



**COMSTOCK
RESOURCES**

NYSE:CRK



3rd Quarter 2015 Results



This presentation includes “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. Forward-looking statements give our current expectations or forecasts of future events. These statements include estimates of future natural gas and oil reserves, expected natural gas and oil production and future expenses, assumptions regarding future natural gas and oil prices, budgeted capital expenditures and other anticipated cash outflows, as well as statements concerning anticipated cash flow and liquidity, business strategy and other plans and objectives for future operations.

Factors that could cause actual results to differ materially from expected results are described under Risk Factors in our 2014 Form 10-K filed with the U.S. Securities and Exchange Commission.

Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity.

Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

2015 Q3 Highlights



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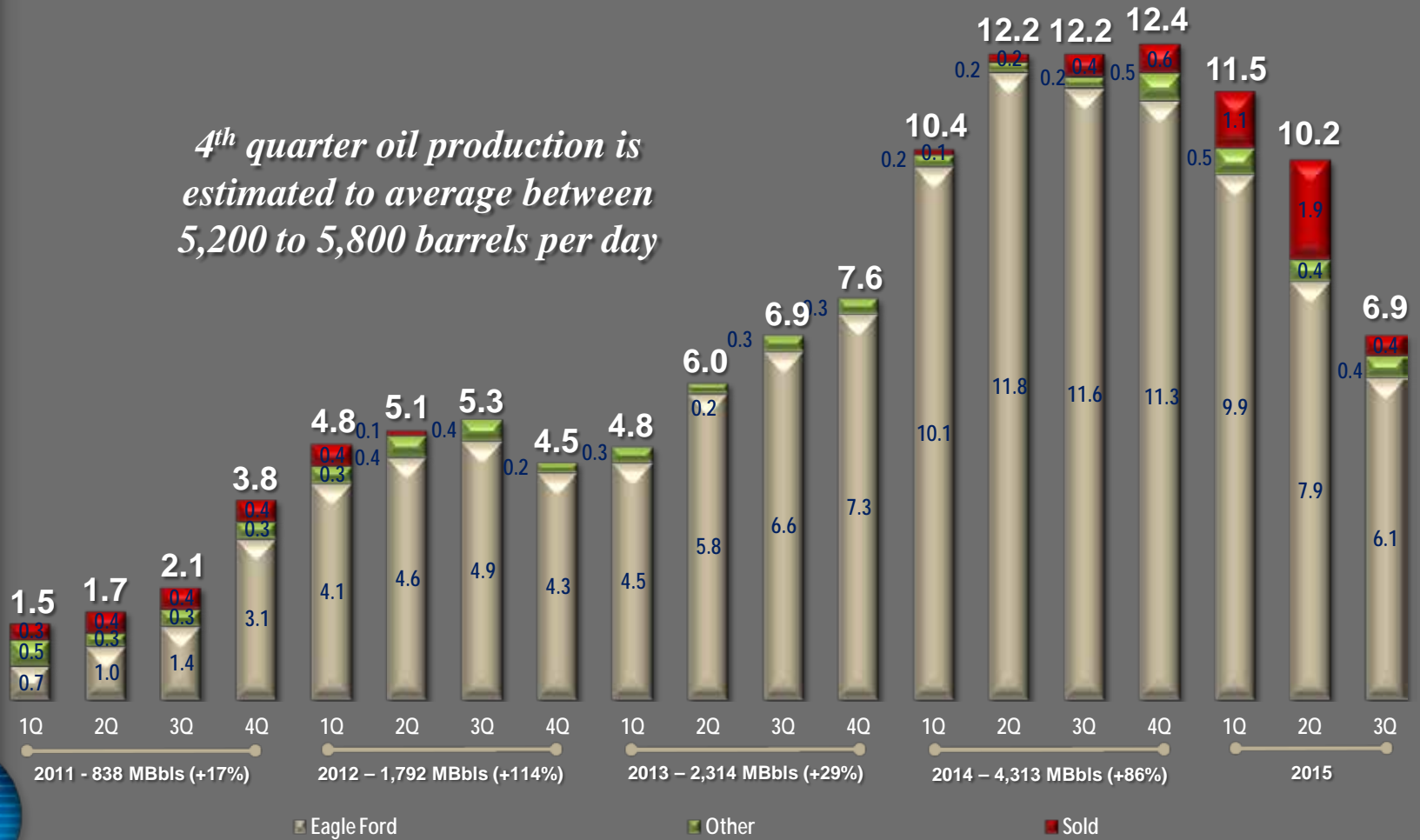
- § **Low oil and natural gas prices define financial results in quarter**
 - § **Oil Price ▼ 54%, Gas Price ▼ 34%**
 - § **Oil & Gas Sales - \$62 million, ▼ 57%**
 - § **EBITDAX - \$36 million**
 - § **Total Cash Flow From Operations - \$5 million**
- **Haynesville shale program continues to exceed expectations**
 - **First eight wells had average IP rates of 24 Mmcf/day and are performing above the 15.6 Bcf type curve**
 - **Haynesville production is up 119% over first quarter**
- **Retired \$101 million in long-term debt for \$38 million with asset sales proceeds**
- **Adequate liquidity to get through the low prices**
 - **Liquidity of \$214 million**
 - **Minimal drilling obligations in 2016, so capital program will be based on commodity price environment**
 - **No debt maturities before 2019**

Oil Production

(MBbls / day)

From Continuing Operations

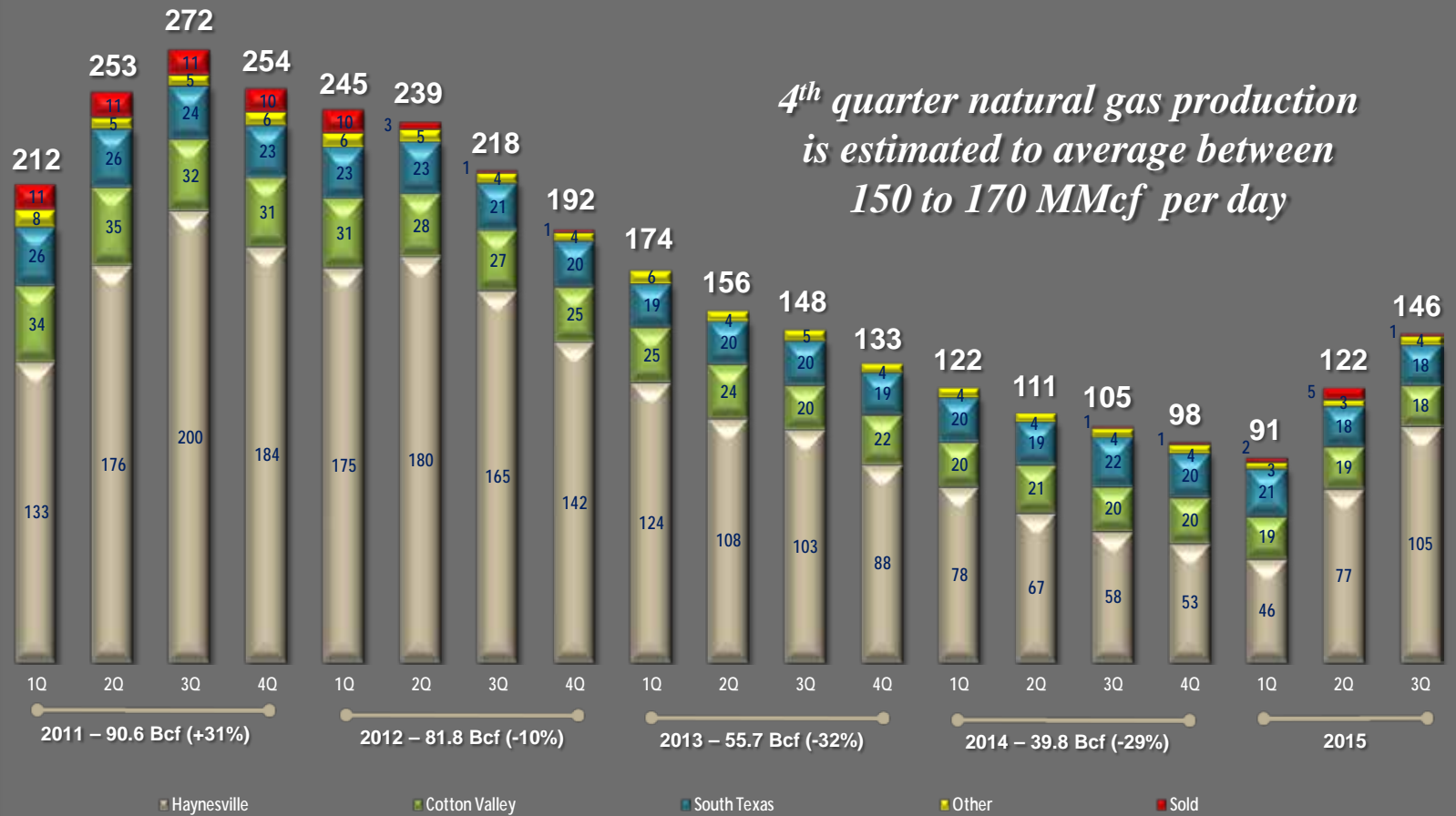
4th quarter oil production is estimated to average between 5,200 to 5,800 barrels per day



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Natural Gas Production (MMcf / day)

From Continuing Operations



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Natural Gas Hedges

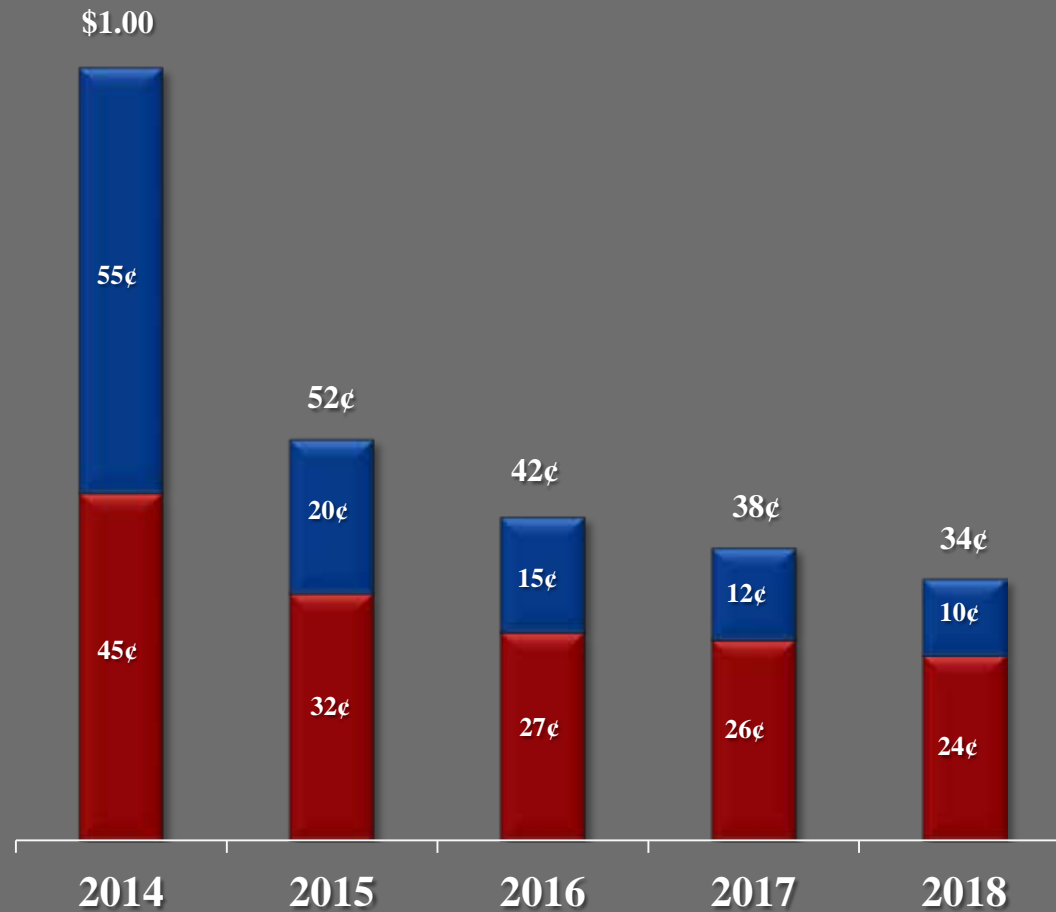
Building natural gas hedge positions to support the Haynesville drilling program



	Volume (Mmbtu / day)	NYMEX price (Per Mcf) (a)
2015 - Q3 - Q4	10,000	\$3.20
2016 - Q1 - Q2	10,000	\$3.20

(a) The index price for the natural gas contracts is based on the NYMEX-Henry Hub monthly future prices.

Improving Haynesville Gas Differentials



- Regional Transport & Basis vs Henry Hub
- Wellhead Gathering & Treating

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Three Months Ended Sept. 30, 2015

Financial Results



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	2015 Third Quarter	2014 Third Quarter	% Change
<i>Oil Production (Mbbbls)</i>	635	1,125	-44%
<i>Gas Production (MMcf)</i>	13,474	9,641	40%
<i>Production (MMcfe)</i>	17,284	16,390	5%
<i>% Oil</i>	22.0%	41.2%	
<i>Oil Price (Per Barrel)</i>	\$43.63	\$95.59	-54%
<i>Gas Price (Per Mcf)</i>	\$2.53	\$3.85	-34%
<i>Revenues⁽¹⁾</i>	\$61.4	\$145.0	-58%
<i>Lifting Costs</i>	22.6	25.4	-11%
<i>General and Administrative</i>	5.7	7.9	-28%
<i>Depreciation, Depletion and Amort.</i>	79.4	100.0	-21%
<i>Exploration and Impairments</i>	549.8	11.4	
<i>(Gain) Loss on Sale of Property</i>	(0.1)	-	
<i>Operating Income (Loss) before Taxes</i>	(\$596.0)	\$0.3	
<i>Net Income (Loss)</i>	(\$545.0)	(\$1.9)	
<i>Net Income (Loss) per Share</i>	(\$11.81)	(\$0.04)	
<i>Net Income (Loss) per Share⁽²⁾</i>	(\$1.06)	(\$0.05)	
<i>EBITDAX</i>	\$36.0	\$114.4	-69%
<i>Cash Flow from Operations⁽³⁾</i>	\$4.5	\$100.5	-96%
<i>Diluted CFPS</i>	\$0.10	\$2.14	-95%

⁽¹⁾ Excludes Hedging Gains and Losses

⁽²⁾ Excludes property impairments, unrealized gain or losses from derivatives, loss on property sales and gain on early retirement of debt.

⁽³⁾ Excludes Working Capital Changes

Nine Months Ended Sept. 30, 2015

Financial Results



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	Nine Months Ended Sept. 30, 2015	Nine Months Ended Sept. 30, 2014	% Change
<i>Oil Production (Mbbbls)</i>	2,595	3,172	-18%
<i>Gas Production (MMcf)</i>	32,747	30,722	7%
<i>Production (MMcfe)</i>	48,318	49,752	-3%
<i>% Oil</i>	32.2%	38.2%	
<i>Oil Price (Per Barrel)</i>	\$48.08	\$95.71	-50%
<i>Gas Price (Per Mcf)</i>	\$2.47	\$4.34	-43%
<i>Revenues⁽¹⁾</i>	\$205.2	\$442.6	-54%
<i>Lifting Costs</i>	68.4	73.3	-7%
<i>General and Administrative</i>	20.8	25.9	-20%
<i>Depreciation, Depletion and Amort.</i>	261.9	283.4	-8%
<i>Exploration and Impairments</i>	617.4	11.8	
<i>Loss on Sale of Property</i>	111.8	-	
<i>Operating Income (Loss) before Taxes</i>	(\$875.1)	\$48.2	
<i>Net Income (Loss)</i>	(\$758.6)	\$1.2	
<i>Net Income (Loss) per Share</i>	(\$16.45)	\$0.02	
<i>Net Income (Loss) per Share⁽²⁾</i>	(\$3.16)	\$0.10	
<i>EBITDAX</i>	\$123.5	\$346.0	-64%
<i>Cash Flow from Operations⁽³⁾</i>	\$39.5	\$305.8	-87%
<i>Diluted CFPS</i>	\$0.86	\$6.52	-87%

⁽¹⁾ Excludes Hedging Gains and Losses

⁽²⁾ Excludes property impairments, unrealized gain or losses from derivatives, loss on property sales and gain on early retirement of debt.

⁽³⁾ Excludes Working Capital Changes

2015 Drilling Program

(\$ in millions)

Budget	Gross Wells	WI Net Wells
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East Tex./North La.:			
Haynesville Shale	\$ 102.0	10	9.3
Refracs	5.0		
	<u>107.0</u>	<u>10</u>	<u>9.3</u>
South Texas:			
E. Tex Eagle Ford Shale	37.0	4	4.0
Completion of 2014 Wells	40.0		
Facilities	35.0		
	<u>112.0</u>	<u>4</u>	<u>4.0</u>
Other/ TMS	5.0	1	0.3
TOTAL	<u>\$ 224.0</u>	<u>15</u>	<u>13.6</u>
Acreage Acquisitions	12.0		
Total Capital Expenditures	<u>\$ 236.0</u>		

Drilling Expenditures



Net Wells



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Balance Sheet

(\$ in millions)

Sept. 30,
2015

Cash and cash equivalents \$ 164

Revolving Credit Facility -

10 % Senior Secured Notes due 2020 \$ 700

7¾ % Senior Notes due 2019 \$ 391

9½ % Senior Notes due 2020 \$ 206

Total Debt \$ 1,297

Total Net Debt \$ 1,133

Shareholders' Equity \$ 115

Total Capitalization \$ 1,248

Available Credit Line \$ 50

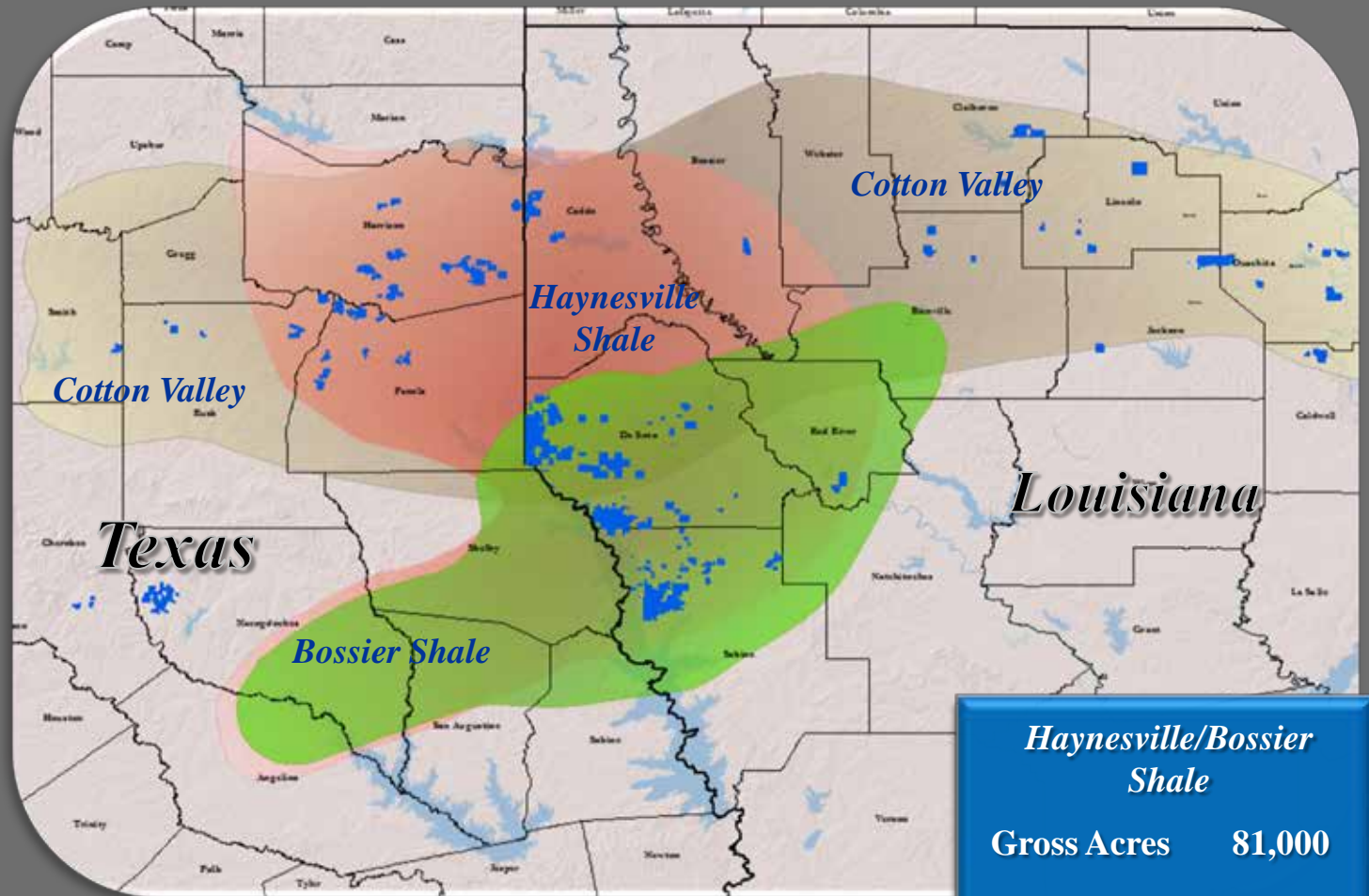
Total Liquidity \$ 214

Retired \$101 million in long-term debt for \$38 million with asset sales proceeds



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Haynesville/Bossier Shale



Haynesville/Bossier Shale

Gross Acres 81,000

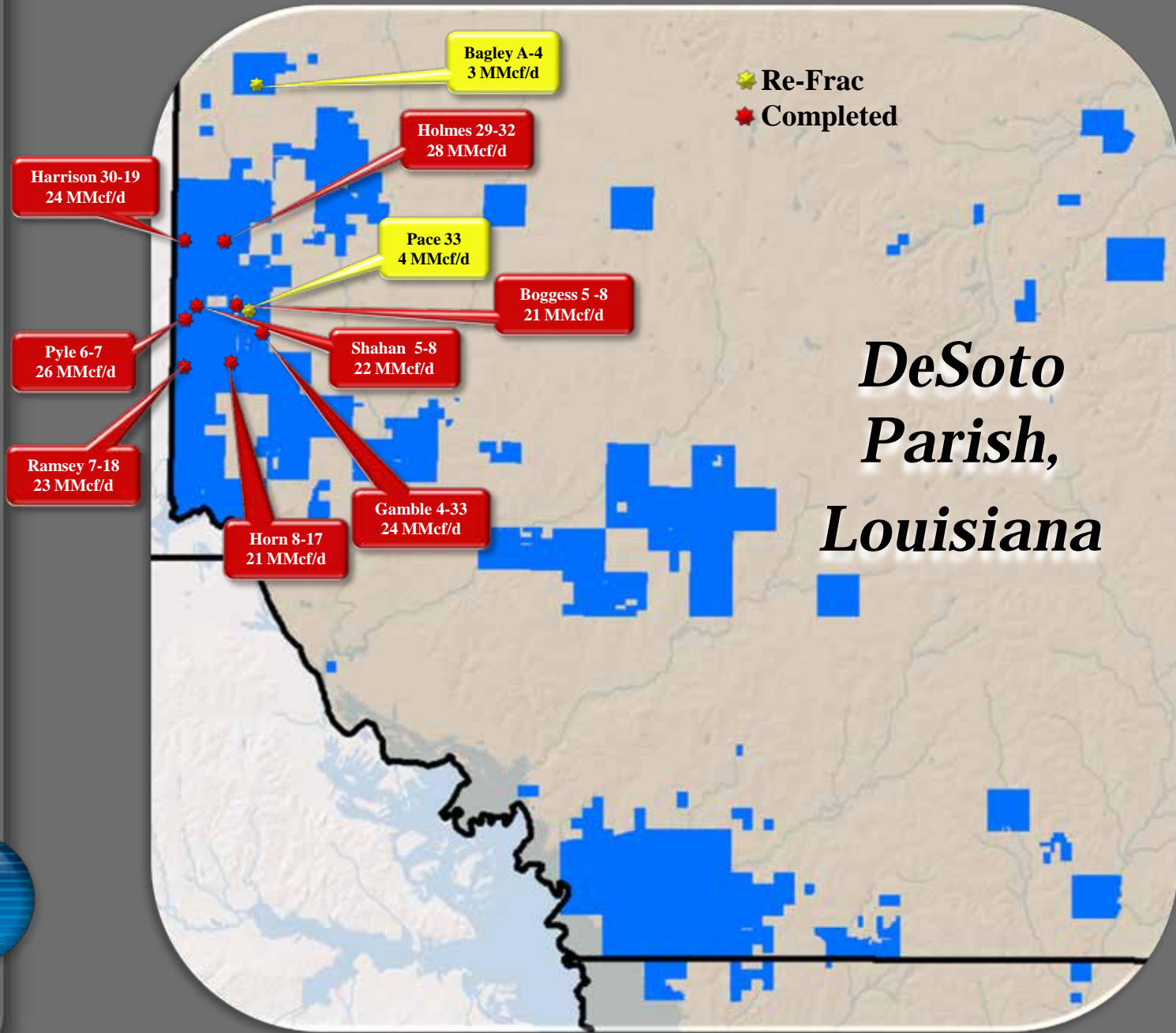
Net Acres 68,000

Resource Potential 6 Tcf

*10 new wells planned for 2015
2 refracs of existing wells*

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2015 Haynesville Shale Program



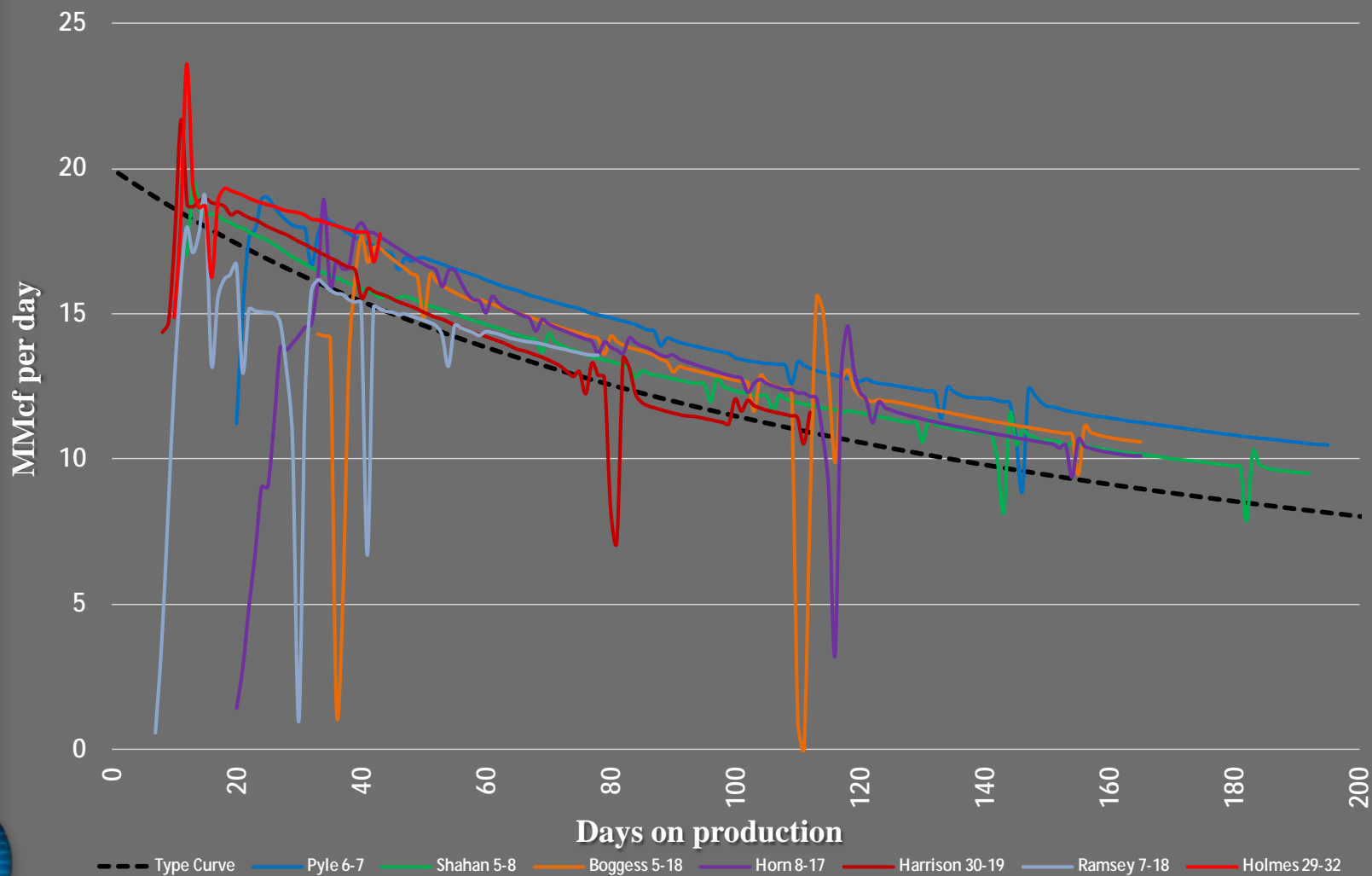
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Haynesville Extended Lateral Wells

Haynesville shale 7,500 foot lateral wells

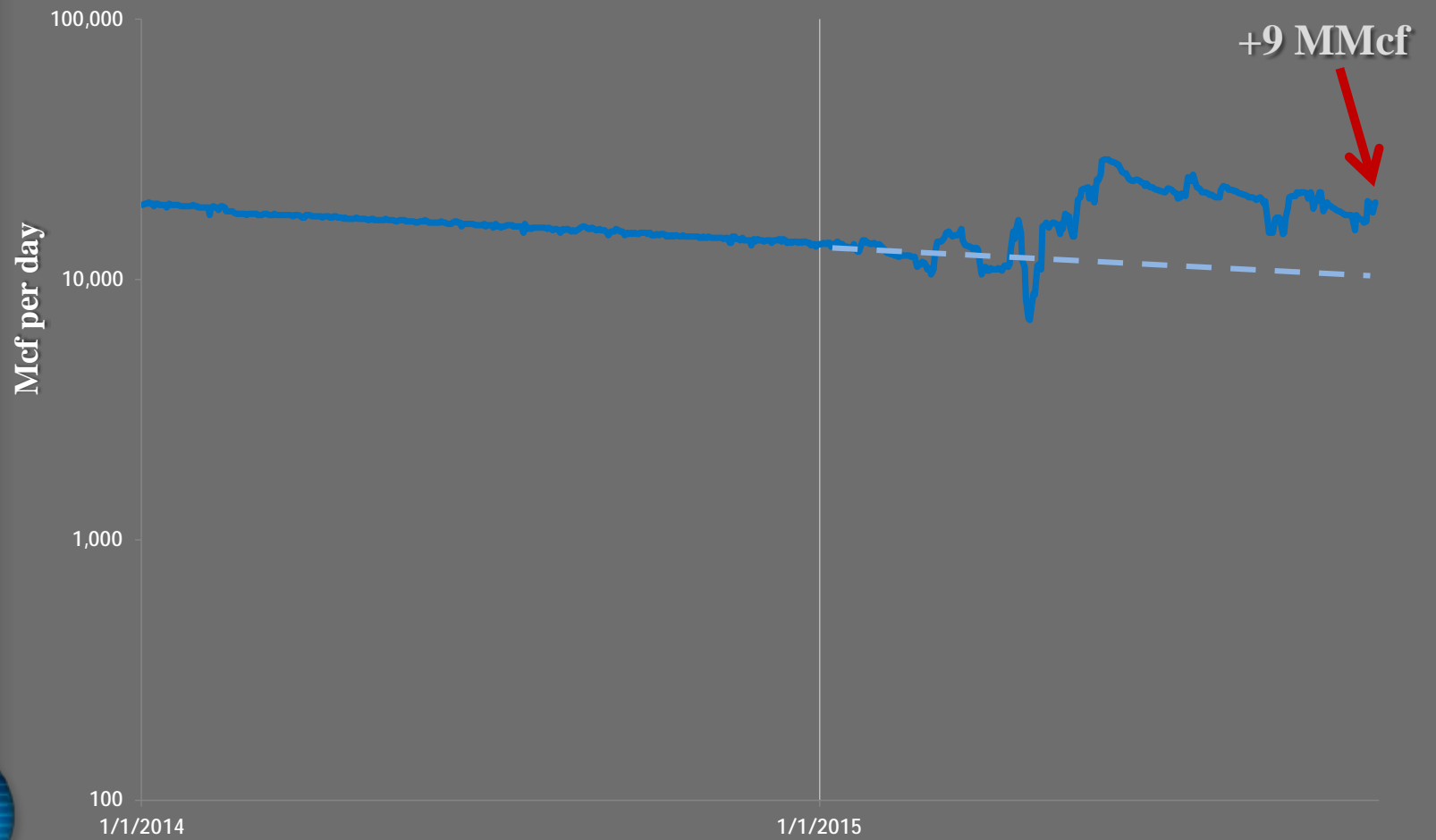


New wells meeting expectations

Offset Well Impact



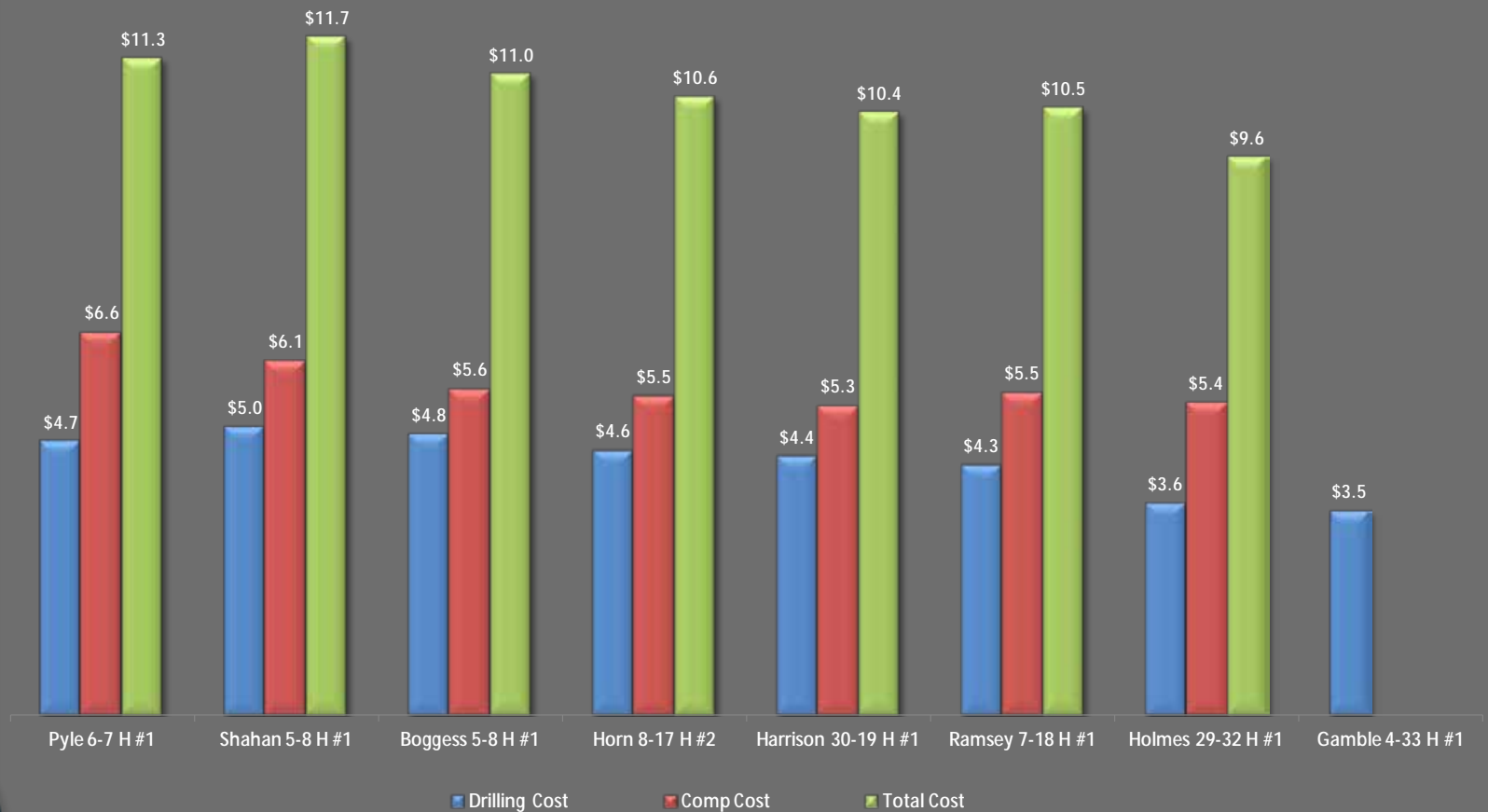
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Haynesville Extended Lateral Well Cost

7,500 foot lateral wells

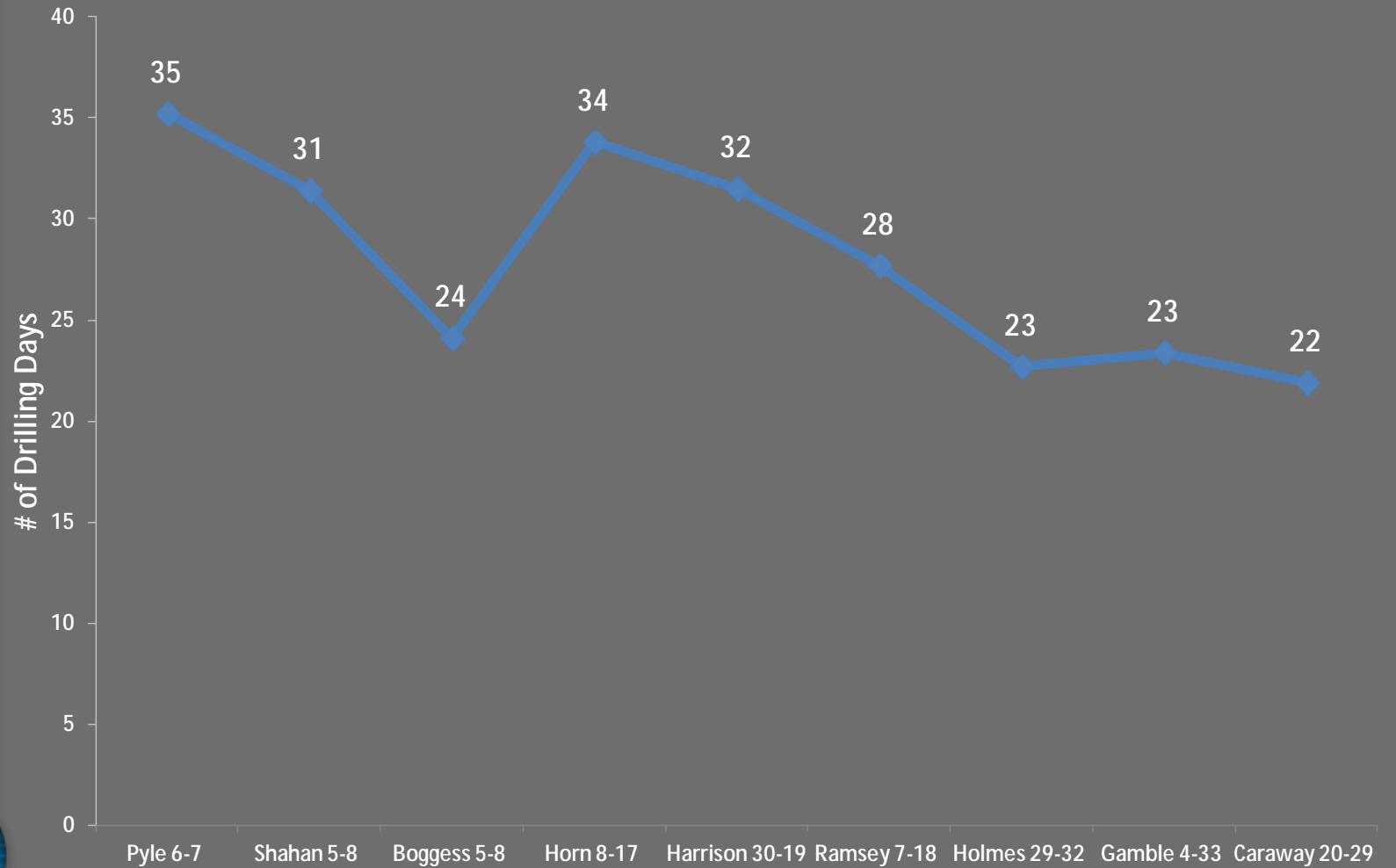
\$ in Millions



2016 well cost expected to come in at \$9 million

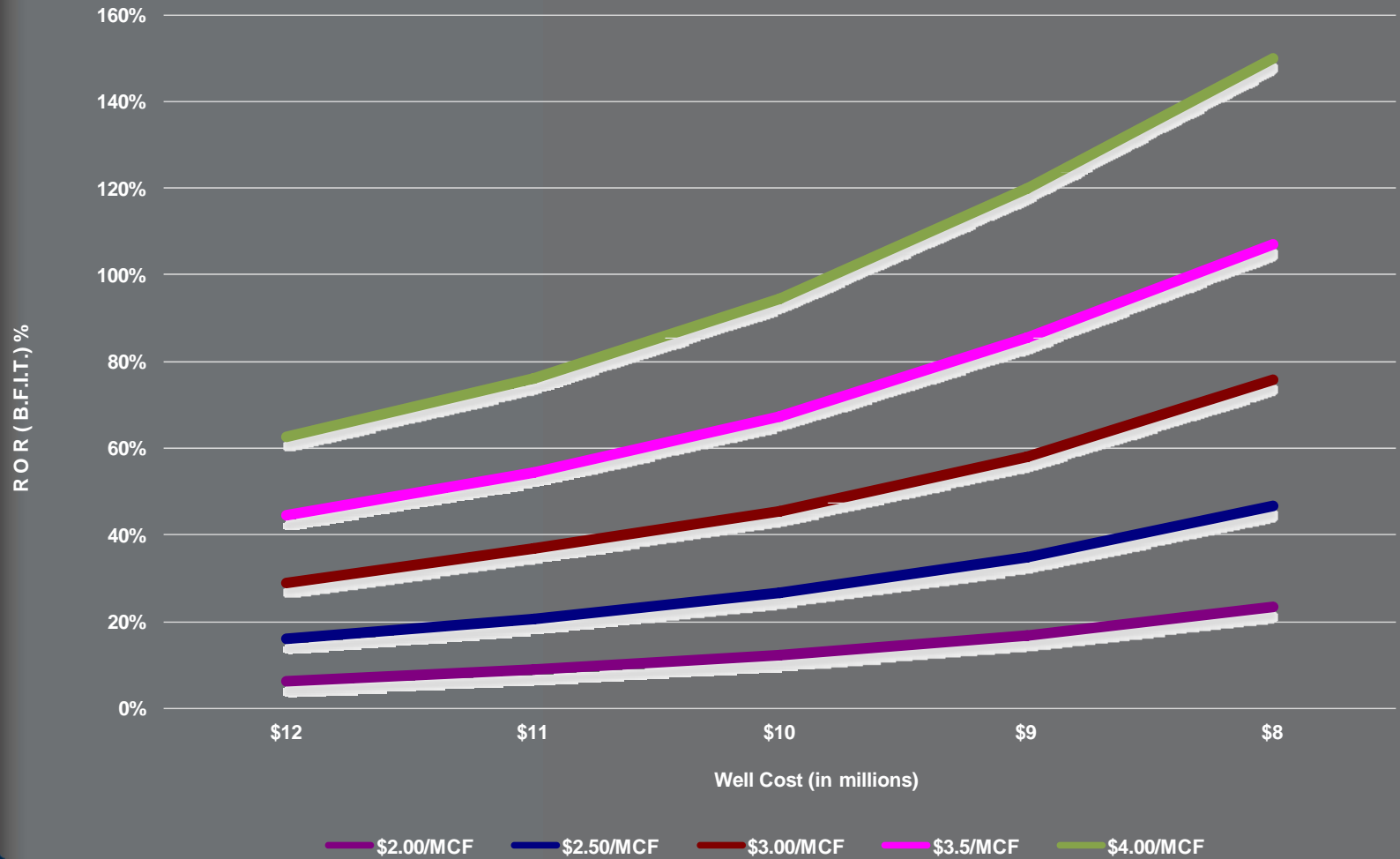
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Haynesville Extended Lateral Drilling Days



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Haynesville Well Economics



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Our Plan for 2015



- § Pursue prudent natural gas drilling program with improved completion technology
 - *Over 6 Tcf of reserve potential in Haynesville / Bossier shale*
 - *Enhanced recovery from longer laterals and increased stimulation*
 - *Over 1,200 mapped drilling locations*
 - *Near Gulf Coast market with premium price realizations*
- § Strong natural gas production growth in 2015
- § Oil program on hold in low oil price environment
 - *105 future Eagle Ford shale locations*
 - *327 future Tuscaloosa Marine shale locations*
- § Maintain low cost structure
 - *One of the lowest overall cost structures in the industry*
- § Will safeguard our balance sheet in 2015 with oil and gas price uncertainty
 - *\$214 million of liquidity*
 - *Reducing drilling activity to conserve liquidity*