

## **Goodrich Petroleum Announces Closing Of Eagle Ford Shale Transaction**

HOUSTON, Sept. 8, 2015 /PRNewswire/ -- Goodrich Petroleum Corporation (NYSE: GDP) (the "Company") today announced it has closed on the previously announced divestiture of the Company's proved reserves and associated leasehold in the Eagle Ford Shale in LaSalle and Frio Counties, Texas. After certain purchase price adjustments the consideration was \$116 million, of which \$102 million was received by the Company in cash at closing, with the remaining \$14 million placed into escrow pending resolution of post-closing adjustments. The Company used the proceeds at closing to pay off its senior credit facility, with the difference held in cash.

The Company has retained approximately 17,000 net undeveloped acres in the Eagle Ford for future development or sale.

Certain statements in this news release regarding future expectations and plans for future activities may be regarded as "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. They are subject to various risks, such as financial market conditions, changes in commodities prices and costs of drilling and completion, 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 for the year ended December 31, 2014 and other subsequent 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. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

Goodrich Petroleum 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/2015-09-08-Goodrich-Petroleum-Announces-Closing-Of-Eagle-Ford-Shale-Transaction>