



*Second
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.

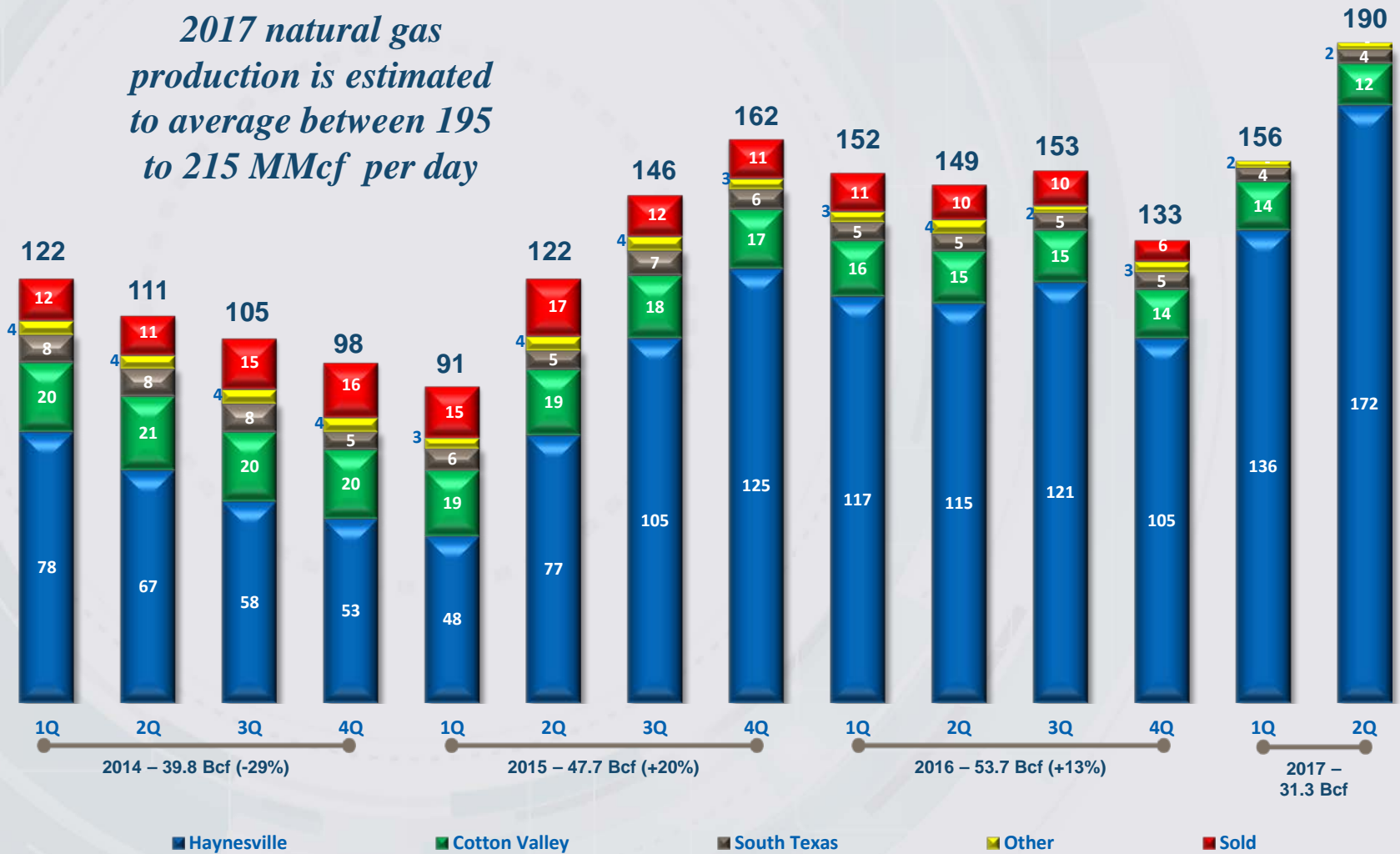
2017 Q2 Summary

- **Growing natural gas production and improved prices driving stronger financial results**
 - Natural gas production, ▲28%
 - Gas Price, ▲50%, Oil Price, ▲7%
 - Oil & Gas Sales - \$63 million, ▲50%
 - EBITDAX - \$44 million, ▲127%
 - Operating Cash Flow - \$26 million
- **Haynesville/Bossier shale program continues to deliver strong results**
 - Wells are performing above the type curve
 - Headrick well set new corporate record at 37 MMcf/d
 - 2017 drilling program expected to grow natural gas production by ~40%
- **New Haynesville drilling joint venture is growing the Company's inventory of drilling locations**
- **Balance sheet and liquidity improving**
 - Strong natural gas hedges in place for 2017
 - Future conversion of second lien notes will de-lever the balance sheet
 - Liquidity of \$160 million adequate to support 2017 drilling program

Natural Gas Production

(MMcf / day)

2017 natural gas production is estimated to average between 195 to 215 MMcf per day



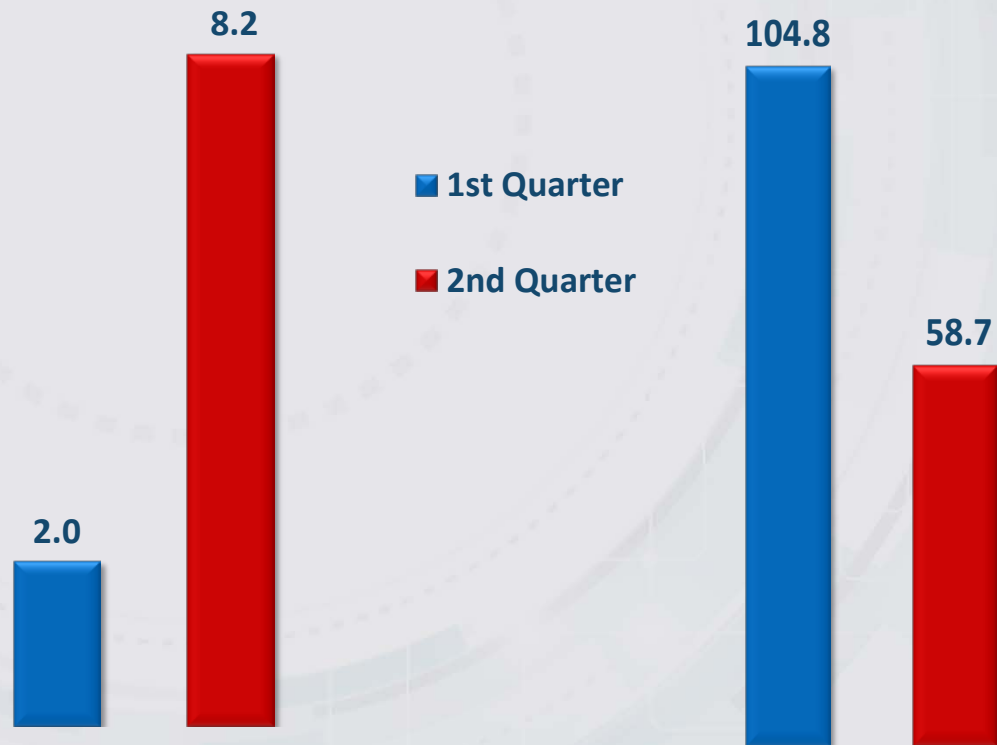
Shut-in Production

NATURAL GAS

(MMcf per day)

OIL

(Barrels per day)



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

Natural Gas Hedges

Natural gas hedge positions to support Haynesville drilling program

	Volume (Mmbtu / day)	NYMEX price (Per Mcf) (a)
2017 – Q2	81,000	\$3.38
2017 – Q3	99,000	\$3.38
2017 – Q4	99,000	\$3.38
2018 – Q1	29,000	\$3.38

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

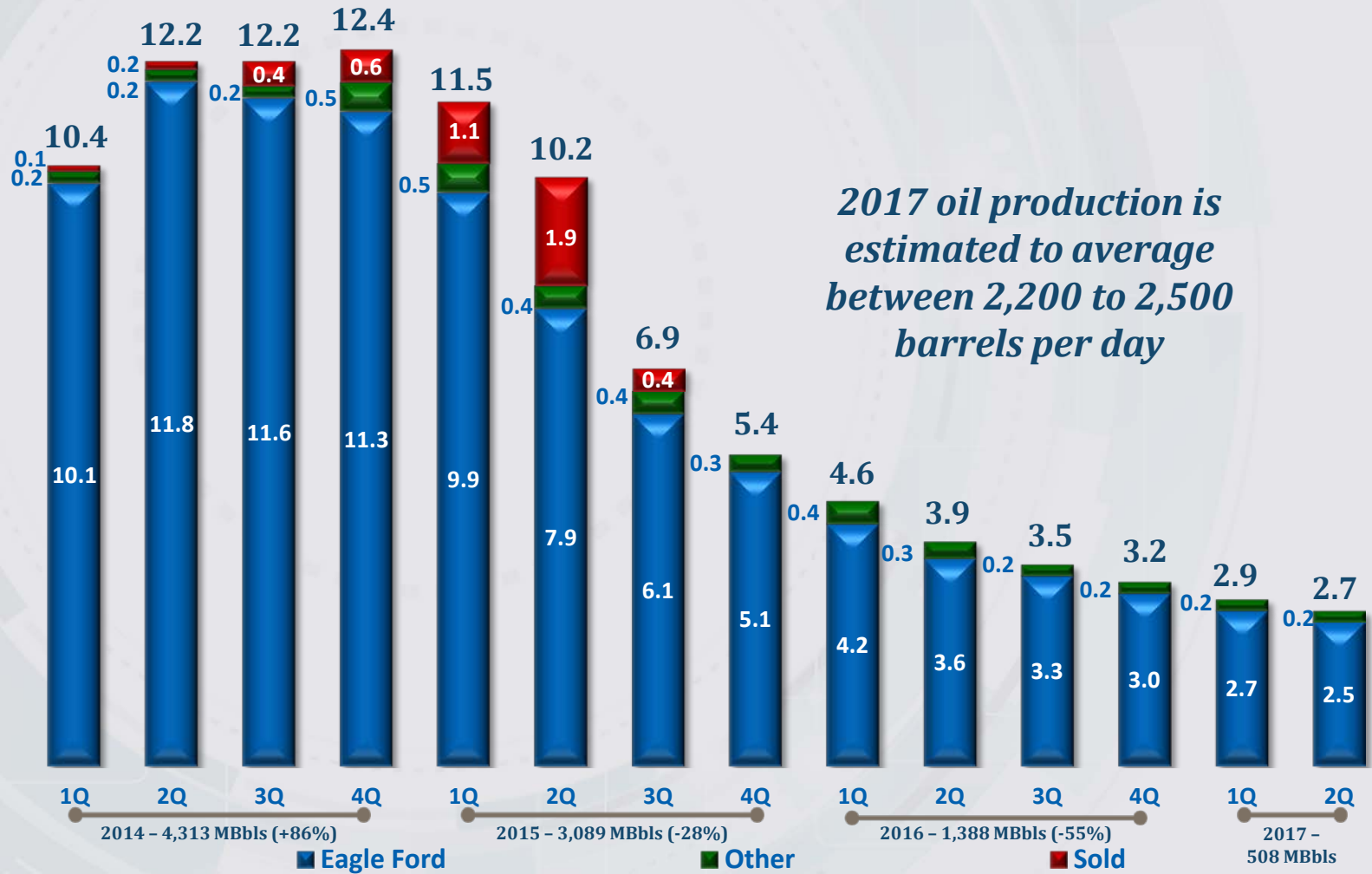
Regional Natural Gas Price Advantage



- (1) Based on Platt's monthly price guide LTM average basis for Columbia Gulf Mainline
(2) Based on Platt's monthly price guide LTM average basis for Dominion South

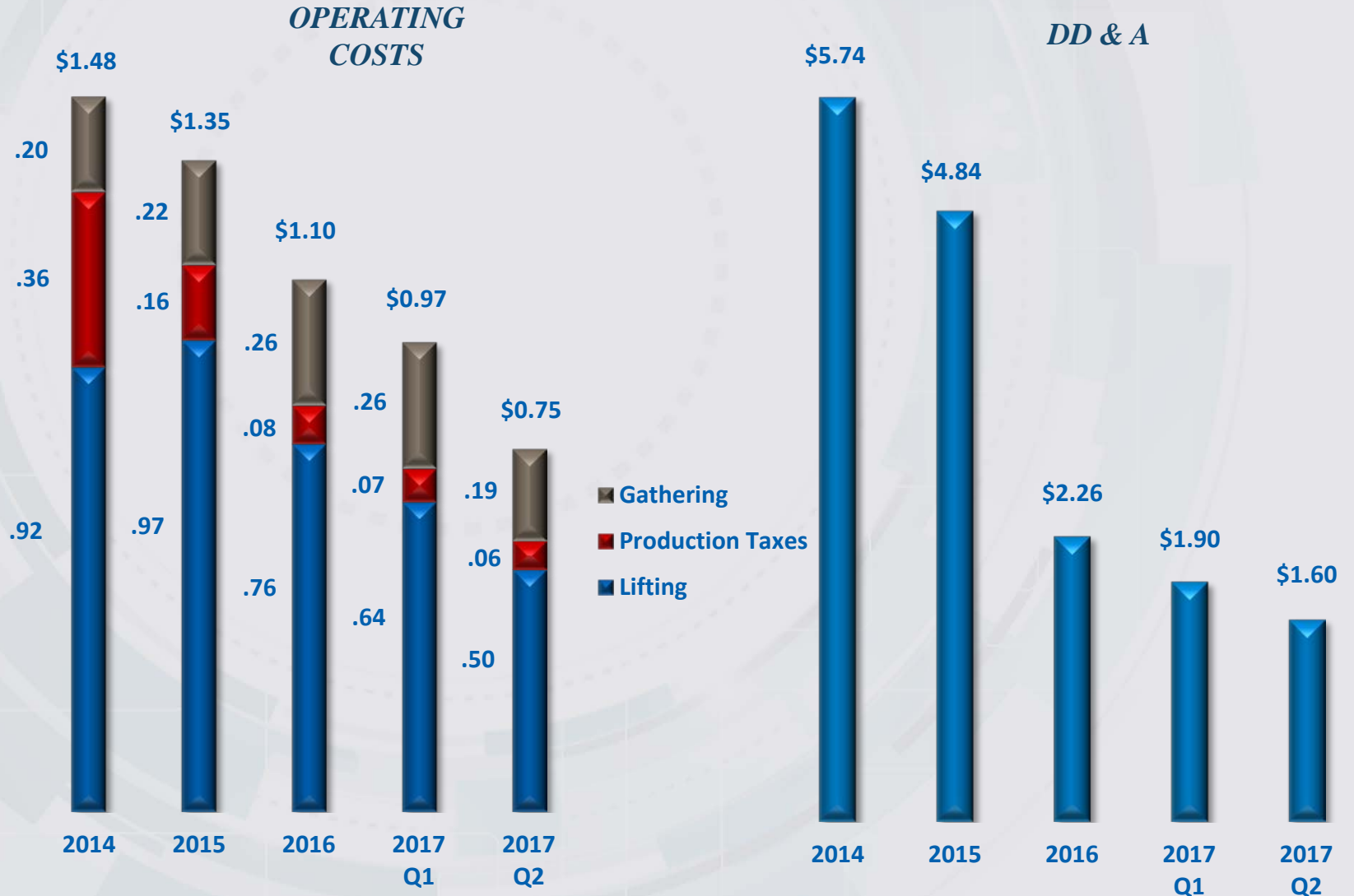
Oil Production

(MBbls / day)



Improving Cost Structure

(Per Mcfe)



2017 Second Quarter Financial Results

\$ in millions except per share and unit amounts

	2017 Second Quarter	2016 Second Quarter	% Change
<i>Oil Production (Mbbls)</i>	243	355	-32%
<i>Gas Production (MMcf)</i>	17,321	13,519	28%
<i>Production (MMcfe)</i>	18,781	15,649	20%
<i>Oil Price (Per Barrel)</i>	\$45.34	\$42.21	7%
<i>Gas Price (Per Mcf)</i>	\$2.99	\$1.99	50%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$62.9	\$41.8	50%
<i>Lifting Costs</i>	14.1	18.4	-23%
<i>General and Administrative</i>	6.6	5.7	16%
<i>Depreciation, Depletion and Amort.</i>	30.3	36.0	-16%
<i>Exploration and Impairments</i>	-	1.7	
<i>Loss (Gain) on Sales of Properties</i>	-	1.6	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	\$11.9	(\$21.6)	
<i>Net Income (Loss)</i>	(\$21.4)	\$4.9	
<i>Net Income (Loss) per Share</i>	(\$1.45)	\$0.41	
<i>Net Income (Loss) per Share ⁽²⁾</i>	(\$1.07)	(\$4.05)	
<i>EBITDAX</i>	\$43.8	\$19.3	127%
<i>Cash Flow from Operations ⁽³⁾</i>	\$25.9	(\$8.3)	

⁽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 (net of amort. of discount) and state income tax adjustment.

⁽³⁾ Excludes Working Capital Changes

2017 First Six Months Financial Results

\$ in millions except per share and unit amounts

	First Six Months 2017	First Six Months 2016	% Change
<i>Oil Production (Mbbbls)</i>	508	722	-30%
<i>Gas Production (MMcf)</i>	31,320	27,344	15%
<i>Production (MMcfe)</i>	34,368	31,974	7%
<i>Oil Price (Per Barrel)</i>	\$47.04	\$33.69	40%
<i>Gas Price (Per Mcf)</i>	\$2.98	\$1.94	54%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$117.2	\$79.0	48%
<i>Lifting Costs</i>	29.2	36.9	-21%
<i>General and Administrative</i>	13.0	11.2	16%
<i>Depreciation, Depletion and Amort.</i>	60.2	74.9	-20%
<i>Exploration and Impairments</i>	-	32.2	
<i>Loss on Sales and Exchange of Properties</i>	-	0.9	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	\$14.8	(\$77.1)	
<i>Net Income (Loss)</i>	(\$44.4)	(\$51.7)	
<i>Net Income (Loss) per Share</i>	(\$3.06)	(\$4.82)	
<i>Net Income (Loss) per Share ⁽²⁾</i>	(\$2.81)	(\$9.52)	
<i>EBITDAX</i>	\$78.0	\$34.0	129%
<i>Cash Flow from Operations ⁽³⁾</i>	\$41.9	(\$22.3)	

⁽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 (net of amort. of discount) and state income tax adjustment.

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Balance Sheet

(\$ in millions)

June 30, 2017

Cash and cash equivalents \$ 35

Revolving Credit Facility -

10% Senior Secured Notes \$ 697

2nd Lien Convertible Notes (*All Interest PIK*)* \$ 452

Unsecured Senior Notes \$ 26

Total Debt \$ 1,175

Total Net Debt (*at face amount*) **\$ 1,140**

Available Credit Line \$ 50

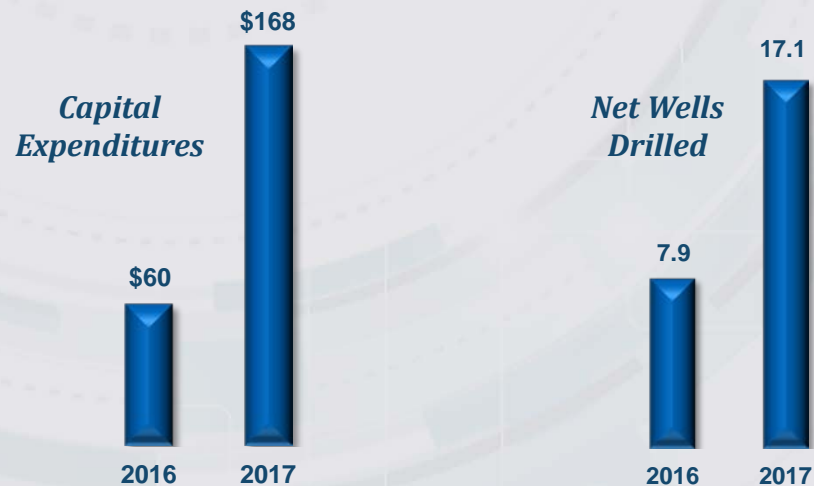
Available Interest PIK \$ 75

Total Liquidity \$ 160

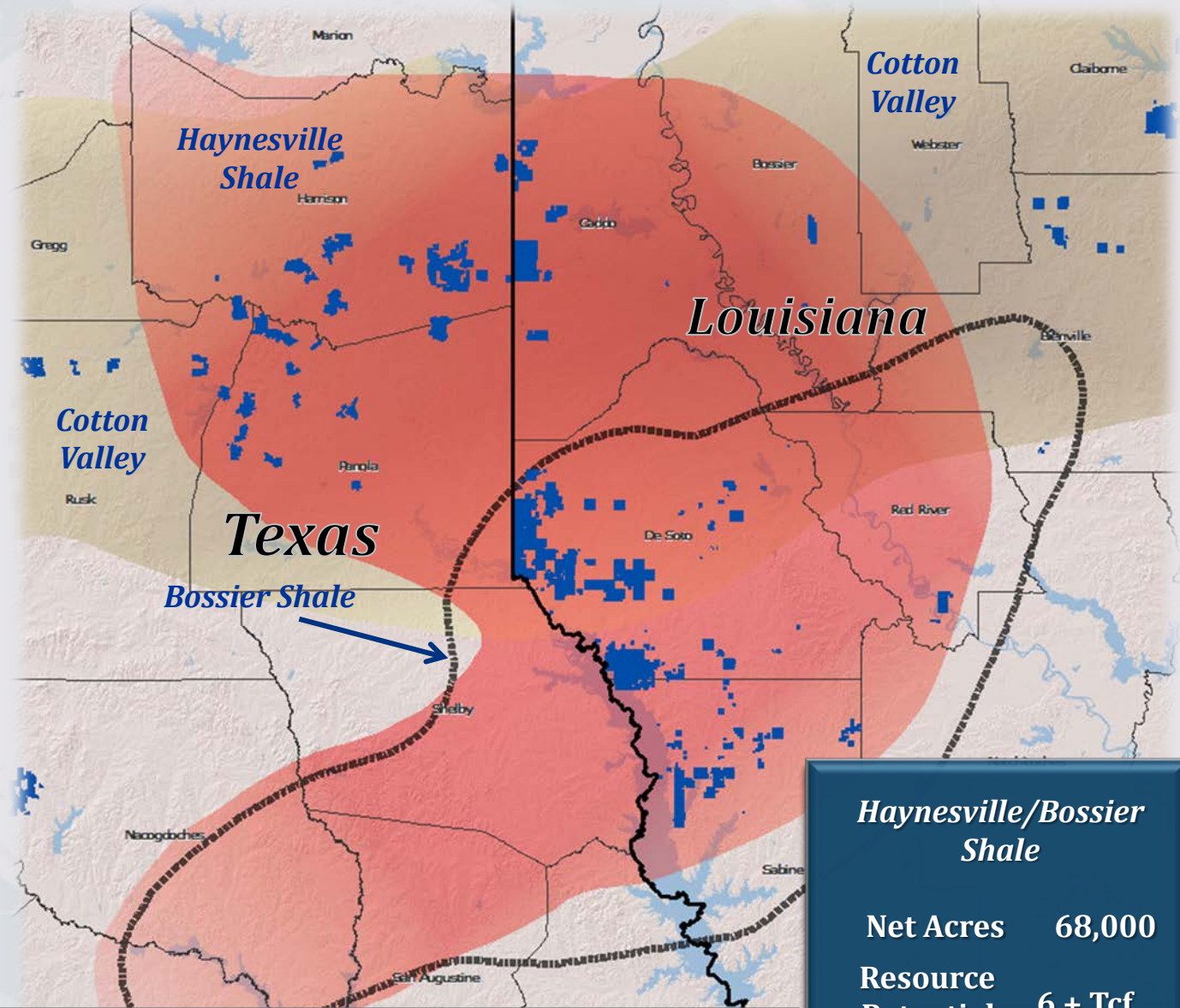
2017 Drilling Program

(\$ in millions)

	2017 1st Six Months			2017 Full Year		
	Actual	Gross Wells	WI Net Wells	Budget	Gross Wells	WI Net Wells
East Tex./North La.:						
Haynesville Shale	\$ 84.0	9	8.1	\$ 153.1	24	15.6
Bossier Shale	-			9.6	3	1.5
South Texas:						
Eagle Ford Shale	2.5			3.2		
Other	0.1	1	-	1.7	1	-
Total Capital Expenditures	\$ 86.6	10	8.1	\$ 167.6	28	17.1

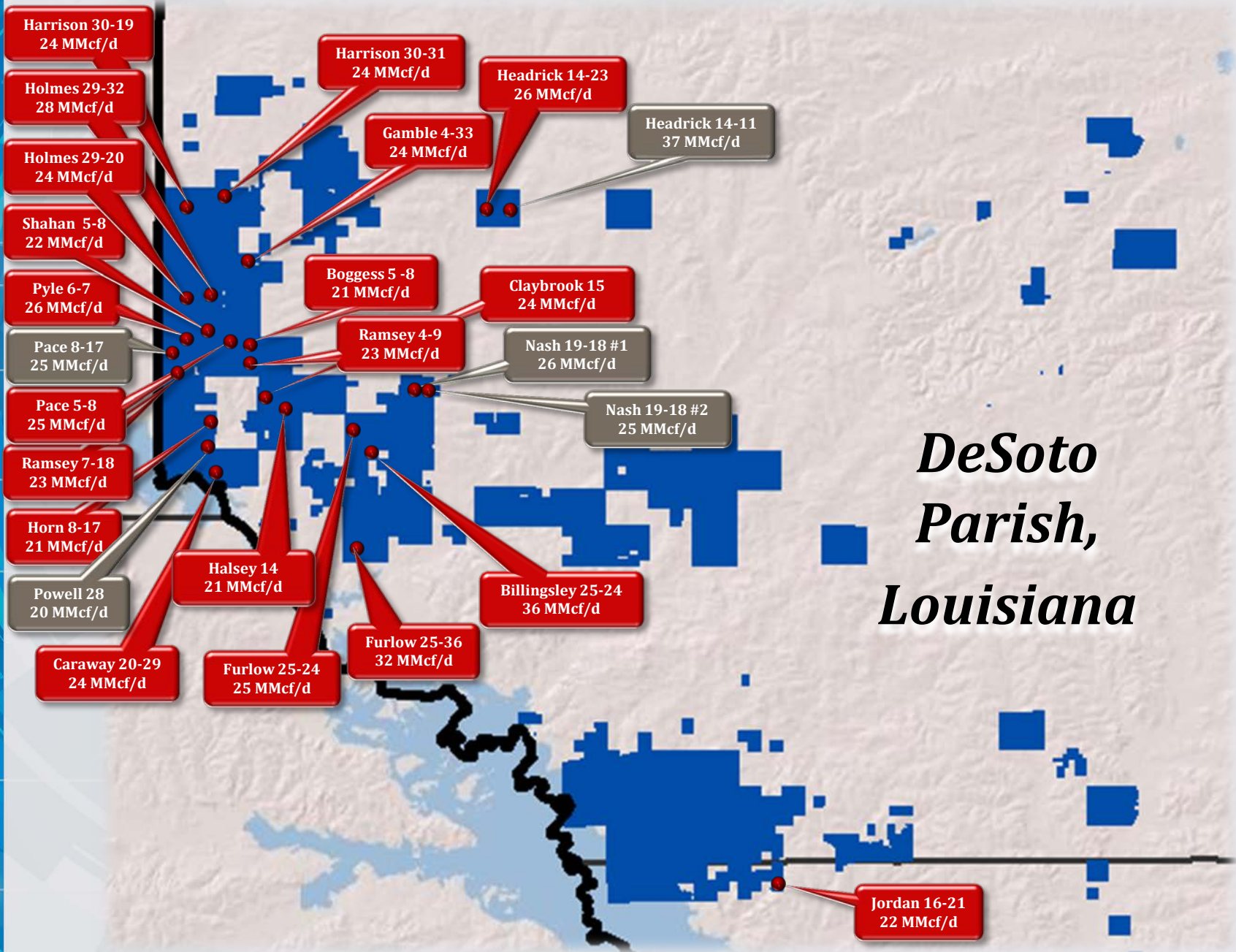


Haynesville/Bossier Shale



Drilled 11 (7.8 net) wells in 2016
Drilling 27 (17.1 net) wells in 2017

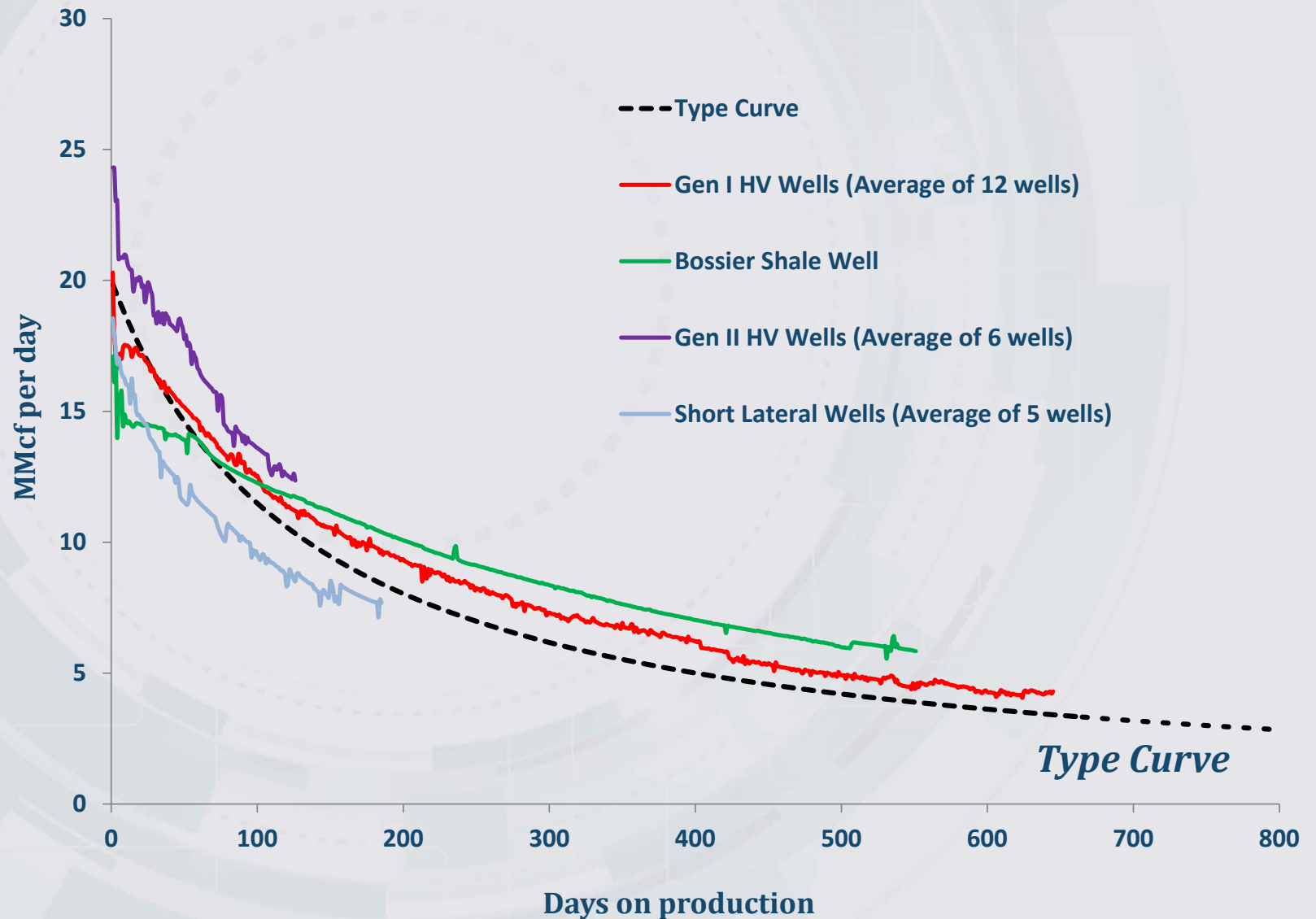
Haynesville Shale Program



*DeSoto
Parish,
Louisiana*

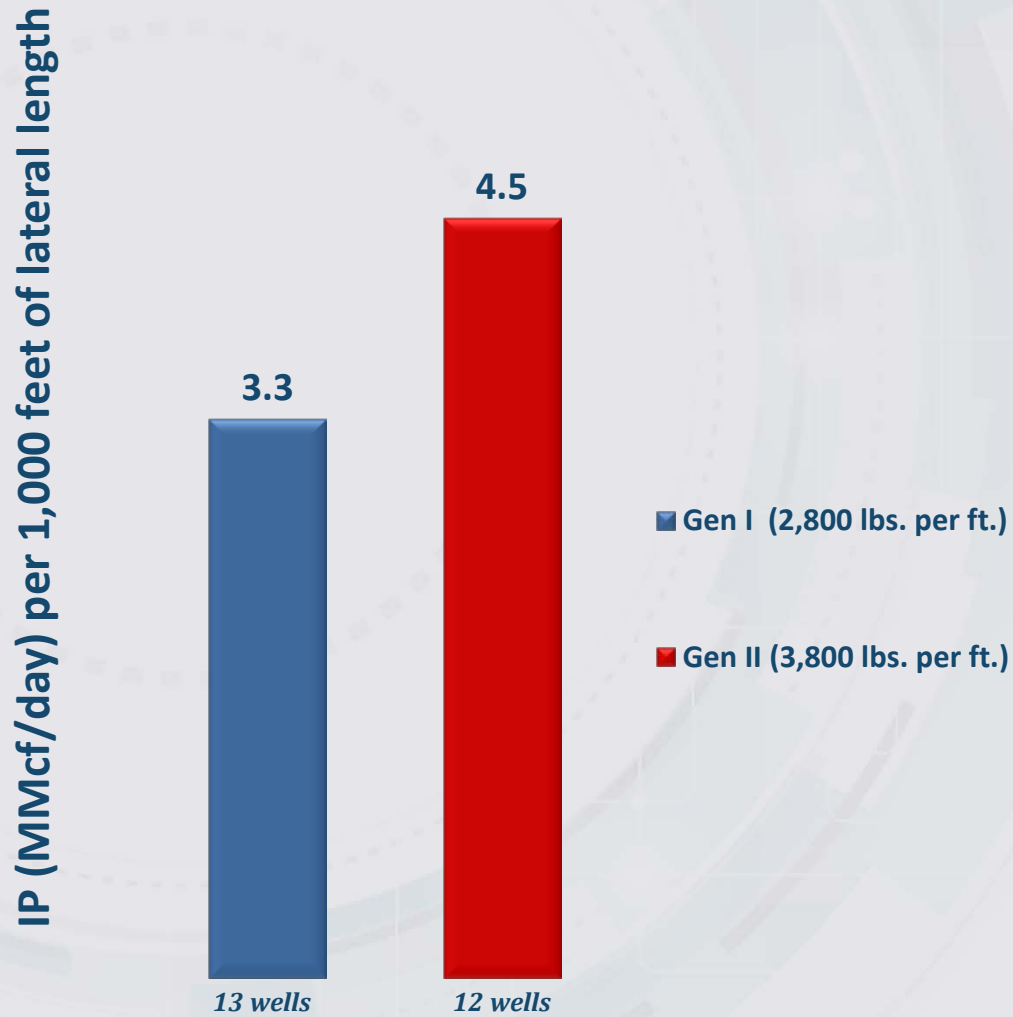
Haynesville Extended Lateral Wells

Wells exceeding expectations



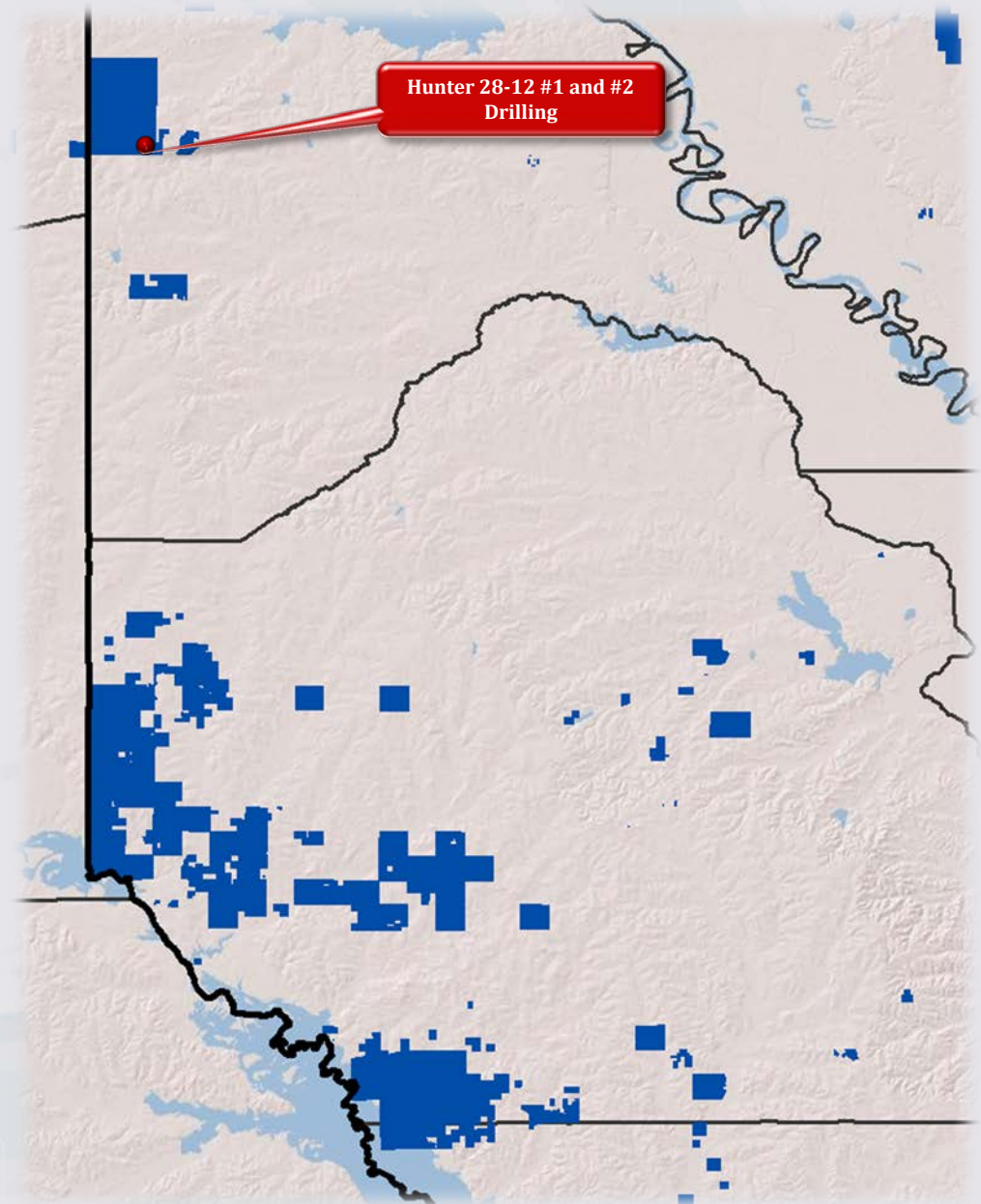
Gen II vs. Gen I Results

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



Haynesville Shale JV

- Partnered with USG to acquire and develop newly acquired Haynesville shale acreage
- Acquired approximately 6,300 net acres to date
- Expect to continue adding acreage to the program in 2017
- Comstock will operate and will have 25% in wells drilled which is expected to increase to 40% sometime in 2018.
- Comstock is paid \$80K per well for managing drilling program in addition to customary operating fees.



2017 Outlook

- **Comstock's high return Haynesville Shale assets provide opportunity for strong growth in 2017**
 - *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 700 operated locations, underpinning the Company's future growth*
- **Strong natural gas production growth to be driven by our Haynesville and Bossier shale drilling program funded primarily with operating cash flow**
 - *Natural gas production grows ~40% in 2017 with high return Haynesville Shale projects*
 - *In combination with improving natural gas market, Comstock's EBITDAX and cash flow are expected to increase significantly*
- **Comstock's already low cost structure is expected to improve with new low cost Haynesville shale production**
 - *Operating costs per Mcfe have decreased by 26% and DD&A per Mcfe is down 25% in 2017*
- **Balance sheet and liquidity improving**
 - *Future conversion of second lien notes will de-lever the balance sheet*
 - *Liquidity of \$160 million adequate to support 2017 drilling program*