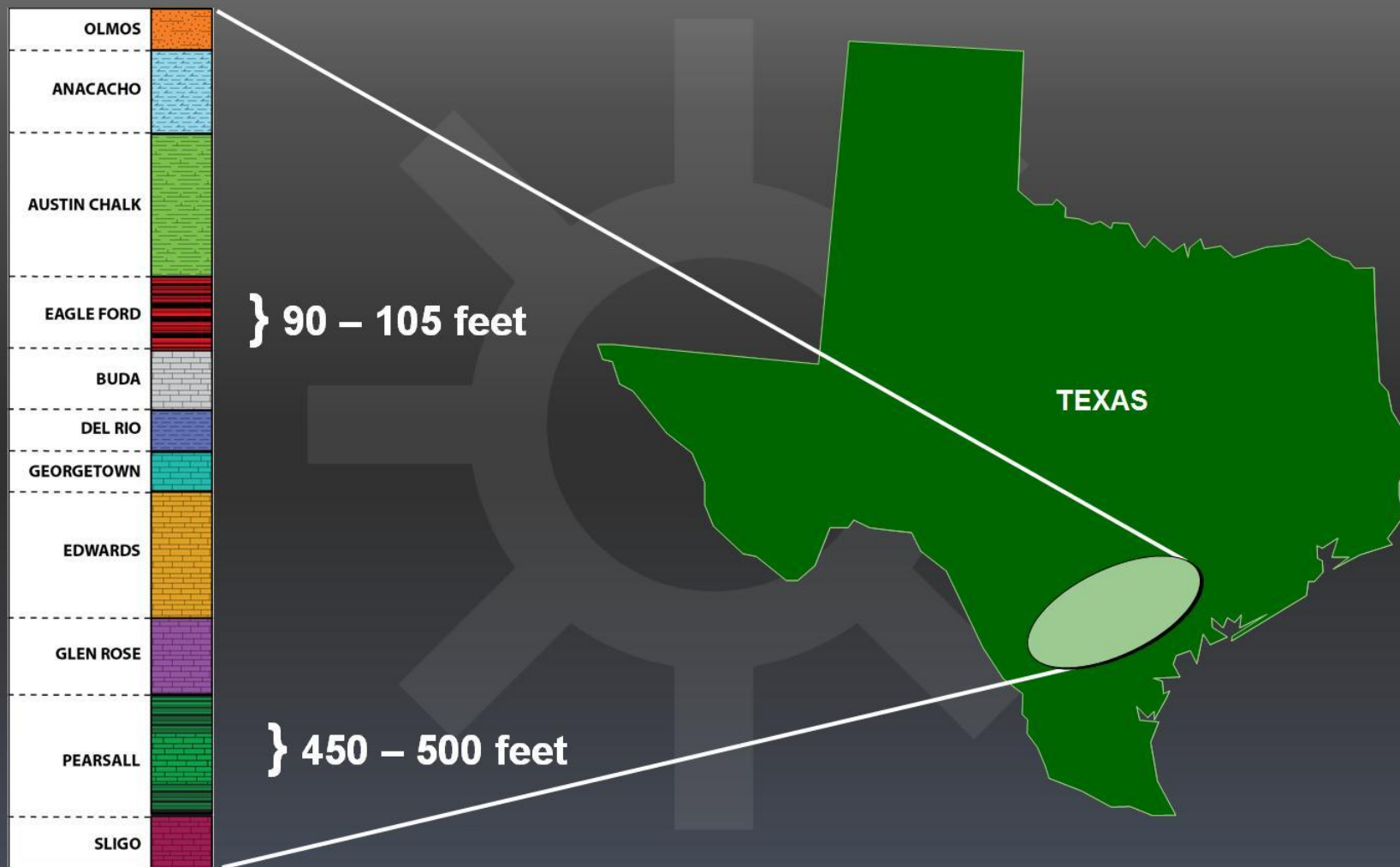
- Drilling efficiencies, multi-well pad drilling and service company competition resulted in a 36% reduction in D&C costs in just two years



EAGLE FORD SHALE TREND

Overview

Pay Zones



EAGLE FORD SHALE TREND

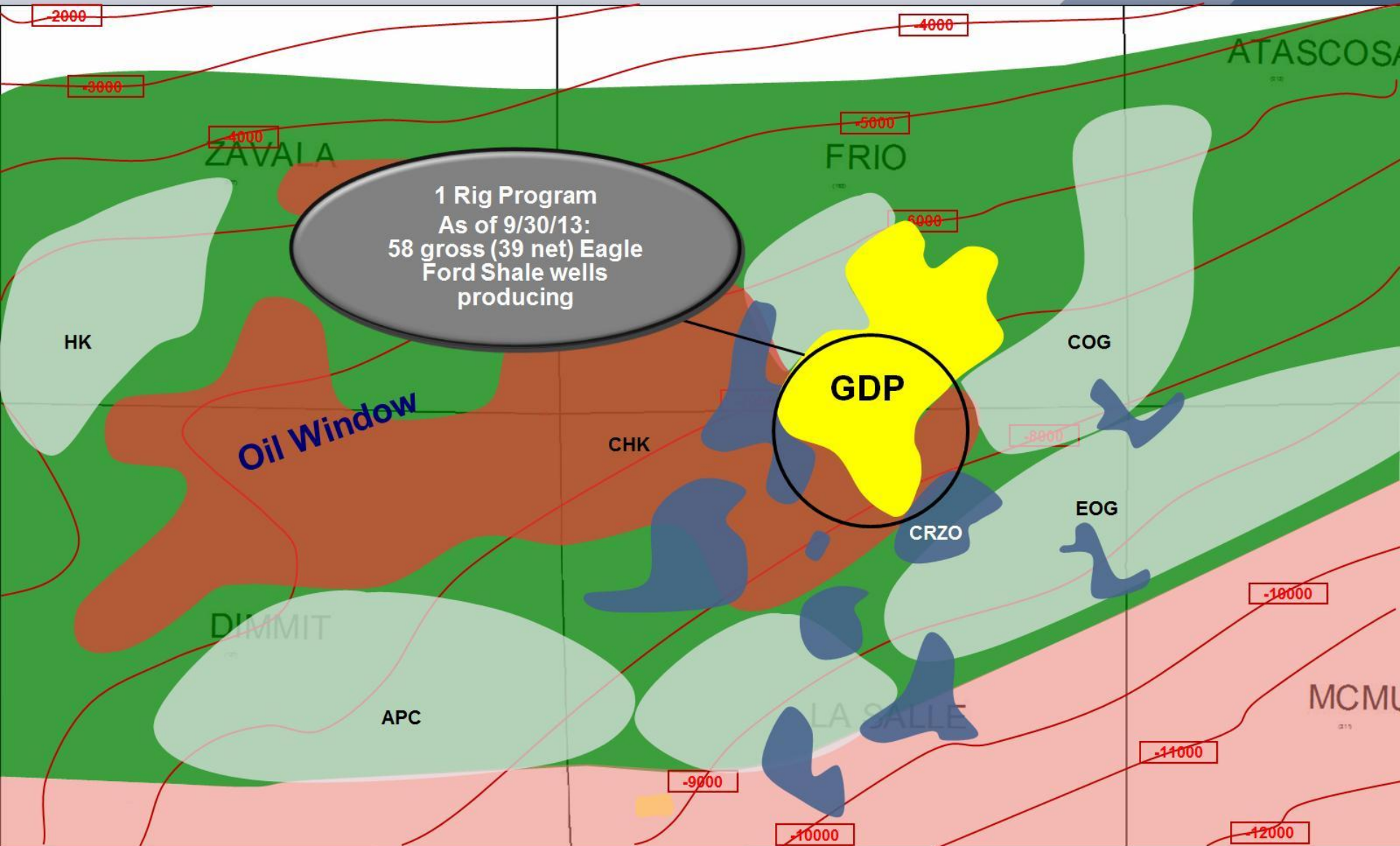
Oil Window - La Salle and Frio Counties, Texas

- **Acquisition Summary:**
 - **Approximately 45,800 gross (32,000 net) acres with average working interest of 72.5% (56% NRI). 6,000 foot laterals with 100-acre spacing yields 458 gross (320 net) locations**
 - **Total Consideration – \$1,650 per acre. \$23 million of cash (\$575 per acre), and \$43 million (\$1,075 per acre) of drilling carry (20.8% WI). Drilling carry fulfilled in October of 2011**

- **Approximately 44% of the 2013 drilling budget allocated to the EFS Trend, which will continue to drive oil volume growth**
 - **21 gross (14 net) Eagle Ford Shale Trend wells budgeted in 2013**

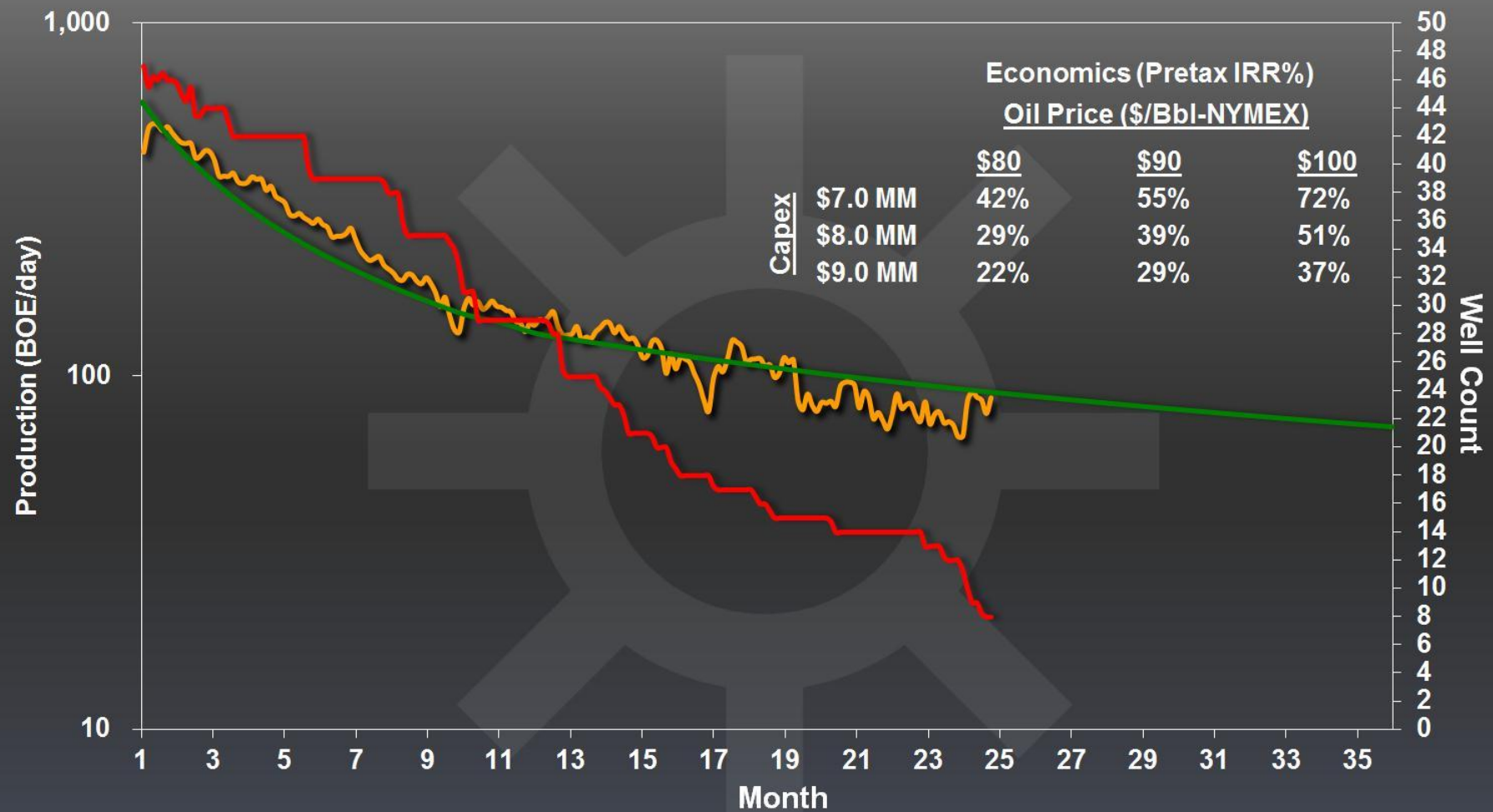


EAGLE FORD SHALE ACTIVITY



EAGLE FORD SHALE TYPE CURVE

Base-Case Type Curve vs. Normalized Production

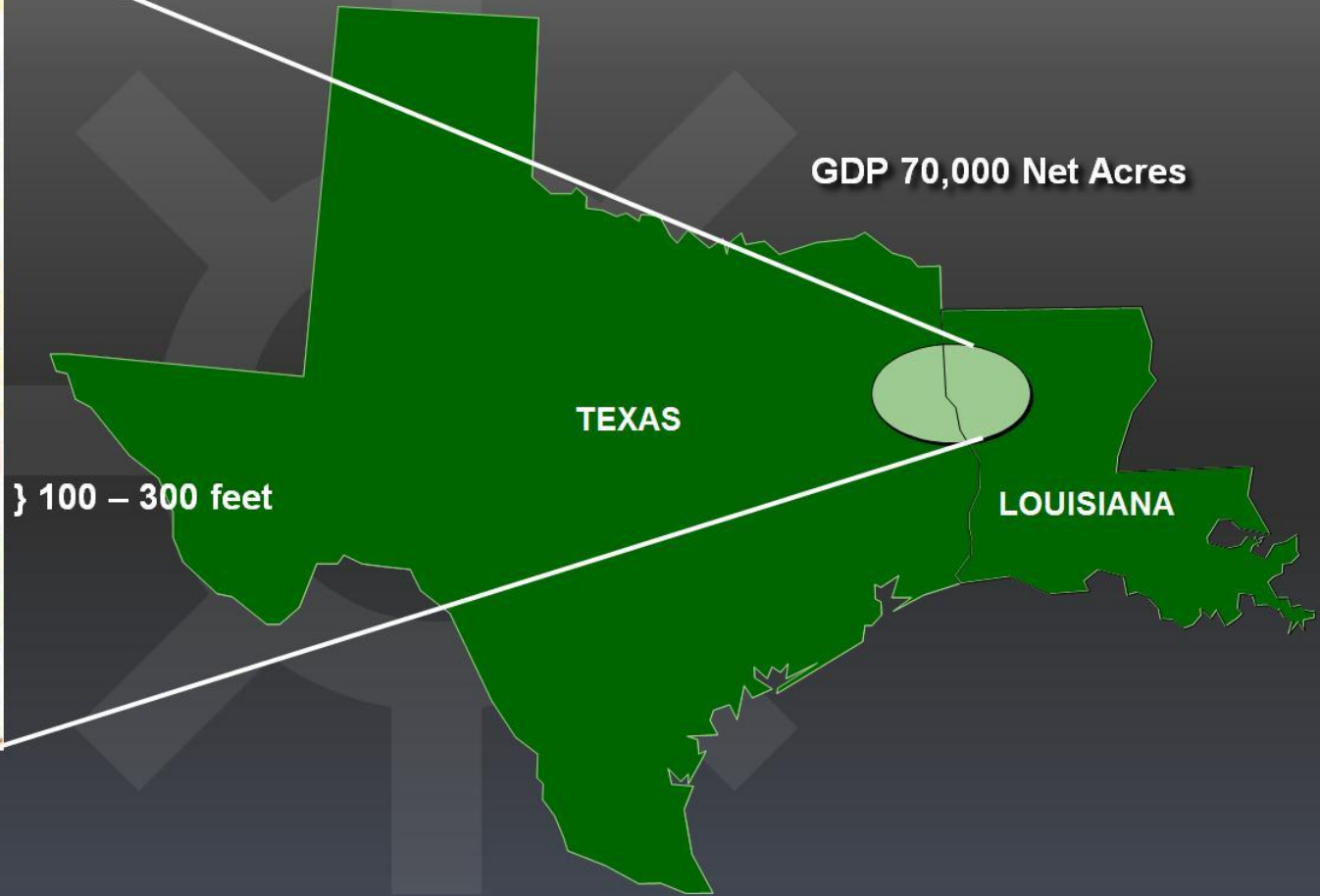
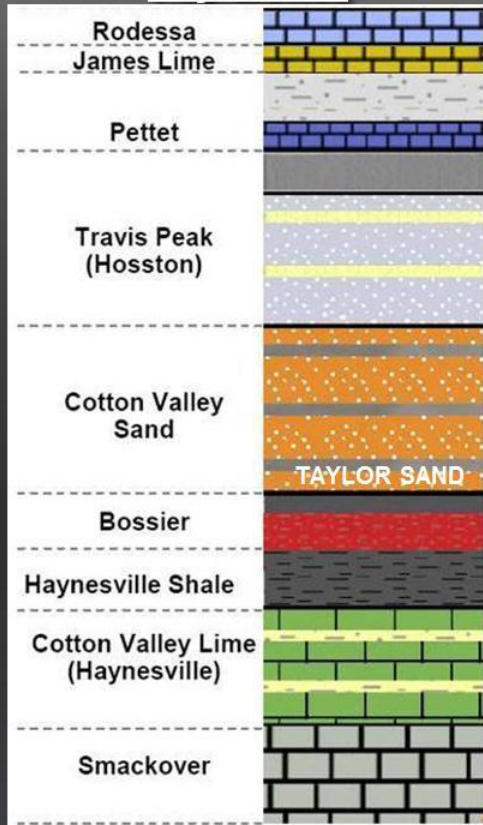


— Normalized EFS Production
 — Base Case TC: 425 MBOE
 — EFS Well Count

Note: Internally estimated type curve.

HAYNESVILLE SHALE OVERVIEW

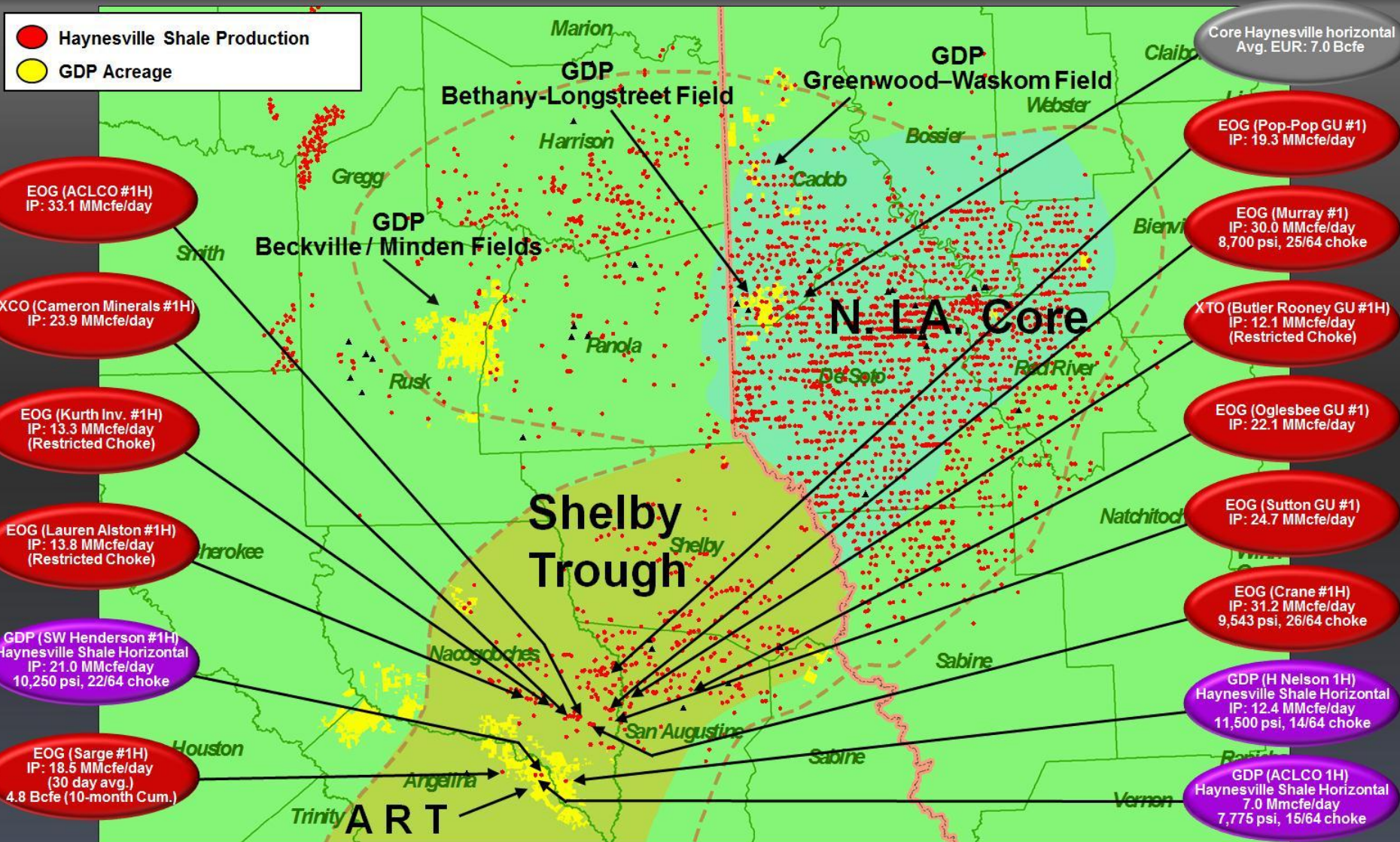
Pay Zones



} 100 – 300 feet

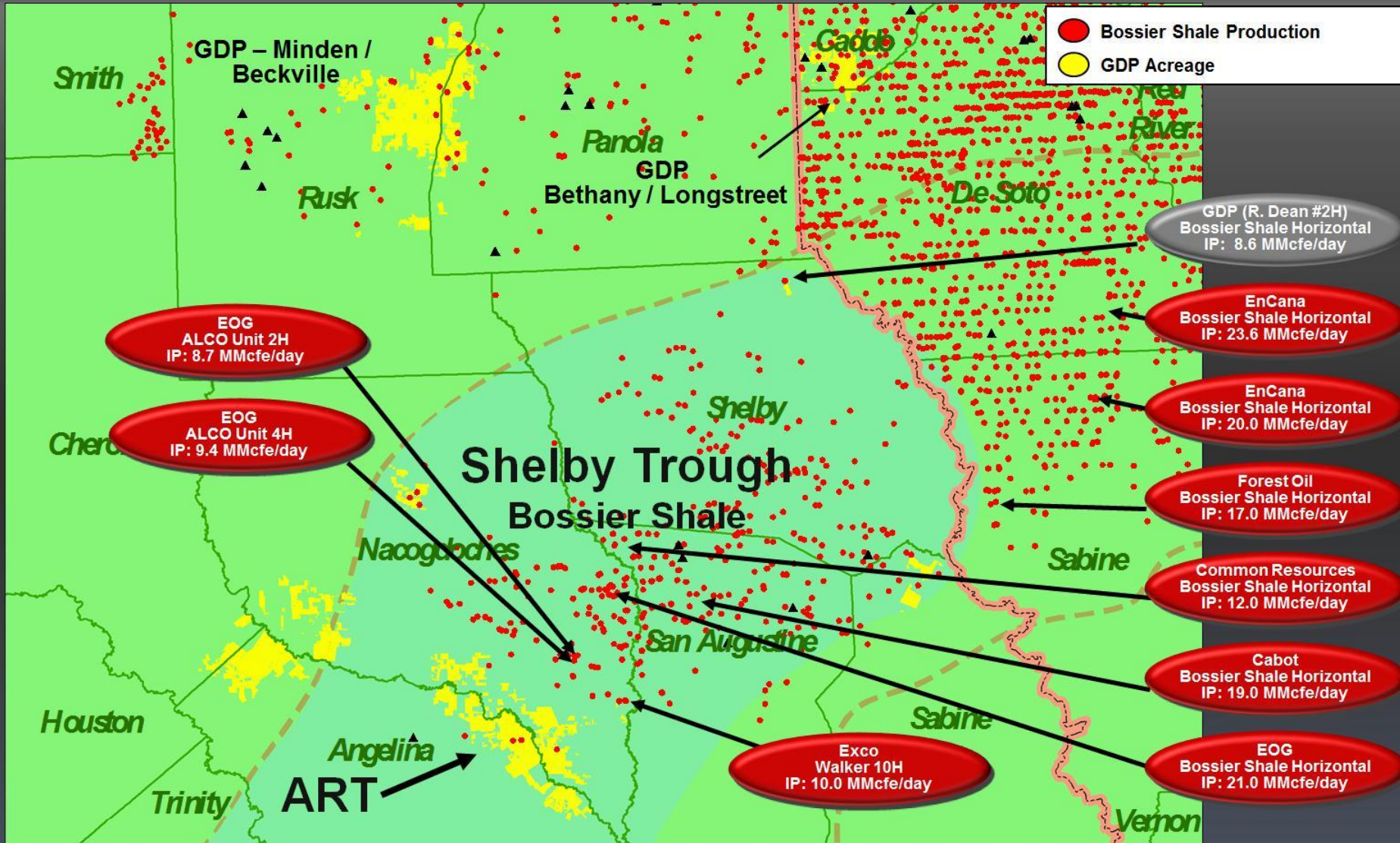
HAYNESVILLE SHALE

Regional Activity



BOSSIER SHALE

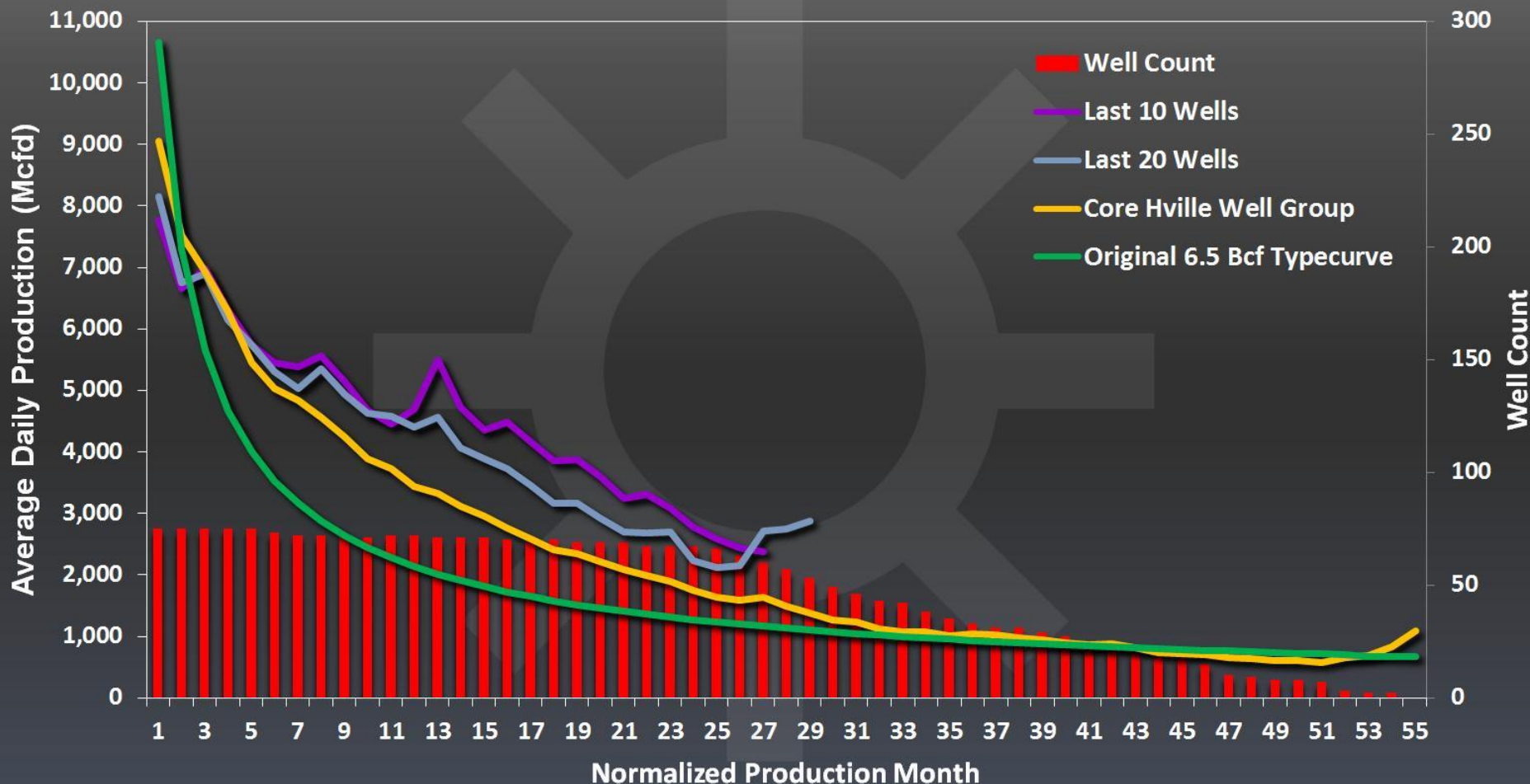
Shelby Trough



HAYNESVILLE WELL PERFORMANCE

North Louisiana – Core

Bethany Longstreet, Greenwood-Waskom & Metcalf Fields Haynesville Horizontal Well Performance



Note: Chart depicts wells with a minimum of three months of production history

HAYNESVILLE SHALE

Potential Impact

Area	Net Proved Reserves (Bcfe)	Gross Probable & Possible Wells ⁽¹⁾	Net Probable & Possible Wells ⁽¹⁾	Per Well Gross Reserve Estimates ⁽¹⁾ :		
				6.5 Bcfe	7.5 Bcfe	8.5 Bcfe
				Potential Net Impact on GDP Reserves (Bcfe)		
Bethany Longstreet	94	196	99	450	520	589
Greenwood – Waskom / Metcalf	53	135	69	332	383	434
Total Core	147	331	168	782	903	1023
				Per Well Gross Reserve Estimates ⁽¹⁾:		
				8.0 Bcfe	10.0 Bcfe	12.0 Bcfe
				Potential Net Impact on GDP Reserves (Bcfe)		
Angelina River Trend / Shelby Trough	5	568	349	2,262	2,827	3,392
Total Core + ART	152	899	517	3,044	3,730	4,415

(1) Internal estimates. Actual reserves dependent upon pricing and cost estimates. All gross and net possible locations calculated using 80-acre spacing.

Note: No Bossier Shale resource potential included.

COTTON VALLEY (TAYLOR SAND)

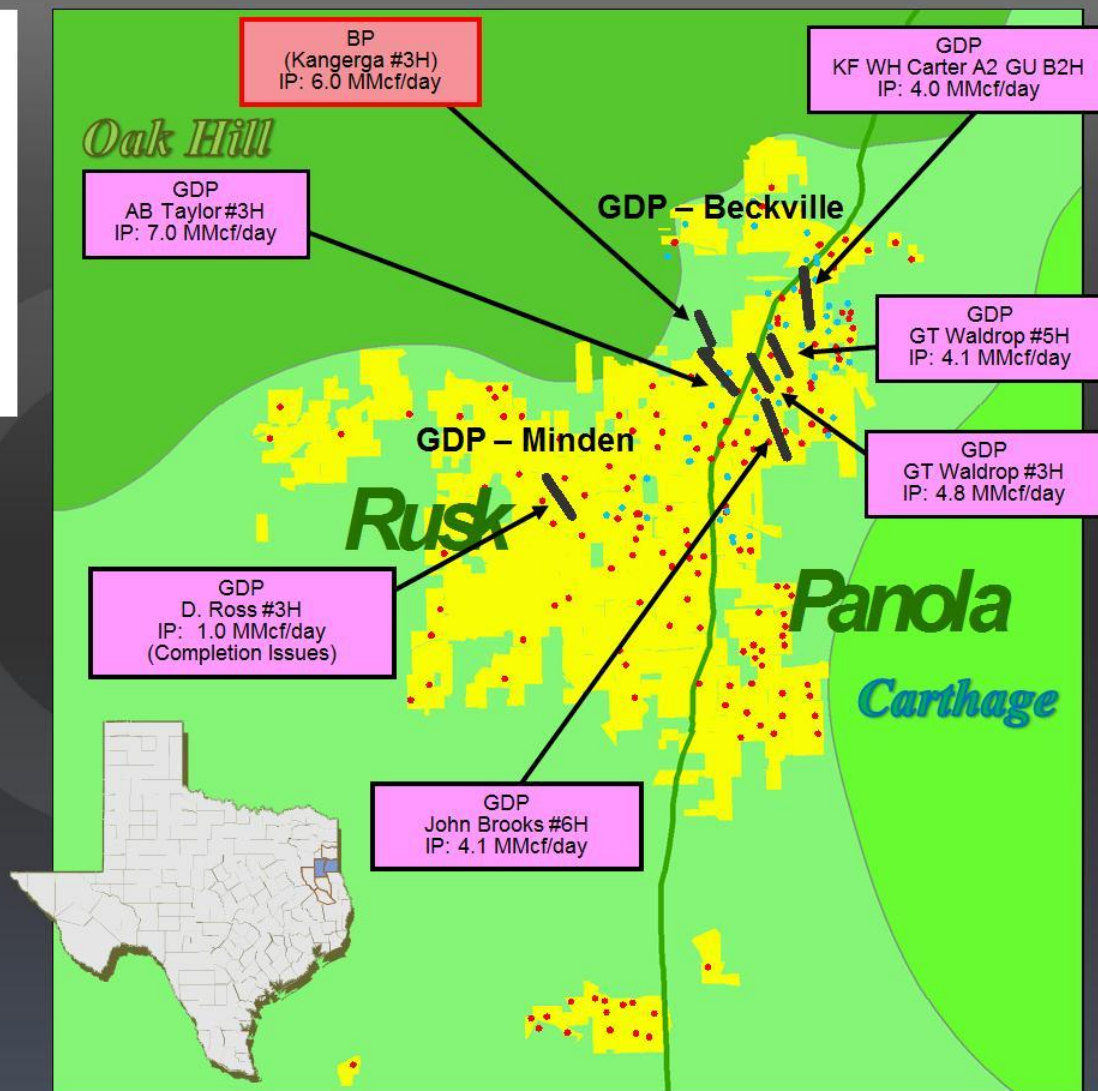
Beckville & Minden Fields (Rusk & Panola Co, TX)

Beckville & Minden (25% Liquids)

Gross Acres: 43,000 acres
Net Acres: 38,000 acres

Proved Reserves (YE'12): 129 Bcfe
Average Reserve: 5.5 Bcfe (YE'12)

Probable/Possible Resource Potential: 474 Bcfe
Objectives: Cotton Valley & Haynesville Shale
WI: 100% NRI: 76%



DRILLING INVENTORY (UN-RISKED)

2013 Capital Program

Total Inventory

Area	Gross # of Wells	Net # of Wells	2013 Net Unrisked Capital Expenditures (MM)	YE'12 Proved Reserves	Gross Probable and Possible Wells ⁽²⁾	Net Probable and Possible Wells ⁽²⁾	Net Probable / Possible Resource Potential ^{(1) (3)}	Net Proved, Probable, Possible Resource Potential ^{(1) (3)}
Louisiana - Core: Bethany Longstreet / Greenwood-Waskom Haynesville Shale ⁽³⁾	12	5	\$25	147	331	168	903	1,050
Angelina River Trend: Haynesville Shale ⁽³⁾	1	1	\$10	5	568	349	2,827	2,832
Louisiana / Mississippi: Tuscaloosa Marine Shale	9	5	\$75	1	2,175	1,600	4,666	4,667
Texas: Eagle Ford Shale	21	14	\$100	51	244	179	370	421
Beckville/Minden	0	0	\$0	129	119	115	474	603
Leasehold, Infrastructure, other	0	0	\$45					
Total (BCFE)	43	25	\$ 255	333	3,437	2,411	9,240	9,573
Total (MMBOE)				55.5			1,540	1,596

(1) Internal estimates. Actual reserve estimates dependent upon pricing and cost assumptions.

(2) Total inventory based on the following: 160-acre spacing on Cotton Valley (Taylor) Sand horizontal wells at Beckville and 50% of Minden. Haynesville Shale spacing at 80 acres. Eagle Ford Shale Trend spacing at 100 acres on 60% of the acreage block and the TMS at 100 acre spacing on 50% of the acreage block.

(3) Haynesville Shale probable and possible reserves estimated at 6.9 Bcf at Bethany Longstreet and 6.7 Bcf at Greenwood-Waskom/Metcalf. Tuscaloosa Marine Shale estimated at 600,000 BOE per well on 50% of the acreage. Shelby Trough and Angelina River Trend estimated at 10.0 Bcf. No estimated reserves for Bossier Shale included in inventory.

WHY INVEST IN GOODRICH PETROLEUM?

NYSE : GDP



- **Transition to a balanced portfolio with greater oil exposure on track**
 - Excellent exposure to Eagle Ford and Tuscaloosa Marine Shale oil plays. Great optionality to natural gas through extensive Haynesville Shale holdings
 - Strategic acquisition more than doubles exposure to TMS
 - Improving balance sheet with ample liquidity.
 - Oil volumes driving cash flow growth
- **Supportive shareholder base**
 - 21% insider ownership