



Comstock Resources, Inc. Reports First Quarter 2014 Financial Results and Operating Results

May 5, 2014

COMSTOCK RESOURCES, INC. REPORTS FIRST QUARTER 2014 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, May 5, 2014 - Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the three months ended March 31, 2014.

Financial Results for the Three Months Ended March 31, 2014

Comstock reported net income of \$1.2 million or 2¢ per share for the first quarter of 2014 as compared to a net loss from continuing operations of \$24.5 million or 52¢ per share for the first quarter of 2013. The first quarter 2014 results include an unrealized loss from derivative financial instruments of \$3.6 million (\$2.4 million after tax or 6¢ per share). Financial results for the first quarter of 2013 include an unrealized loss from derivative financial instruments of \$8.8 million (\$5.7 million after tax or 12¢ per share), a gain of \$7.9 million (\$5.1 million after tax or 11¢ per share) from sales of marketable securities and an impairment on unevaluated acreage of \$2.4 million (\$1.6 million after tax or 3¢ per share). Excluding these items from each year's results, net income for the first quarter of 2014 would have been \$3.6 million or 8¢ per share as compared to a net loss from continuing operations of \$22.3 million or 48¢ per share in the first quarter of 2013.

Comstock produced 935,000 barrels of oil and 11.0 billion cubic feet of natural gas or 16.6 billion cubic feet of natural gas equivalent ("Bcfe") in the first quarter of 2014. Oil production in the first quarter, which averaged 10,400 barrels of oil per day, grew 119% from the 4,800 barrels per day produced in the first quarter of 2013. Natural gas production in the first quarter of 2014 declined by 30% from natural gas production of 15.6 billion cubic feet in the first quarter of 2013.

Comstock's average realized natural gas price increased 49% to \$4.70 per Mcf in the first quarter of 2014 as compared to \$3.15 per Mcf realized in the first quarter of 2013. The Company's average realized oil price, including realized hedging losses, declined by 14% to \$95.20 per barrel in the first quarter of 2014 as compared to \$111.19 per barrel in the first quarter of 2013. Oil and gas sales (including realized gains or losses from hedging) of \$140.6 million increased by 44% as compared to 2013's first quarter sales from continuing operations of \$97.3 million. Operating cash flow (before changes in working capital accounts) increased 74% to \$97.8 million for the first quarter of 2014 as compared with operating cash flow from continuing operations of \$56.3 million for the first quarter of 2013. EBITDAX, or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses, increased 52% to \$110.3 million in the first quarter of 2014 from EBITDAX from continuing operations of \$72.5 million in the first quarter of 2013.

2014 First Quarter Drilling Results

Comstock reported the results to date of its 2014 drilling program, which is focused on increasing the Company's oil production and proved oil reserves. During the first three months of 2014, Comstock spent \$143.0 million on its development and exploration activities and \$44.8 million on acreage and other acquisition costs. Comstock drilled 22 horizontal oil wells (16.5 net) and had seven wells (5.6 net) drilling at March 31, 2014. Comstock has put 38 new oil wells (28.6 net) on production in its Eagleville field in South Texas so far in 2014.

Since the Company's last update in February, the Company has completed 29 (22.2 net) additional horizontal Eagle Ford shale wells. These wells had an average per well initial production rate of 663 barrels of oil equivalent ("BOE") per day. Excluding nine wells drilled on the Company's RTH leases which had shorter laterals due to acreage constraints, the average per well initial production rate was 746 BOE per day. The wells with the highest initial production rates were the Swenson "A" #3H, the Swenson "A" #2H and the Swenson "A" #4H. These wells are located in McMullen County and had initial production rates of 1,123, 1,100, and 1,079 BOE per day, respectively.

Included in capital expenditures for the first quarter of 2014 is \$33.9 million for the acquisition of a 30% working interest in the Company's Burleson County, Texas acreage from URSA New Ventures LLC. This acquisition included a 30% working interest in one producing well and approximately 9,000 net acres. Comstock is currently drilling its first well on its Burleson County acreage, the Henry A#1H.

Comstock also announced that in connection with the acquisition of additional interests in the Company's Burleson County, Texas acreage, it is increasing its capital budget for 2014 and now expects to spend approximately \$510.0 million in 2014 on development and exploration projects and \$55.0 million for lease acquisition activity, including the first quarter acquisitions. The budget for drilling activity includes \$284.0 million to drill sixty-five wells (46.0 net) in the Eagleville field in South Texas, \$79.0 million to drill ten Eagle Ford shale wells (9.2 net) on the Burleson County, Texas acreage and \$33.0 million to drill three wells (2.7 net) targeting the Tuscaloosa Marine shale. The budget also includes \$76.0 million to complete 18 wells (13.3 net) in the Eagleville field that were drilled in 2013 and \$38.0 million on facilities and other development activity.

Other

Comstock also announced that its lenders have approved an increase to the borrowing base under its \$1 billion bank credit facility to \$700.0 million to be effective on June 15, 2014.

Comstock has planned a conference call for 10:00 a.m. Central Time on May 6, 2014, to discuss the operational and financial results for the first quarter of 2014. Investors wishing to participate should visit the Company's website at www.comstockresources.com for a live web cast or dial 800-510-9691 (international dial-in use 617-614-3453) and provide access code 31657344 when prompted. If you are unable to participate in the original conference call, a web replay will be available approximately 24 hours following the completion of the call on Comstock's website at www.comstockresources.com. The web replay will be available for approximately one week. A replay of the conference call will be available beginning at 2:00 p.m. CT May 6, 2014 and will continue until 11:59 p.m. May 13, 2014. To hear the replay, call 888-286-8010 (617-801-6888 if calling from outside the US). The conference call access code is 89339980.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

Comstock Resources, Inc. is an independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration and development primarily in Texas and Louisiana. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.

[CRK 1q 2014 Financial Tables](#)

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