

Goodrich Petroleum Announces Updated And Accelerated Capital Expenditure Budgets For 2018 And 2019

HOUSTON, March 12, 2018 /PRNewswire/ -- Goodrich Petroleum Corporation (NYSE American: GDP) today announced an updated and accelerated preliminary capital expenditure budget for 2018 and a preliminary capital expenditure budget for 2019 following the Company's recent \$23 million asset sale.

For 2018, the Company's board of directors approved a \$20 million increase to \$85 - 95 million to accelerate development in its core Haynesville Shale acreage position in the Bethany-Longstreet and Thorn Lake areas of Caddo, DeSoto and Red River Parishes, Louisiana. The Company anticipates drilling 21 gross (8.7 net) horizontal wells for the year, with a blended net average lateral length of approximately 9,000 feet. The budget currently contemplates that the Company would operate approximately 85% of its net wells for the year. The capital expenditure budget is subject to quarterly review and approval by the Company's board of directors.

Based on the revised accelerated budget, the Company expects net production to grow throughout the year with an estimated 2018 exit rate of approximately 100,000 Mcfe per day.

For 2019, the Company's board approved a preliminary capital expenditure budget of \$125 to \$150 million earmarked for further development of the Company's core Haynesville Shale acreage with 2019 net production forecast to grow by approximately 75% over estimated 2018 production. In addition, the Company estimates per unit cash operating expenses will continue to decline in 2019 by an additional 25% to 30% versus the declines expected in 2018 as contained in the previous guidance.

Operational Update

The Company has commenced fracking operations on its Cason-Dickson 14&23 No. 1 & 2 (92% WI) wells in Red River Parish, Louisiana. The Cason-Dickson wells will be zipper fracked with initial production expected in early April 2018.

OTHER INFORMATION

Initial production rates are subject to decline over time and should not be regarded as reflective of sustained production levels. In particular, production from horizontal drilling in shale oil and natural gas resource plays and tight natural gas plays that are stimulated with extensive pressure fracturing are typically characterized by significant early declines in production rates.

Unless otherwise stated, oil production volumes include condensate.

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 the Securities Litigation Reform Act. 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, 2017 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.

Goodrich Petroleum is an independent oil and natural gas exploration and production company listed on the NYSE American under the symbol "GDP".

SOURCE Goodrich Petroleum Corporation

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<http://goodrichpetroleumcorp.investorroom.com/2018-03-12-Goodrich-Petroleum-Announces-Updated-And-Accelerated-Capital-Expenditure-Budgets-For-2018-And-2019>