



*First  
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.*

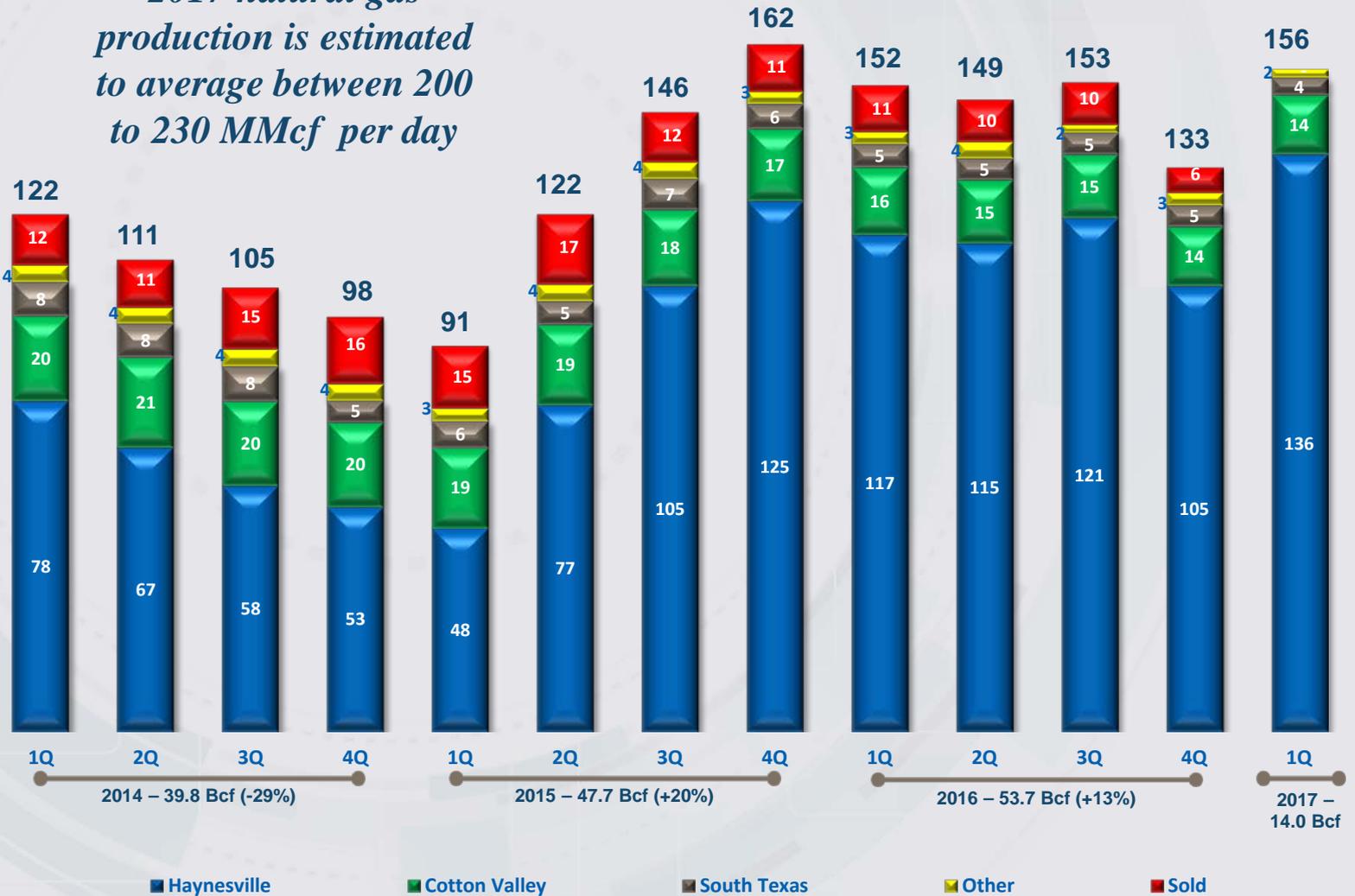
# 2017 Q1 Summary

- **Improved prices driving stronger financial results**
  - Oil Price, ▲84%, Gas Price, ▲ 57%
  - Oil & Gas Sales - \$54 million, ▲46%
  - EBITDAX - \$34 million, ▲133%
  - Operating Cash Flow - \$16 million
- **Haynesville/Bossier shale program continues to deliver strong wells results**
  - Wells are performing above the type curve
  - Two wells with Gen II completions had IP rates in excess of 30 Mmcf per day, setting new Company records
  - 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 \$155 million adequate to support 2017 drilling program

# Natural Gas Production

(MMcf / day)

*2017 natural gas production is estimated to average between 200 to 230 MMcf per day*



# Natural Gas Hedges

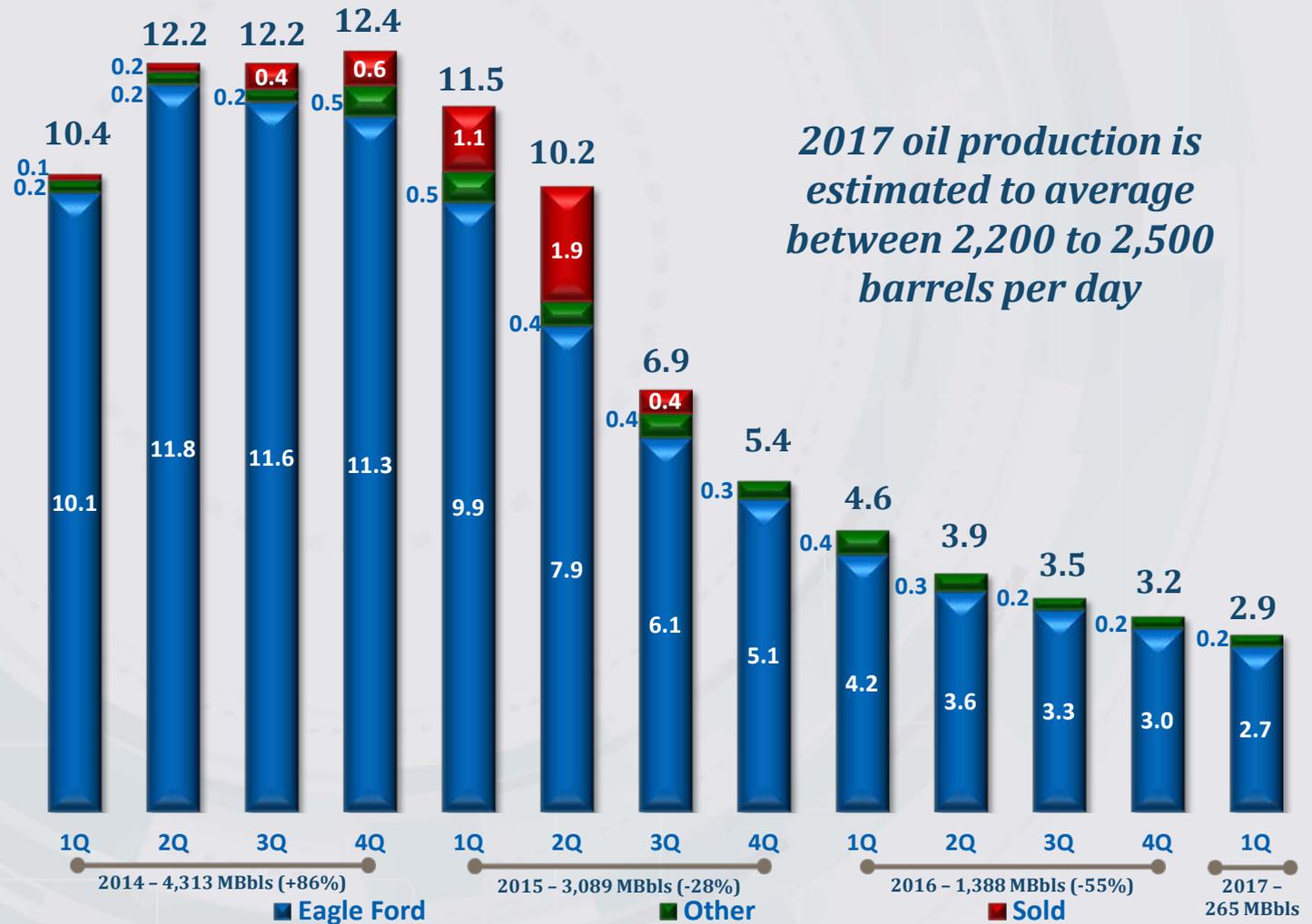
*Natural gas hedge positions to support Haynesville drilling program*

	Volume (Mmbtu / day)	NYMEX price (Per Mcf) (a)
<b>2017 - Q1</b>	<b>70,000</b>	<b>\$3.37</b>
<b>2017 - Q2</b>	<b>81,000</b>	<b>\$3.38</b>
<b>2017 - Q3</b>	<b>99,000</b>	<b>\$3.38</b>
<b>2017 - Q4</b>	<b>99,000</b>	<b>\$3.38</b>
<b>2018 - Q1</b>	<b>29,000</b>	<b>\$3.38</b>

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

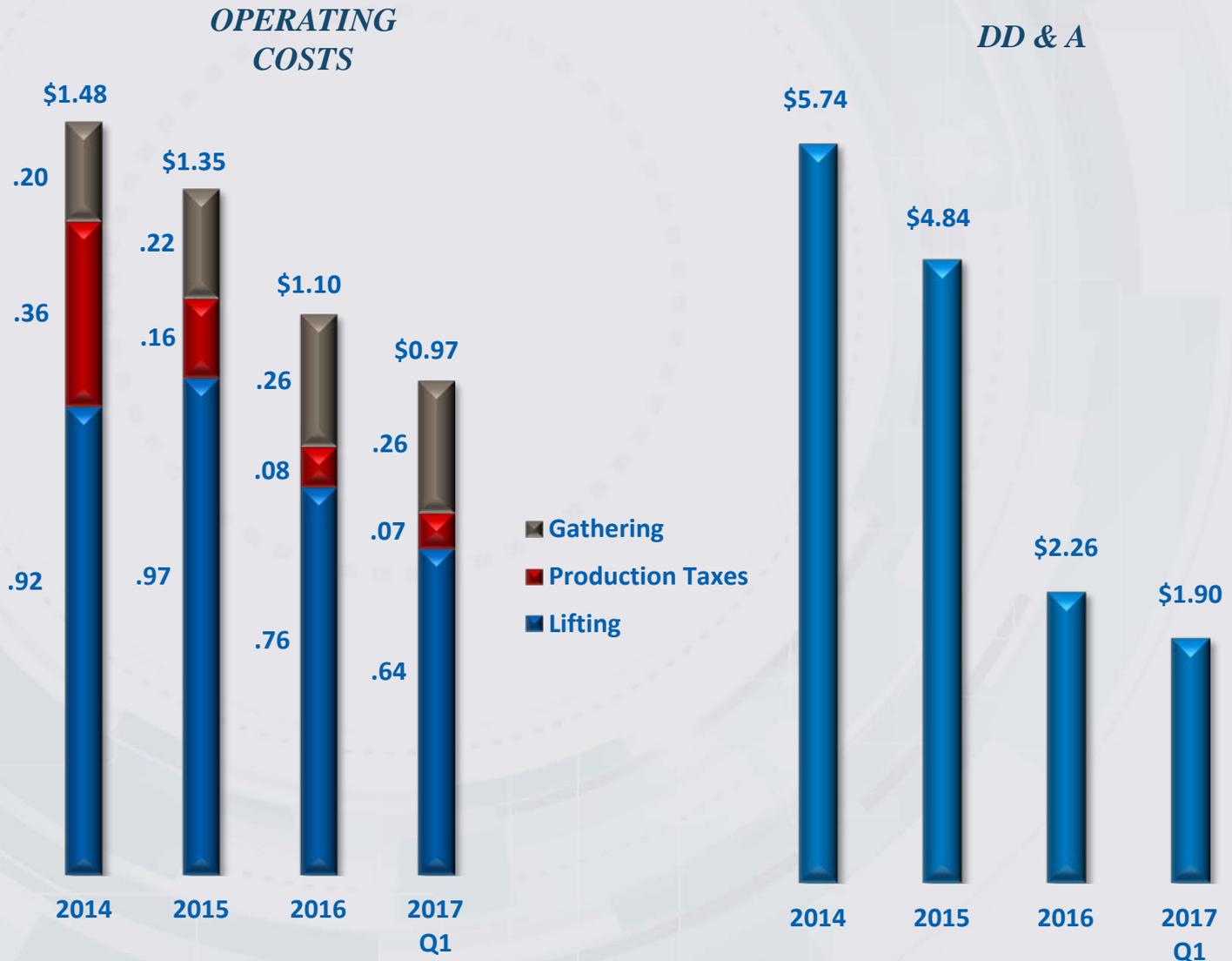
# Oil Production

(MBbls / day)



# Improving Cost Structure

(Per Mcfe)



# 2017 First Quarter Financial Results

*\$ in millions except per share and unit amounts*

	2017 First Quarter	2016 First Quarter	% Change
<i>Oil Production (Mbbbls)</i>	265	417	-36%
<i>Gas Production (MMcf)</i>	13,999	13,825	1%
<i>Production (MMcfe)</i>	15,587	16,325	-5%
<i>Oil Price (Per Barrel)</i>	\$48.60	\$26.44	84%
<i>Gas Price (Per Mcf)</i>	\$2.96	\$1.89	57%
<i>Oil and Gas Sales <sup>(1)</sup></i>	\$54.3	\$37.2	46%
<i>Lifting Costs</i>	15.1	18.5	-18%
<i>General and Administrative</i>	6.4	5.6	15%
<i>Depreciation, Depletion and Amort.</i>	29.9	38.8	-23%
<i>Exploration and Impairments</i>	-	30.5	
<i>Loss (Gain) on Sales of Properties</i>	-	(0.7)	
<i>Operating Income (Loss) before Taxes <sup>(1)</sup></i>	\$2.9	(\$55.5)	
<i>Net Income (Loss)</i>	(\$22.9)	(\$56.6)	
<i>Net Income (Loss) per Share</i>	(\$1.61)	(\$5.71)	
<i>Net Income (Loss) per Share <sup>(2)</sup></i>	(\$1.75)	(\$5.60)	
<i>EBITDAX</i>	\$34.2	\$14.7	133%
<i>Cash Flow from Operations <sup>(3)</sup></i>	\$15.9	(\$14.0)	

<sup>(1)</sup> Includes Realized Hedging Gains and Losses

<sup>(2)</sup> 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.

<sup>(3)</sup> Excludes Working Capital Changes

# Balance Sheet

*(\$ in millions)*

*Mar. 31, 2017*

Cash and cash equivalents	\$ 30
Revolving Credit Facility	-
10% Senior Secured Notes	\$ 697
2 <sup>nd</sup> Lien Convertible Notes ( <i>All Interest PIK</i> )*	\$ 449
Unsecured Senior Notes	\$ 26
<b>Total Debt</b>	<b>\$ 1,172</b>

**Total Net Debt** (*at face amount*) **\$ 1,142**

Available Credit Line	\$ 50
Available Interest PIK	\$ 75
<b>Total Liquidity</b>	<b>\$ 155</b>

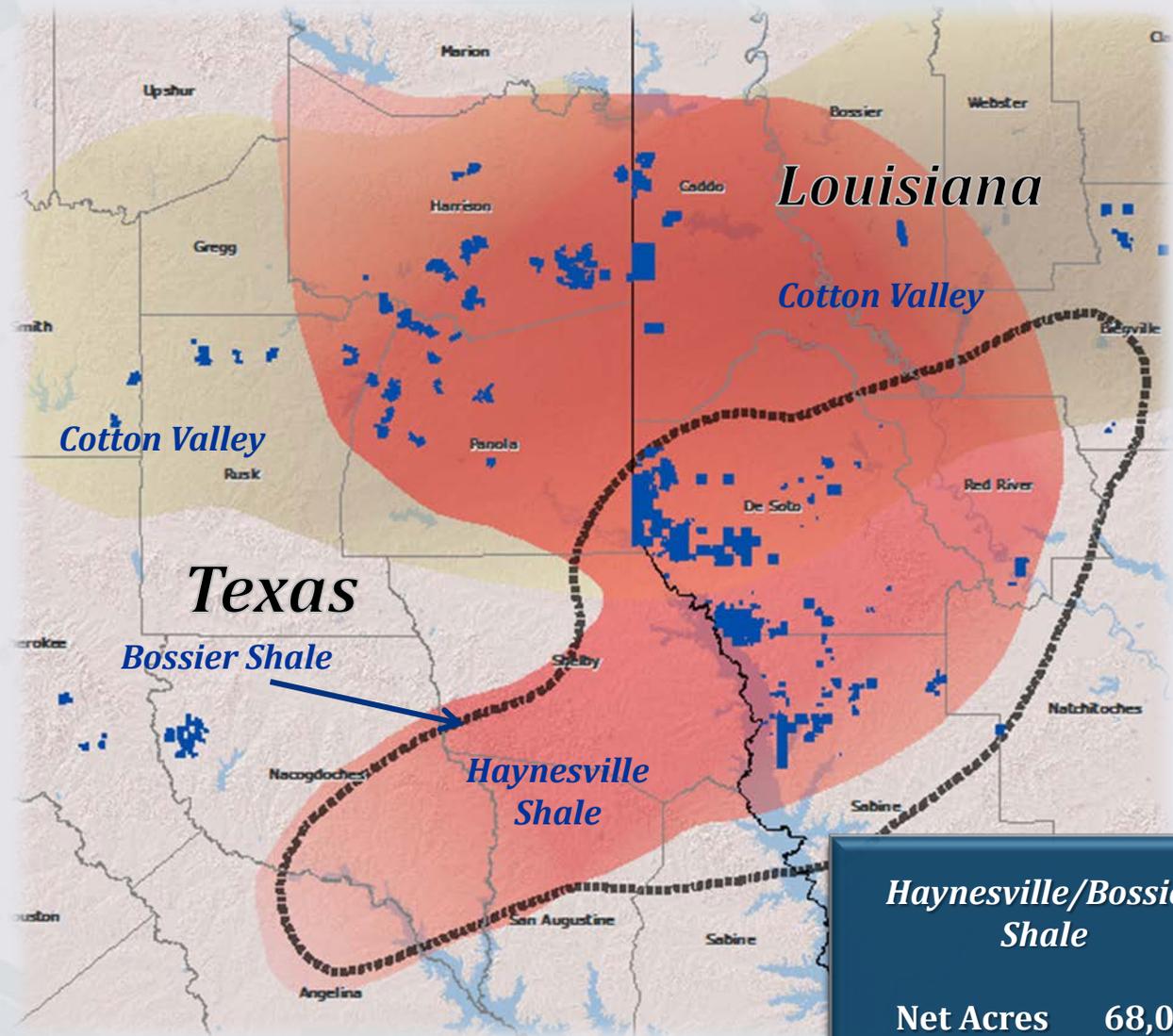
# 2017 Drilling Program

(\$ in millions)

	2017 1st Quarter			2017 Full Year		
	Actual	Gross Wells	WI Net Wells	Budget	Gross Wells	WI Net Wells
<b>East Tex./North La.:</b>						
Haynesville Shale	\$ 36.8	3	2.5	\$ 145.0	20	15.3
Bossier Shale	-			17.6	2	1.7
<b>South Texas:</b>						
Eagle Ford Shale	1.5			3.2		
Other	-			1.7		
<b>Total Capital Expenditures</b>	<b>\$ 38.3</b>	<b>3</b>	<b>2.5</b>	<b>\$ 167.5</b>	<b>22</b>	<b>17.0</b>



# Haynesville/Bossier Shale

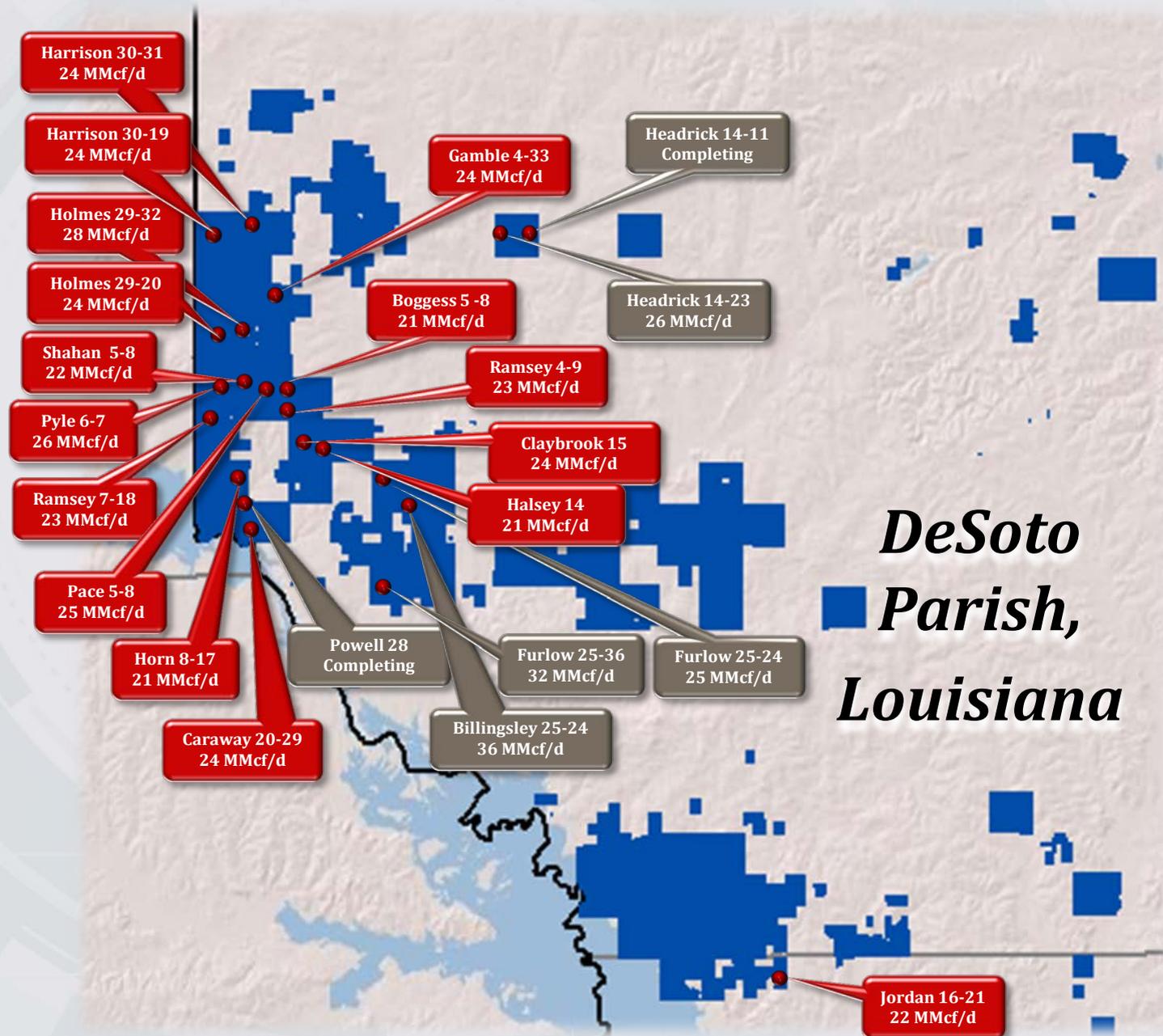


## Haynesville/Bossier Shale

Net Acres	68,000
Resource Potential	6 + Tcf

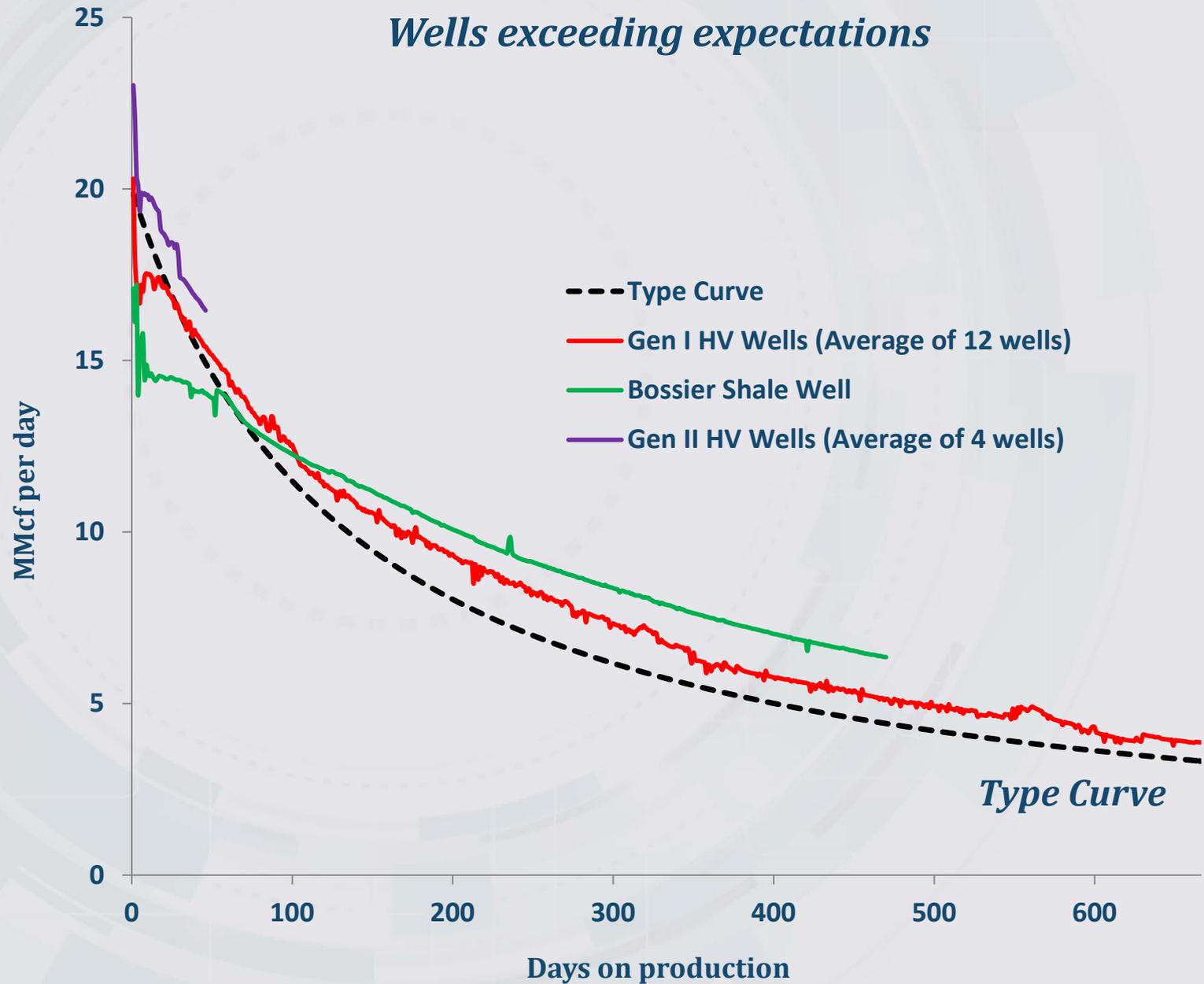
*Drilled 11 (7.8 net) wells in 2016  
Drilling 22 (17 net) wells in 2017*

# Haynesville Shale Program



# Haynesville Extended Lateral Wells

*Wells exceeding expectations*



# Gen II vs. Gen I Results

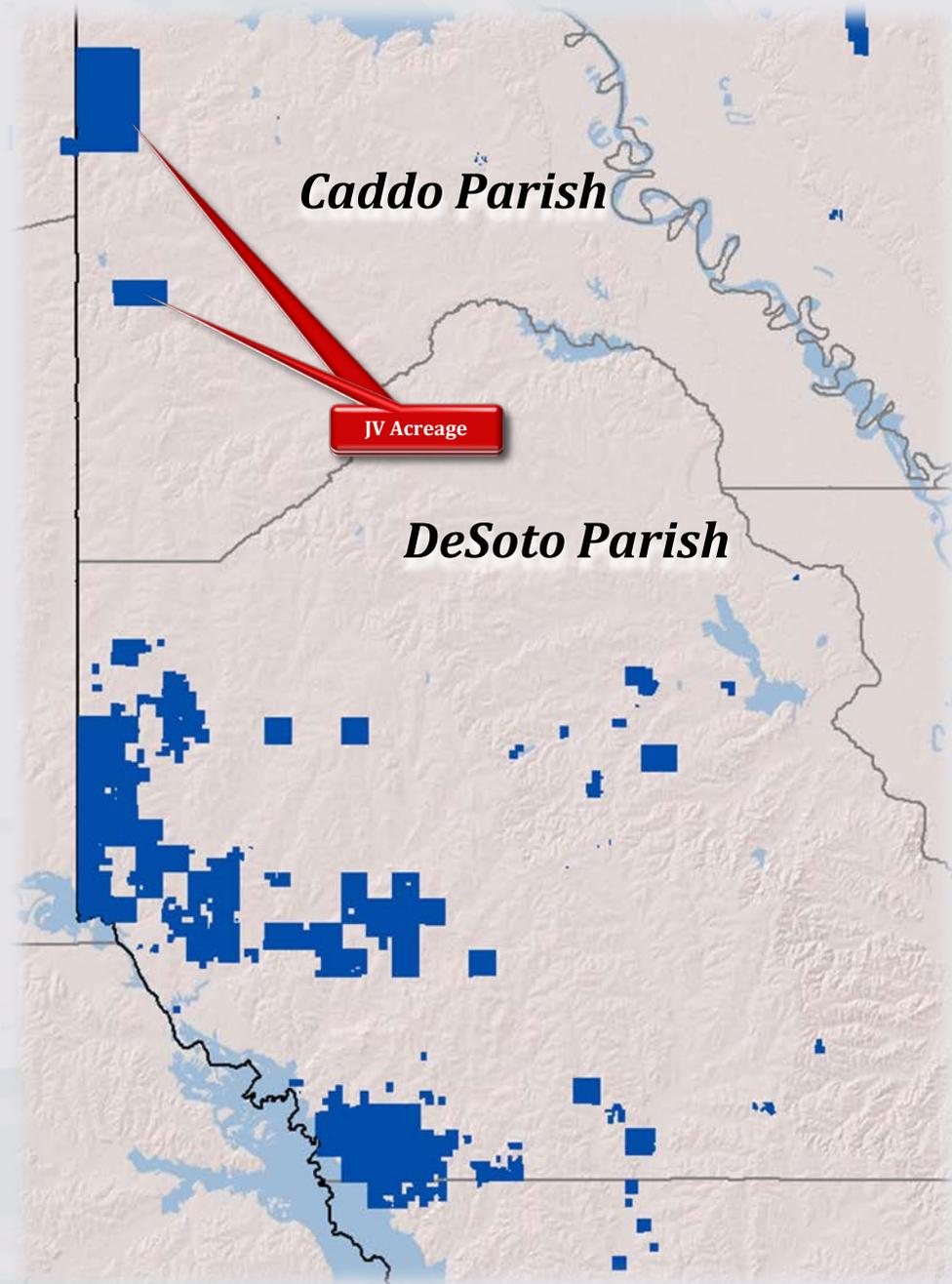
*34% higher IP rate per 1,000 completed lateral foot*

IP (MMcf/day) per 1,000 feet of lateral length



# Haynesville Shale JV

- Partnered with USG to acquire and develop newly acquired Haynesville shale acreage
- Acquired approximately 6,100 net acres to date
- Expect to continue adding acreage to the program in 2017
- Comstock will operate and will have 25% in wells drilled (12.5% interest in acreage being awarded for services being provided)
- Plan to spud first well in late May 2017



# 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 a 22 well 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**
  - *Producing costs per Mcfe expected to decrease by 20¢ per Mcfe (18% lower than 2016)*
- **Balance sheet and liquidity improving**
  - *Future conversion of second lien notes will de-lever the balance sheet*
  - *Liquidity of \$155 million adequate to support 2017 drilling program*