

**AUDIT COMMITTEE CHARTER
OF
GOODRICH PETROLEUM CORPORATION**

(as modified May 28, 2009)

The Board of Directors (the “**Board**”) of Goodrich Petroleum Corporation (the “**Company**”) has established the Audit Committee (the “**Committee**”) of the Board with the authority, responsibility and specific duties described in this Audit Committee Charter.

Purposes

The purposes of the Committee are to:

- oversee the quality and integrity of the financial statements and other financial information the Company provides to any governmental body or the public;
- oversee the Company’s compliance with legal and regulatory requirements;
- oversee the qualifications, independence and performance of the independent auditor engaged for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company (“**independent auditor**”);
- oversee the effectiveness and performance of the Company’s internal audit function;
- oversee the Company’s systems of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board have established;
- provide an open avenue of communication among the independent auditors, financial and senior management, the internal auditing department and the Board, always emphasizing that the independent auditors are accountable to the Audit Committee;
- produce the Audit Committee Report for inclusion in the Company’s annual proxy statement for its annual meeting of stockholders (“**Proxy Statement**”); and
- perform such other functions as the Board may assign to the Committee from time to time.

Composition

The Committee shall consist of at least three members, all of whom must be members of the Board. The Board shall appoint the members of the Committee annually based on the recommendation of the Nominating and Corporate Governance Committee of the Board. Any vacancy on the Committee shall be filled by a majority vote of the Board. Members may be removed only by a majority vote of the directors of the Board then in office.

Each member of the Committee shall satisfy the independence and experience requirements of the rules of the New York Stock Exchange (“NYSE”) applicable to domestic listed companies, the rules of the Securities and Exchange Commission and any additional requirements deemed appropriate by the Board. At least one member of the Committee shall be an “audit committee financial expert” (as defined by the applicable rules of the Securities and Exchange Commission). In addition, no member shall serve on an audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

One of the members shall serve as the chairperson (the “Chair”) of the Committee. The Chair of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the members of the Committee. The Board may remove or replace the Chair at any time by the affirmative vote of a majority of the members of the Board.

Accountability of the Independent Auditors

The independent auditors are accountable to the Committee. The Committee shall have the sole authority and responsibility with respect to the selection, engagement, compensation, oversight, evaluation and, where appropriate, dismissal of the Company’s independent auditors. The independent auditor shall report directly to the Committee and the Committee shall routinely review the auditor’s performance. The Committee, or a member thereof, must pre-approve any non-audit service provided to the Company by the Company’s independent auditors.

Authority and Responsibilities

The Committee shall have the authority to take all actions it deems advisable to fulfill its responsibilities and duties. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate.

The Committee shall have the authority to retain professional advisors including, without limitation, independent legal counsel, accounting experts or other consultants or advisors to advise the Committee, which may be the same as or different from the Company’s primary legal counsel, accounting experts and other consultants or advisors as the Committee deems necessary or advisable in connection with the exercise of its powers and responsibilities as set forth in this Charter, all on such terms as the Committee deems necessary and advisable. The Committee may require any officer or employee of the Company or any of its subsidiaries, the Company’s outside legal counsel, and the Company’s external auditors to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee. The Committee Chair or other designee of the Committee may also meet with the Company’s investment bankers or financial analysts who follow the Company.

The Committee shall be responsible for the resolution of any disagreements between the independent auditors and management regarding the Company’s financial reporting.

The Company shall provide for appropriate funding, as determined by the Committee, for (1) payment of compensation to the independent auditors; (2) compensation to any independent legal counsel, accounting experts or other consultants or advisors employed by the Committee; and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In connection with the purposes, powers and responsibilities set forth above, the Committee shall also:

Independent Auditors

1. Annually select and engage the Company's independent auditors with such selection to be submitted to the Company's stockholders for ratification.
2. Review and pre-approve all auditing services (including comfort letters) and all non-audit services provided to the Company by its independent auditors. The Committee may delegate pre-approval authority to one or more Committee members provided the decision of such member(s) is presented to the full Committee at the next meeting.
3. Review the performance of the independent auditors and terminate the engagement of the independent auditors when circumstances warrant.
4. Ensure that the lead audit partner and reviewing audit partner of the Company's independent auditors are in compliance with the partner rotation requirements established by the Securities and Exchange Commission.
5. Set clear hiring policies for employees or former employees of the Company's independent auditors.
6. Review and evaluate the lead partner of the independent auditor.
7. At least annually, review the independence and quality control procedures of the independent auditor and the experience and qualifications of the independent auditor's senior personnel that are providing audit services to the Company. In conducting its review, the Committee shall:
 - (a) Obtain and review a report prepared by the independent auditor describing (i) the auditor's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, involving one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues.
 - (b) Discuss with representatives of the independent auditor its independence from the Company, and obtain and review a written statement prepared by the independent auditor describing all relationships between the

independent auditor and the Company, consistent with Independence Standards Board Standard No. 1, and consider the impact that any relationships or services may have on the objectivity and independence of the independent auditor.

8. If applicable, consider whether the provision by the independent auditor of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the independent auditor.
9. Consider whether, in order to assure continuing independence of the independent auditor, it is appropriate to adopt a policy of rotating the independent auditor on a regular basis.
10. Discuss with the independent auditor the report that such auditor is required to make to the Committee regarding: (a) all accounting policies and practices to be used that the independent auditor identifies as critical; (b) all alternative treatments of financial information within generally accepted accounting principles (“GAAP”) for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (c) all other material written communications between the independent auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal control over financial reporting, the independent auditor’s engagement letter, the independent auditor’s independence letter, schedule of unadjusted audit differences and a listing of adjustments and classifications not recorded, if any.

Internal Audit Function

11. Periodically review and approve the appointment, termination or replacement by management of a Director of Internal Auditing or, at the discretion of the Board, select and contract with outside auditors to perform the function of an internal audit department.
12. Direct the scope of the duties and activities of the Director of Internal Auditing, or any outside auditors serving as internal auditors, who shall report directly to the Committee.
13. Periodically meet separately with the Director of Internal Auditing, or any outside auditors serving as internal auditors, to discuss (a) the responsibilities, budget and staffing of the Company’s internal audit function; (b) the regular internal reports to management prepared by the internal auditing department; (c) the progress of internal audit activities; (d) any significant reports to management prepared by the internal auditor and any responses from

management; and (e) any issues that the internal auditor believes warrant the Committee's attention.

Financial Information and Annual Audit

14. Review and discuss with management and the independent auditors, prior to filing or release, the Company's quarterly and annual financial information contained in the Company's Quarterly Reports on Form 10-Q, Annual Report on Form 10-K and earnings releases. The information reviewed and discussed shall include the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal, regulatory or NYSE requirements.
15. Discuss with management the Company's earnings releases, as well as financial information and earnings guidance, if any, provided to analysts or rating agencies.
16. Meet with management, the independent auditor and the Director of Internal Auditing, or any outside auditors serving as internal auditors, in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.
17. Review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the independent auditor are: (a) any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise); (b) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company. The Committee shall obtain from the independent auditor assurances that Section 10A(b) of the Exchange Act has not been implicated. The review should also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.
18. Review and discuss with management and the independent auditor: (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) any analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative treatments of financial information within

GAAP on the Company's financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

19. Review and consider with the independent auditors and management the matters required to be discussed by Statement of Auditing Standards No. 61. These discussions shall include consideration of the quality of the Company's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments (whether or not recorded) and such other inquiries as may be appropriate.
20. Based on its reviews and discussions described above, make its recommendation to the Board as to the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K.
21. The Committee shall review and discuss with management and the independent registered public accounting firm the Company's report on internal control over financial reporting prior to filing the Company's Annual Report on Form 10-K.
22. Review with management and the independent auditors any significant transactions that are not a normal part of the Company's operations and changes, if any, in the Company's accounting principles or their application.

Financial Reporting Processes

23. Periodically discuss separately with management, the independent auditors and the internal auditors the adequacy and integrity of the Company's accounting policies and procedures and internal accounting controls, the completeness and accuracy of the Company's financial disclosure and the extent to which major recommendations made by the independent auditors or the internal auditors have been implemented or resolved.
24. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management or the internal auditing department.
25. Review with the independent auditors, the internal auditing department and management the extent to which such changes have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes, as the Committee determines.

Process Improvement

26. Establish regular and separate systems of reporting to the Committee by each of management, the independent auditors and the Director of Internal Auditing, or any outside auditors serving as internal auditors, regarding any

significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

27. Discuss with management and the Director of Internal Auditing, or any outside auditors serving as internal auditors, the Company's guidelines and policies with respect to risk assessment and risk management. In addition, the Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to monitor and control such exposures.
28. Regularly report to the Board and apprise the Board, through minutes and special presentations as necessary, of significant developments in the course of performing these duties.

Ethical and Legal Compliance

29. Establish procedures for (a) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
30. Review the quarterly disclosures provided by the Chief Executive Officer or the Chief Financial Officer to the Committee regarding (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; and (b) any fraud, including that which involves management or other employees who have a significant role in the Company's internal controls.
31. Investigate, at its discretion, any matter brought to its attention by, without limitation by enumeration, reviewing the books, records and facilities of the Company and interviewing Company officers or employees.
32. Meet separately with management on a periodic basis to discuss matters related to the Company's internal control over financial reporting and other matters related to the Company's internal audit function.
33. Review management's monitoring of the Company's compliance programs and evaluate whether management has review systems in place designed to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy applicable legal, regulatory or NYSE requirements.
34. Review with the Company's in-house or outside legal counsel any legal matter that could have a significant effect on the Company's financial statements, including the status of pending litigation, taxation matters and other areas of oversight to the legal and compliance area as may be appropriate.
35. Review with management and the independent auditors the Company's policies and procedures regarding compliance with its internal policies, as well as

applicable laws and regulations, including without limitation with respect to maintaining books, records and accounts and a system of internal accounting controls in accordance with Section 13(b)(2) of the Securities Exchange Act of 1934, as amended.

36. Review, approve or ratify any related person transaction consistent with the policies adopted by the Board.

Other Powers and Responsibilities

37. Discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function.
38. Produce the Audit Committee Report for inclusion in the Company's Proxy Statement.
39. Review the adequacy and succession planning of the Company's accounting and financial personnel.
40. Perform any other activities consistent with this Charter, the Company's Certificate of Incorporation and Bylaws, the rules of the NYSE applicable to its listed companies, and governing law as the Committee or the Board deems necessary or appropriate.

Limitations

While the Committee has the responsibilities and powers set forth in this Charter and management and the independent auditors for the Company are accountable to the Committee, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and related disclosure are complete and accurate and are in accordance with GAAP and applicable laws, rules and regulations. This is the responsibility of management, the internal auditor and the independent auditor.

Procedures

1. Meetings. The Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of its Chair, two or more members of the Committee or the Chairman of the Board; provided that the Committee shall meet on at least a quarterly basis (prior to the filing of the Company's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K with the Securities and Exchange Commission) and may meet more frequently as circumstances dictate. The Committee may meet in person, by telephone conference call or in any other manner in which the Board is permitted to meet under law or the Company's Bylaws. The agenda for each Committee meeting shall provide for a meeting for the Committee members in executive session.

Meetings may, at the discretion of the Committee, include non-independent directors, members of the Company's management, independent advisors and consultants, representatives of the Company's independent auditor, the Company's internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director that is not a member of the Committee.

2. Quorum and Approval. A majority of the members of the Committee constitutes a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
3. Rules. The Committee may determine additional rules and procedures, including designation of a Chair *pro tempore* in the absence of the Chair and designation of a secretary of the Committee or any meeting thereof.
4. Reports. The Committee shall maintain minutes of its meetings and make regular reports to the Board of its actions and any recommendations to the Board, directly or through the Chair.
5. Review of Charter. Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
6. Performance Review. Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.
7. Fees; Reimbursement of Expenses. Each member of the Committee shall be paid the fee set by the Board for his or her services as a member of, or Chair of, the Committee. Subject to the Company's Corporate Governance Guidelines and other policies, Committee members will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

Posting Requirement

This Charter shall be posted on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its Proxy Statement that a copy of this Charter is available on the Company's website.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.

**HIRING GUIDELINES FOR
INDEPENDENT AUDITOR'S EMPLOYEES**

The Audit Committee has adopted the following guidelines regarding the hiring by the Company of its independent auditor's employees. For the purposes of these guidelines, the independent auditor's employees shall include any partner, director, manager, staff, advising member, reviewing actuary, reviewing tax professional and any other person having the responsibility for providing audit assurance to the independent auditor in any way for the certification of the Company's financial statements. Audit assurance includes all work that results in the expression of an opinion on financial statements.

- No member of the independent auditor team that is auditing the Company can be hired by the Company for a period of two years following the audit.
- No former employee of the independent auditor may sign a filing with the Securities and Exchange Commission on behalf of the Company for five years following employment with the independent auditor.
- No former employee of the independent auditor may be named an officer of the Company for three years following employment by the independent auditor.
- The Audit Committee must approve all executive level and higher hires from the independent auditor.

The Audit Committee shall review these guidelines annually to evaluate whether any amendments are necessary to comply with applicable internal policies or any legal or regulatory requirements.

PROCEDURE FOR COMPLAINTS REGARDING ACCOUNTING MATTERS

The Audit Committee has adopted the following procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters (“**Accounting Matters**”); and (b) the confidential, anonymous submissions by employees of concerns regarding questionable Accounting Matters.

1. The Company will create and post on its website designated mail and e-mail addresses as well as a toll-free number for the purpose of receiving complaints on a confidential or anonymous basis regarding Accounting Matters.
2. Copies of each complaint submitted shall be sent to each member of the Audit Committee.
3. Each complaint will be tracked and handled by the Company’s finance and legal staff, as appropriate, according to the Company’s other procedures regarding complaints, except as the Audit Committee, or any member thereof, may specifically request.
4. The Audit Committee shall receive a quarterly report on the status of each complaint until the Audit Committee determines it has been satisfactorily resolved.
5. The Audit Committee has the right to request alternative treatment for any complaint addressed to it. The alternative treatment may include the retention of outside counsel or other advisors to participate in any part of the process of resolving the complaint.
6. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
7. No dismissal, retaliation or other adverse action against an employee submitting a complaint in good faith under these procedures shall be allowed by the Company.

The Audit Committee shall review these guidelines annually to evaluate whether any amendments are necessary to comply with applicable internal policies or any legal or regulatory requirements.