



Comstock Resources, Inc. Revises Fourth Quarter and Annual 2014 Financial Results

February 24, 2015

COMSTOCK RESOURCES, INC. REVISES FOURTH QUARTER AND ANNUAL 2014 FINANCIAL RESULTS

FRISCO, TEXAS, February 24, 2015 - Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported revised financial results for the quarter and year ended December 31, 2014.

Financial Results for the Three Months and Year ended December 31, 2014

Comstock revised the loss it previously announced to \$58.3 million or \$1.26 per share for the three months ended December 31, 2014. The revised loss is due to reporting a lower income tax benefit of \$26.1 million as compared to the previously announced benefit of \$29.3 million. The reduced tax benefit gives effect to recognizing that a portion of certain state net operating loss carryforwards are not expected to be able to be utilized before their expiration. The previously reported net loss excluding unusual items remains unchanged at \$8.7 million (19¢ per share) in 2014's fourth quarter. For the year ended December 31, 2014, Comstock revised the net loss to \$57.1 million, or \$1.24 per share. The year-end 2014 results excluding unusual items remains unchanged at a loss of \$1.7 million (5¢ per share).

Comstock also announced that one of the financial covenants in its bank credit facility was recently amended such that the maximum ratio of total debt to EBITDAX was increased from 4:1 to 5:1 for 2015. The Company expects to be in compliance with its bank credit facility financial covenants throughout 2015.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

Comstock Resources, Inc. is an independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration and development primarily in Texas and Louisiana. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.

[CRK 2014 Q4 Financials - Revised](#)

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