



**COMSTOCK
RESOURCES**

NYSE:CRK

*3rd Quarter 2019
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.

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

Important factors that could cause actual results to differ materially from those in the forward-looking statements herein include the timing and extent of changes in market prices for oil and gas, operating risks, liquidity risks, including risks relating to our debt, political and regulatory developments and legislation, and other risk factors and known trends and uncertainties as described in our Annual Report on Form 10-K for fiscal year 2018 filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in the forward-looking statements.

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2019 Q3 Summary

- **Closed Covey Park acquisition**
 - *Transformative acquisition of Covey Park created the basin leader in the Haynesville, a premier natural gas basin with superior economics with geographic proximity to Gulf Coast*
 - *Included in third quarter operations starting on July 16th (77 days)*
- **Haynesville/Bossier shale drilling program**
 - *Consistent results from a proven drilling program – Comstock and Covey Park have drilled and completed 201 operated wells since 2015 which have an average IP rate of 23 MMcf/day*
 - *Pro-Forma Haynesville shale production in the third quarter was up 34% from the third quarter in 2018*
 - *Current well costs (per lateral ft) down 19% from fourth quarter 2018 costs*
- **Strong gas production growth was offset by weaker natural gas prices in third quarter**
 - **Third Quarter Results –**
 - Oil and Gas Sales - \$251 million*
 - Adjusted EBITDAX - \$189 million*
 - Operating Cash Flow - \$143 million (60¢ per share)**
 - Adjusted Net Income - \$34 million (17¢ per share)**

* Fully diluted and excluding transaction costs, unrealized loss on hedges, interest amortization due to adjustment to carrying value of Covey Park debt, and including Covey Park hedging settlements related to July 16 to July 31, 2019.

Covey Park Merger



Substantial Scale in the Haynesville

- 1.2 Bcfe/d of net production
- 5.4 Tcfe of SEC proved reserves
- 309,000 net acres in the Haynesville / Bossier
- Over 2,000 net drilling locations

Industry-Leading Margins

- 3rd quarter pro forma unit cost structure of 66¢ per Mcfe⁽¹⁾
- 3rd quarter pro forma EBITDAX margin of 74%

New Management Team

- New leadership team with half of the VPs coming from each company in place to oversee combination of companies
- Selecting best practices from each company
- Focused on creating an efficient / low overhead company

Low-Cost Flexible Gas Marketing

- Favorable proximity to Gulf Coast demand with 500 miles of owned gas gathering infrastructure
- Covey Park assets had higher gas price realizations
- Negotiated new gathering contracts and marketing arrangements for access to premium Gulf Coast markets

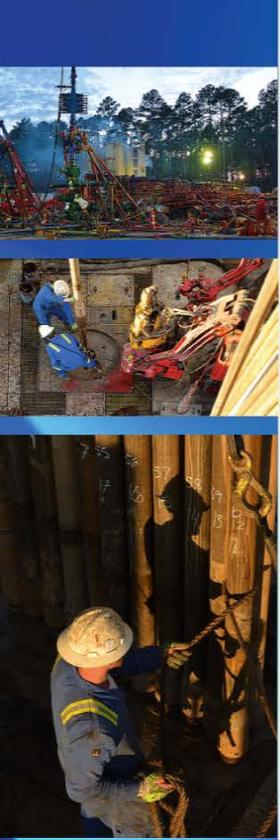
Achieving Significant Synergies

- Consolidation of Dallas corporate offices expected to be complete by yearend with 41% expected reduction to combined corporate staff
- On track to achieve go-forward annual G&A of ~\$30 million
- Adding data scientists to staff and implementing tailored drawdown for every new well

Focused on Balance Sheet

- Leverage metrics immediately improved as result of the transaction
- Expect to generate substantial free cash flow while still providing 6%-8% production growth
- Potential divestitures of non-core assets to reduce debt and enhance liquidity

(1) Costs include LOE, Production Taxes, Gathering & Transportation and G&A.



Bolt-on Acquisition

AREA

- Primarily DeSoto Parish, Louisiana

LAND

- Approximately 3,000 net acres
- ~100% HBP

WELLS

- 75 (20.1 net) producing wells
- 50 (16.7 net) operated
- 36 (11.7 net) Haynesville
- Average NRI of 81%

PRODUCTION / RESERVES

- 12 MMcfe per day
- 89 Bcfe with an SEC PV 10 of \$51 million

OPERATIONS

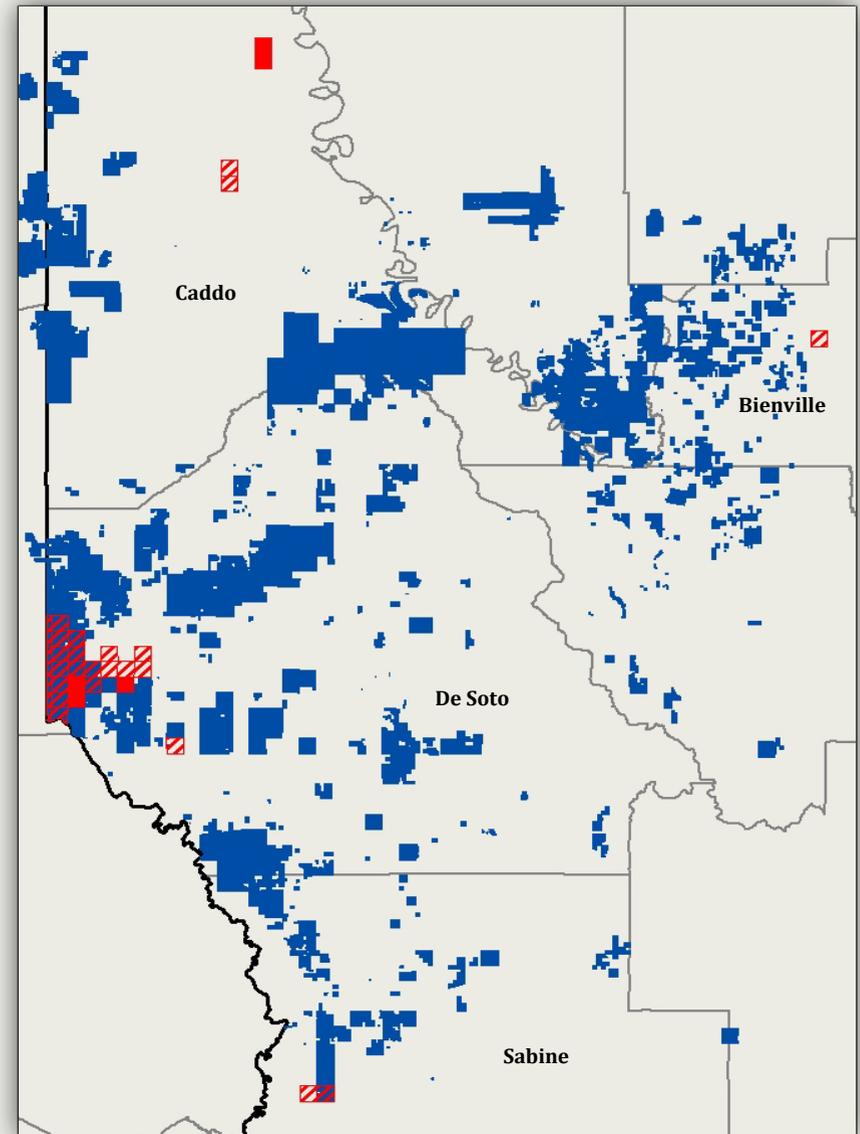
- 3 Comstock-operated wells in progress which are expected to come on line in January '20

DEVELOPMENT

- Horizontal Locations: 44 Gross / 12.7 net
- Average ~6500 lateral lengths which can be optimized further when combined with Comstock's acreage

TRANSACTION

- 4,500,000 shares (\$31 million)
- Closed on November 1, 2019

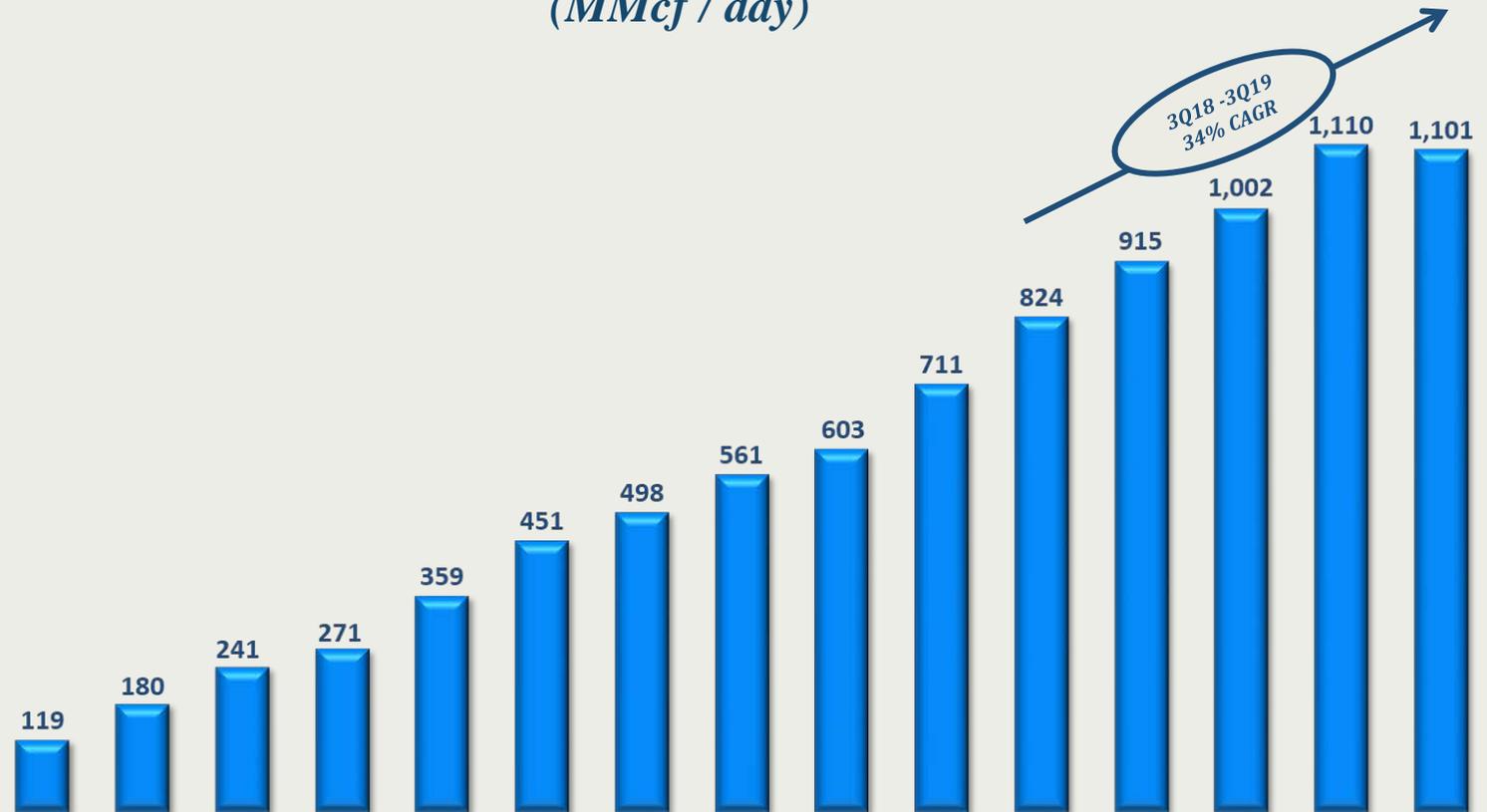


- COMSTOCK EXISTING
- COMSTOCK TO BECOME OPERATOR
- COMSTOCK OPERATED
- NON-OPERATED



Haynesville/Bossier Production

(MMcf / day)

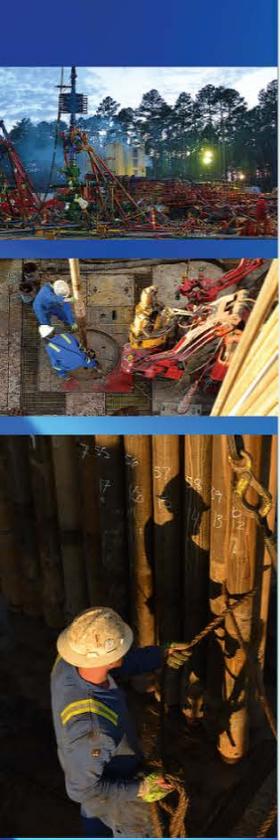


Quarter	2016 1Q	2016 2Q	2016 3Q	2016 4Q	2017 1Q	2017 2Q	2017 3Q	2017 4Q	2018 1Q	2018 2Q	2018 3Q	2018 4Q	2019 1Q	2019 2Q	2019 3Q
Net Wells Completed in Quarter	-	2.8	7.0	2.0	10.2	10.1	9.3	9.6	10.9	10.0	11.5	13.2	18.2	14.2	8.6

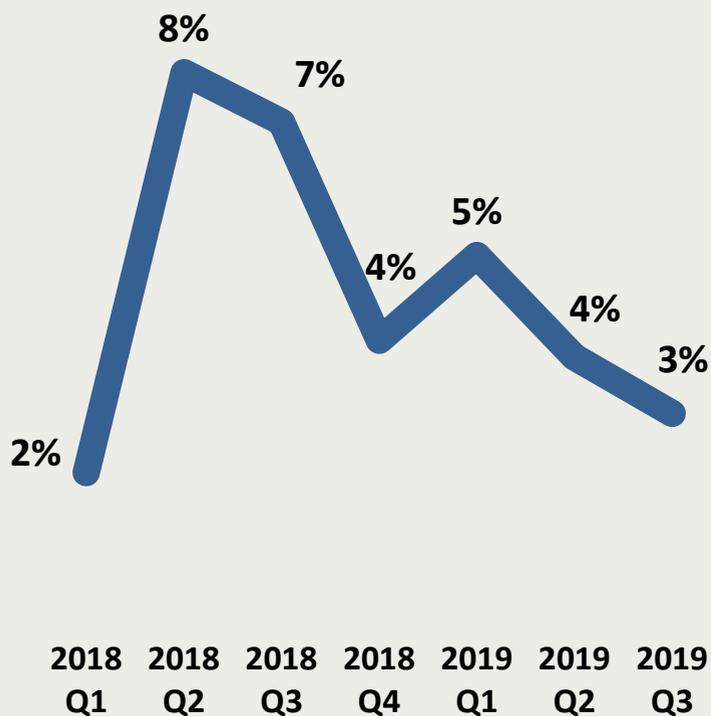
Expect to complete 19.0 net wells in 4Q19



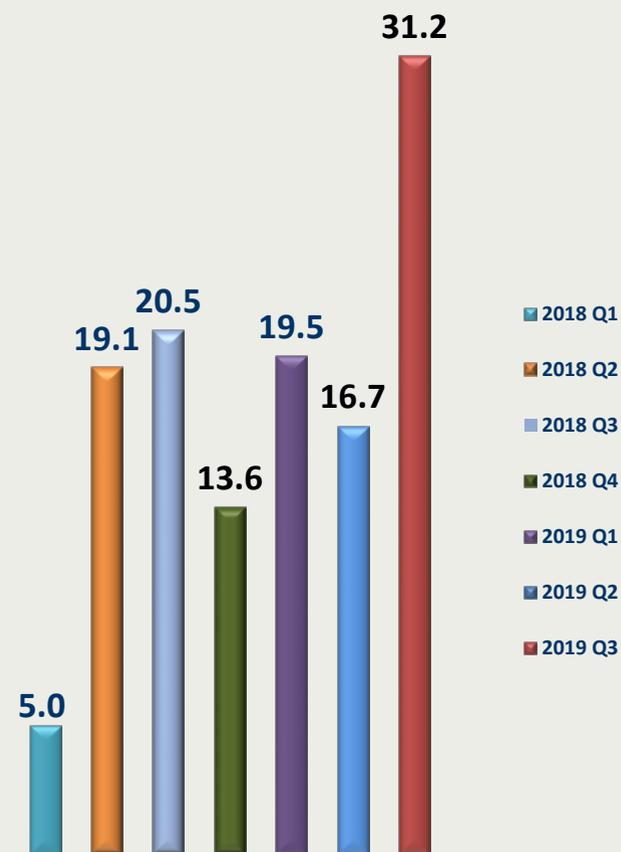
Shut-in Production



(% of natural gas production)



(MMcf per day)



Wells shut-in for pipeline curtailment or offset frac activity

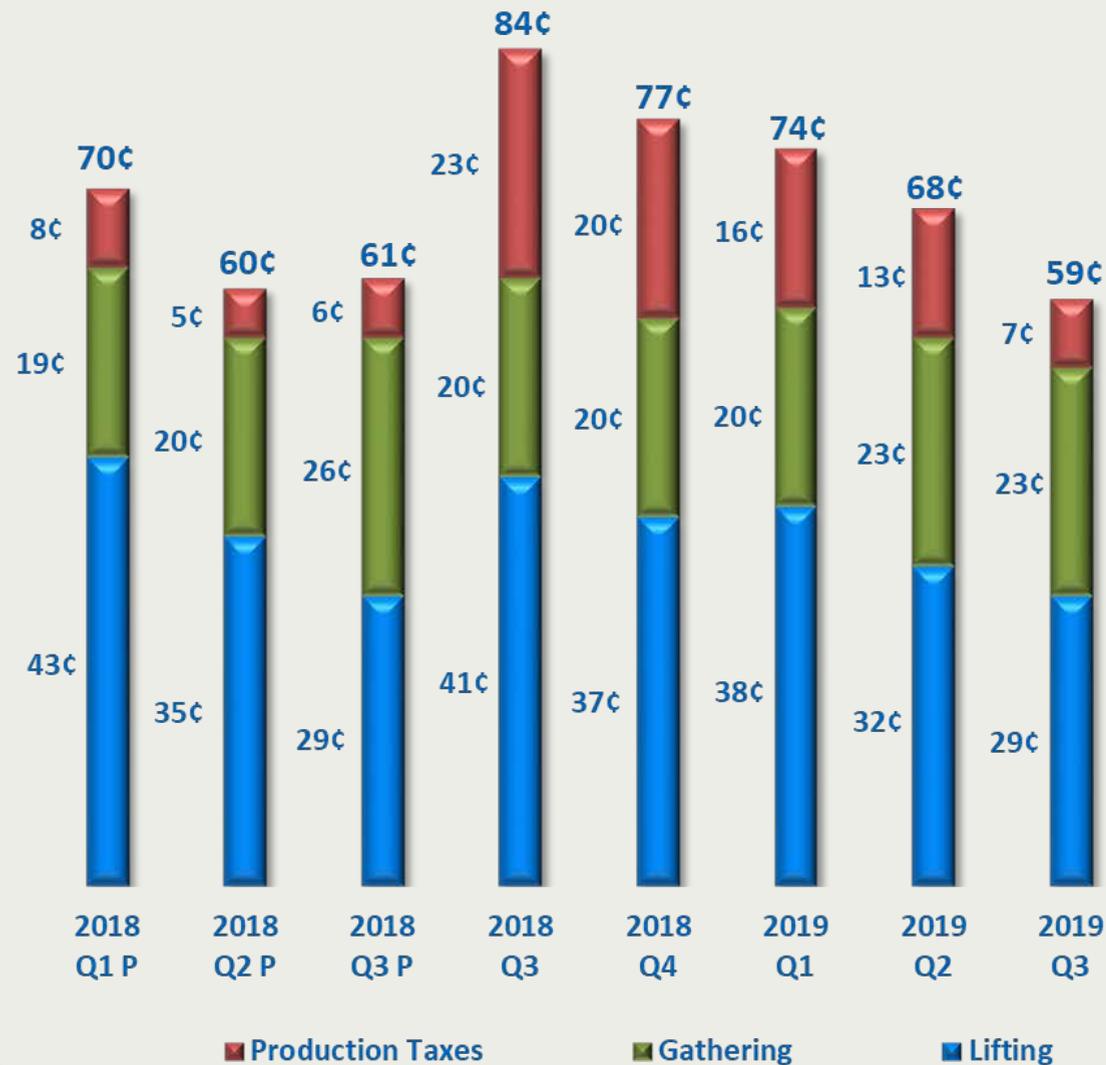




Low Cost Structure

(Per Mcfe)

OPERATING COSTS



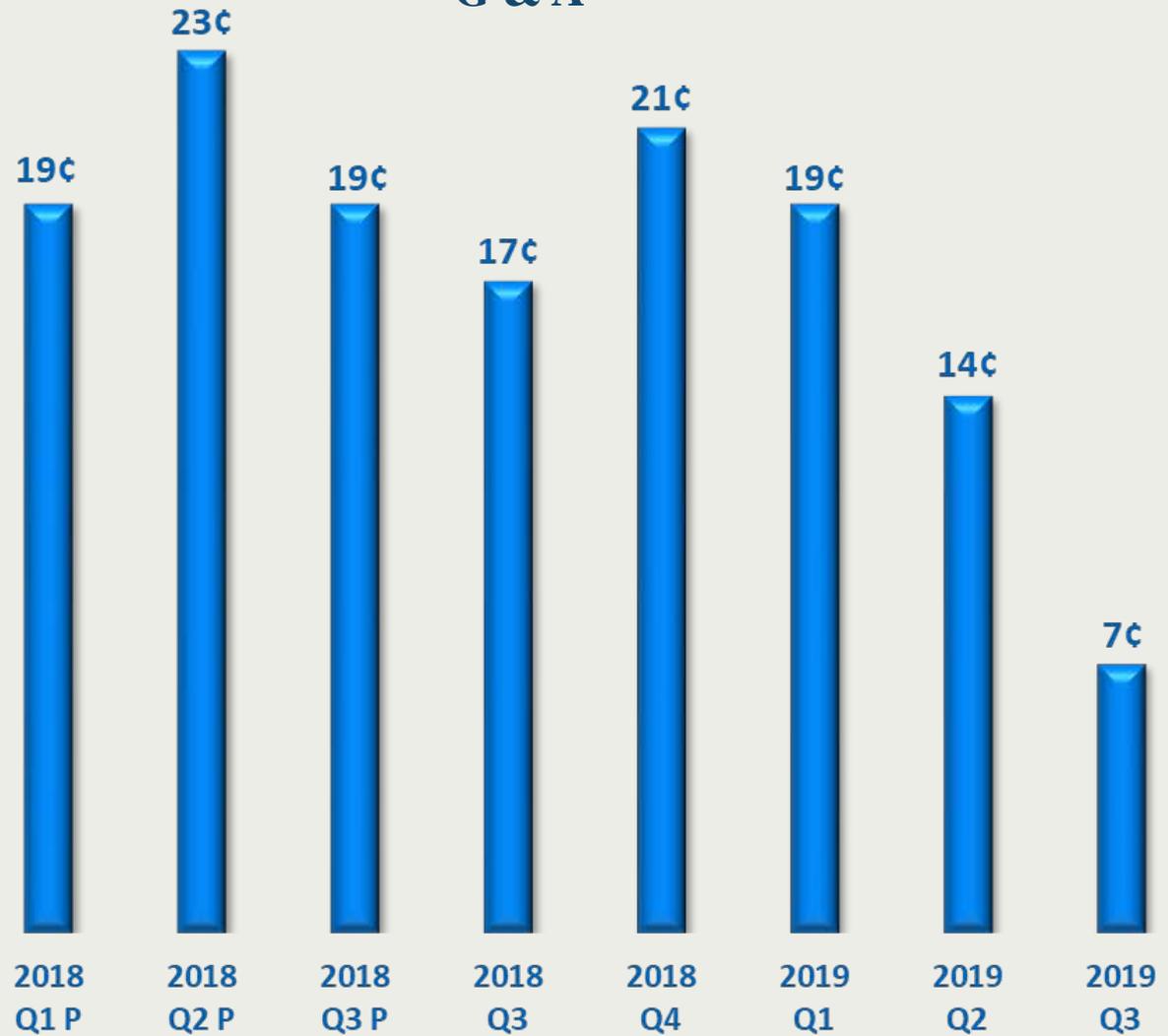
P – Predecessor (Before 8/14/18)



Low Cost Structure

(Per Mcfe)

G & A



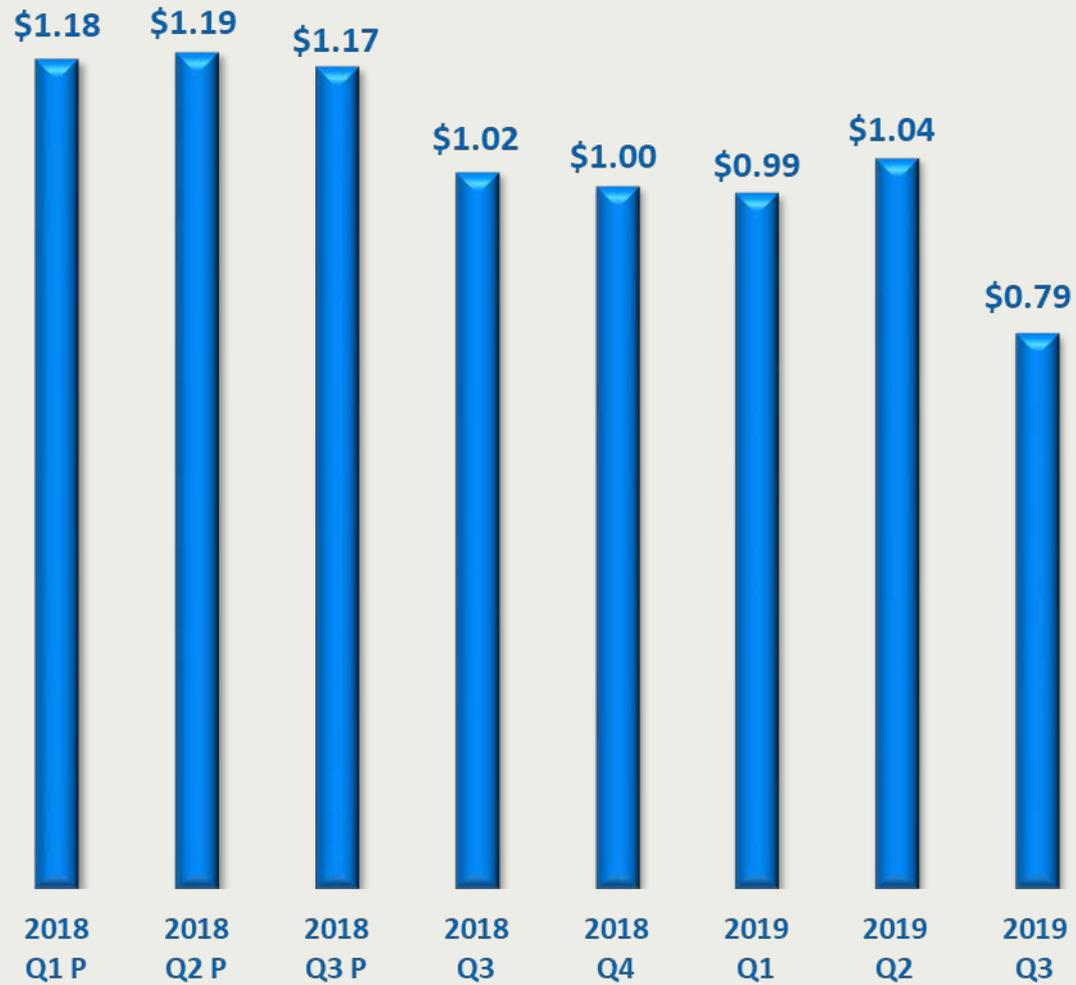
P - Predecessor (Before 8/14/18)



Low Cost Structure

(Per Mcfe)

D D & A



P – Predecessor (Before 8/14/18)

Third Quarter Financial Results

\$ in millions except per share and unit amounts

Predecessor Q3 2018 (44 Days)	Successor Q3 2018 (48 Days)	Successor 2019 Q3
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<i>Oil Production (Mbbbls)</i>	7	542	603	10%
<i>Gas Production (MMcf)</i>	11,876	14,098	97,236	274%
<i>Production (MMcfe)</i>	11,919	17,351	100,859	245%
<i>Oil Price (Per Barrel)</i>	\$69.42	\$62.21	\$51.27	-18%
<i>Gas Price (Per Mcf)</i>	\$2.73	\$2.59	\$2.26	-15%
<i>Oil and Gas Sales⁽¹⁾</i>	\$32.9	\$70.3	\$250.5	143%
<i>Lifting Costs</i>	7.2	14.5	59.5	174%
<i>General and Administrative</i>	3.0	3.3	8.1	29%
<i>Depreciation, Depletion and Amort.</i>	14.1	17.8	80.2	151%
<i>Exploration</i>	-	-	0.2	
<i>Loss on Sale of Properties</i>	-	(0.1)	-	
<i>Operating Income (Loss) before Taxes⁽¹⁾</i>	\$8.6	\$34.8	\$102.5	
<i>Reported Net Income (Loss)</i>	(\$16.9)	\$13.8	(\$1.3)	
<i>Transaction Costs*</i>	\$2.5	0.5	28.7	
<i>Interest Amortization on Senior Notes Valuation*</i>	\$6.1	-	2.9	
<i>July CP Hedge Settlements*</i>	-	-	3.2	
<i>Loss on Sale of Properties*</i>	-	-	-	
<i>Unrealized Losses from Hedging*</i>	\$0.4	1.6	0.8	
<i>Adjusted Net Income (Loss)</i>	(\$7.9)	\$15.9	\$34.3	
<i>Adjusted Net Income (Loss) per Diluted Share</i>	(\$0.51)	\$0.15	\$0.17	
<i>Adjusted EBITDAX⁽²⁾</i>	\$23.7	\$52.9	\$188.6	146%
<i>Cash Flow from Operations⁽³⁾</i>	\$12.8	\$38.8	\$143.3	178%

* Net of Income Taxes

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes Stock-based Compensation and Adjusted for CP July Hedge Settlements

⁽³⁾ Excludes Working Capital Changes and Adjusted for CP July Hedge Settlements

Nine Months Financial Results

\$ in millions except per share and unit amounts

Predecessor 2018 (225 Days)	Successor 2018 (48 Days)	Successor 2019 Nine Months
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<i>Oil Production (Mbbbls)</i>	287	542	2,108	154%
<i>Gas Production (MMcf)</i>	55,240	14,098	171,313	147%
<i>Production (MMcfe)</i>	56,963	17,351	183,964	148%
<i>Oil Price (Per Barrel)</i>	\$65.23	\$62.21	\$49.44	-22%
<i>Gas Price (Per Mcf)</i>	\$2.73	\$2.59	\$2.39	-12%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$169.5	\$70.3	\$512.8	114%
<i>Lifting Costs</i>	36.7	14.5	118.5	131%
<i>General and Administrative</i>	15.7	3.3	22.8	20%
<i>Depreciation, Depletion and Amort.</i>	68.0	17.8	164.7	92%
<i>Exploration</i>	-	-	0.2	
<i>Loss on Sale of Properties</i>	35.4	(0.1)	-	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	\$13.7	\$34.8	\$206.6	
<i>Reported Net Income (Loss)</i>	(\$92.8)	\$13.8	\$33.6	
<i>Transaction Costs*</i>	2.9	0.5	30.1	
<i>Interest Amortization on Senior Notes Valuation*</i>	29.2	-	3.0	
<i>July CP Hedge Settlements*</i>	-	-	3.4	
<i>Loss on Sale of Properties*</i>	35.4	-	-	
<i>Unrealized Losses from Hedging*</i>	2.0	1.6	1.1	
<i>Adjusted Net Income (Loss)</i>	(\$23.3)	\$15.9	\$71.2	
<i>Adjusted Net Income (Loss) per Diluted Share</i>	(\$1.53)	\$0.15	\$0.51	
<i>Adjusted EBITDAX ⁽²⁾</i>	\$121.7	\$52.9	\$378.8	117%
<i>Cash Flow from Operations ⁽³⁾</i>	\$75.0	\$38.8	\$280.4	146%

* Net of Income Taxes

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes Stock-based Compensation and Adjusted for CP July Hedge Settlements

⁽³⁾ Excludes Working Capital Changes and Adjusted for CP July Hedge Settlements

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Pro Forma Operating Results

\$ in thousands except per share and unit amounts

	For the Three Months Ended September 30, 2019			For the Nine Months Ended September 30, 2019		
	Comstock	Covey Park	Pro Forma Combined	Comstock	Covey Park ⁽²⁾	Pro Forma Combined
Gas production (MMcf)	97,236	10,654	107,890	171,313	141,610	312,923
Oil production (Mbbls)	603	2	605	2,108	22	2,130
Total production (MMcfe)	100,859	10,666	111,525	183,964	141,742	325,706
Natural gas sales	\$ 193,506	\$ 22,680	\$ 216,186	\$ 375,589	\$ 377,368	\$ 752,957
Natural gas hedging settlements ⁽¹⁾	26,030	8,863	34,893	32,995	12,687	45,682
Total natural gas including hedging	219,536	31,543	251,079	408,584	390,055	798,639
Oil sales	30,938	68	31,006	103,852	1,233	105,085
Oil hedging settlements ⁽¹⁾	17	-	17	387	-	387
Total oil including hedging	30,955	68	31,023	104,239	1,233	105,472
Total oil and gas sales including hedging	\$ 250,491	\$ 31,611	\$ 282,102	\$ 512,823	\$ 391,288	\$ 904,111
Average gas price (per Mcf)	\$ 1.99	\$ 2.13	\$ 2.00	\$ 2.19	\$ 2.66	\$ 2.41
Average gas price including hedging (per Mcf)	\$ 2.26	\$ 2.96	\$ 2.33	\$ 2.39	\$ 2.75	\$ 2.55
Average oil price (per barrel)	\$ 51.24	\$ 34.00	\$ 51.18	\$ 49.26	\$ 56.05	\$ 49.33
Average oil price including hedging (per barrel)	\$ 51.27	\$ 34.00	\$ 51.21	\$ 49.44	\$ 56.05	\$ 49.51
Average price (per Mcfe)	\$ 2.23	\$ 2.13	\$ 2.22	\$ 2.61	\$ 2.67	\$ 2.64
Average price including hedging (per Mcfe)	\$ 2.48	\$ 2.96	\$ 2.53	\$ 2.79	\$ 2.76	\$ 2.78
Production taxes	\$ 6,966	\$ 588	\$ 7,554	\$ 18,732	\$ 8,868	\$ 27,600
Gathering and transportation	\$ 23,414	\$ 2,546	\$ 25,960	\$ 41,346	\$ 35,188	\$ 76,534
Lease operating	\$ 29,111	\$ 2,782	\$ 31,893	\$ 58,448	\$ 37,043	\$ 95,491
Production taxes (per Mcfe)	\$ 0.07	\$ 0.06	\$ 0.07	\$ 0.10	\$ 0.06	\$ 0.08
Gathering and transportation (per Mcfe)	\$ 0.23	\$ 0.24	\$ 0.23	\$ 0.22	\$ 0.25	\$ 0.23
Lease operating (per Mcfe)	\$ 0.29	\$ 0.26	\$ 0.29	\$ 0.32	\$ 0.26	\$ 0.29

(1) Included in gain (loss) from derivative financial instruments in operating results

(2) Pro forma for an acquisition which completed on March 5, 2019

Oil and Gas Hedging Program

Period	Natural Gas (Mmbtu/d) ¹				Crude Oil (Bbl/d)
	Swaps	Collars	3-Way Collars	Total	Collars
2019 4Q	454,547	107,783	140,000	702,329	3,089
2019 Remaining	454,547	107,783	140,000	702,329	3,089
2020 1Q	420,564	100,549	110,000	631,113	4,857
2020 2Q	356,498	59,341	60,000	475,838	2,670
2020 3Q	353,839	9,783	60,000	423,621	2,463
2020 4Q	353,027	9,783	60,000	422,809	2,321
2020 FY	370,886	44,672	72,432	487,990	3,074
2021 FY	57,283	-	-	57,283	-
2022 FY	30,000	-	-	30,000	-

Period	Natural Gas (\$ MMbtu)				Crude Oil (\$ Bbl)
	Swaps	Collars	3-Way Collars	Total WAVG ²	Collars
2019 4Q	\$2.85	\$2.39 / \$3.52	\$2.41 / \$2.79 / \$3.08	\$2.77	\$45.00 / \$65.63
2019 Remaining	\$2.85	\$2.39 / \$3.52	\$2.41 / \$2.79 / \$3.08	\$2.77	\$45.00 / \$65.63
2020 1Q	\$2.77	\$2.52 / \$3.89	\$2.35 / \$2.68 / \$2.97	\$2.71	\$47.04 / \$66.37
2020 2Q	\$2.73	\$2.38 / \$2.88	\$2.33 / \$2.63 / \$2.99	\$2.67	\$50.00 / \$65.14
2020 3Q	\$2.72	\$2.50 / \$3.05	\$2.33 / \$2.63 / \$2.99	\$2.71	\$48.97 / \$64.46
2020 4Q	\$2.72	\$2.50 / \$3.05	\$2.33 / \$2.63 / \$2.99	\$2.70	\$49.22 / \$64.33
2020 FY	\$2.74	\$2.47 / \$3.46	\$2.33 / \$2.65 / \$2.99	\$2.70	\$48.48 / \$65.33
2021 FY	\$2.87	-	-	\$2.87	-
2022 FY	\$2.81	-	-	\$2.81	-

Comstock targets having 50% to 60% of its future twelve months oil and gas production hedged

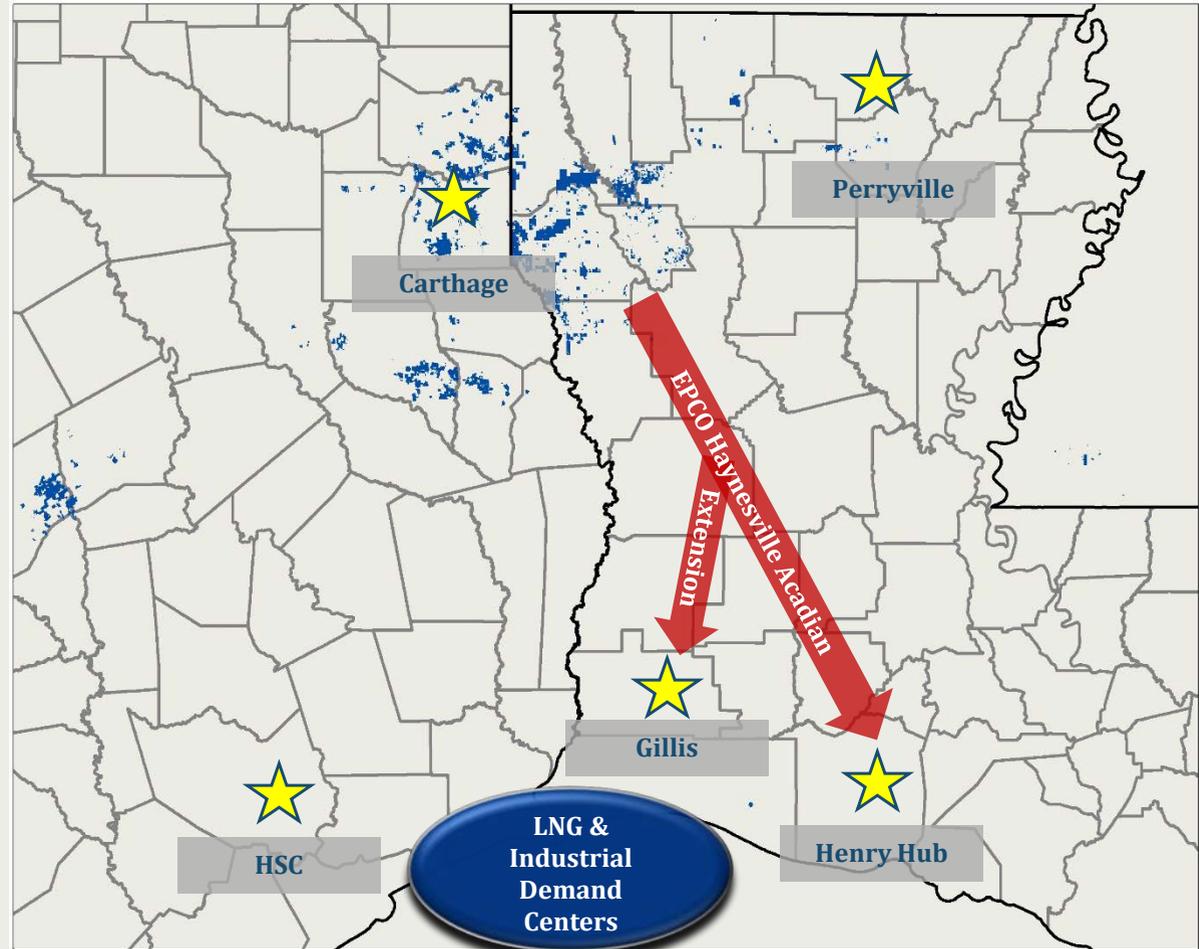


(1) Comstock also sold natural gas swaptions of 80,000 mmbtu/d for calendar 2021 at an average strike price of \$2.54/mmbtu.
(2) Calculated using the long put price for all two-way and three-way collars.

Midstream and Marketing

- Company has taken proactive approach to enhancing margins, utilizing:
 - Structured long-term gas sales agreements linked to premium Gulf Coast markets*
 - Nominal legacy firm transportation agreements, at out-of-market rates
 - Major shipper with Enterprise Products Partners on ~1 Bcf/d new Haynesville Acadian Extension
 - Medium-term sales agreements, which provide pricing certainty and uplift
 - Termed to coincide with Acadian Extension in-service date

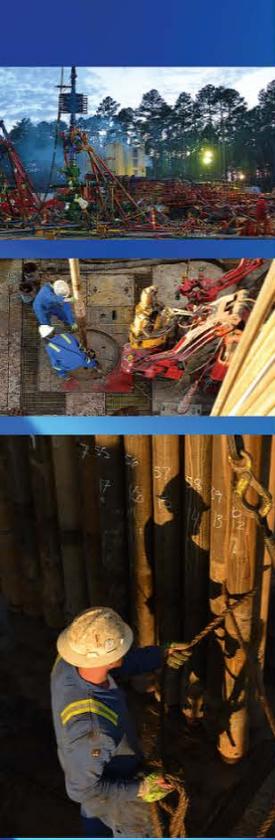
Accessing True Gulf Coast Demand Centers



*Premium Gulf Coast markets include Henry Hub, Gillis, Transco 45 and HSC

Drilling Program and 2020 Outlook

(\$ in millions)



Haynesville/Bossier Shale:

Completion of Wells Drilled in PY ⁽¹⁾
 Wells Drilled and Completed in CY
 Wells Drilled in CY (not completed)
 Non-operated and other

Bakken Shale

Eagle Ford Shale

Total Drilling and Completion

	1st Nine Months 2019			Full Year 2019			2020		
	Gross Wells	WI Net Wells		Gross Wells	WI Net Wells		Gross Wells	WI Net Wells	
\$			\$			\$			
Completion of Wells Drilled in PY ⁽¹⁾			\$ 59.2			\$ 59.2			\$ 58.2
Wells Drilled and Completed in CY	231.6	41	28.8	319.5	47	34.0	350.5	44	32.9
Wells Drilled in CY (not completed)	10.4	-	-	43.0	18	10.7	33.1	18	11.5
Non-operated and other	35.0	5	0.7	59.2	7	1.1	33.3		
	\$336.2	46	29.4	\$480.9	72	45.7	\$475.0	62	44.4
Bakken Shale	\$ 3.1			\$ 3.1			\$ -		
Eagle Ford Shale	16.2	4	2.2	16.2	4	2.2	-		
Total Drilling and Completion	\$355.6	50	31.6	\$500.2	76	47.9	\$475.0	62	44.4

(1) DUCs Carryover

16.0 12.6 16.0 12.6 18.0 10.7

Guidance	Q4 2019	FY 2020
Production (Mmcf/d)	1,300 - 1,400	1,250 - 1,450
% Natural Gas	97% - 99%	97% - 99%
Capital Expenditures (\$MM)	\$140 - \$150	\$460 - \$490
Expenses (\$/Mcf)		
Lease Operating	\$0.25 - \$0.30	\$0.23 - \$0.27
Gathering & Transportation	\$0.27 - \$0.31	\$0.29 - \$0.33
Production Taxes	\$0.05 - \$0.07	\$0.06 - \$0.08
DD&A	\$0.80 - \$0.95	\$0.80 - \$0.95
Cash G&A	\$0.05 - \$0.07	\$0.06 - \$0.08



Balance Sheet

Bank Financing

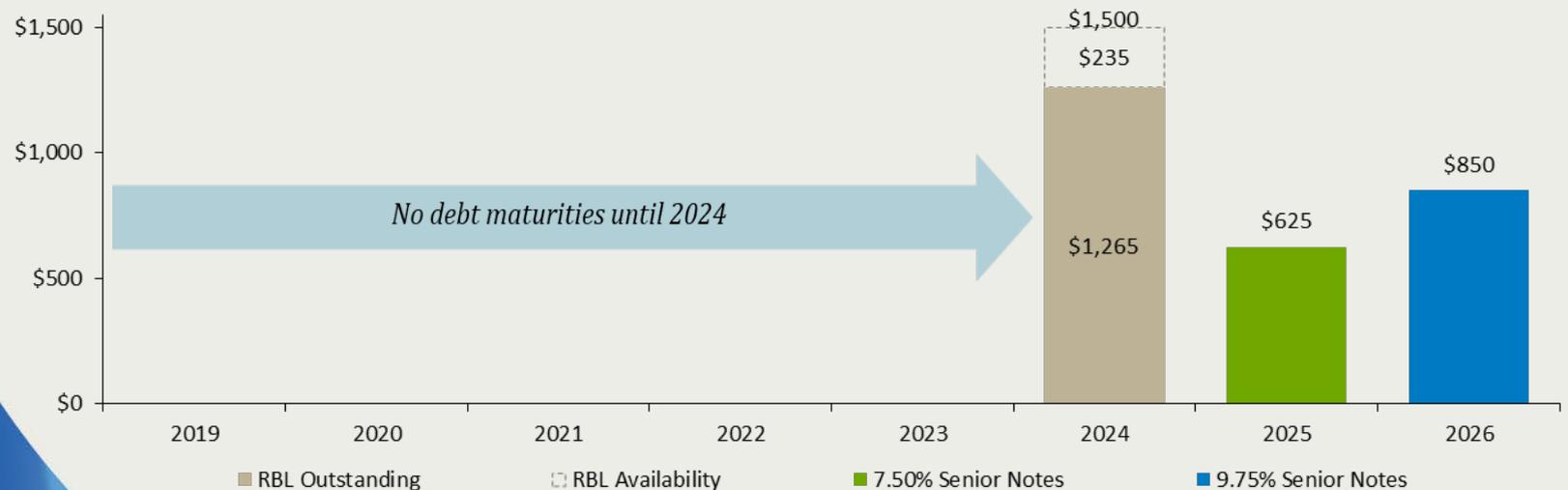
- **Senior Secured Revolving Credit Facility**
 - **\$1,575MM borrowing base with \$1,500MM elected commitment**
- **Maturity date: July 16, 2024**
- **Pricing of L + 175 to 275 Bpts**
- **LT leverage goal of <2.0x**
- **Key financial covenants include:**
 - **Maximum Total Net Leverage Covenant: 4.00x**

Capitalization

(\$ in millions)	9/30/2019
Cash and Cash Equivalents	\$53
Revolving Credit Facility	\$1,265
7.50% Senior Notes due 2025	625
9.75% Senior Notes due 2026	850
Total Debt	\$2,740
Preferred Equity (at face value)	\$385
Common Equity	\$1,070
Total Capitalization	\$4,195

Liquidity **\$288**

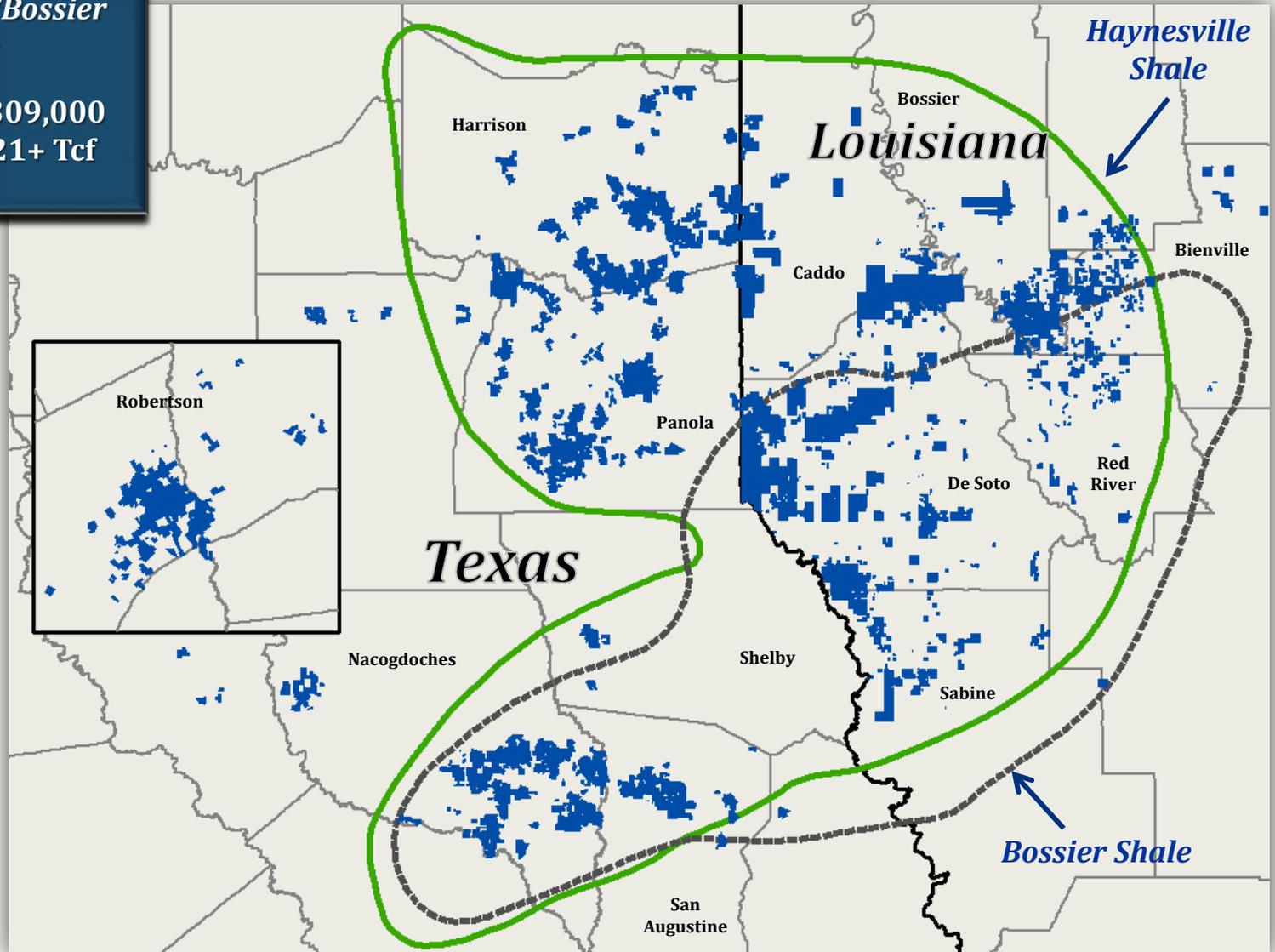
Debt Maturity Profile



Comstock's Acreage

Haynesville/Bossier Shale

Net Acres 309,000
Resource Potential 21+ Tcf



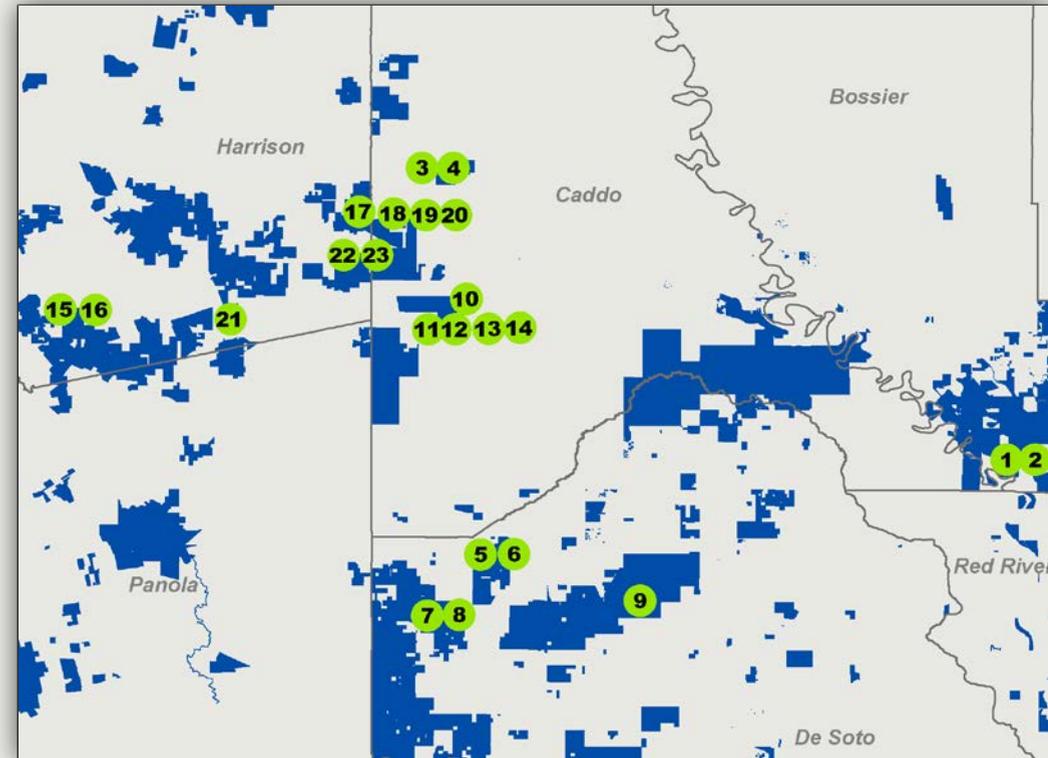
Drilled 201 operated wells since 2015 with average IP rate of 23 Mmcf/d

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3rd Quarter Drilling Results



	Well Name	LL (feet)	TTS	IP (MMCF/d)
1	MARTIN 23-14 #1	7,918	8/1/2019	26
2	MARTIN 23-14 #2	9,615	8/1/2019	31
3	GATES 26-35 #1	9,874	8/10/2019	25
4	GATES 26-35 #2	9,879	8/10/2019	24
5	FALLON 31-30 #1	7,068	8/19/2019	21
6	FALLON 31-30 #2	7,205	8/19/2019	20
7	MILLER LAND 10-3 #3	9,337	8/31/2019	25
8	MILLER LAND 10-3 #4	9,519	8/31/2019	31
9	FRANKLIN 4-33 #1	9,521	9/6/2019	31
10	HEBERT 2-11 #1	9,405	9/26/2019	32
11	HEBERT 2-11 #2	5,450	9/26/2019	22
12	BRUMMETT 2-11 #1	9,738	9/26/2019	29
13	BRUMMETT 2-11 #2	9,735	9/26/2019	29
14	BRUMMETT 2-11 #3	9,754	9/26/2019	26
15	BROWN-GIBSON #1	9,909	10/5/2019	20
16	BROWN-GIBSON #2	10,003	10/5/2019	20
17	GARRIGA 8-17 #3	9,799	10/14/2019	24
18	GARRIGA 8-17 #4	9,802	10/14/2019	26
19	GARRIGA 8-17 #5	9,818	10/15/2019	20
20	GARRIGA 8-17 #6	9,838	10/15/2019	19
21	BO FURRH #1	9,545	10/23/2019	23
22	ABERCROMBIE VINCENT #5	11,361	10/24/2019	27
23	ABERCROMBIE VINCENT #6	10,787	10/24/2019	27



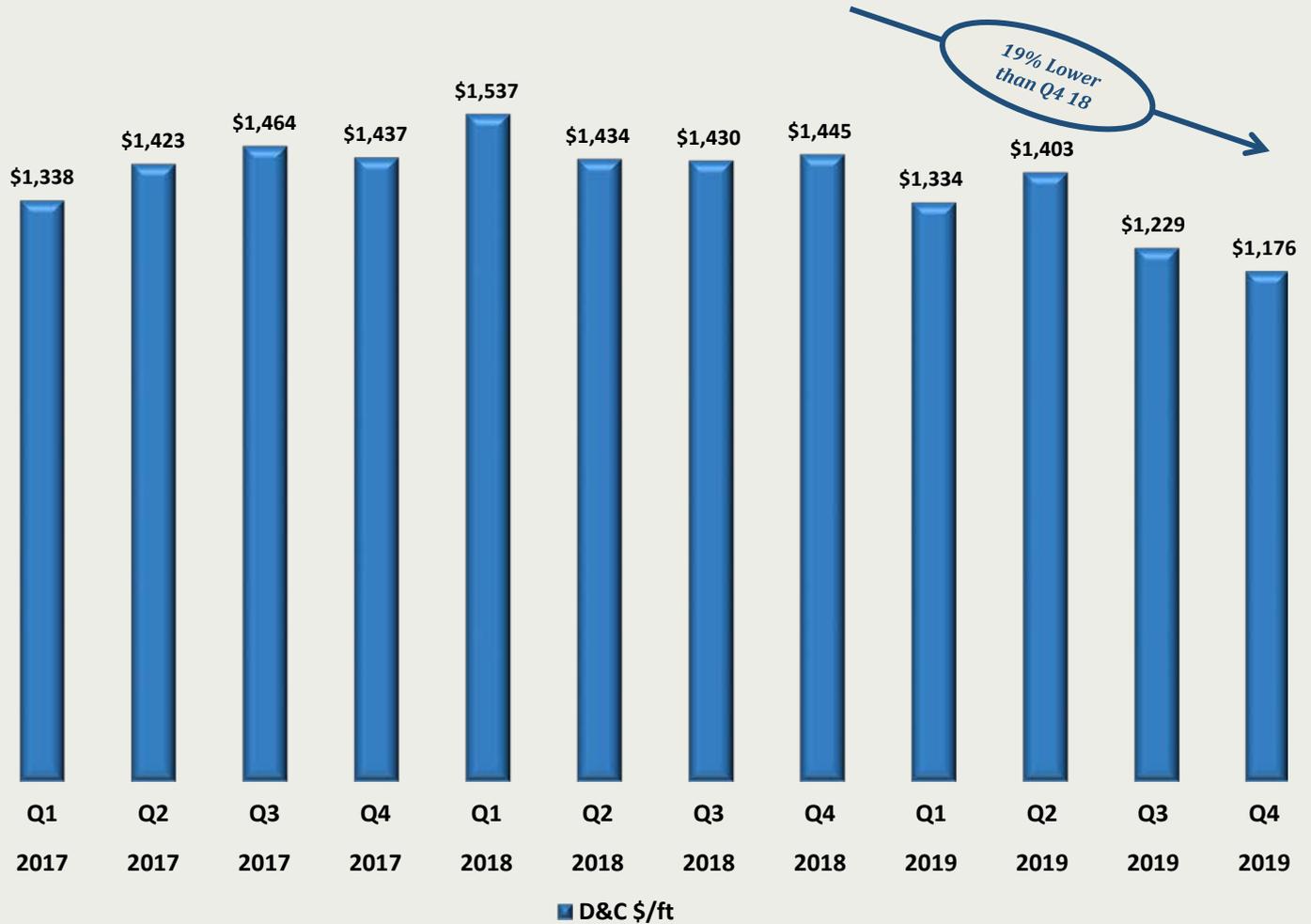
Completed 23 operated wells (average lateral length of 9,343 ft.) with average IP rate of 25 Mmc/d





Improving D&C Costs

(\$ per Lateral Foot)



Haynesville/Bossier Inventory

Extensive inventory of drilling opportunities in the Haynesville and Bossier shales

As of 9/30/19

	Operated		Haynesville Non-Operated		Total	
	(Gross)	(Net)	(Gross)	(Net)	(Gross)	(Net)
up to 5,000 ft.	391	306.4	689	93.1	1,080	399.5
5,000 ft. to 8,000 ft.	552	414.0	113	17.2	665	431.2
> 8,000 ft.	517	369.9	198	27.4	715	397.4
	1,460	1,090.3	1,000	137.7	2,460	1,228.1

	Operated		Mid-Bossier Non-Operated		Total	
	(Gross)	(Net)	(Gross)	(Net)	(Gross)	(Net)
up to 5,000 ft.	226	181.0	342	44.7	568	225.7
5,000 ft. to 8,000 ft.	366	274.4	65	7.0	431	281.4
> 8,000 ft.	344	271.8	68	3.8	412	275.6
	936	727.1	475	55.5	1,411	782.6
	2,396	1,817.4	1,475	193.3	3,871	2,010.7

2020 Outlook

- **Focused on integration of Covey Park into Comstock and targeting completion by year end**
- **Haynesville drilling program generates economic returns even with low natural gas prices**
- **Combined with Covey Park, Comstock has industry leading low cost structure and well economics**
- **Drilling program driving 6%-8% pro-forma production growth in 2020**
 - *Natural gas production expected to average 1.25 to 1.45 Bcf per day*
 - *Oil production expected to average 5.0 to 6.0 MBbls per day*
- **Conservative 2020 operating plan internally funded**
 - *Prioritizing free cash flow generation in 2020 over production growth*
 - *Hedging next 12 months production to protect drilling returns*
 - *Adequate Liquidity of \$288 million*