



 **GOODRICH**
PETROLEUM CORPORATION

Raymond James & Associates
33rd Annual Institutional Investors Conference
March 5, 2012

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 February 22, 2012

- **Price: \$16.81 Per Share**
- **Shares Of Common Stock Outstanding (Basic): 36.2 Million**
- **Market Capitalization: \$610 Million**
- **Enterprise Value: \$1,315 Million**
 - **Enterprise Value / 3P Reserves (all objectives)⁽¹⁾ – \$0.18 per Mcfe**
- **Current Insider Ownership: 10 million shares (approximately 28%)**
- **Current Public Float: 27.0 Million Shares**
- **52 Week Price Range: \$9.91 – \$23.80**
- **Average Daily Volume (3 months): 0.9 Million Shares**

(1) See drilling inventory slide.

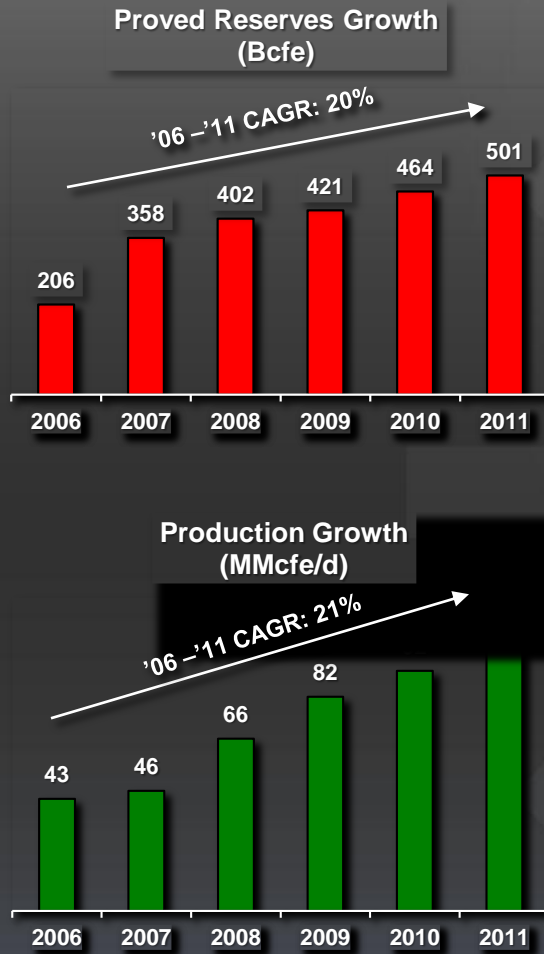
CAPITALIZATION TABLE

As of December 31, 2011

	(\$ in 000s)
Cash	\$3,350
Long-term Debt:	
Senior Credit Facility ⁽¹⁾	\$102,500
Convertible Senior Notes due 2029 ⁽²⁾	\$219,000
Senior Notes due 2019	\$275,000
Total Debt	\$596,500
Total Net Debt	\$593,150
Stockholders' Equity	\$143,700
Total Capitalization	\$740,200
Total Liquidity	\$175,850

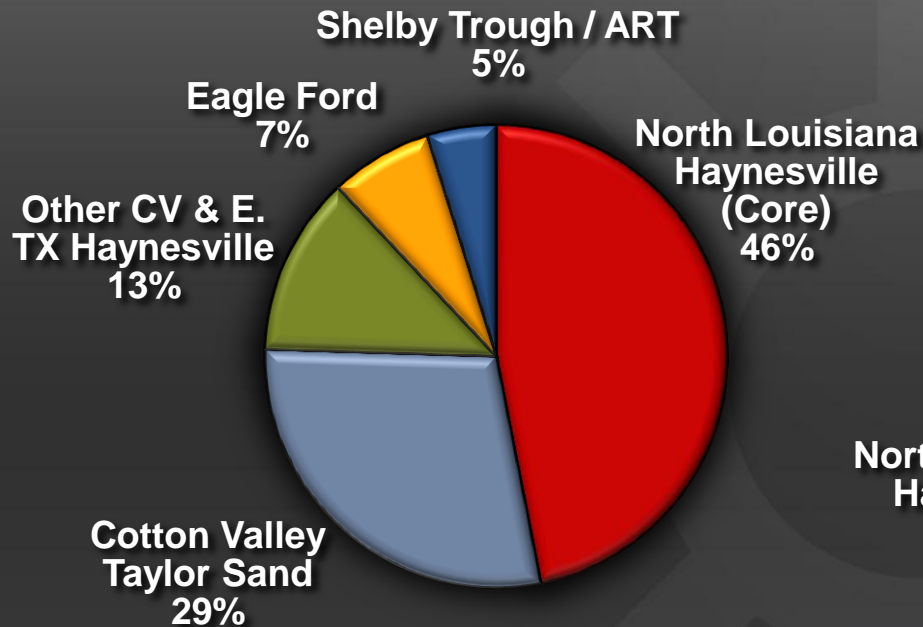
(1) Current borrowing base of \$275 million

(2) Put / Call: October, 2014. Converts at \$34.66 / share, 5.00% Coupon. Current financials reflect \$188.197 MM, which is notional amount less current debt discount of \$30.303 MM. Includes approximately \$400,000 of 3.25% Convertible Notes outstanding due 2026.



- Growth oriented low cost E&P company focused on unconventional resource plays in Louisiana and Texas. Multiple objectives with long life reserves and repeatability
- Proven track record for consistently growing reserve base (6 yr CAGR of 20%) and production volumes (6 yr CAGR of 21%)
- Large core acreage position with 328,000 gross (227,000 net) acres in Texas, Louisiana and Mississippi:
 - Approximately 40,000 net acres in the oil window of the Eagle Ford Shale in La Salle and Frio counties Texas
 - 83,000 net acres prospective in the Haynesville Shale (48,000 net acres in the core of North Louisiana and Angelina River Trend of Shelby Trough)
 - 80,000+ net acres in the Tuscaloosa Marine Shale
- Growing oil volumes and cash margin expansion from oil directed activity. 40 – 60% cash flow growth in 2012 driven by 135 – 165% growth in average oil production volumes
- 2012 budget of \$250 million with 80% of drilling capex allocated to oil exposure
- 3P resource potential of over 7 Tcfe, 40 year drilling inventory at current rate

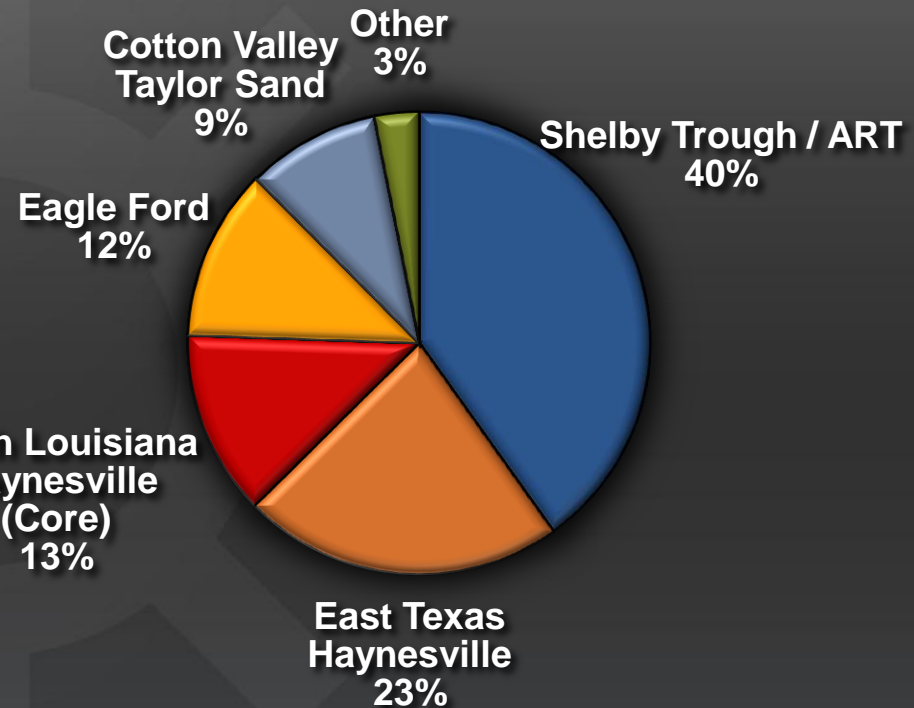
Proved Reserves by Area



Total = 501 Bcfe

3P Resource Potential by Area

(Unrisked) ⁽¹⁾



Total = 7,051 Bcfe

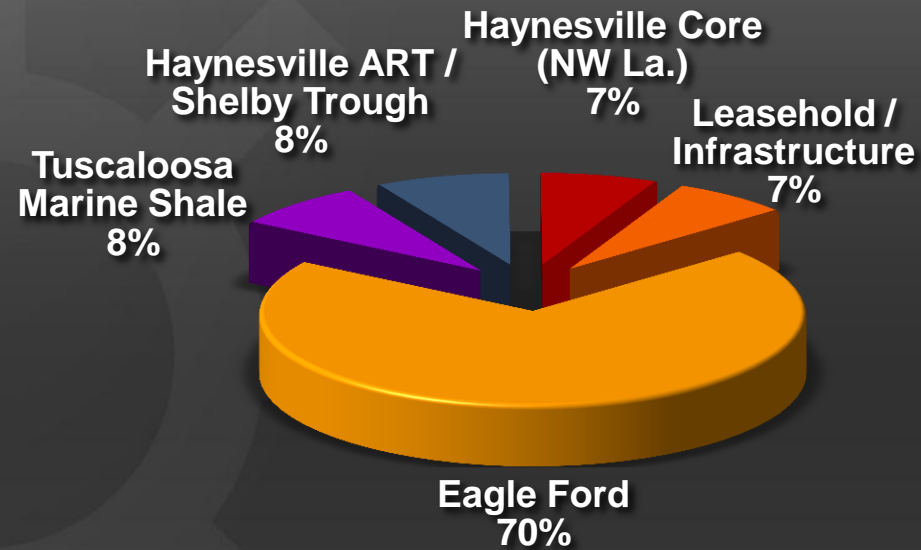
(1) Internal estimates. Actual reserves dependent upon pricing and cost assumptions.

Area

(\$ MM)

Eagle Ford Shale Trend	\$175
Tuscaloosa Marine Shale	\$20
Haynesville ART / Shelby Trough	\$20
Haynesville Core (NW La.)	\$17.5
Leasehold & Infrastructure	<u>\$17.5</u>
Total Capital Budget	<u>\$250</u>

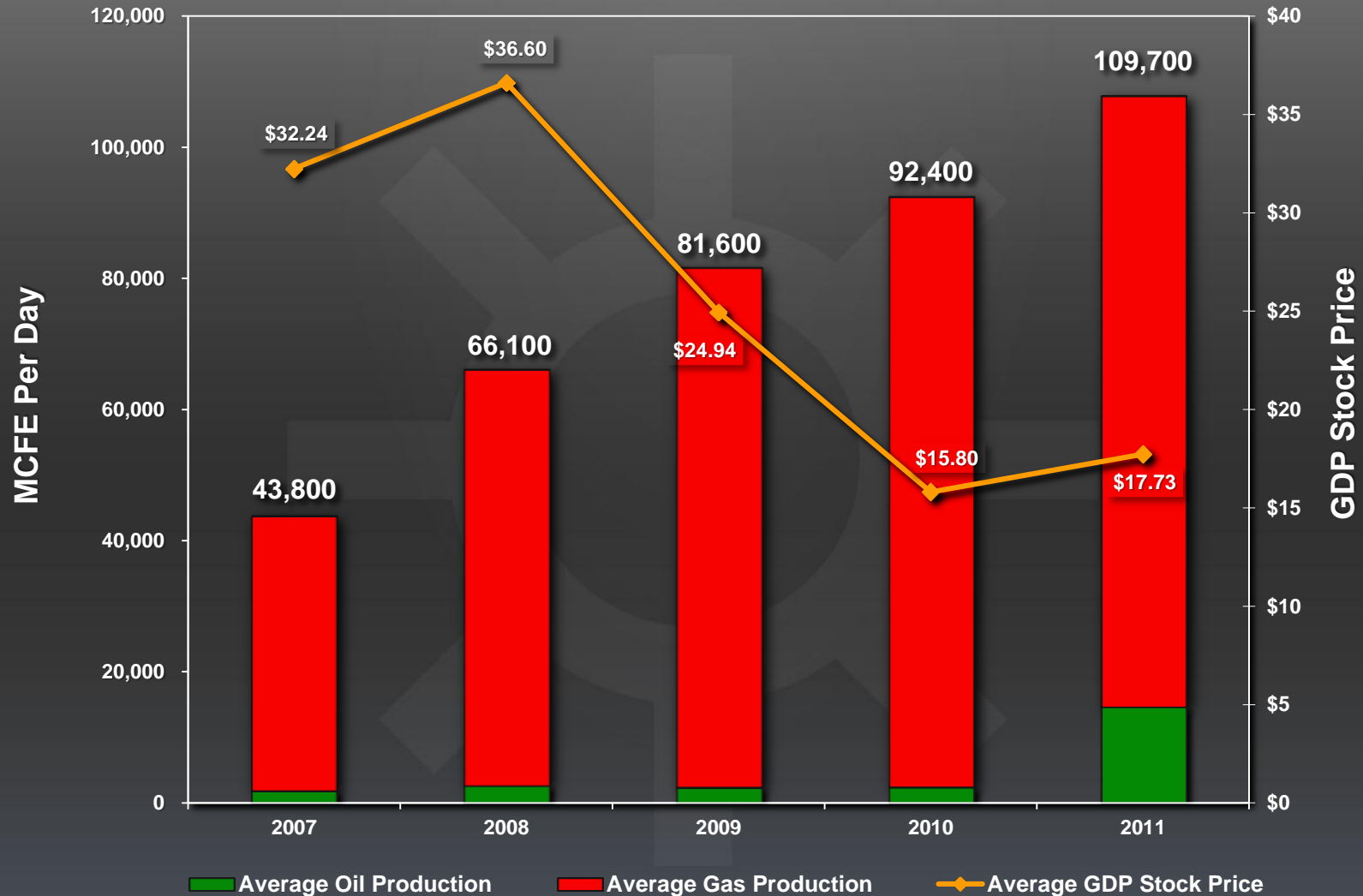
2012 Capex Allocation



Total Capex = \$250 MM

PRODUCTION VOLUMES

(Average Net Daily MCFE)



HEDGING SUMMARY

Daily Natural Gas & Crude Oil Hedged Volumes (NYMEX)

Natural Gas:	2012	2013	2014
Swaps – (MMBtu/day) ⁽¹⁾	20,000	20,000 ⁽¹⁾	20,000 ⁽¹⁾
NYMEX Price (\$/MMBtu)	\$5.35	\$5.35	\$5.35
Collars – (MMBtu/day)	40,000		
NYMEX Ceiling Price (\$/MMBtu)	\$7.09		
NYMEX Floor Price (\$/MMBtu)	\$6.00		
Total Natural Gas – (MMBtu/day)	60,000	20,000 ⁽¹⁾	20,000 ⁽¹⁾
NYMEX Ceiling Price (\$/MMBtu)	\$6.51	\$5.35	\$5.35
NYMEX Floor Price (\$/MMBtu)	\$5.78	\$5.35	\$5.35
Crude Oil:	2012	2013	2014
Total Crude Oil Swaps – (Bbls/day)	2,500		
NYMEX Price (\$/Bbl)	\$100.56		
Extendable Swaps – (Bbls/day) ⁽²⁾		2,500 ⁽²⁾	1,500 ⁽²⁾
NYMEX Price (\$/Bbl)		\$100.82	\$99.77
Total Potential Crude Oil – (Bbls/day)		2,500 ⁽²⁾	1,500 ⁽²⁾
NYMEX Price (\$/Bbl)		\$100.82	\$99.77

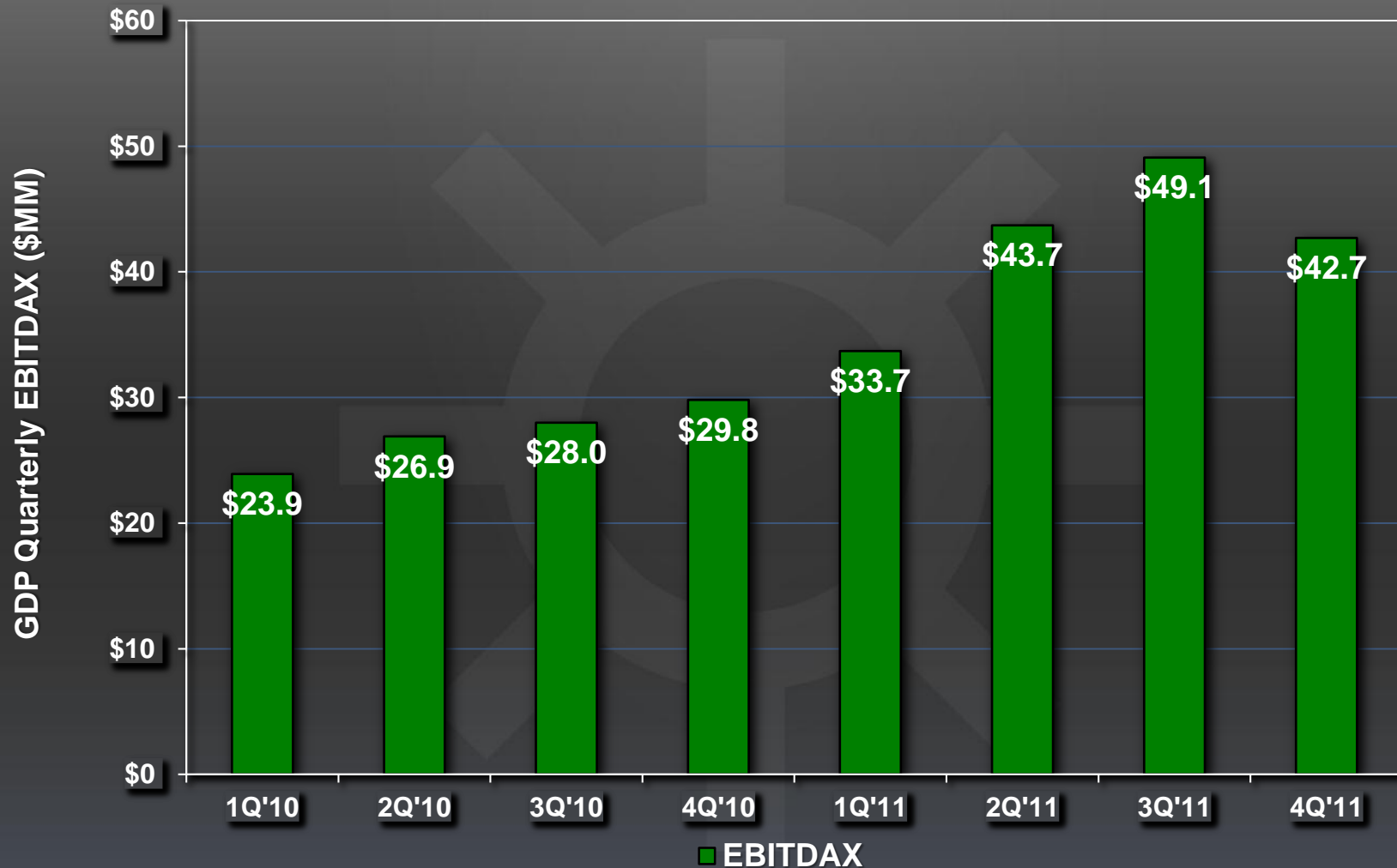
Current (as of 12/31/11) Fair Value of Net Hedge Position: \$39.1 MM

Note: Figures in red include contracts that are extendable by the issuing counterparty as described in the footnotes below.

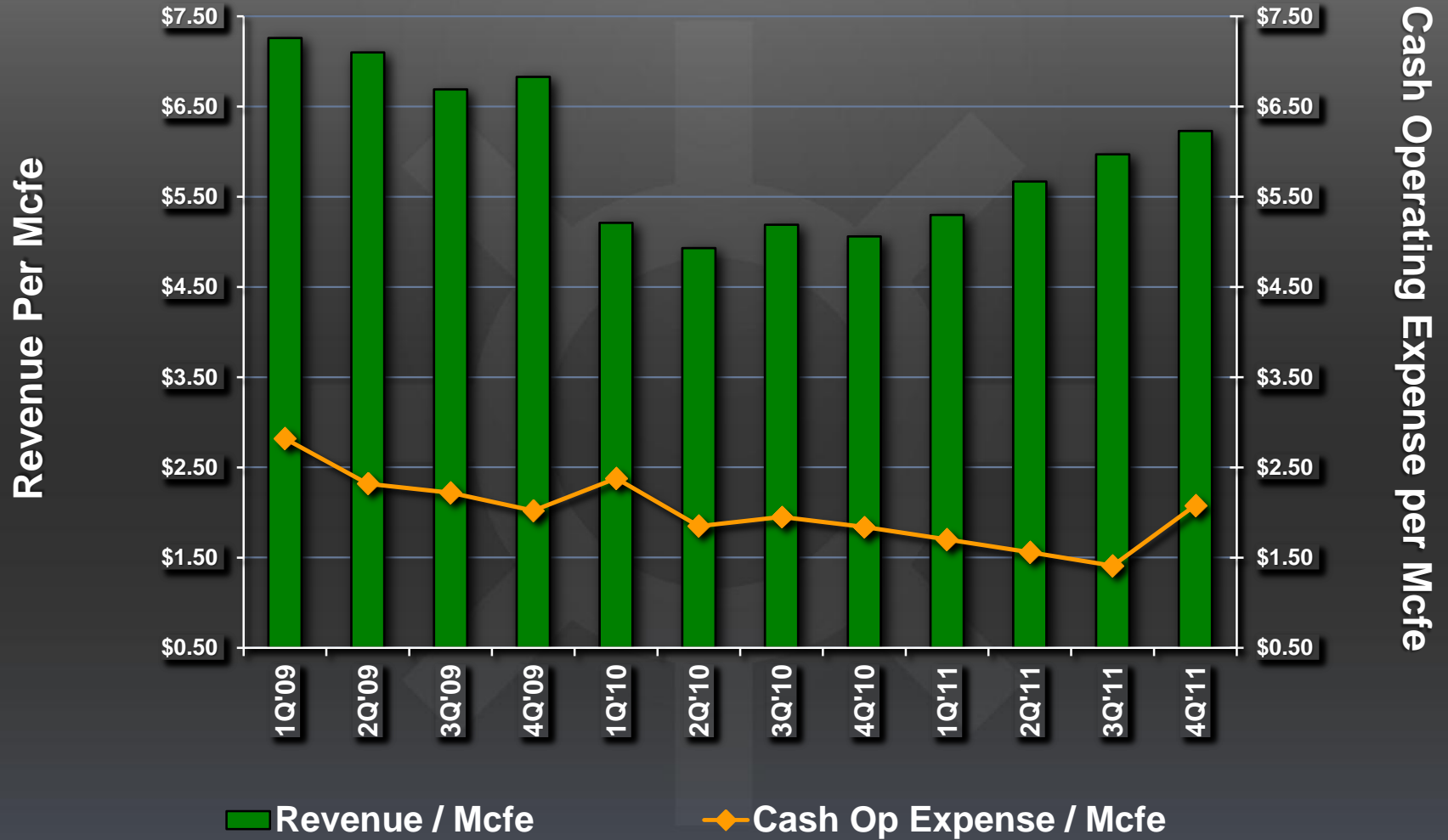
(1) Counterparty has option to extend swap agreement on 20,000 MMBtu/day on 12/21/12 for 2013 and 12/23/13 for 2014 under the same terms and conditions.

(2) Counterparty has option to extend swap agreement on 1,000 Bbls/day at \$102.40/Bbl on 12/31/12 for 2013 under the same terms and conditions. Counterparty has option to extend swap agreement on 1,500 Bbls/day at \$99.77/Bbl on 12/31/12 for 2013 and 12/31/13 for 2014 under the same terms and conditions.

GDP CASH FLOW GROWTH



CASH MARGIN EXPANSION



Note: Revenue per Mcfe calculations include the effect of hedges.

CORE PROPERTIES

EAST TEXAS – COTTON VALLEY / HAYNESVILLE

Gross (Net) Acres:	51,610 (45,414)
Proved Reserves (YE'11):	206 Bcfe
Probable/Possible Potential ⁽¹⁾ :	2,256 Bcfe
Objectives: Cotton Valley / Haynesville Shale	

NORTH LOUISIANA – HAYNESVILLE CORE

Gross (Net) Acres:	31,475 (18,139)
Proved Reserves (YE'11):	235 Bcfe
Probable/Possible Potential ⁽¹⁾ :	677 Bcfe
Objective: Haynesville Shale (Core)	

ANGELINA RIVER TREND (SHELBY TROUGH) – HAYNESVILLE / BOSSIER

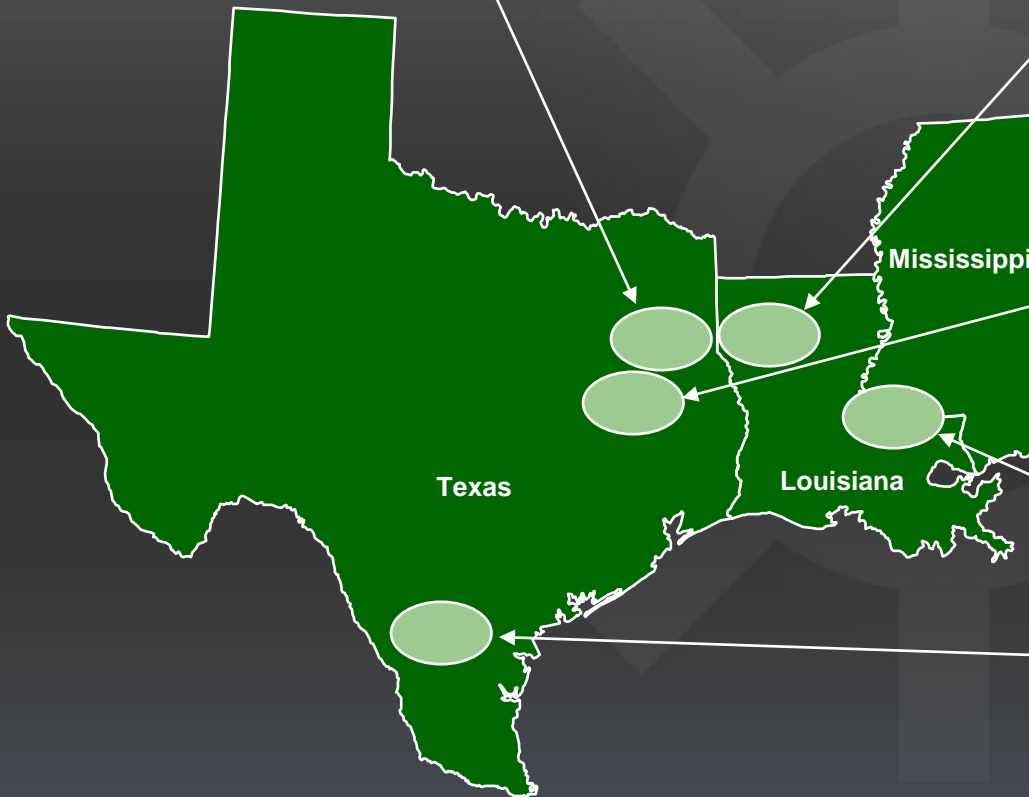
Gross (Net) Acres :	42,081 (29,770)
Proved Reserves (YE'11):	24 Bcfe
Probable/Possible Potential ⁽¹⁾ :	2,806 Bcfe
Objective: Haynesville & Bossier Shale	

TUSCALOOSA MARINE SHALE:

Gross (Net) Acres:	101,800 (80,200)
Objectives: Tuscaloosa Marine Shale	

SOUTH TEXAS:

Gross (Net) Acres:	54,744 (38,725)
Proved Reserves (YE'11):	6.0 MMboe
Unrisked Resource Potential:	135 MMboe
Objectives: Eagle Ford Shale & Buda Lime	

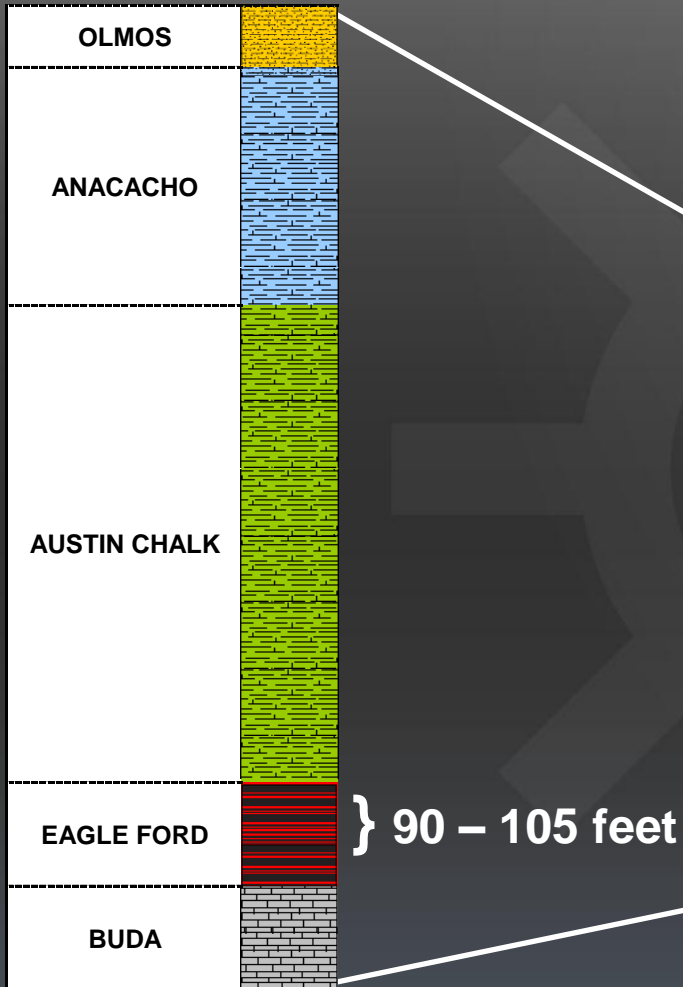


(1) Internal estimates. Actual reserves dependent upon pricing and cost assumptions.

EAGLE FORD SHALE TREND

Overview

Pay Zones



EAGLE FORD SHALE TREND

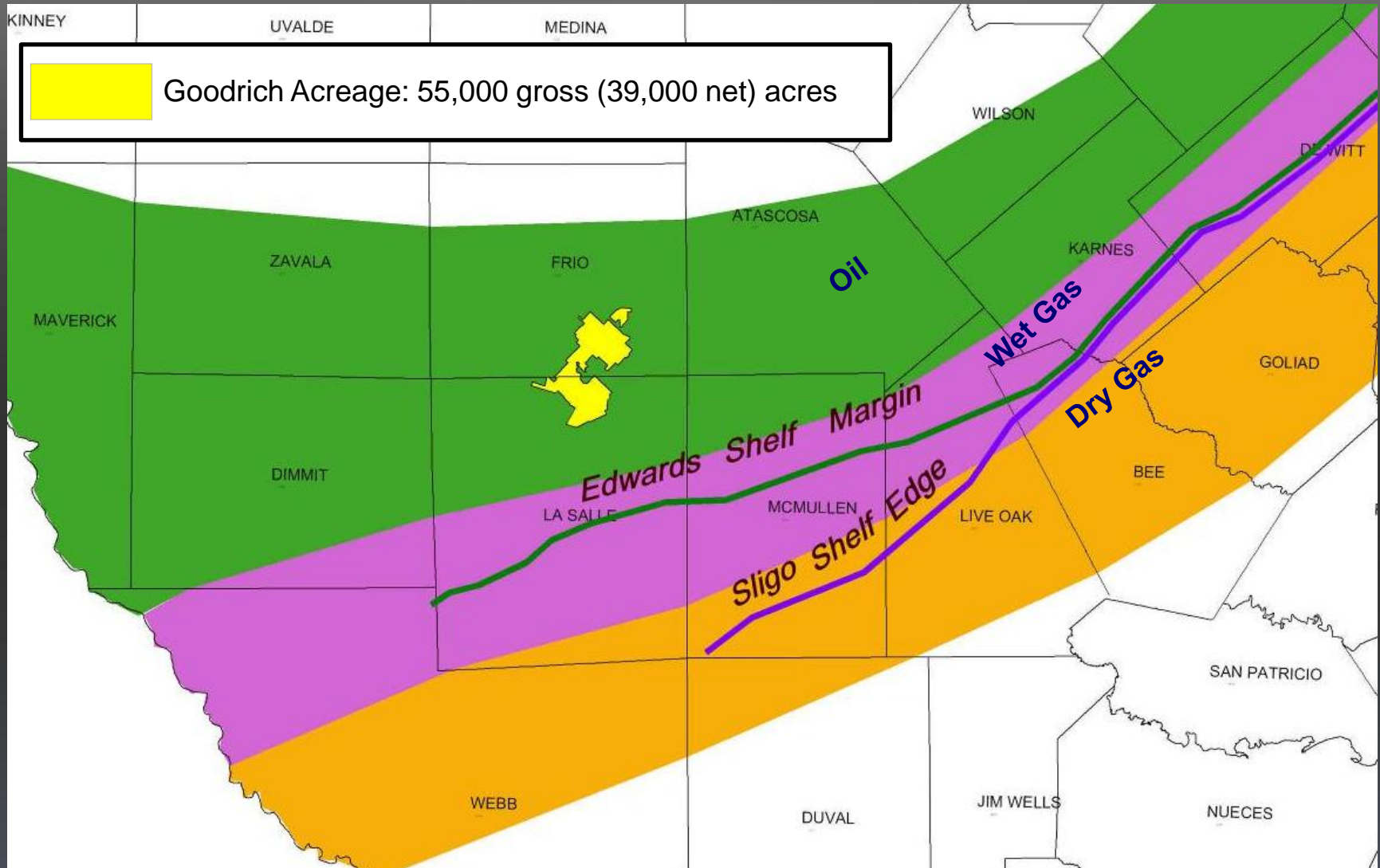
Oil Window - La Salle and Frio Counties, Texas

- **Acquisition Summary:**
 - Approximately 55,000 gross (39,000 net) acres with average working interest of 72.5% (56% NRI). 6,000 foot laterals with 100-acre spacing yields 550 gross (390 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, 70% of capex budget allocated to EFS Trend, which will drive rapid oil volume growth**
 - 16 Eagle Ford Shale wells (Avg. 832 BOE/day) and 8 Buda Lime wells (Avg. 1,010 BOE/day) completed. Three rigs running to drill 22 net wells in 2012

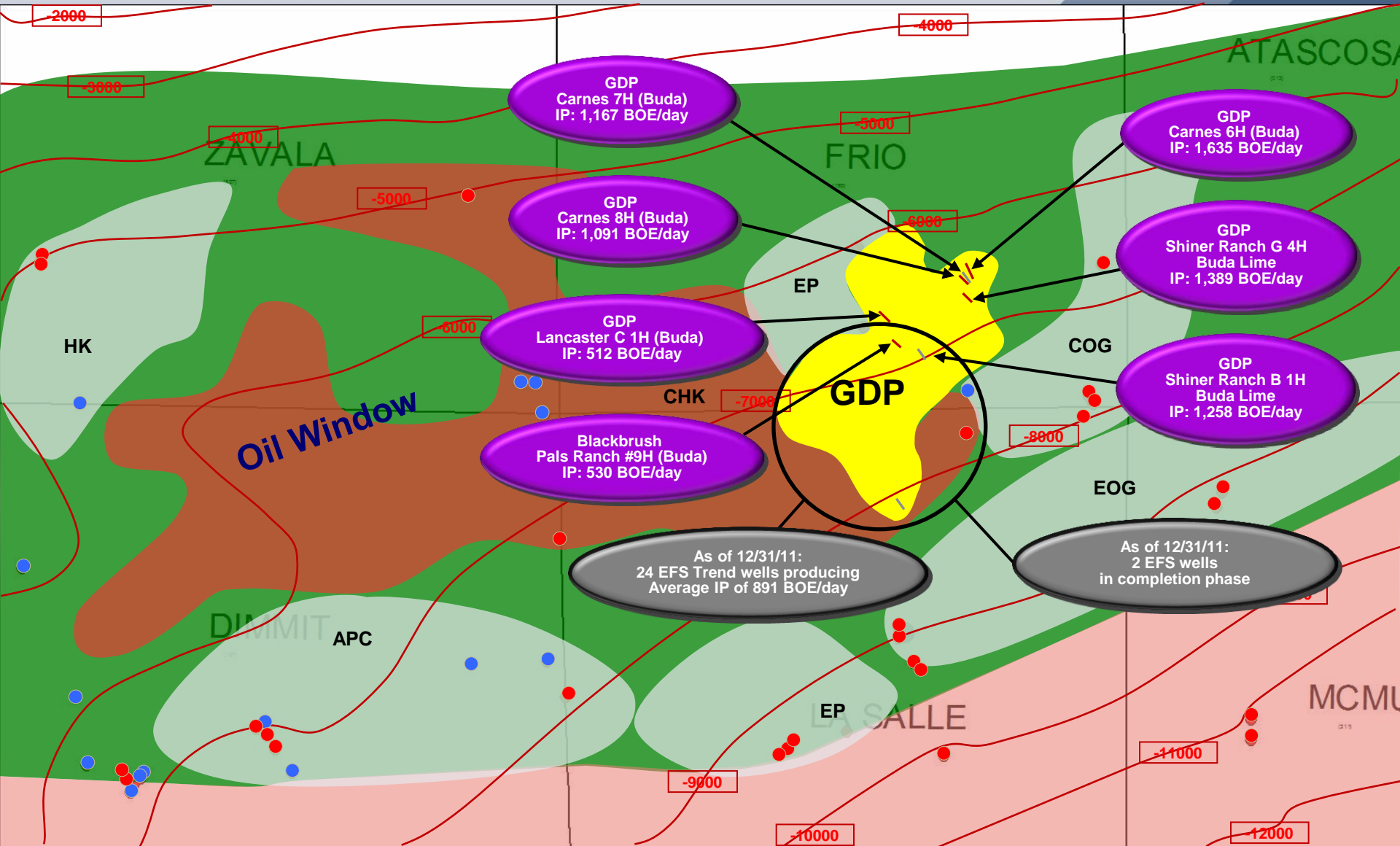


EAGLE FORD SHALE TREND

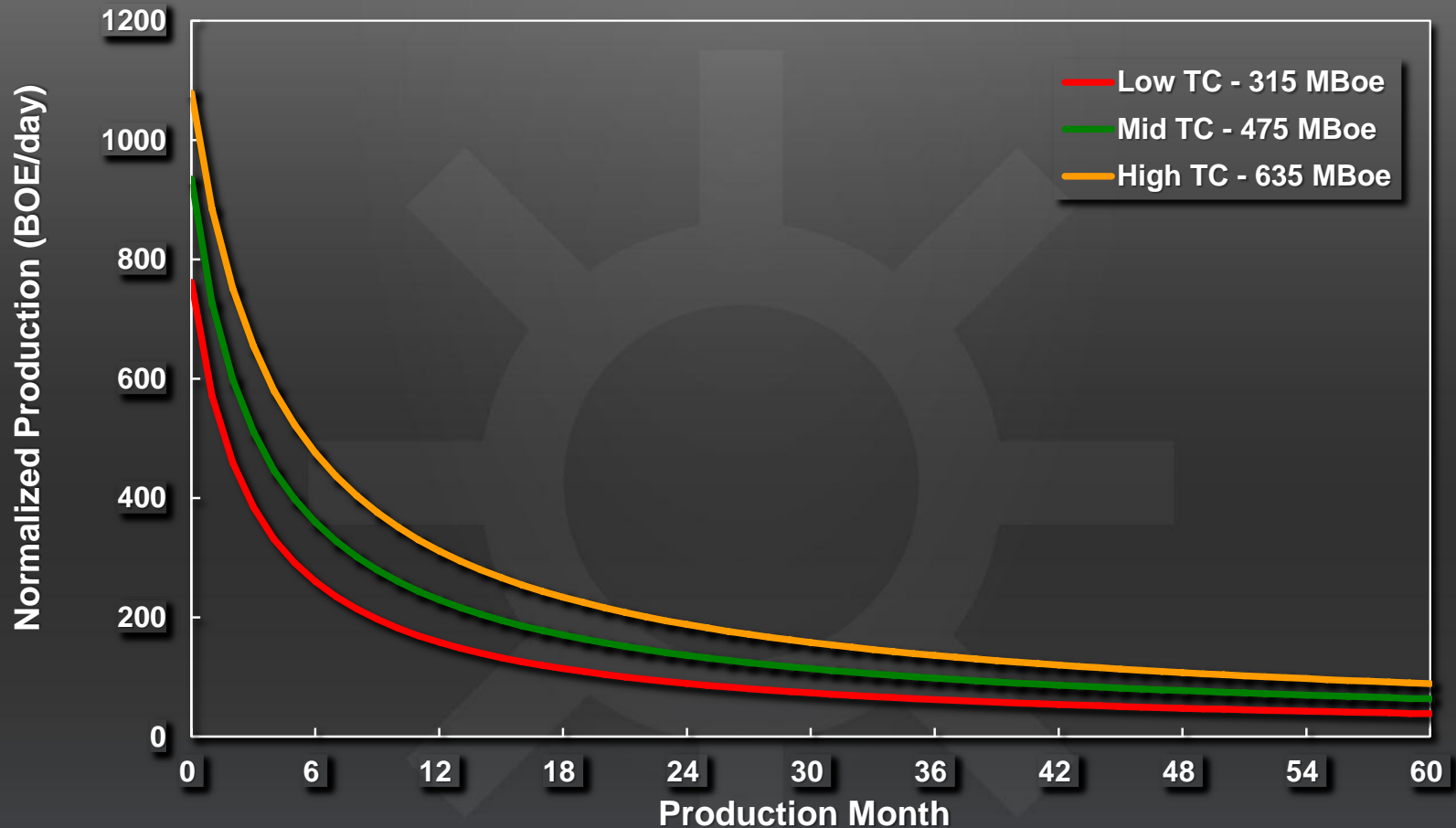
Oil Window - La Salle and Frio Counties, Texas



EAGLE FORD SHALE ACTIVITY



EAGLE FORD SHALE TYPE CURVES



ANNUAL DECLINE RATES:

Year 1
73%

Year 2
39%

Year 3
27%

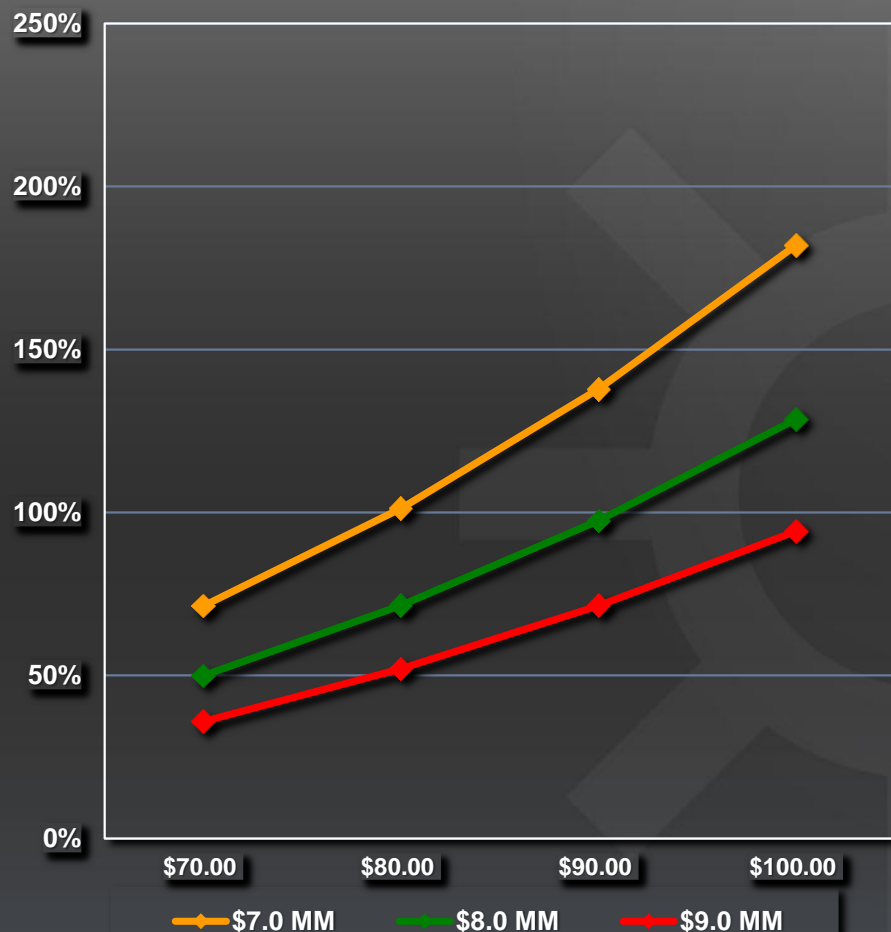
Year 4
21%

Year 5
17%

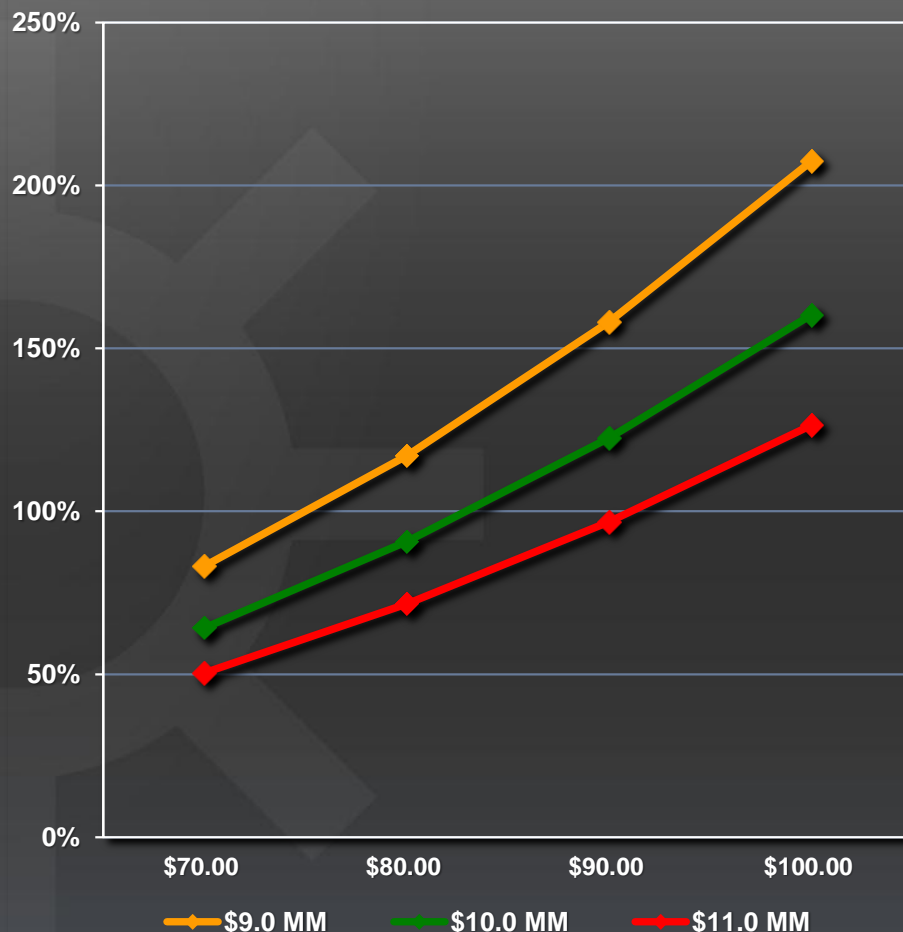
Note: Internally estimated type curves.

Estimated Well Economics

Mid-Case Type Curve (475 MBoe / 6,000 ft lateral)



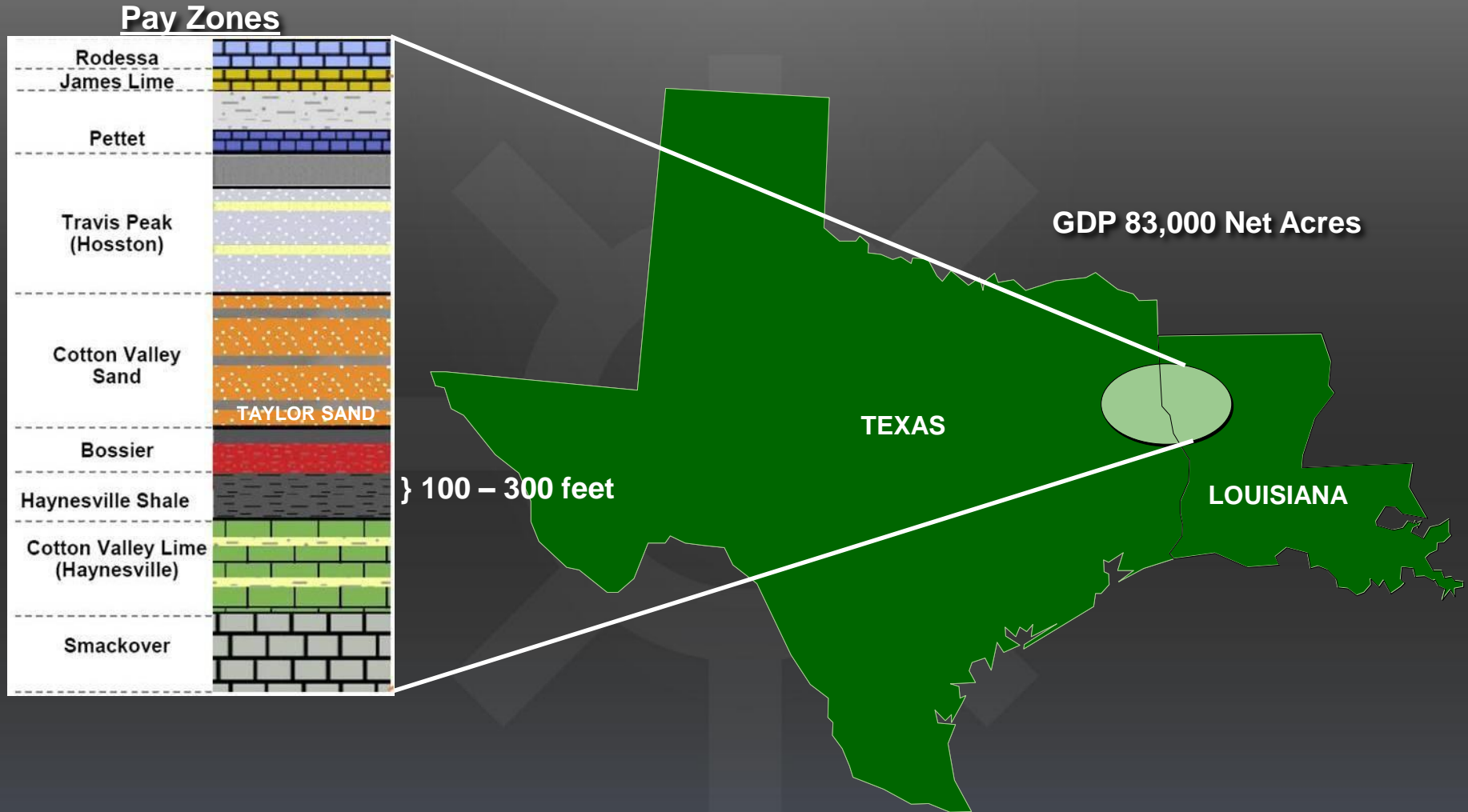
High-Case Type Curve (635 MBoe / 9,000 ft lateral)



Note: NYMEX pricing shown. Natural gas price held constant at \$5.00/Mcf. IRR calculation assumes NYMEX pricing less \$0.43/Mcf price differential for natural gas, 3.7% price deduct from NYMEX for crude oil and 50% of NYMEX for NGLs.

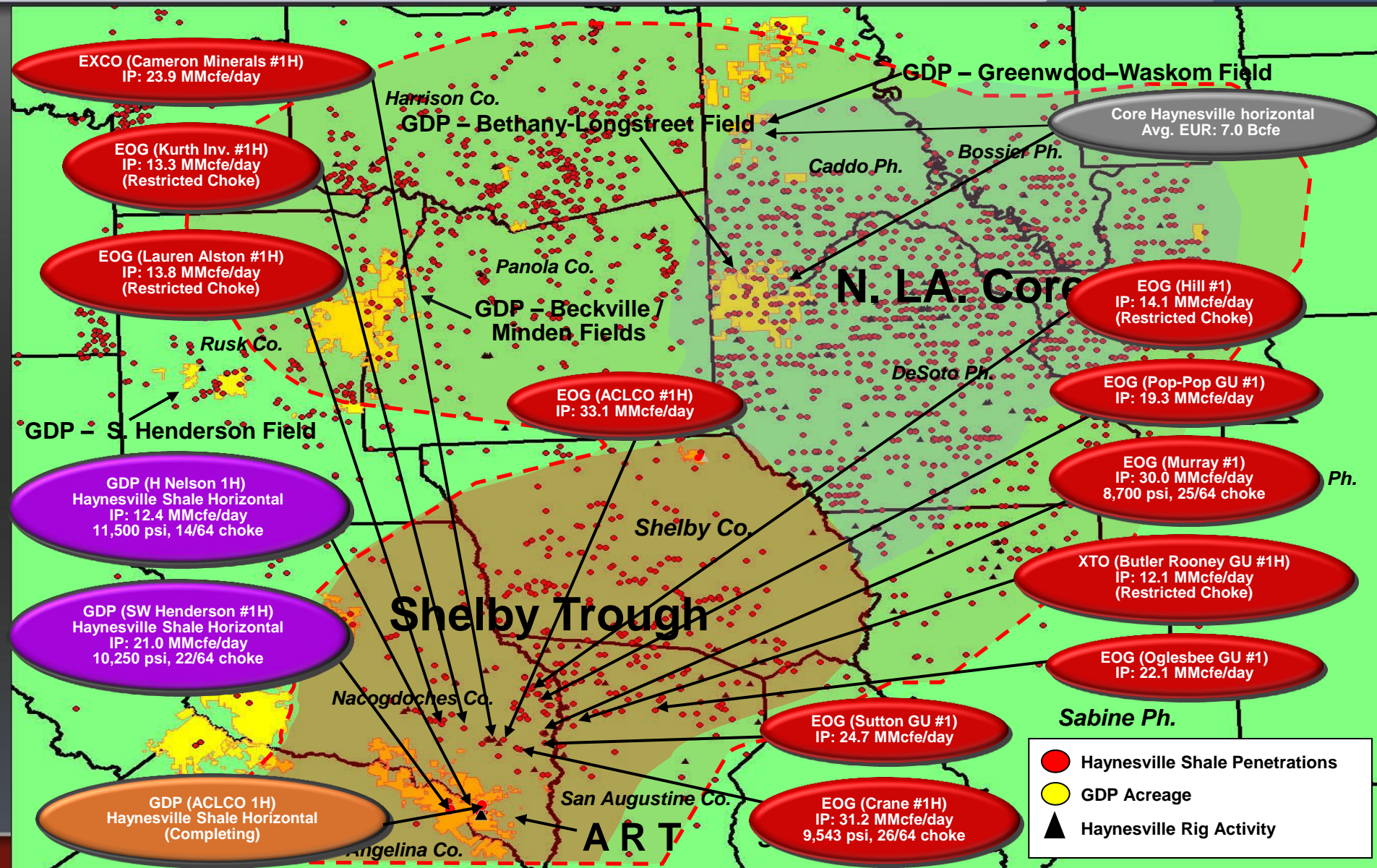
Source: Goodrich Petroleum Corporation. Projections based on internally estimated type curves. IRR calculations reflect typical estimated field level well economics.

HAYNESVILLE SHALE OVERVIEW



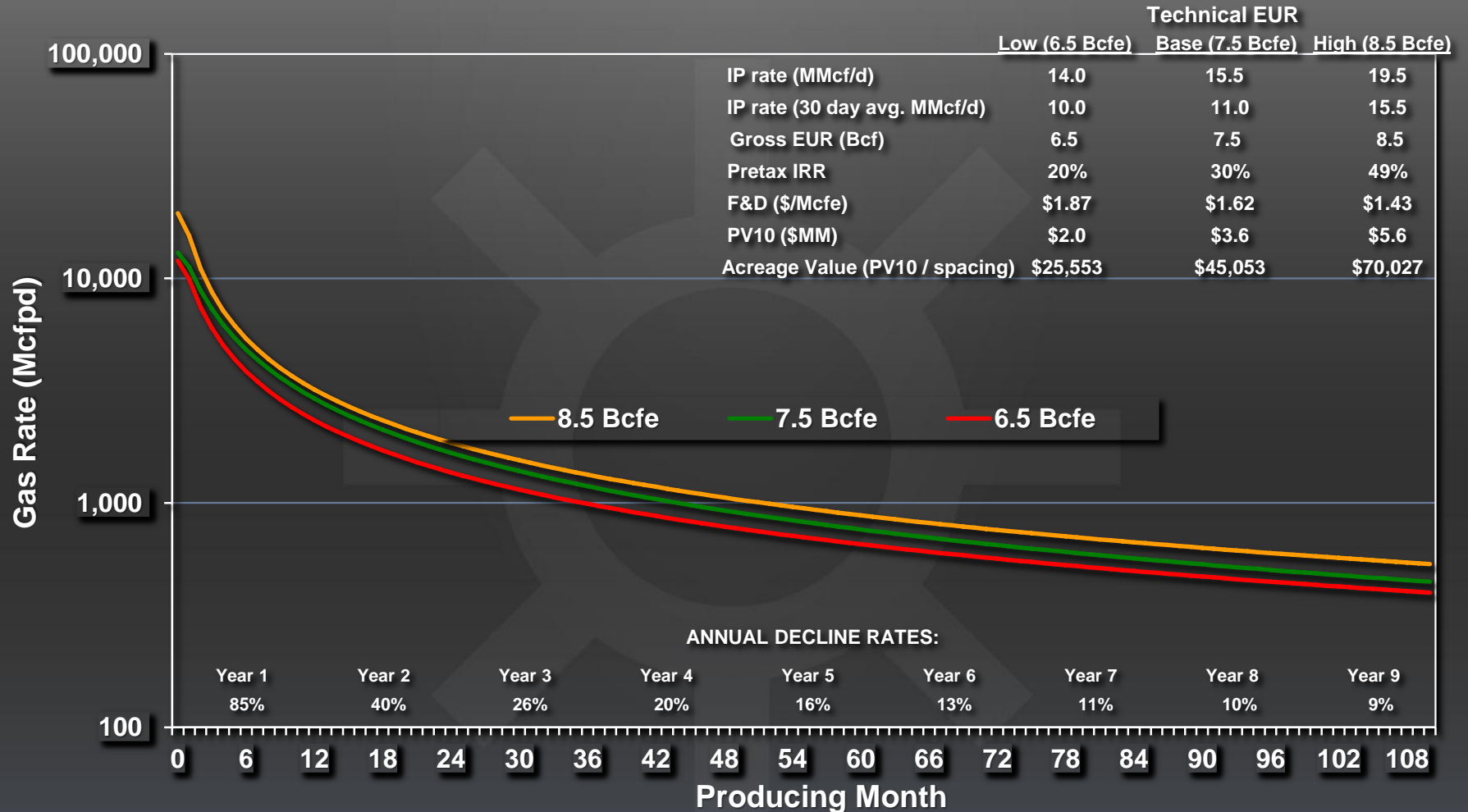
HAYNESVILLE / BOSSIER SHALE

Regional Activity



HAYNESVILLE TYPE CURVES

North Louisiana – Core



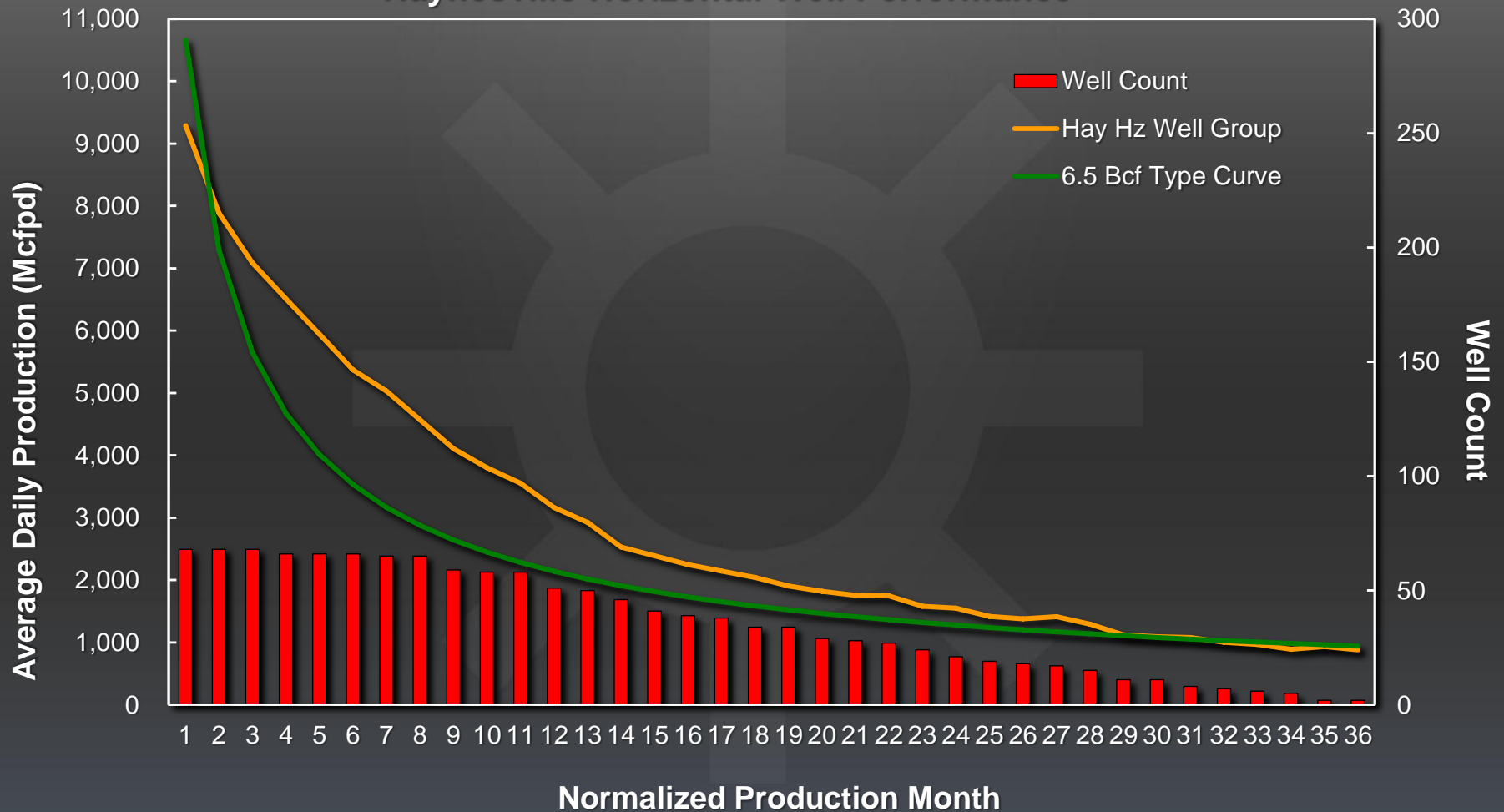
Note: Chart includes statistics for technical EUR estimates of 6.5, 7.5, and 8.5 Bcfe horizontal Haynesville Shale wells. Pretax IRR, F&D and PV10 figures assume \$5.00/Mcf NYMEX natural gas price (less \$0.50/Mcf price differential), \$8.5 MM drilling & completion cost, and 100% / 70% working interest and net revenue interest, respectively. Acreage values calculated using 80-acre spacing for horizontal wells. LOE estimated at \$0.36/Mcf over life of well. Severance tax abatement for first two years then \$0.165/Mcfe thereafter.

Source: Goodrich Petroleum Corporation. Projections based on internally estimated type curves.

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

Mid-Case Type Curve Estimate (7.5 Bcfe)



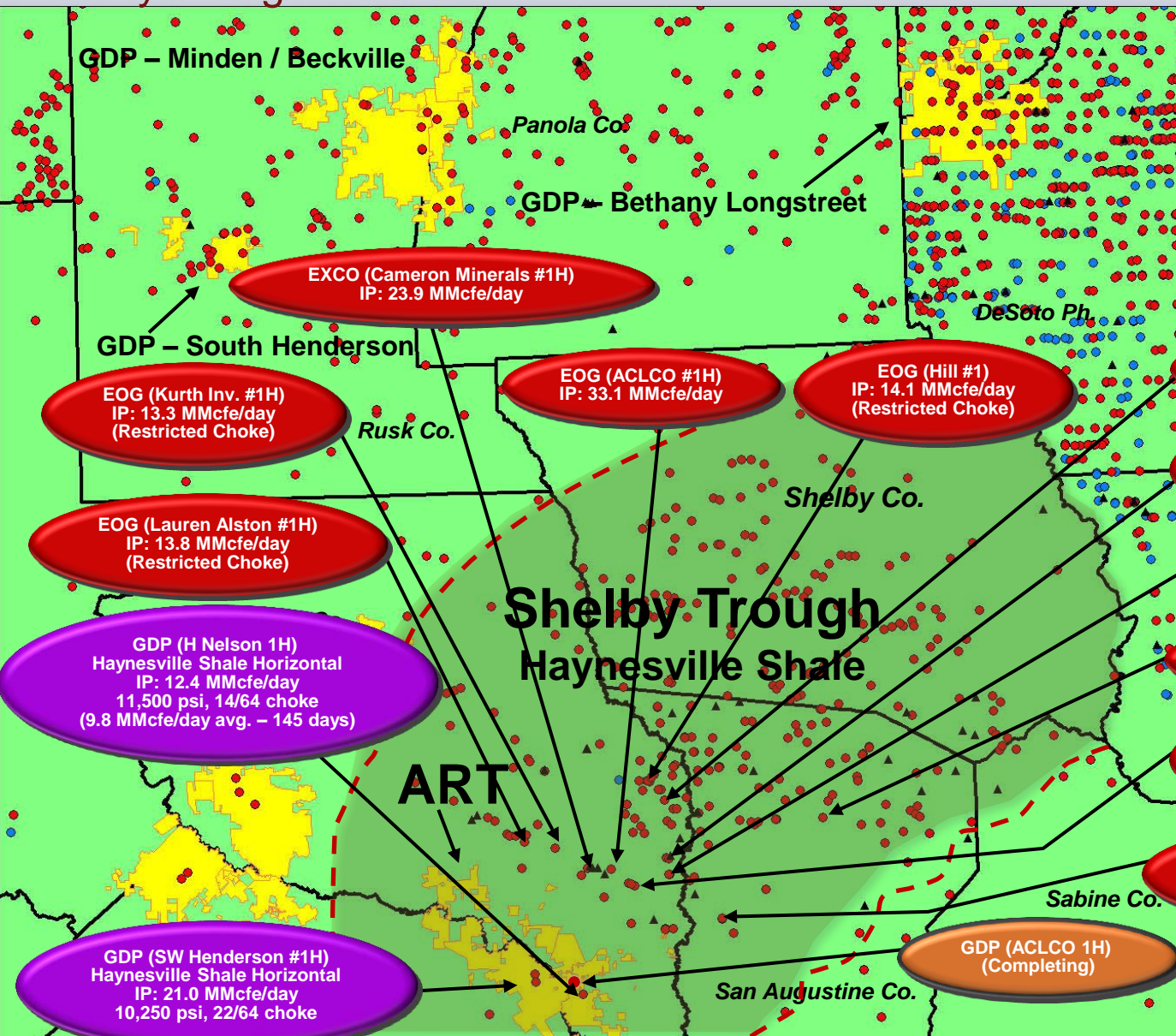
Note: NYMEX pricing shown. IRR calculation assumes NYMEX pricing less \$0.50/Mcf price differential.

Source: Goodrich Petroleum Corporation. Projections based on internally estimated type curves. IRR calculations reflect typical estimated field level well economics.

HAYNESVILLE SHALE ACTIVITY

Shelby Trough Area

- Haynesville Shale Penetrations
- GDP Acreage
- Haynesville Shale Permits
- ▲ Haynesville Rig Activity



EXCO (Cameron Minerals #1H)
IP: 23.9 MMcfe/day

EOG (ACLCO #1H)
IP: 33.1 MMcfe/day

EOG (Hill #1)
IP: 14.1 MMcfe/day
(Restricted Choke)

EOG (Pop-Pop GU #1)
IP: 19.3 MMcfe/day

EOG (Kurth Inv. #1H)
IP: 13.3 MMcfe/day
(Restricted Choke)

EOG (Murray #1)
IP: 30.0 MMcfe/day
8,700 psi, 25/64 choke

EOG (Lauren Alston #1H)
IP: 13.8 MMcfe/day
(Restricted Choke)

EOG (Sutton GU #1)
IP: 24.7 MMcfe/day

GDP (H Nelson 1H)
Haynesville Shale Horizontal
IP: 12.4 MMcfe/day
11,500 psi, 14/64 choke
(9.8 MMcfe/day avg. - 145 days)

EOG (Oglesbee GU #1)
IP: 22.1 MMcfe/day

EOG (Crane #1H)
IP: 31.2 MMcfe/day
9,543 psi, 26/64 choke

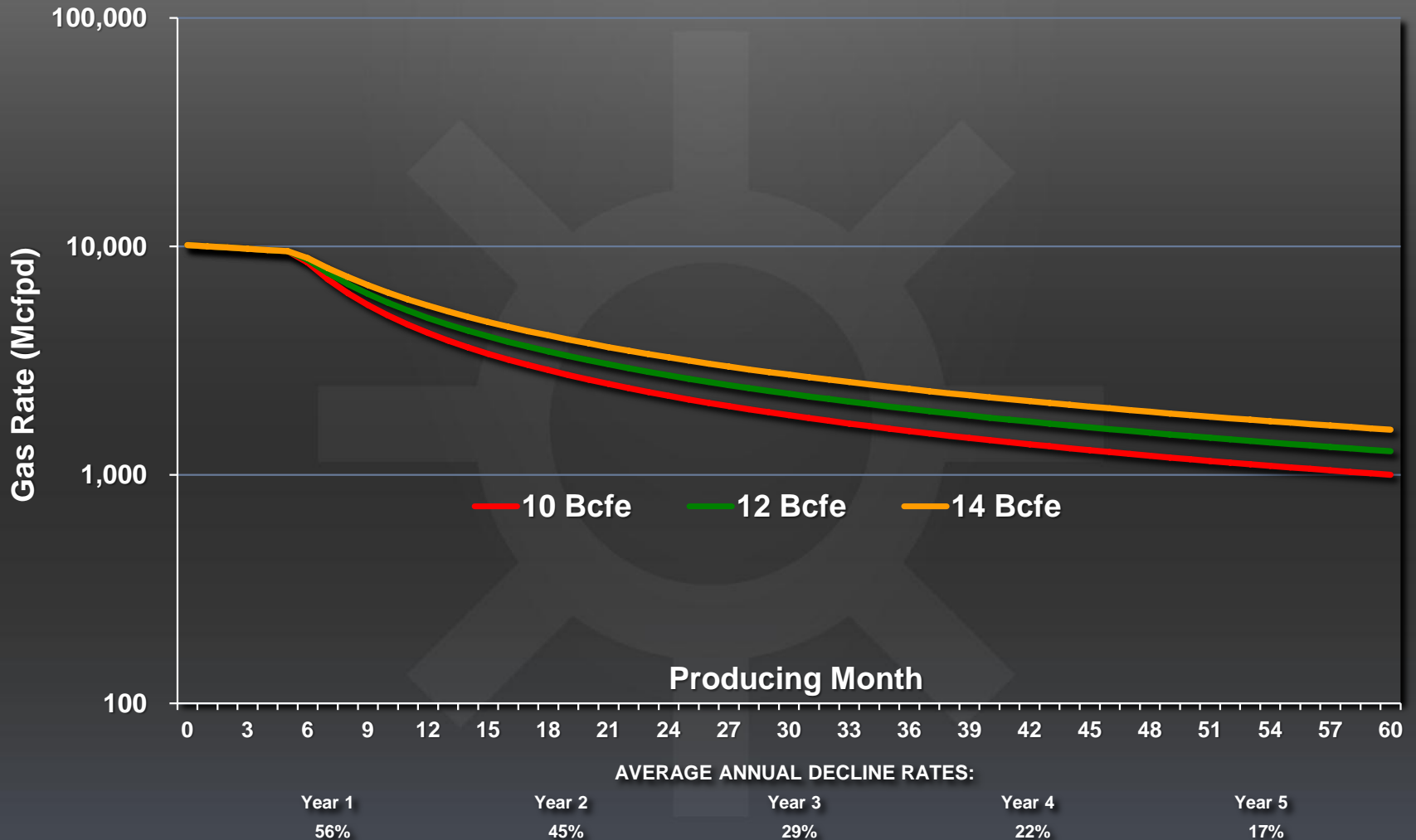
GDP (SW Henderson #1H)
Haynesville Shale Horizontal
IP: 21.0 MMcfe/day
10,250 psi, 22/64 choke

ECA (Blackstone A43 #1H)
IP: 32.4 MMcfe/day
8,685 psi, 31/64 choke

GDP (ACLCO 1H)
(Completing)

ANGELINA RIVER TREND

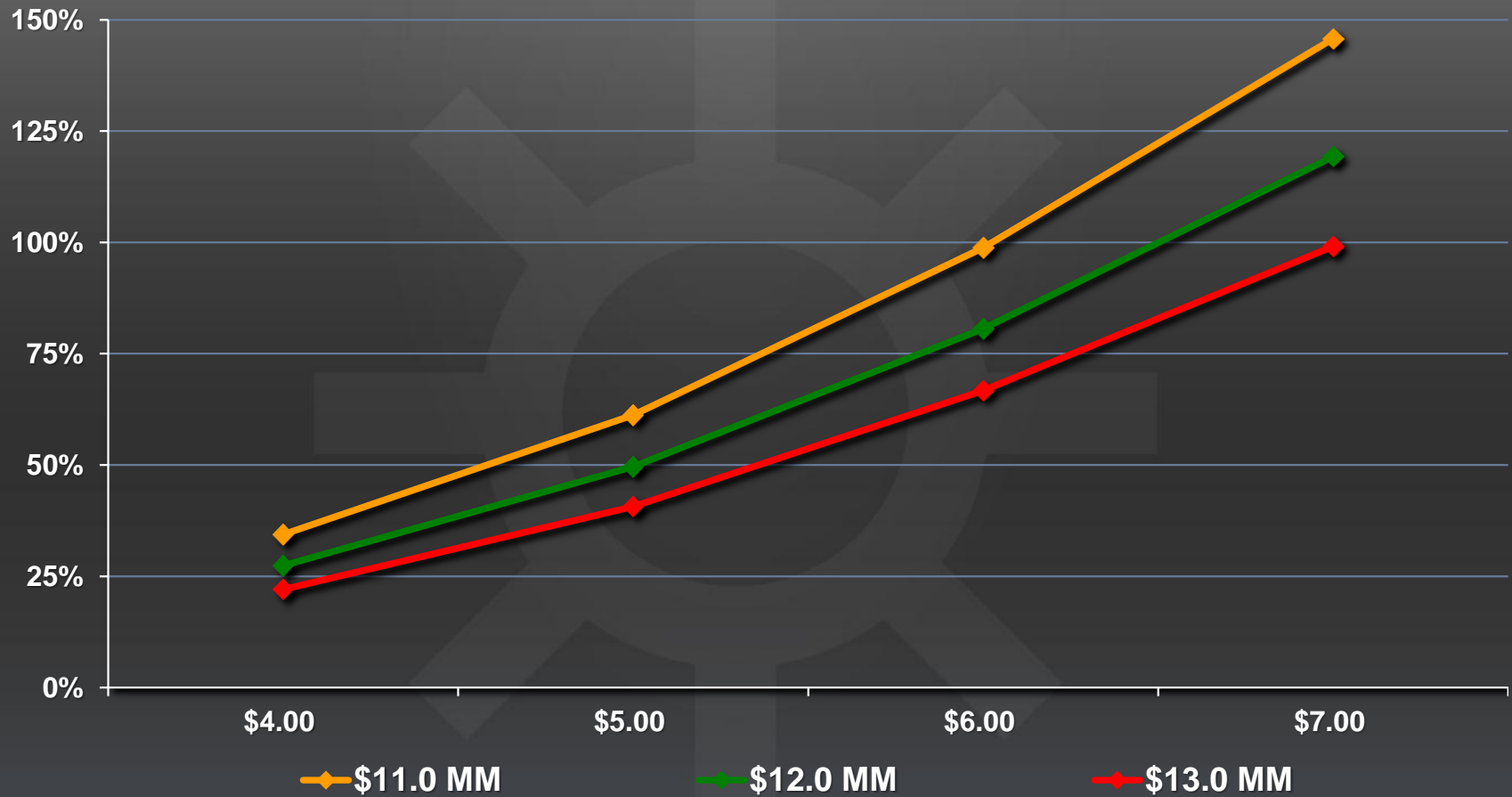
Haynesville Type Curves (Restricted Choke Program – Nelson 1H)



Note: Internally estimated type curves.

ART HAYNESVILLE SHALE

Well Economics (Estimated 12.0 Bcfe Curve)

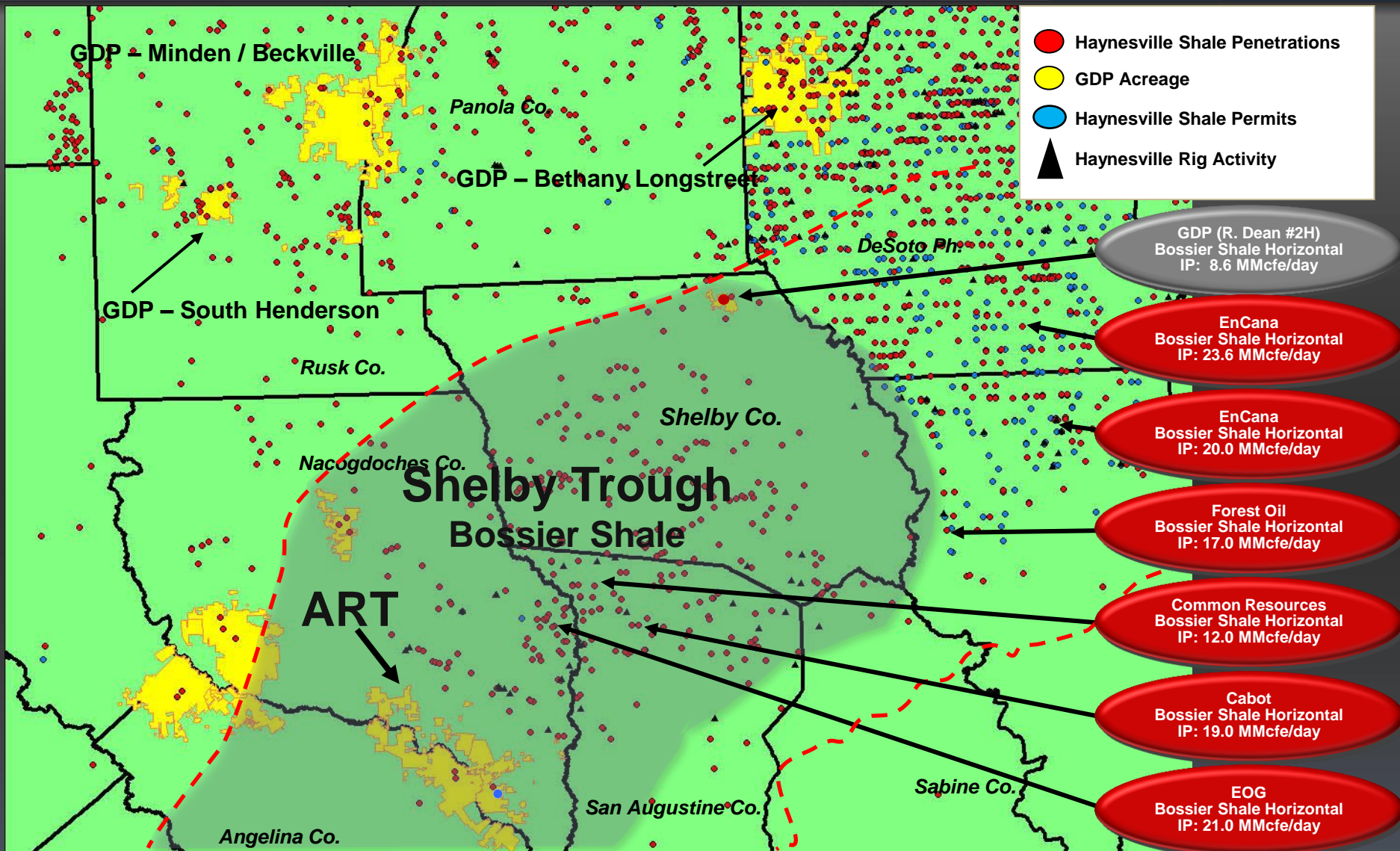


Note: NYMEX pricing shown. IRR calculation assumes NYMEX pricing less \$0.50/Mcf price differential.

Source: Goodrich Petroleum Corporation. Projections based on internally estimated type curves. IRR calculations reflect typical estimated field level well economics.

BOSSIER SHALE ACTIVITY

Shelby Trough



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	172	181	97	441	509	577
Greenwood – Waskom / Metcalf	63	65	42	198	228	259
Total Core	235	246	119	639	737	836
				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	24	362	362	2,244	2,806	3,367
Total Core + ART	259	608	481	2,883	3,543	4,203

(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 & South Henderson Fields (Rusk & Panola Co, TX)

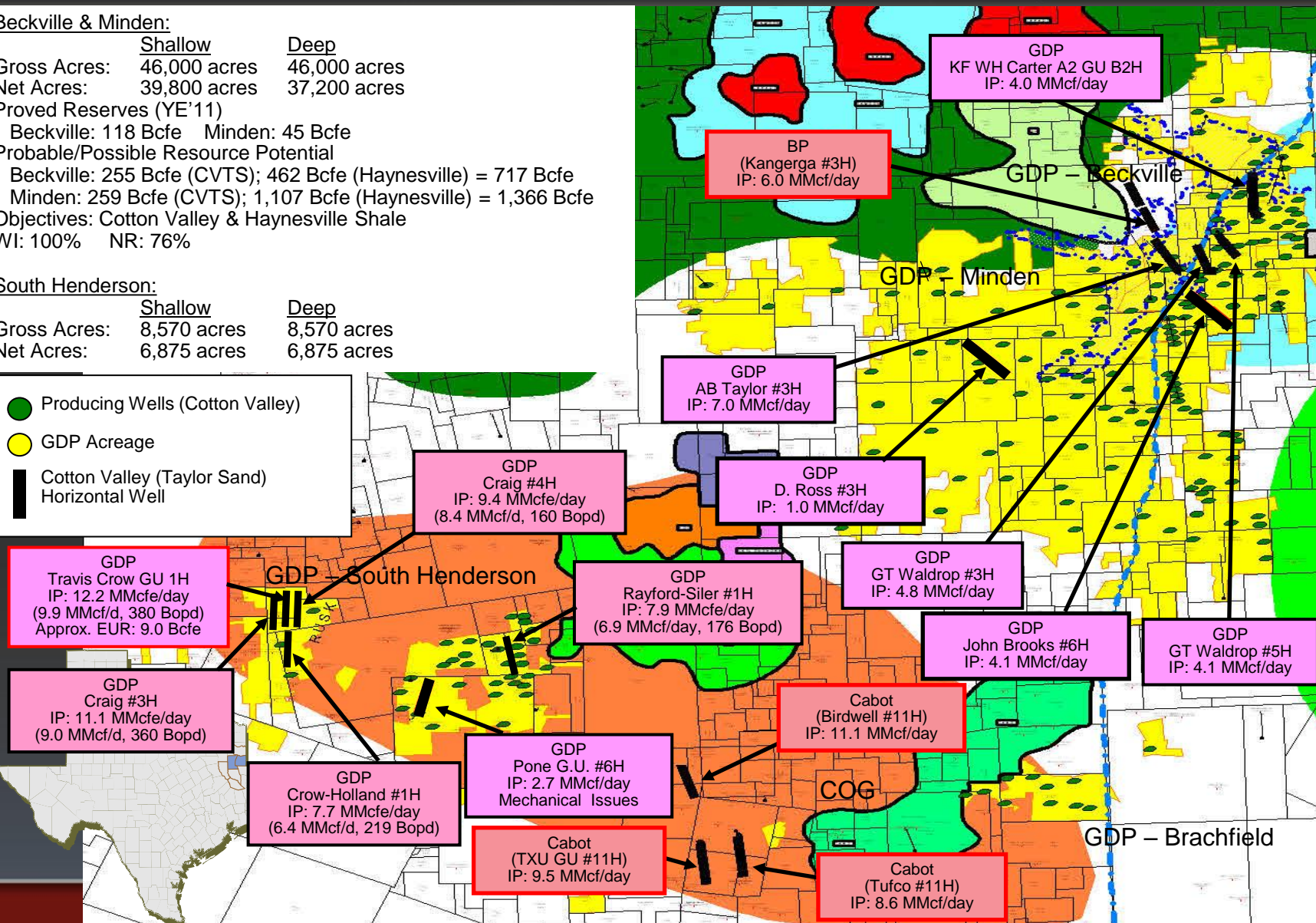
Beckville & Minden:

	Shallow	Deep
Gross Acres:	46,000 acres	46,000 acres
Net Acres:	39,800 acres	37,200 acres
Proved Reserves (YE'11)		
Beckville:	118 Bcfe	Minden: 45 Bcfe
Probable/Possible Resource Potential		
Beckville:	255 Bcfe (CVTS); 462 Bcfe (Haynesville) = 717 Bcfe	
Minden:	259 Bcfe (CVTS); 1,107 Bcfe (Haynesville) = 1,366 Bcfe	
Objectives: Cotton Valley & Haynesville Shale		
WI: 100%		NR: 76%

South Henderson:

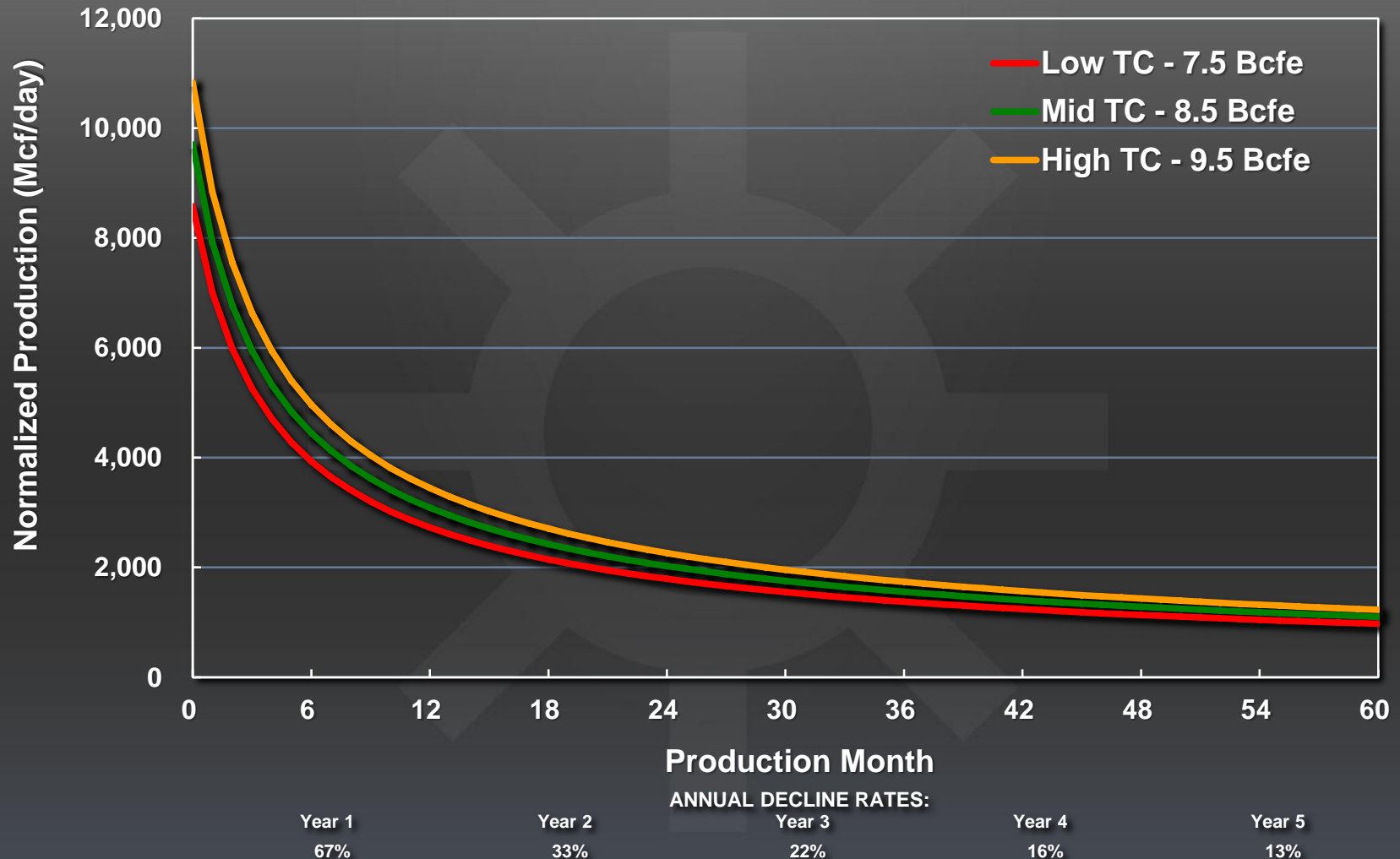
	Shallow	Deep
Gross Acres:	8,570 acres	8,570 acres
Net Acres:	6,875 acres	6,875 acres

- Producing Wells (Cotton Valley)
- GDP Acreage
- Cotton Valley (Taylor Sand) Horizontal Well



COTTON VALLEY TAYLOR SAND

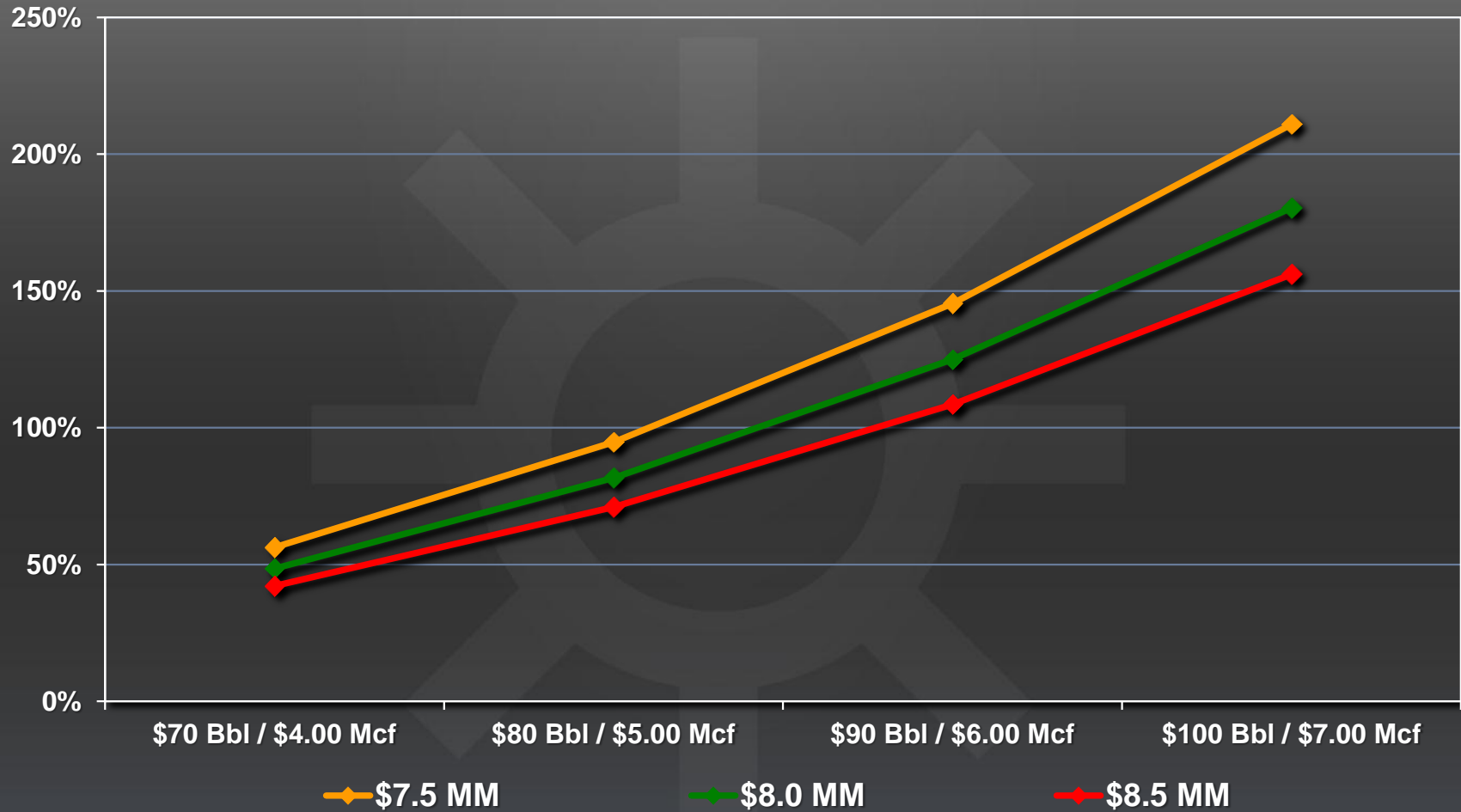
Type Curves



Note: Internally estimated type curves.

COTTON VALLEY TAYLOR SAND

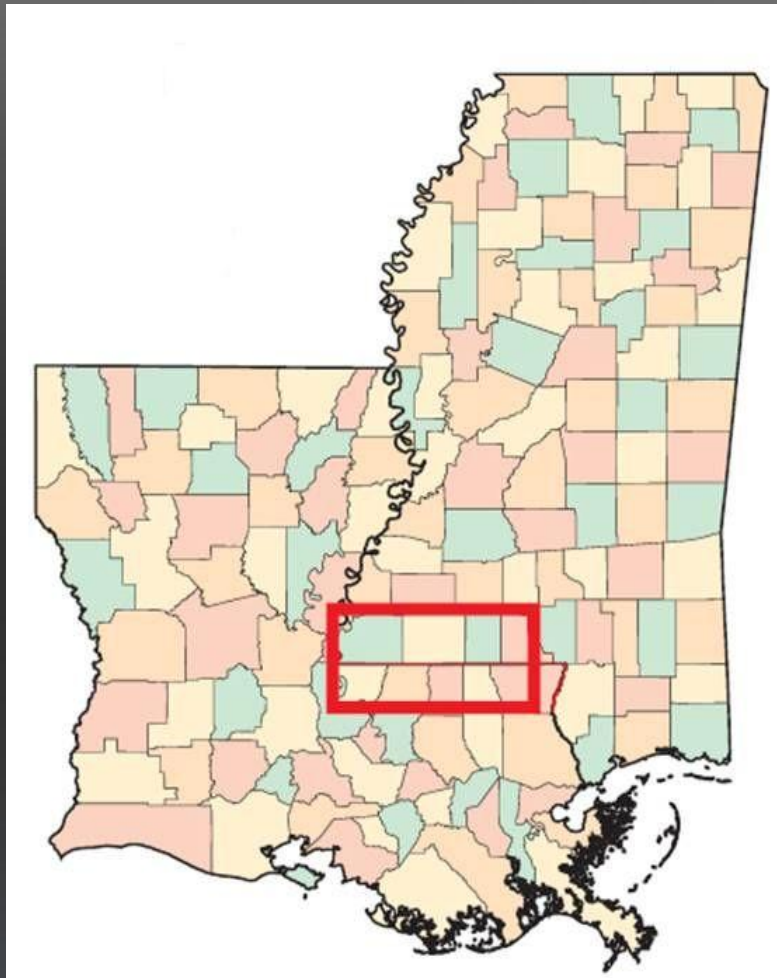
Estimated Well Economics Mid-Case Type Curve (8.5 Bcfe)



Note: NYMEX pricing shown. IRR calculation assumes NYMEX pricing less \$0.50/Mcf price differential for natural gas and \$4.50/Bbl for crude oil.

Source: Goodrich Petroleum Corporation. Projections based on internally estimated type curves. IRR calculations reflect typical estimated field level well economics.

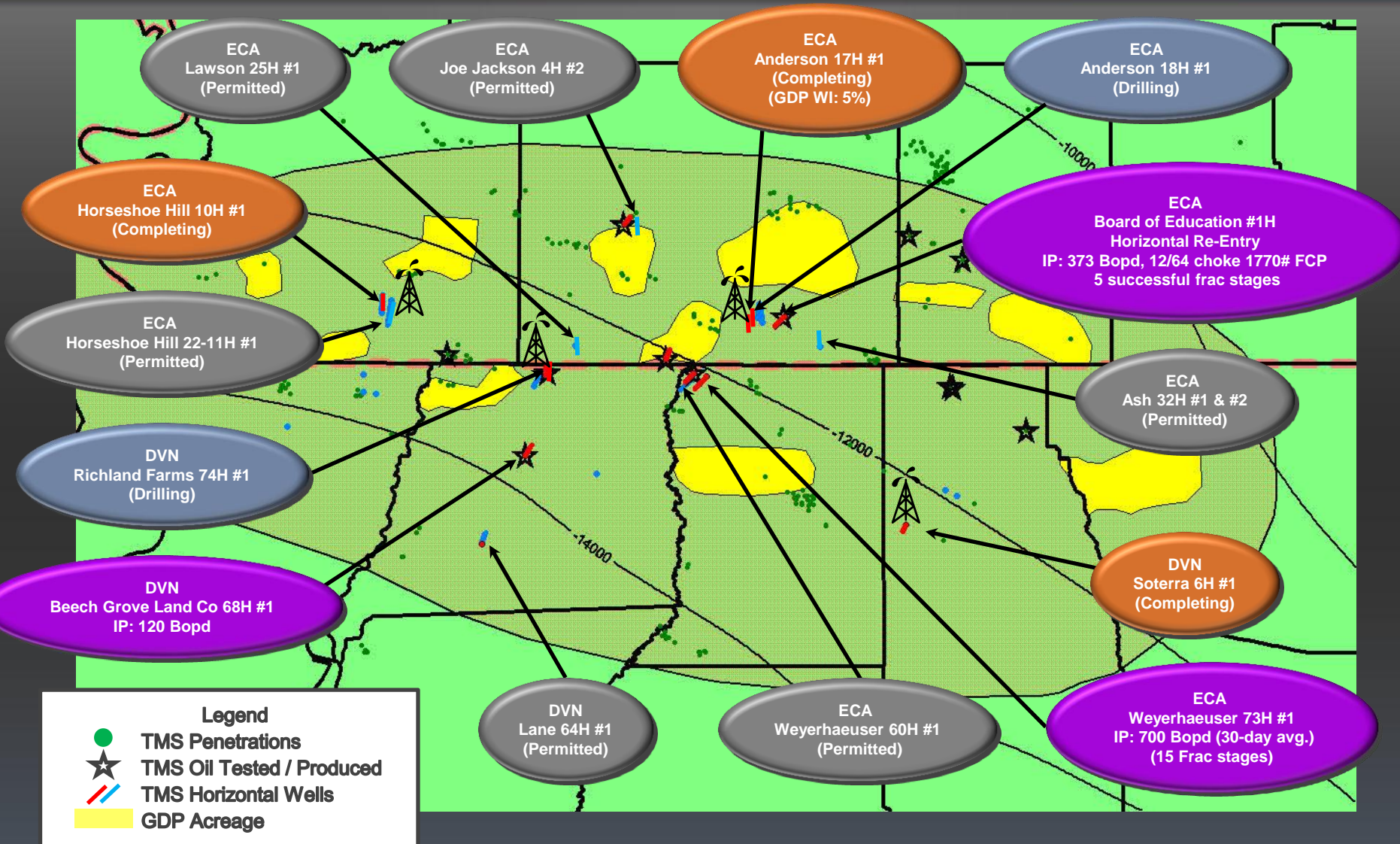
Emerging Shale Oil Play



- **Emerging shale oil play**
- **80,200 net acres leased**
- **Net cost \approx \$15 million or \$175 / acre**
- **Vintage wells define oil saturation and rock quality**
- **Average depth 11,000' – 13,000' TVD**
- **Thickness 100' – 200'**
- **High quality crude (38 – 40 degrees API)**

TUSCALOOSA MARINE SHALE

Activity Map



DRILLING INVENTORY (UN-RISKED)

2012 Capital Program

Total Inventory

Area	Gross # of Wells	Net # of Wells	2012 Net Unrisked Capital Expenditures (MM)	YE'11 Proved Reserves (Bcfe)	Gross Probable and Possible Wells (2)	Net Probable and Possible Wells (2)	Net Probable / Possible Resource Potential (Bcfe) (1) (3)	Net Proved, Probable, Possible Resource Potential (Bcfe) (1) (3)
Louisiana:								
Bethany Longstreet Haynesville Shale (3)	14.0	5.0	\$14.5	172	181	97	455	627
Greenwood–Waskom / Metcalf / Johnson Branch Haynesville Shale (3)	1.0	0.5	\$3.0	63	65	42	222	285
Louisiana / Mississippi:								
Tuscaloosa Marine Shale	4.0	2.0	\$20.0	0	0	0	0	0
Texas:								
Eagle Ford Shale	32.0	22.0	\$175.0	36	500	360	811	847
Beckville – Cotton Valley Haynesville Shale (3)	0.0 0.0	0.0 0.0	\$0.0 \$0.0	113 5	68 163	61 137	255 462	338 467
Minden – Cotton Valley Haynesville Shale (3)	0.0 0.0	0.0 0.0	\$0.0 \$0.0	39 6	93 394	81 320	259 1,107	298 1,113
South Henderson – Cotton Valley	0.0	0.0	\$0.0	39	45	35	173	212
Angelina River Trend / Shelby Trough Haynesville Shale / Bossier (3)	2.0	2.0	\$20.0	24	362	362	2,806	2,830
Leasehold, Infrastructure, other	0.0	0.0	\$17.5	4	0	0	0	4
Total	53.0	31.5	\$250.0	501	1,871	1,495	6,550	7,051

- (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, South Henderson and 50% of Minden. Haynesville Shale spacing at 80 acres. Eagle Ford Shale Trend estimated at an un-risked reserve of 475 MBoe per well on 100-acre spacing and 6:1 conversion.
- (3) Haynesville Shale economic reserves estimated at 6.7 Bcf at Bethany Longstreet and 7.3 Bcf at Greenwood-Waskom/Metcalf. Shelby Trough and Angelina River Trend estimated at 10.0 Bcf. Haynesville reserves of 4.5 Bcf at Beckville and Minden. No estimated reserves for Bossier Shale or Tuscaloosa Marine Shale.

ESTIMATED SUM OF THE PARTS

NYSE : GDP

Asset	Amount ⁽¹⁾	Metric		Valuation Range (\$ in millions)	
		Low	High	Low	High
Flowing Production Multiple	108,200 Mcfe/day	\$8,000 / Mcfe	– \$12,000 / Mcfe	\$866	\$1,298
Proved Undeveloped Reserves	289 Bcfe	\$1.00 / Mcfe	– \$1.50 / Mcfe	\$289	\$434
Shelby Trough Acreage	30,000 Net Acres	\$7,500 / Acre	– \$10,000 / Acre	\$225	\$300
Eagle Ford Shale Acreage	40,000 Net Acres	\$7,500 / Acre	– \$12,500 / Acre	\$300	\$500
Tuscaloosa Marine Shale Acreage	80,000 Net Acres	–	–	\$0	\$0
			Total	\$1,680	\$2,532
			Less: Net Debt	\$593	\$593
			Less: Preferred	\$113	\$113
			Total Valuation Range	\$974	\$1,826
			Valuation per Share ⁽²⁾	\$27	\$50

(1) Reserves valued at 12/31/2011. Production – 4Q'11.

(2) Basic share count of 36.2 million shares.

NYSE : GDP



- **Quality of reserves and inventory has never been this good**

- Excellent exposure to Eagle Ford and core Haynesville Shale plays. Great leverage to the Tuscaloosa Marine Shale play, cash flow growth from increasing oil volumes

- **Attractive Margins:**

- Approximately 70 – 75% of forecasted natural gas production in 2012 hedged with \$5.78/MMBtu floor. Approximately 55 – 65% of oil production in 2012 hedged at \$100.56/Bbl
- Cash margin expansion growing rapidly
- Cash flow per share expected to grow by 40 – 60% in 2012

- **Supportive shareholder base**

- 28% inside ownership

NYSE : GDP

