

COMPENSATION COMMITTEE CHARTER OF GOODRICH PETROLEUM CORPORATION

(Amended and Restated as of February 12, 2008)

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

Purposes

The purposes of the Committee are to:

- review, evaluate and approve the agreements, plans, policies and programs of the Company to compensate the Company’s officers and directors;
- review and discuss with the Company’s management the Compensation Discussion and Analysis (“**CD&A**”) to be included in the Company’s proxy statement for its annual meeting of stockholders (“**Proxy Statement**”) and to determine whether to recommend to the Board that the CD&A be included in the Proxy Statement, in accordance with applicable rules and regulations;
- produce the Compensation Committee Report for inclusion in the Company’s Proxy Statement, in accordance with applicable rules and regulations;
- otherwise discharge the Board’s responsibilities relating to compensation of the Company’s officers and directors; 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 requirements of the rules of the New York Stock Exchange applicable to domestic listed companies and any additional requirements deemed appropriate by the Board. In addition, at least two members of the Committee shall be “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), as in effect from time to time (“**Rule 16b-3**”), and “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time (“**Section 162(m)**”). 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.

Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate. In particular, the Committee may delegate the approval of award grants and other transactions and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Compensation Committee who are (1) “Non Employee Directors” for the purposes of Rule 16b-3 and/or (2) “outside directors” for the purposes of Section 162(m).

Without limiting the generality of the preceding statements, the Committee has authority, and is entrusted with the responsibility, to take the following actions:

1. Each year, the Committee shall:
 - review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer and the Company’s other officers and key employees;
 - review, modify (if necessary) and approve the Company’s executive compensation program in light of the Company’s goals and objectives relative to executive compensation;
 - evaluate the performance of the Company’s Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company’s other officers in light of those goals and objectives; and
 - set the compensation of the Company’s Chief Executive Officer and, in consultation with the Chief Executive Officer, the Company’s other officers and key employees based on this evaluation, including the annual base salary levels, annual cash incentive plan, long-term incentive opportunity level, equity-based opportunity level, the deferred compensation plan crediting rate and any special or supplemental benefits. In determining the long-term incentive component (if any) of such compensation, the Committee should consider the Company’s performance and relative stockholder return, the value of similar awards to officers at comparable companies and the awards given to the Chief Executive Officer and other officers historically.

2. When and as appropriate, the Committee shall review and approve, for the Chief Executive Officer and the other officers of the Company, all perquisites and other personal benefits, employment agreements, severance arrangements and change-in-control agreements and provisions.
3. Each year, the Committee shall review and make recommendations to the Board with respect to the form and amount of compensation for all directors. The Committee will consider that a director's independence may be jeopardized if (a) his or her compensation and perquisites exceed customary levels, (b) the Company makes substantial charitable contributions to organizations with which the director is affiliated or (c) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) the director or an organization with which the director is affiliated. Directors who are employees of the Company shall not receive any additional compensation for service on the Board.
4. Each year, the Committee shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans that are subject to Board approval. In addition, stockholders shall be given the opportunity to vote on equity-compensation plans as required by law, applicable listing standards, the Company's Certificate of Incorporation or Bylaws or the Company's Corporate Governance Guidelines.
5. The Committee shall review and approve, or review and recommend to the Board for its approval, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended.
6. The Committee shall review and discuss with the Company's management the CD&A to be included in the Company's Proxy Statement and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Proxy Statement, in accordance with applicable rules and regulations.
7. Each year, the Committee shall prepare a Compensation Committee Report and publish the report in the Company's Proxy Statement, in accordance with applicable rules and regulations.
8. The Committee has the sole authority to retain, amend the engagement with, and terminate any compensation consultant to be used to assist in the evaluation of director, Chief Executive Officer or officer compensation. The Committee has sole authority to approve the consultant's fees and other retention terms and has authority to cause the Company to pay the fees and expenses of such consultants.

The Committee also has authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of

such outside advisors and to cause the Company to pay the fees and expenses of such outside advisors.

9. The Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers and with all other applicable laws affecting employee compensation and benefits.
10. The Committee shall receive and review periodic reports on the Company's compensation plans, policies and programs as they affect all employees.

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. Meetings may, at the discretion of the Committee include members of the Company's management, independent consultants, and such other persons as the Committee or its Chair may determine. 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.
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.

* * * * *

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.