

Goodrich Petroleum Corporation Suspends Dividend Payment On Series B, C & D Preferred Stock For Third Quarter 2015

HOUSTON, Aug. 28, 2015 /PRNewswire/ -- Goodrich Petroleum Corporation (NYSE: GDP) (the "Company") announced today that it has suspended the quarterly dividends for the quarter ending September 30, 2015 on its 5.375% Series B Cumulative Convertible Preferred Stock ("Series B"), its 10.00% Series C Cumulative Preferred Stock ("Series C"), and its 9.75% Series D Cumulative Preferred Stock ("Series D").

Under the terms of the Series B, Series C and Series D, any unpaid dividends, including the unpaid dividends for the quarter ended September 30, 2015 and any future unpaid dividends, will accumulate. If the Company does not pay dividends on its Series B, Series C and Series D for six quarterly periods (whether consecutive or non-consecutive), the holders of each series of preferred stock will have the right to elect two additional directors to serve on the Company's Board of Directors until all accumulated and unpaid dividends are paid in full. The dividend rate per annum on the Series B will be increased 1% per annum until all accumulated and unpaid dividends are paid in full.

The Series B was issued in 2005 and 2006 and trades on the OTCQB market under the symbol "GDPAN". The Series C was issued on April 10, 2013 and trades on the NYSE under the symbol "GDP-C". The Series D was issued on August 19, 2013 and trades on the NYSE under the symbol "GDP-D".

Goodrich Petroleum Corporation is an independent oil and gas exploration and production company listed on the New York Stock Exchange.

SOURCE Goodrich Petroleum Corporation

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<http://goodrichpetroleumcorp.investorroom.com/2015-08-28-Goodrich-Petroleum-Corporation-Suspends-Dividend-Payment-On-Series-B-C-D-Preferred-Stock-For-Third-Quarter-2015>