



*Fourth
Quarter
2017*

**COMSTOCK
RESOURCES**

NYSE:CRK

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 2016 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.

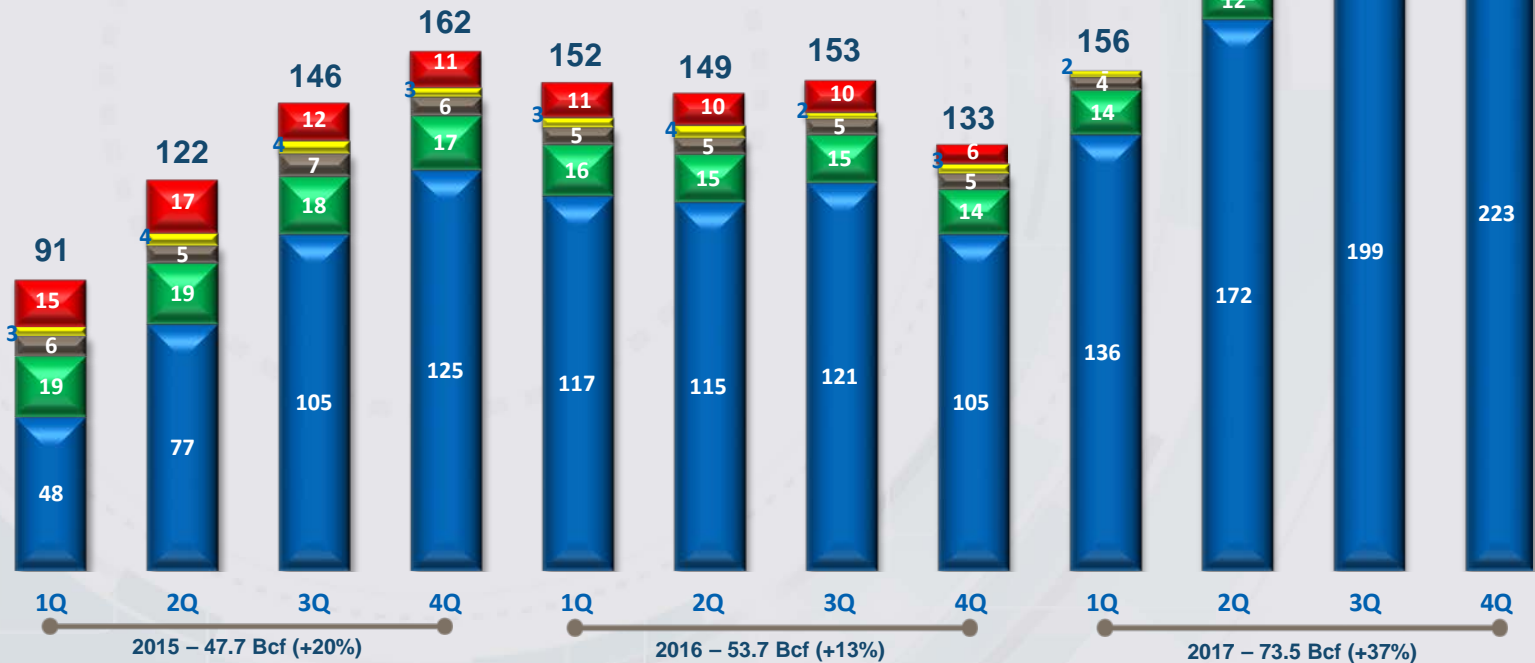
2017 Achievements

- **Successfully grew production with our high return Haynesville shale drilling program**
 - **Natural gas production** *(pro forma for 2016 divestitures)* **grew by 46% for 2017**
 - **Gas production was up 90% over the fourth quarter of 2016**
- **2017 production growth drove higher oil & gas sales (↑49%), EBITDAX (↑ 103%) and cash flow (\$112 million in 2017 as compared to a deficit of \$8 million in 2016).**
- **Strong drilling results from 2017 capital program**
 - **30 successful wells**
 - **Average IP Rate of 25 MMcf per day**
 - **Drove 27% growth in proved reserves**
 - **Achieved low finding costs of 54 per Mcfe**
- **New Haynesville drilling joint venture is growing the Company's inventory of drilling locations**
- **Balance sheet improving**
 - **Potential sale of Eagle Ford shale assets combined with growth in EBITDAX will facilitate the planned refinancing of secured debt**
 - **Liquidity of \$186 million adequate to support 2018 drilling program**

Natural Gas Production

(MMcf / day)

2018 natural gas production is estimated to average between 250 to 270 MMcf per day



■ Haynesville ■ Cotton Valley ■ South Texas ■ Other ■ Sold



Natural Gas Hedges

Natural gas hedge positions to support Haynesville drilling program

	Volume (Mmbtu / day)	NYMEX price (Per Mcf) (a)
2017 – Q4	99,000	\$3.38
2018 – Q1	42,000	\$3.26
2018 – Q2	60,000	\$3.00
2018 – Q3	60,000	\$3.00
2018 – Q4	60,000	\$3.00
2019 – Q1	47,000	\$3.00

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

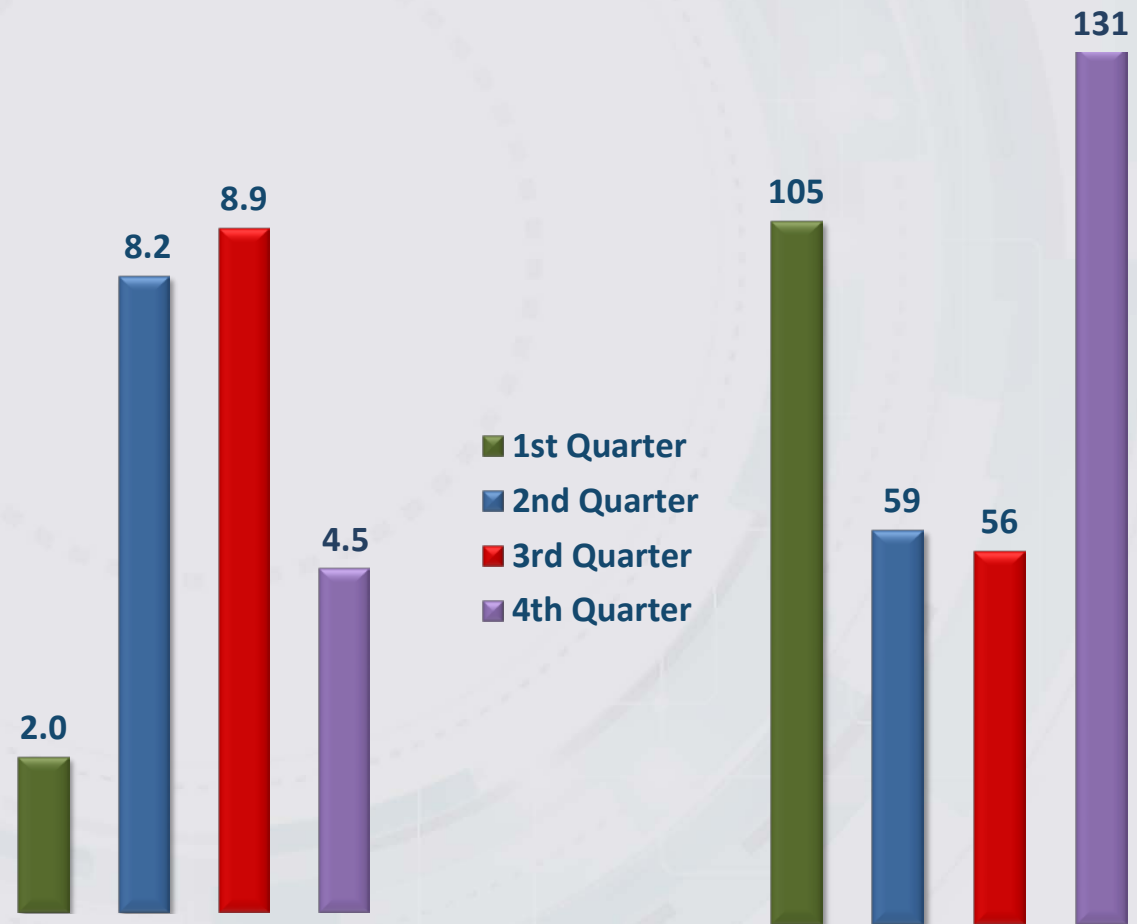
Shut-in Production

NATURAL GAS

(MMcf per day)

OIL

(Barrels per day)



Wells shut-in for offset frac activity and storm activity.

Improving Cost Structure

(Per Mcfe)

OPERATING COSTS

DD & A



2017 Fourth Quarter Financial Results

\$ in millions except per share and unit amounts

	2017 Fourth Quarter	2016 Fourth Quarter	% Change
<i>Oil Production (Mbbbls)</i>	214	296	-28%
<i>Gas Production (MMcf)</i>	22,214	12,260	81%
<i>Production (MMcfe)</i>	23,494	14,035	67%
<i>Oil Price (Per Barrel)</i>	\$56.48	\$45.96	23%
<i>Gas Price (Per Mcf)</i>	\$2.94	\$2.85	3%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$77.3	\$48.5	59%
<i>Lifting Costs</i>	15.9	13.9	14%
<i>General and Administrative</i>	7.0	8.5	-18%
<i>Depreciation, Depletion and Amort.</i>	30.5	29.1	5%
<i>Exploration and Impairments</i>	44.0	2.6	
<i>Loss on Sales of Properties</i>	-	0.2	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	(\$20.1)	(\$5.8)	
<i>Net Income (Loss)</i>	(\$42.3)	(\$54.9)	
<i>Net Income (Loss) per Share</i>	(\$2.86)	(\$4.48)	
<i>Net Income (Loss) per Share ⁽²⁾</i>	(\$0.31)	(\$2.58)	
<i>EBITDAX</i>	\$56.0	\$27.2	106%
<i>Cash Flow from Operations ⁽³⁾</i>	\$37.6	\$9.2	309%

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes property impairments, unrealized gain or losses from derivatives, gain or losses on property sales, amortization of original issue discount from note exchange in 2016 and adjustments due to tax law changes.

⁽³⁾ Excludes Working Capital Changes

2017 Annual Financial Results

\$ in millions except per share and unit amounts

	2017	2016	% Change
<i>Oil Production (Mbbbls)</i>	951	1,388	-31%
<i>Gas Production (MMcf)</i>	73,521	53,678	37%
<i>Production (MMcfe)</i>	79,224	62,006	28%
<i>Oil Price (Per Barrel)</i>	\$49.02	\$38.24	28%
<i>Gas Price (Per Mcf)</i>	\$2.97	\$2.32	28%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$264.7	\$177.8	49%
<i>Lifting Costs</i>	60.8	68.5	-11%
<i>General and Administrative</i>	26.1	24.0	9%
<i>Depreciation, Depletion and Amort.</i>	123.6	141.5	-13%
<i>Exploration and Impairments</i>	44.0	111.2	
<i>Loss on Sales of Properties</i>	1.0	14.3	
	9.4	2.1	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	\$9.2	(\$181.7)	
<i>Net Income (Loss)</i>	(\$111.4)	(\$135.1)	
<i>Net Income (Loss) per Share</i>	(\$7.61)	(\$11.52)	
<i>Net Income (Loss) per Share ⁽²⁾</i>	(\$3.90)	(\$14.61)	
<i>EBITDAX</i>	\$184.3	\$90.9	103%
<i>Cash Flow from Operations ⁽³⁾</i>	\$111.7	(\$8.2)	

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes property impairments, unrealized gain or losses from derivatives, gain or losses on property sales, gain on retirement of debt, amortization of original issue discount from note exchange in 2016 and adjustments due to tax law changes.

⁽³⁾ Excludes Working Capital Changes

Balance Sheet

(\$ in millions)

Dec. 31, 2017

Cash and cash equivalents	\$ 61
Revolving Credit Facility	-
10% Senior Secured Notes	\$ 697
2 nd Lien Convertible Notes <i>(All Interest PIK)</i>	\$ 472
Unsecured Senior Notes	\$ 26
Total Debt <i>(at face amount)</i>	\$ 1,195
Total Net Debt	\$ 1,134
Available Credit Line	\$ 50
Available Interest PIK	\$ 75
Total Liquidity	\$ 186

Proved Oil and Gas Reserves

Comstock achieved an all-in finding cost of 54¢ per Mcfe in 2017

	Oil <i>MBbls</i>	Gas <i>Bcf</i>	Total <i>Bcfe</i>
Proved Reserves as of 12/31/16	7,277	872.5	916.1
Production	(951)	(73.5)	(79.2)
Divestitures	(7)	(7.6)	(7.6)
Price Related Revisions*	1,229	19.1	26.5
Additions	4	306.5	306.5
Proved Reserves as of 12/31/17	7,552	1,117.0	1,162.3

*SEC Prices

YE16- \$37.62/Bbl and \$2.29/Mcf

YE17- \$48.71/Bbl and \$2.88/Mcf

2017 Drilling Program

(\$ in millions)

	2017		
	Budget	Gross Wells	WI Net Wells
East Tex./North La.:			
Haynesville Shale	\$ 155.5	22	14.4
Bossier Shale	9.0	7	1.3
Leases	4.7		
Other	9.6	1	-
Total Capital Expenditures	\$ 178.8	30	15.7

Capital Expenditures



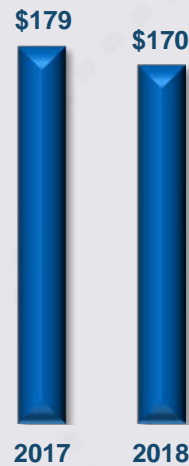
Net Wells Drilled



2018 Drilling Program

(\$ in millions)

Capital Expenditures



Net Wells Drilled



	2018	
	Gross Wells	WI Net Wells
	\$	

Haynesville/Bossier Shale:

Drilling and Completion	\$ 132.8	31	12.4
Completion of 2017 Wells	17.5		
ReFrac (5)	15.9		

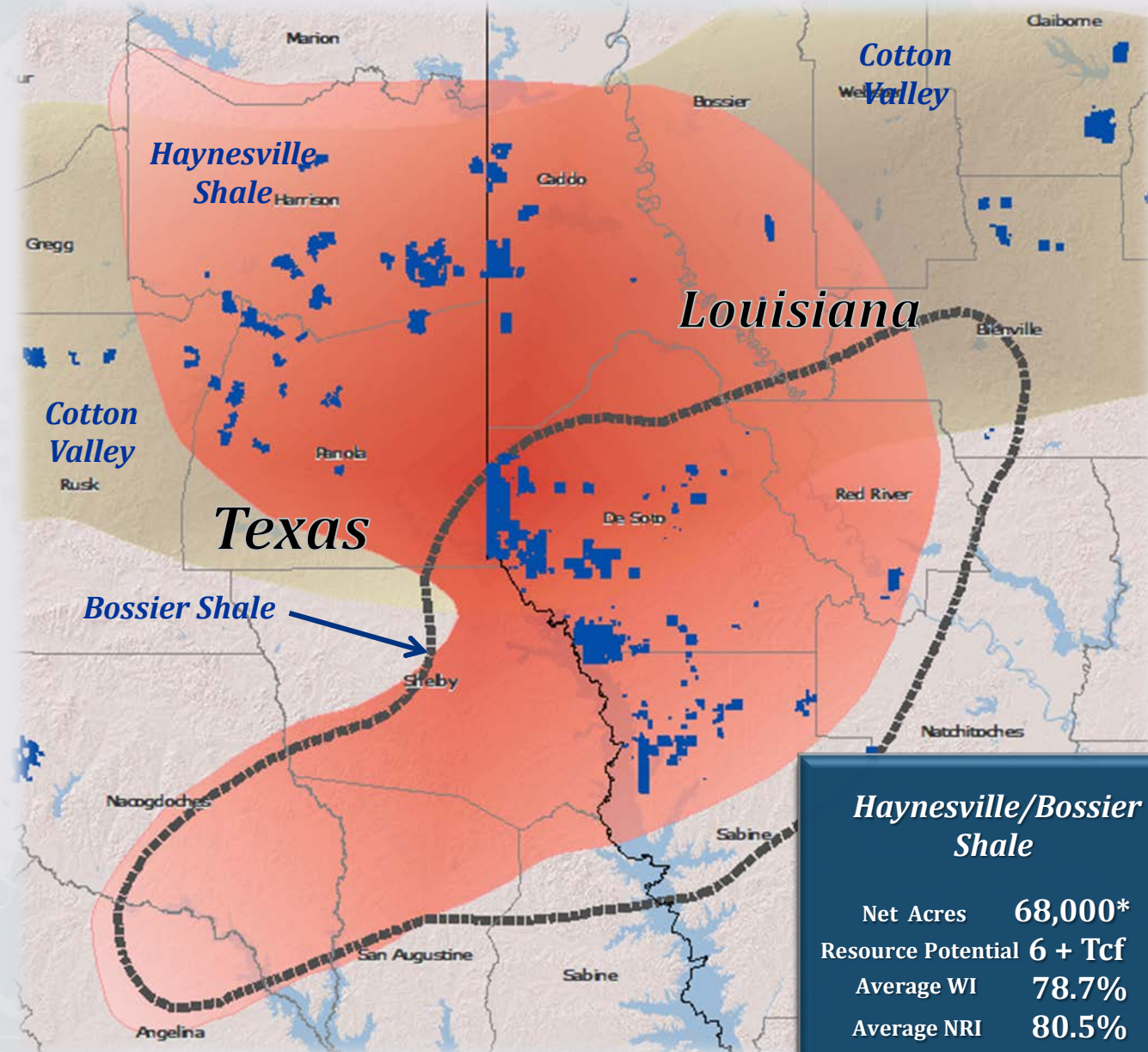
Other 3.8

Total Capital Expenditures \$ 170.0 31 12.4

Lateral Lengths:

5,000	6
7,500	5
10,000	20
	31

Comstock's Acreage



<i>Haynesville/Bossier Shale</i>	
Net Acres	68,000*
Resource Potential	6 + Tcf
Average WI	78.7%
Average NRI	80.5%

Drilled 29 (15.7 net) wells in 2017

**47,000 net acres prospective for the Bossier shale*



Haynesville Shale Program

- Applying newest drilling and completion technologies to an established world class asset
 - *Extended laterals*
 - *Larger stimulation treatment*
 - *Strong rates of return with higher EURs*
 - *Haynesville shale wells have high rates of return at current natural gas prices*
- Premium gas market
 - *Comstock has competitive marketing arrangements and close proximity to Henry Hub*
- Extensive inventory of drilling opportunities (82% Operated)

Haynesville -

<i>4,500 ft. - 198</i>	} 454
<i>7,500 ft. - 95</i>	
<i>10,000 ft. - 161</i>	

Bossier -

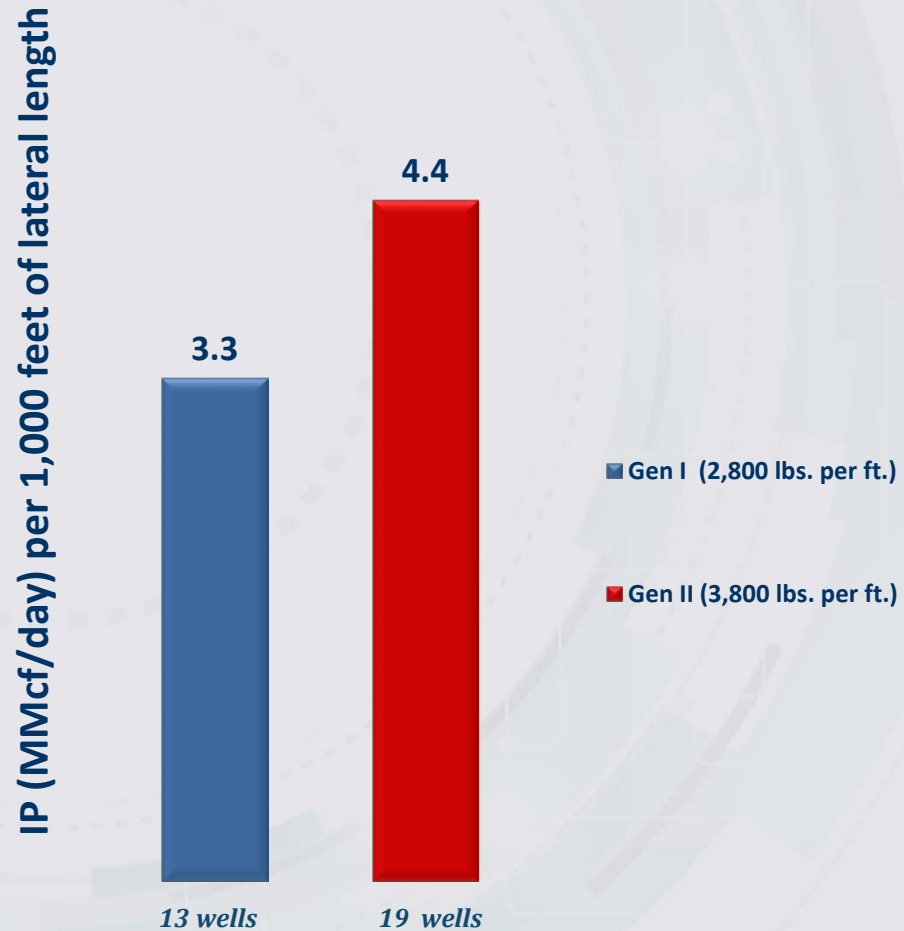
<i>4,500 ft. - 118</i>	} 388
<i>7,500 ft. - 88</i>	
<i>10,000 ft. - 182</i>	

Cotton Valley - 285

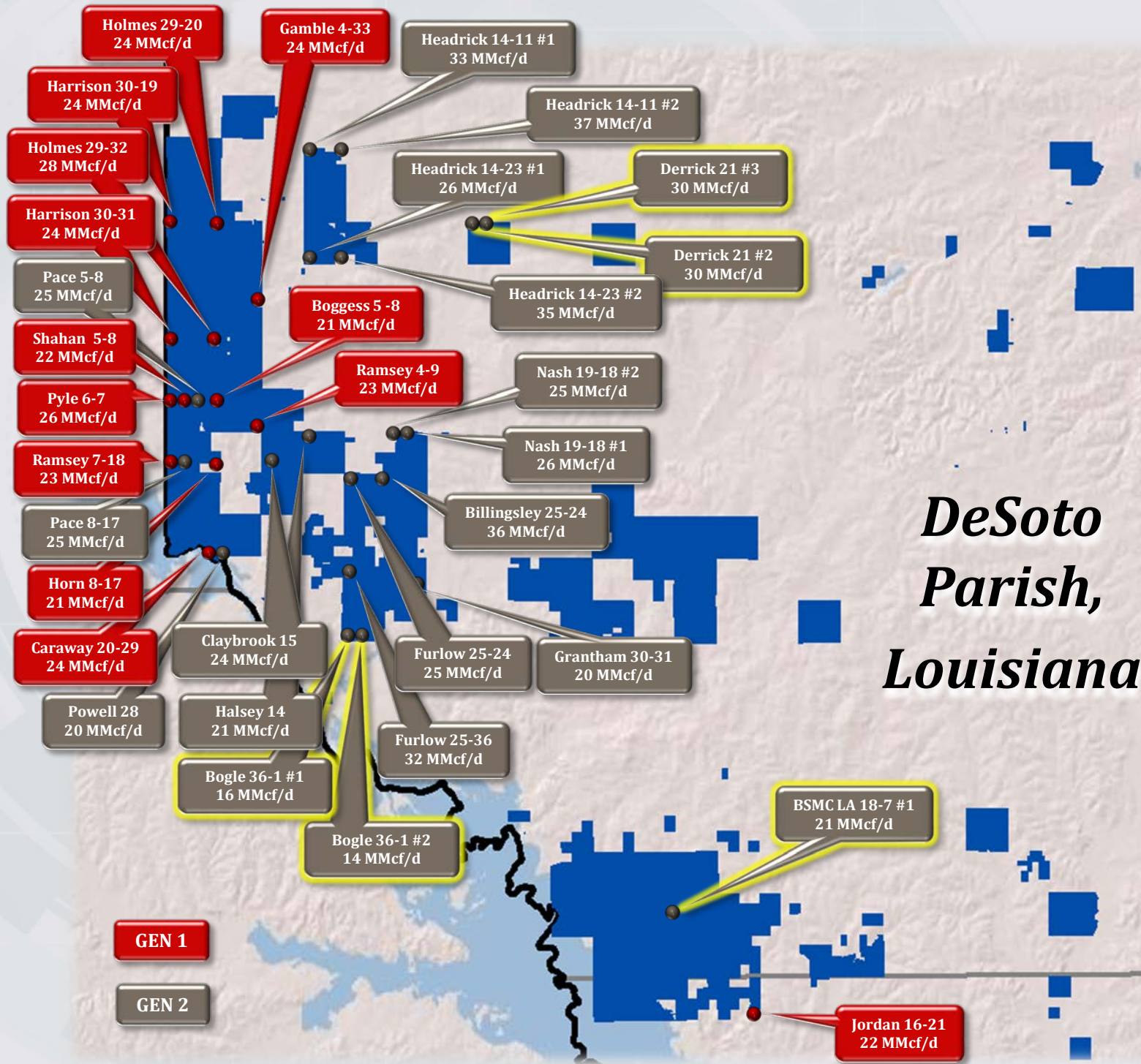
- Extensive inventory of re-frac opportunities
 - *175 older vintage Haynesville/Bossier shale wells*
 - *Strong results from recent industry activity*

Gen II vs. Gen I Results

36% higher IP rate per 1,000 completed lateral foot

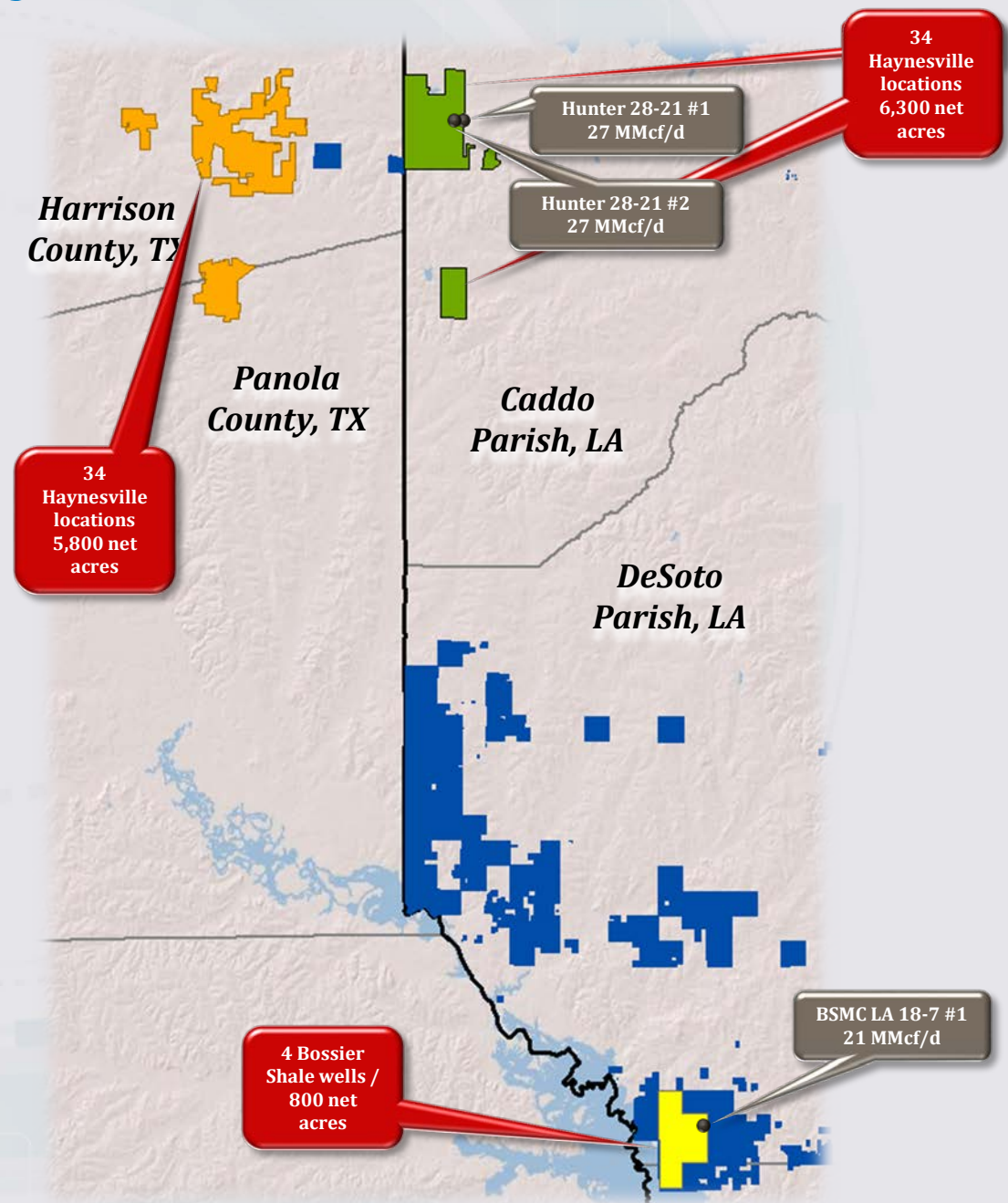


Haynesville Shale Wells



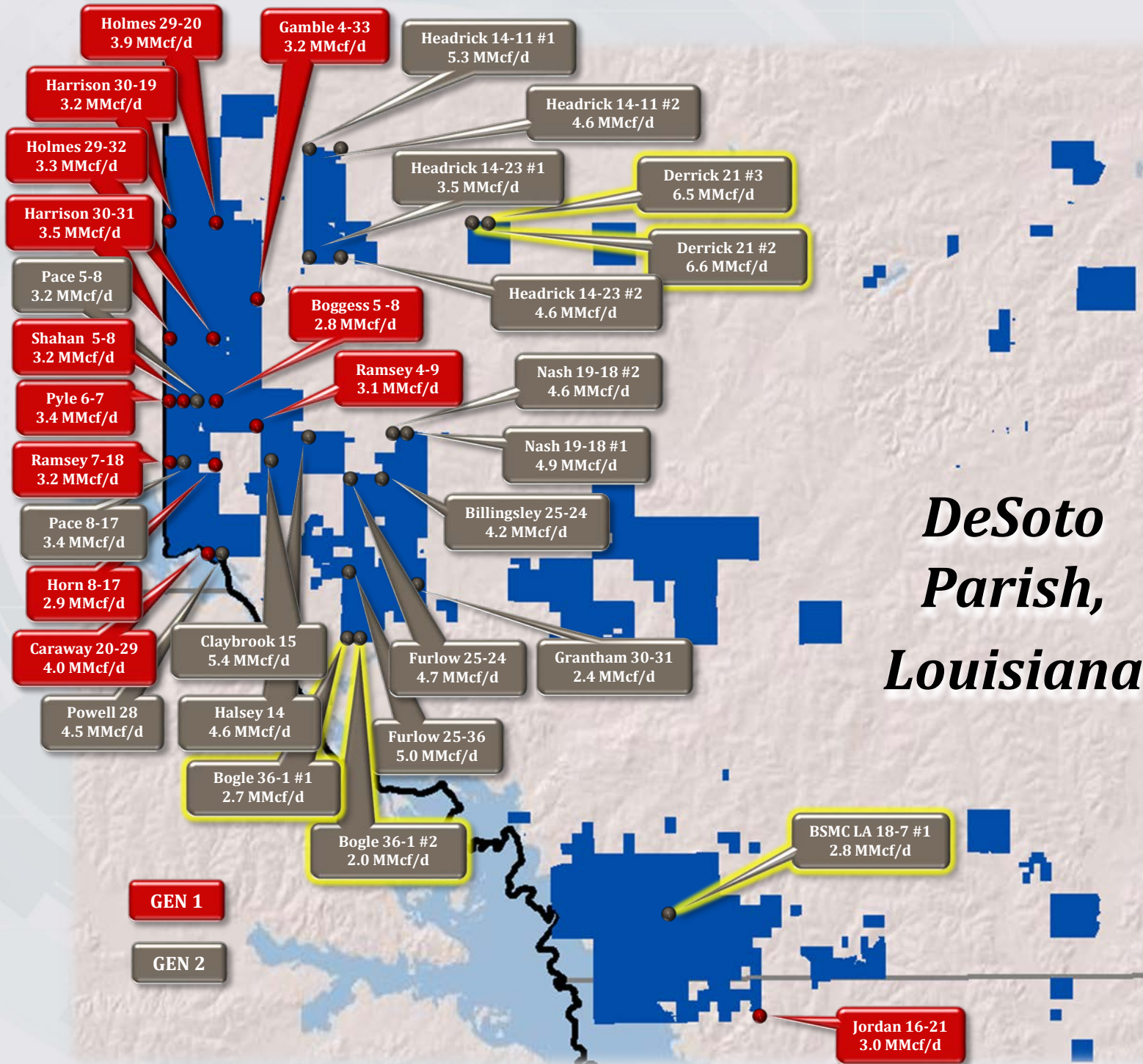
Haynesville Shale JV

- Partnered with USG to jointly develop certain Haynesville/Bossier acreage
- Caddo Parish acreage is owned by USG and Comstock participates for 25% (Increasing to 40% after the 12th well)
- Harrison and Panola acreage is owned by Comstock, USG pays \$1.1 million per well for 50% interest
- USG is participating in 4 Bossier shale wells and is paying \$1.4 million per well for 50% interest
- Comstock is also paid \$80K per well for managing drilling program in addition to customary operating fees (except for 4 Bossier wells)



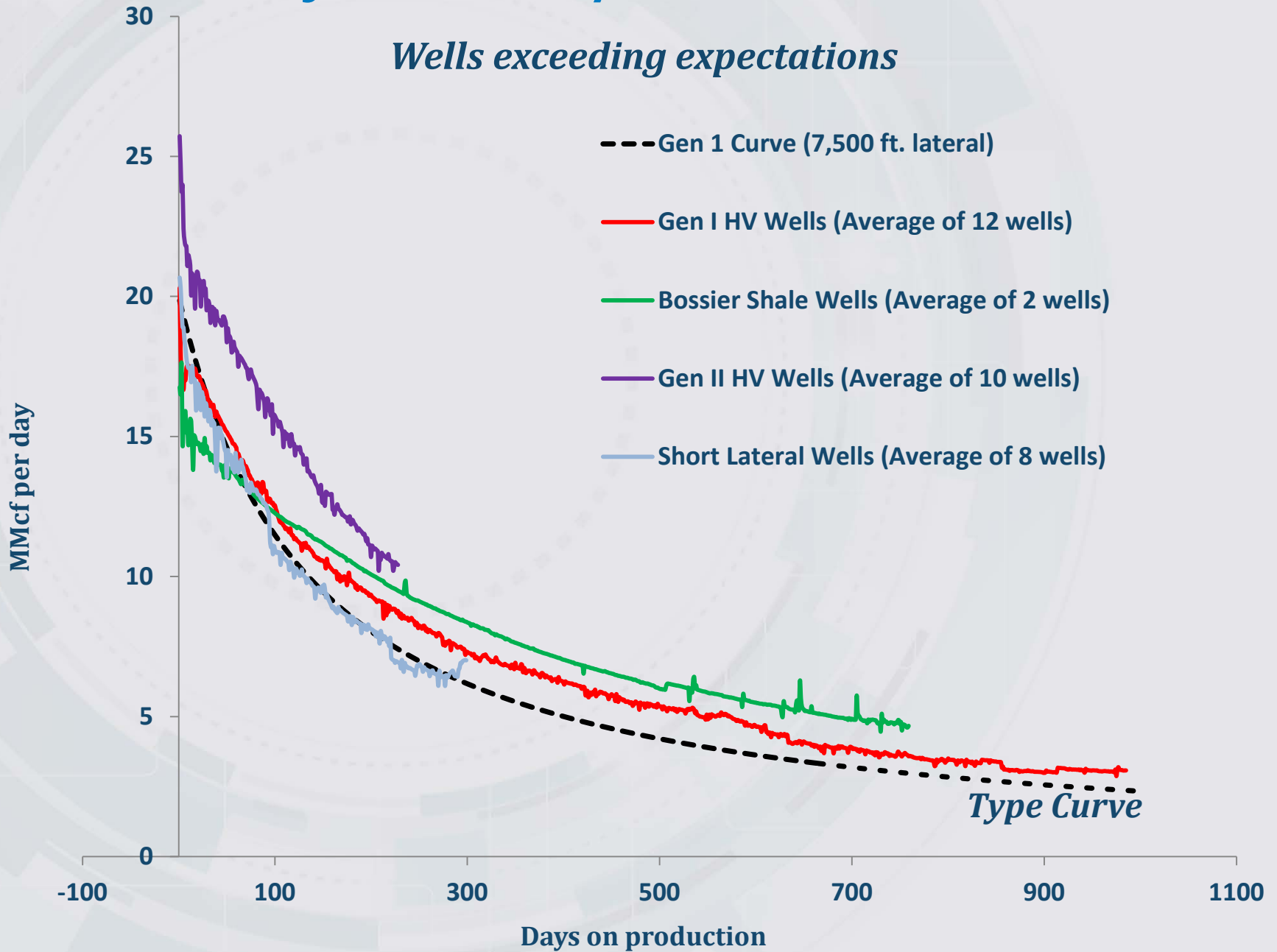
Haynesville Shale Wells

IP rate per 1,000 feet of completed lateral



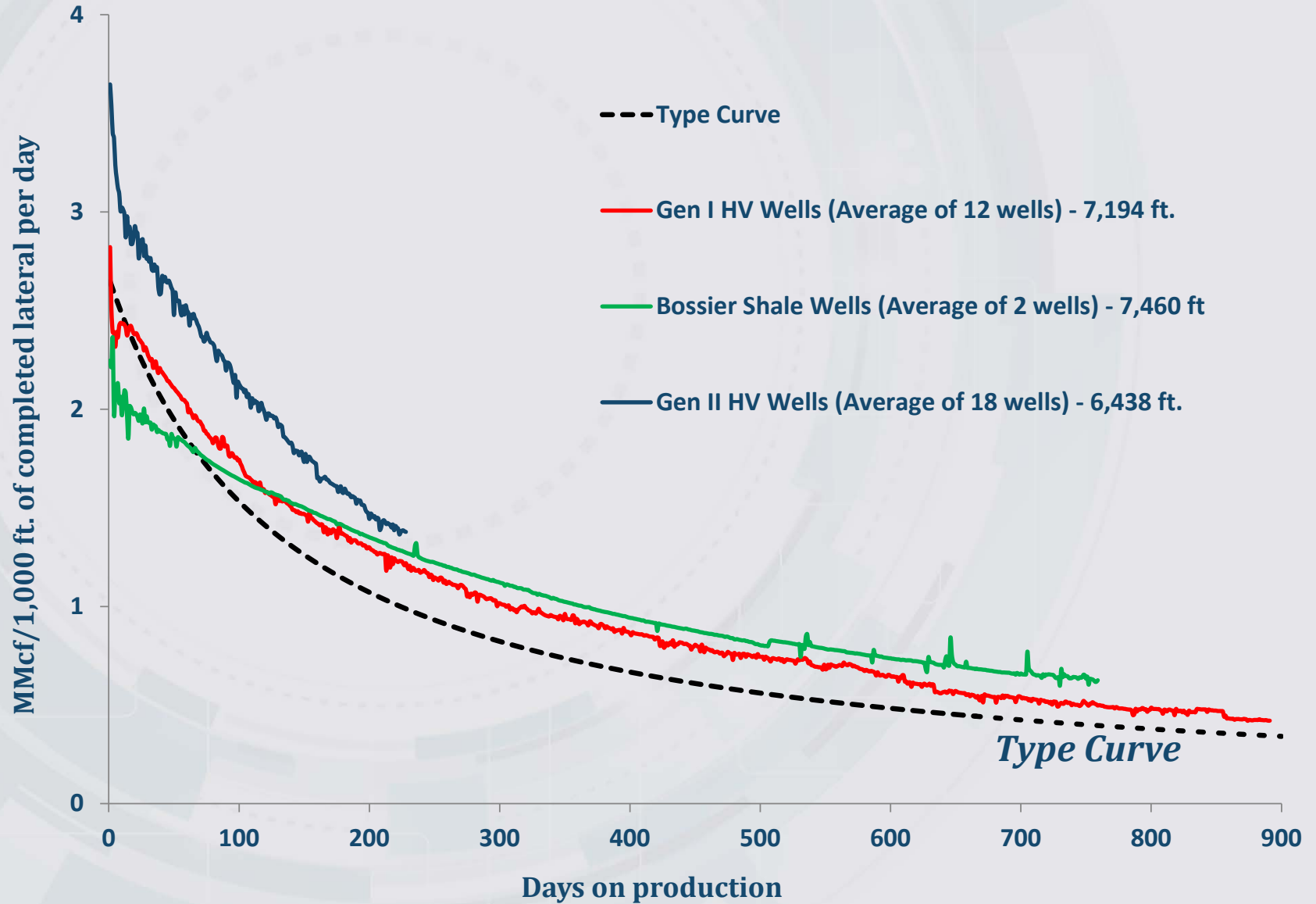
Haynesville/Bossier Wells

Wells exceeding expectations



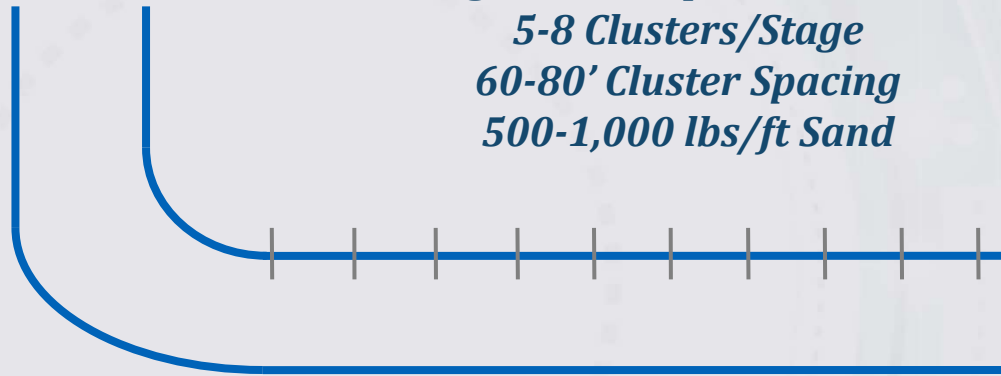
Haynesville/Bossier Wells

per 1,000 feet of completed lateral



Haynesville - Liner Refrac Design

Original Completion-
5-8 Clusters/Stage
60-80' Cluster Spacing
500-1,000 lbs/ft Sand



Liner Refrac Design-
5 Clusters/Stage
30' Cluster Spacing
3,500 lbs/ft Sand



Haynesville Well Economics

<i>Gen 2 Completion Design -</i>	Refrac	4,500' L	7,500' L	10,000' L
Estimated Well Costs (\$ millions)	\$4.5	\$6.8	\$10.3	\$12.7
24 Hr. IP (Mmcft per day)	12	17	22	26
Decline B Factor	0.99	0.99	0.99	0.99
Initial Decline (%)	72	72	65	61
Proppant (Pounds per lateral ft.)	3,800	3,800	3,800	3,800
EUR (Bcf)	7.8	11.2	18.6	24.8

Rate of Return
(%)



Net Present Value at 10%
(Million \$)



— Refrac — 4,500 ft. — 7,500 ft. — 10,000 ft.



2018 Outlook

- **Comstock's high return Haynesville Shale assets provide opportunity for continued growth in 2018**
 - *Comstock's enhanced completion design has transformed the Haynesville shale into one of North America's highest return natural gas basins*
 - *Comstock's acreage position provides a strong foundation with over 800 locations, underpinning the Company's future growth*
- **Continued natural gas production growth to be driven by our Haynesville shale drilling program**
 - *2018 drilling program will create ~30% growth in 2018 to be funded primarily with operating cash flow.*
- **Comstock's already low cost structure is expected to continue to improve as the low cost Haynesville shale production continues to grow**
 - *Operating costs per Mcfe in 2017 have decreased by 31% and DD&A per Mcfe was down 32%*
- **Balance sheet improving**
 - *Potential sale of Eagle Ford shale assets combined with continued growth in EBITDAX should allow refinancing of secured debt in 2018*
 - *Liquidity of \$186 million adequate to support 2018 drilling program*