

**CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS**  
**OF**  
**GOODRICH PETROLEUM CORPORATION**

**(As approved May 20, 2014)**

**Purpose**

This Corporate Code of Business Conduct and Ethics (the “**Code**”) contains the policies that relate to the legal and ethical standards of conduct of employees, agents and representatives (together, “**Employees**”) of Goodrich Petroleum Corporation (together with its subsidiaries and affiliated entities the “**Company**”). This Code sets forth the Company’s expectations regarding the conduct of the Company’s Employees and directors while acting on the Company’s behalf and also provides guidelines regarding administration of the Code. This Code should be provided to and an agreement to abide, with an acknowledgement of having abided, by its provisions should be received from Employees on an annual basis and from new Board members and current members upon revisions to the Code. The Company strives to apply high ethical, moral and legal principles in every aspect of business conduct.

**Policy**

The Company requires that all laws applicable to it or the conduct of its business, regardless of where located, be observed. If a law conflicts with a policy in this Code, the law must be followed; however, if a local custom or policy conflicts with this Code, this Code must be followed. If in doubt about how to deal with conflicts among this Code and local laws, custom or practice, the Company’s General Counsel should be contacted for guidance. This Code and all laws and regulations applicable to the Company must be strictly followed. The exercise of personal discretion or judgment in this area is not acceptable. Each Employee has the personal responsibility to adhere to these standards and apply them in good faith and with reasonable business judgment. Any Employee who does not adhere to these standards is acting outside the scope of employment or agency.

Along with legal compliance, all Employees and directors should observe high standards of business and personal ethics when performing assigned duties. This requires using honesty and integrity when dealing with other Company Employees, the public, the business community, stockholders, customers, suppliers and governmental and regulatory authorities.

**Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for Employees or directors may be made only by independent directors and will be promptly disclosed as required by law and regulation by the New York Stock Exchange, Inc.

**Compliance with Laws, Rules and Regulations (including Insider Trading Laws)**

Obeying the law both in letter and in spirit is the foundation upon which the Company’s ethical standards are built. Although Employees of the Company are not expected to know every

law that is applicable to the Company, it is important that Employees know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company. For this reason, the Company periodically arranges for certain employees to attend external training sessions in order to promote compliance with applicable laws, rules and regulations that affect the Company.

Employees involved in human resources functions are expected to comply with healthcare laws applicable to the Company including, but not limited to, the Health Insurance Portability and Accountability Act of 1996 (“**HIPPA**”), Medicare and Medicaid. All Employees shall respect the privacy of employee healthcare information.

Purchasing or selling, whether directly or indirectly, securities of the Company while in possession of material non-public information is both unethical and illegal. Employees and directors are also prohibited by law from disclosing material non-public information to others who might use such information to directly or indirectly place trades in the Company’s securities. Employees who are not involved in the Company’s investor relations activities shall make no comment outside the Company regarding the purchase or sale of the Company’s securities. Employees and directors shall comply with the Company’s Insider Trading Policy.

Pursuant to Section 16 of the Rules and Regulations of the Securities Exchange Act of 1934, most purchases or sales of securities of the Company by directors, executive officers, and 10% stockholders must be disclosed within two business days of the transaction. Employees and directors who are subject to these reporting requirements must comply with the Company’s Policy on Compliance with Short-Swing Trading and Reporting Laws.

## **Confidentiality**

Employees shall maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that if disclosed might be of use to competitors, or harmful to the Company or its customers. Confidential information also includes all non-public information that is learned about the Company’s suppliers and customers that is not in the public domain. The obligation to preserve confidential information shall continue even after employment or agency with the Company ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the property of the Company.

## **Conflicts of Interest**

The Company expects the undivided loyalty of its Employees and directors. This means that Employees and directors should be free from any interest, influence or relationship which might conflict, or appear to conflict, with the best interests of the Company or the effectiveness of their job performance. By way of example, a conflict of interest can arise when an Employee, officer, or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an Employee, officer

or director, or any other person having a close relationship with the Employee or director, receives improper personal benefits as a result of his or her position in the Company. Generally speaking, Employees and directors may not use their position with the Company for personal gain or to further personal business activities.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Any Employee or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in the *Compliance Procedures* Section of this Code.

Prior to engaging in any material transaction or relationship not specifically addressed herein that reasonably could be expected to give rise to a conflict of interest, an Employee shall consult with the Company's Chief Executive Officer and then the Chairman of the Nominating and Corporate Governance Committee or any other committee serving in a corporate governance function. If you are unsure whether an action might give rise to a conflict of interest, you should consult with your manager and/or the Legal Department.

Each independent director shall use reasonable efforts to ensure that he or she does not have any relationships or engage in any activities that would result in such director not being independent for purposes of the Securities Act of 1934, as amended, the rules and regulations of the Securities Exchange Commission or the rules of the New York Stock Exchange, Inc. (including if such director is a member of the Company's Audit Committee, rules regarding independence applicable to service on such committee). Prior to engaging in any material relationship or activity that reasonably could be expected to affect such director's independence, the director shall consult with the Chairman of the Nominating and Corporate Governance Committee of the Company, or any other committee serving in a corporate governance function, who shall determine if such relationship or activity is permitted under the independence standards established by the Board of Directors. If the independence standards set by the Board of Directors do not address the specific relationship or activity being reviewed, such relationship or activity shall be referred to the Board of Directors for determination.

### **Corporate Opportunities**

Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position; and (b) using corporate property, information, or position for personal gain. No Employee shall compete in any way with the Company while an Employee. Employees and directors of the Company owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises.

There are certain situations which the Company will always consider to be a conflict of interest. These occur if the Employee or director, or any other person having a close personal relationship with the Employee or director:

- obtains a significant financial or other beneficial interest in one of the Company's suppliers, customers or competitors without first notifying the Company and obtaining written approval from the Chief Executive Officer or his or her designee;
- engages in a significant personal business transaction involving the Company for profit or gain, unless such transaction has first been approved in writing by the Chief Executive Officer or his or her designee;
- participates in any sale, loan or gift of Company property without obtaining written approval from the Chief Executive Officer or his or her designee;
- learns of a business opportunity through association with the Company and discloses it to a third party or invests in or takes the opportunity personally without first offering it to the Company, including but not limited to potential leases, assignments of existing leases, mineral deeds, or any other conveyance of mineral rights;
- uses corporate property, information, or position for personal gain;
- provides the Company's Confidential Information to an unauthorized third party;
- competes with the Company; or
- engages a significant amount of time in an outside business or other transaction or activity that diverts attention from the execution of an Employee's responsibilities to the Company during normal working hours.

"Person having a close personal relationship with the Employee or director" refers to the Employee's or director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, any person living in the same home with the Employee or director, or any business associate of the Employee or director.

### **Fair Dealing**

Each Employee and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **Gifts**

The Company believes that the purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. No gift or entertainment should ever be offered, given, provided or accepted by any Employee, Contractor, or family member of any employee or Contractor unless such gift or entertainment meets **all of** the following criteria :

- it is not a cash gift,
- it is consistent with customary business practices appropriate for the level of Employee,
- it does not have a cash value greater than \$50 in the case of a gift, or \$250 in the case of an entertainment event, unless such gift or entertainment event is pre-approved in writing by an Executive Vice President or above,
- it cannot be construed as a bribe or payoff,
- it is not a part of a frequent buyer or reward program which provides gifts directly related to the achievement of a certain level of business, and
- it does not violate any laws or regulations.

Examples of acceptable gifts include, but are not limited to, food items, flowers, transaction momentos (such as Lucite “tombstones”), etc. Where possible, if a gift of food, etc. is offered by a vendor, such gift should be consistent with the above policy, and should be shared with as many GDP employees as possible.

Examples of acceptable entertainment events include, but are not limited to, meals, sporting and outdoors events, theater arts and concert events, all of which have a face value of less than \$250 per person. In the case where such an event has a value greater than this amount, attendance at such event must be pre-cleared in writing by an Executive Vice President or above. Before providing such pre-clearance, the Executive Vice President or above should consider the existing or proposed business relationship with the affected party, and whether or not attendance at the event is likely to put the Company’s future interests in jeopardy due to the appearance of a potential conflict of interest or implied/expected levels of business in the future.

### **Protection and Proper Use of Company Assets**

All Employees should protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability. All Company assets should be used for legitimate business purposes. Company assets and equipment should only be used for Company business, although incidental personal use of assets may be permitted in some circumstances.

No executive officer (or the equivalent thereof)<sup>1</sup> listed on Schedule A hereto or Director shall seek or accept from the Company or any subsidiary of the Company credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan.

## **Company Records**

All Company books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Company business in reasonable detail. No accounting entries will be recorded that intentionally conceal, disguise or misrepresent the true nature of any transaction involving the Company.

In this respect, the following guidelines must be followed:

- No undisclosed, unrecorded, or “off book” funds or assets should be established for any purpose;
- No false or fictitious invoices should be paid or created;
- No false or artificial entries should be made or misleading reports issued;
- Assets and liabilities of the Company shall be recognized and reported on the Company’s consolidated financial statements in accordance with the Company’s standard practices and U.S. generally accepted accounting principles (“GAAP”); and
- No Employee or director should take any action to fraudulently influence, coerce, manipulate or mislead the Company’s independent auditors.

If an Employee believes that the Company’s books and records are not being maintained in accordance with these requirements, the Employee should report the matter directly to their supervisor. If that is not appropriate or if a satisfactory resolution is not obtained, the Employee can go on-line to <http://goodrichpetroleum.silentwhistle.com> or by calling the (toll-free) hotline number 877/874-8416.

## **Preparation and Certification of 1934 Act Reports**

Each Annual Report on Form 10-K of the Company shall contain an internal control report that (i) states the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting; (ii) contains an assessment, as of the end of the most recent fiscal year of the Company, of the effectiveness of the internal control structure and procedures of the Company for financial reporting; (iii) as of

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<sup>1</sup> Goodrich’s executive officers and equivalents are listed on Schedule A hereto (as it may be updated from time to time).

the end of the Company's first fiscal year ending on or after November 15, 2004 (or April 15, 2005, as applicable) includes a statement that the Company's independent auditor has attested to, and reported on, management's evaluation of the internal controls and procedures for financial reporting; (iv) includes the attestation report of the Company's independent auditor; and (v) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the Securities and Exchange Commission.

The principal executive officer(s) and principal financial officer(s) of the Company shall make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002. In addition, the Company shall comply in all respects with Section 404 of the Sarbanes-Oxley Act of 2002.

## **Employee Relations**

All Employees, regardless of position, shall do their best to work together to meet the following objectives:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity. Members of the management team shall use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of the Company;
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers and contractors of the Company without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide a workplace free of harassment of any kind, including on the basis of race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Employees who are members of management should keep employees generally informed of the policies, plans and progress of the Company through regular communications;
- Provide and maintain a safe, healthy and orderly workplace; and
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

## **Non-Discrimination Policy**

The Company values the diversity of its Employees and is committed to providing an equal opportunity in all aspects of employment to all Employees without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability. Employees should use reasonable efforts to seek business

partners for the Company that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination and retirement solely on the basis of a person's ability to do the job.

### **Freedom of Association**

The Company recognizes and respects the right of Employees to exercise their lawful rights of free association, including joining or not joining any association. The Company expects its business partners to also adhere to these principles.

### **Disciplinary Practices**

The Company will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of an Employee by another Employee or any partner, customer or supplier of the Company.

### **Governmental Affairs and Political Contributions**

The Company's official policy concerning all governmental, political, and public matters in which the Company has an interest will be decided and announced by, or at least with prior approval from, the Board of Directors. No alteration of or deviation from such official policy will be made without the prior approval of the Board of Directors.

Under no circumstances shall any activity be authorized or undertaken by an Employee that violates the provisions of the Foreign Corrupt Practices Act, federal and state election laws, bribery, or other applicable domestic or foreign laws. Generally, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. To determine whether a gift or gratuity to be made on behalf of the Company complies with applicable laws or this Code, Employees should seek guidance from the Company's General Counsel.

To establish restrictions with regard to corporate participation in the political system as imposed by law, the following guidelines will be followed:

- No funds, assets, or services of the Company will be used for political contributions, directly or indirectly, unless allowed by applicable foreign and U.S. law and approved in advance by the Board of Directors.



- Company contributions to support or oppose public referenda or similar ballot issues are only permitted, with advance approval of the Board of Directors.
- Employees, if eligible under applicable foreign and U.S. law, may make political contributions through legally established Company sponsored and approved political support funds. Any such personal contribution is not a deductible expense for federal or other applicable income tax purposes and is not eligible for reimbursement by the Company as a business expense. Political action committees are permitted under applicable law.

## **Environmental Policy**

The Company is committed to conducting its business in compliance with all applicable environmental laws and regulations in a manner that has the highest regard for the environment and safety and well-being of Employees and the general public. Therefore, the Company expects all Employees to do their utmost to abide by the letter and spirit of these laws and regulations.

## **Reporting any Illegal or Unethical Behavior**

The Company proactively promotes ethical behavior. Employees should report violations of laws, rules, regulations, or this Code to appropriate personnel. To encourage Employees to report such violations, the Company will not allow retaliation for reports of misconduct made in good faith by Employees. Employees are expected to cooperate in internal investigations of misconduct.

Neither the Company nor any Employee, contractor, subcontractor, or agent of the Company may discharge, demote, suspend, threaten, harass or in any other manner discriminate against an Employee in the terms and conditions of employment because of any lawful act done by the Employee (a) to provide information, cause information to be provided or otherwise assist in an investigation of suspect securities laws violations, when the information is provided to any Federal regulatory or law enforcement agency, any Member of Congress or Congressional Committee, or a supervisor of such Employee or other person with authority to investigate the matter or (b) to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of the securities laws or any fraud against shareholders.

## **Cooperation with Government Investigations**

It is the policy of the Company to cooperate with all governmental investigative authorities. Each Employee and director shall retain any record, document or tangible object of the Company that is subject to an investigation or litigation.

It is a violation of this Code for any employee to knowingly alter, destroy, mutilate, conceal, cover up, falsify, or make a false entry in any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any federal or state department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

## Compliance Procedures

Employees must work together to ensure prompt and consistent action against violations of this Code. However, one may encounter a situation in which it is difficult to determine how to proceed, while also complying with this Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, Employees should:

- Consider all relevant information. In order to reach the right solutions, try to assemble all relevant information available to you.
- Focus on the specific question or issue. If something seems unethical or improper, it probably is.
- Identify who is involved. In most situations, there is shared responsibility. Are other colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with a supervisor. This is the basic guidance for all situations. In many cases, supervisors will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that the Company complies with this Code.
- **Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with a supervisor, or where a supervisor is not available to answer a question, the Employee should discuss it locally with the Company's General Counsel. If that also is not appropriate or if a satisfactory resolution is not obtained, the Employee should go on-line to <http://goodrichpetroleum.silentwhistle.com> or call the (toll-free) hotline number 877/874-8416.**
- Report ethical violations in confidence and without fear of retaliation. If the situation so requires, an Employee's anonymity will be protected. The Company does not permit retaliation of any kind against Employees for good faith reports of ethical violations.
- Always ask first. When unsure of what to do in any situation, Employees should seek guidance and ask questions before the action in question is taken.

Any Employee or director to whom this Code of Business Conduct and Ethics has been provided may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Code of Business Conduct and Ethics, (2) has not violated this Code of Business Conduct and Ethics, and (3) has no knowledge of any violations of this Code of Business Conduct and Ethics that has not been communicated previously to the office of the

Company's General Counsel or the Nominating and Corporate Governance Committee of the Board of Directors.

**GOODRICH PETROLEUM CORPORATION**  
**CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS**  
**EMPLOYEE ACKNOWLEDGEMENT**

I have read the Corporate Code of Business Conduct and Ethics (the “**Code**”) of Goodrich Petroleum Corporation. I have had an opportunity to ask questions of my supervisor regarding the Code and any questions I had have been answered.

I acknowledged and understand all provisions in the Code and that any unauthorized or prohibited activity or violation of the Code is subject to disciplinary action, up to and including termination of employment at the time of discovery.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Employee Location

\_\_\_\_\_  
Employee Name (print)

## **SCHEDULE A**

Walter G. Goodrich	Chairman of the Board of Directors and Chief Executive Officer
Robert C. Turnham, Jr.	President and Chief Operating Officer
Mark E. Ferchau	Executive Vice President
Michael J. Killelea	Executive Vice President, General Counsel and Corporate Secretary
Robert Barker	Vice President and Chief Financial Officer