

**CORPORATE GOVERNANCE GUIDELINES  
OF  
GOODRICH PETROLEUM CORPORATION**

(Amended and Restated as of February 26, 2008)

**Director Qualification Standards**

At least a majority of the members of the Board of Directors (“**Board**”) of Goodrich Petroleum Corporation (the “**Company**”) shall satisfy the independence requirements of the rules of the New York Stock Exchange (“**NYSE**”) applicable to domestic listed companies and remain free from any relationship that in the determination of the Board of Directors would interfere with the exercise of independent judgment as a director of the Company. The Board presently has five standing committees: Executive Committee, Audit Committee, Compensation Committee, Hedging Committee and Nominating and Corporate Governance Committee. All members of the Company’s Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall be “independent” directors as defined by applicable standards. The number of other public company boards on which a director may serve shall be subject to a case-by-case review by the Nominating and Corporate Governance Committee. Each director shall serve on the Board until his or her successor is elected and qualified or until death, retirement, resignation or removal for cause in accordance with the Company’s Certificate of Incorporation or Bylaws.

**Director Responsibilities**

The Board’s primary responsibility is to provide effective governance over the Company’s affairs for the benefit of its stockholders and to balance the interests of its diverse constituencies, including its customers, employees, suppliers and local communities. In all actions taken by the Board, the directors are expected to exercise their business judgment in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors may rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

Directors are expected to attend at least 75% of the meetings of the Board and all committees of the Board on which they serve. Directors are expected to devote as much time as necessary to discharge their responsibilities as directors of the Company and the committees on which they serve. Directors are expected to review in advance the information furnished to them prior to Board or committee meetings.

**Director Access to Management and Independent Advisors**

The Board shall have regular access to members of the management of the Company. The Board may, in its discretion, engage independent advisors as necessary and appropriate.

## **Director Compensation**

Director compensation shall be set by the full Board based upon a recommendation by the Compensation Committee of the Board. Director compensation shall take into account information available to the Board regarding practices in comparable companies and the time required for directors to fulfill their responsibilities as members of the Board and Board committees. At the time of considering compensation of directors, the Board shall be informed by each director of any consulting contracts between the Company and the director and all other forms of indirect compensation, if any, provided to the director.

## **Director Orientation and Continuing Education**

The Company will assist directors who are newly appointed to the Board in acquainting themselves with the Company's business and its policies. Newly appointed directors shall also become knowledgeable, if not already so knowledgeable, about the responsibilities of directors of publicly-traded companies. On a regular basis in connection with the meetings of directors, the Company will provide appropriate information to directors regarding changes in the Company's business and industry as well as the responsibilities of directors in fulfilling their duties.

## **Chief Executive Officer Evaluation and Management Succession**

The Compensation Committee will annually review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives and set the compensation of the Chief Executive Officer based on this evaluation.

The Nominating and Corporate Governance Committee will meet annually on succession planning. The Nominating and Corporate Governance Committee will evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **Annual Performance Evaluation of the Board**

The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for leading the Board in the annual performance review.

## **Meetings of Non-Management Directors**

The non-management directors will meet in executive session at each regularly scheduled Board meeting. In the event that the non-management directors include directors who are not independent under the listing standards of the NYSE, then at least once a year, there should be an executive session including only independent directors.

The director who presides at these meetings (the "**Lead Director**") will be chosen by the Board at the annual meeting of directors and will serve until the next annual meeting of directors.

The Lead Director is responsible for preparing an agenda for the meetings of the independent directors in executive session. The name of the Lead Director will be disclosed in the Company's proxy statement for its annual meeting of stockholders.

### **Review of Governance Policies and Posting Requirement**

The Nominating and Corporate Governance Committee will, at least annually, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating and Corporate Governance Committee will consider any other corporate governance issues that arise from time to time and develop appropriate recommendations for the Board.

The Company shall post these Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website.