

Goodrich Petroleum Announces Public Offering Of Non-Convertible Perpetual Preferred Stock

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HOUSTON, April 4, 2013 /PRNewswire/ -- Goodrich Petroleum Corporation (NYSE: GDP) (the "Company") today announced that it has commenced, subject to market and other conditions, an underwritten public offering of non-convertible, perpetual preferred stock through the issuance of depositary shares each representing a 1/1000th ownership interest in a share of the Company's Series C Cumulative Preferred Stock. In connection with the offering, the Company intends to grant the underwriters a 30-day option to purchase additional depositary shares to cover over-allotments, if any.

The Company intends to use the net proceeds from the offering to enhance liquidity and financial flexibility through the repayment of borrowings outstanding under its senior credit facility and for general corporate purposes.

Morgan Stanley & Co. LLC, UBS Securities LLC and Barclays Capital Inc. are acting as joint book-running managers for the offering. MLV & Co. LLC and Stephens Inc. are acting as co-managers for the offering.

The offering will be made only by means of a prospectus, forming a part of the Company's effective shelf registration statement, related prospectus supplement and other related documents. You may obtain these documents for free by visiting EDGAR on the Securities and Exchange Commission website at www.sec.gov. Alternatively, copies may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, telephone: (866) 718-1649 or email at prospectus@morganstanley.com; UBS Securities LLC, 299 Park Avenue, New York, NY 10171, Attention: Prospectus Specialist, telephone: (877) 827-6444, ext. 561 3884; and Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Ave., Edgewood, NY 11717, telephone: (888) 603-5847 or email at barclaysprospectus@broadridge.com. Before you invest, you should read the prospectus supplement and accompanying base prospectus, along with other documents that the Company has filed with the Securities and Exchange Commission, for more complete information about the Company and this offering.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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, 2012 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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