

Filed by: Comstock Resources, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Comstock Resources, Inc.
(Commission File: No. 001-03262)
Form S-4 Registration No. 333-212795



**COMSTOCK
RESOURCES**

NYSE:CRK



*Updated Presentation to Stock Holders
and Note Holders
August 15, 2016*



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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.

Factors that could cause actual results to differ materially from expected results are described under Risk Factors in our 2015 Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”).

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 commodity prices for oil and gas, operating risks, liquidity risks, including risks relating to our bank credit facility, our outstanding notes and any restructuring thereof, our ability to continue as a going concern and any potential bankruptcy proceeding, political and regulatory developments and legislation, and other risk factors and known trends and uncertainties as described in the Registration Statement on Form S-4 filed with the SEC and in our Annual Report on Form 10-K for fiscal year 2015 filed with the SEC. 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.

Situation Overview



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- Comstock has assembled a high quality portfolio of oil and gas assets in the Haynesville and Eagle Ford
 - 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
- The Company has released its last operated rig, to preserve liquidity after ~18 months of depressed gas prices
 - Without additional drilling, production is expected to decline by ~30% in 2017
- Comstock anticipates the decline in production will yield insufficient 2017 cash flow to meet fixed debt service costs despite recent improvement in gas prices
 - Alternatives to provide liquidity are likely to reduce collateral value to stakeholders
- The exchange offer will allow the Company to restart a two-rig program which will grow production ~35% in 2017
 - Structure protects stakeholder's interests / claims
 - Additional wells will increase cash flow, enhance the value of the asset base and help rebuild the balance sheet
 - Repositions Comstock to retain key talent and maximize value

Repositioning Comstock Towards Growth

- The exchange offer will allow Comstock to redirect cash flow from interest expense to capital expenditures
 - Deploy two rigs in 2017 and drill a total of 24 wells
 - Fueling growth in production and EBITDAX
- Comstock could save up to \$109 million in cash interest in 2017

*Status Quo (No Drilling)
Expected Production (MMcfe/d)*

*Two Rig Development
Expected Production (MMcfe/d)*



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Exchange Summary

- Existing unsecured noteholders:
 - Par for par into new second lien PIK notes
 - Convertible into 72.3% of the pro forma common stock
- Existing secured noteholders:
 - Par for par into new first lien notes
 - Same terms as today, except for Company option to pay up to \$75 million of cash interest in kind at 12¼%
 - Also receive penny warrants for 3.7% of pro forma shares
- Improved collateral for new secured notes
- Conditions:
 - Minimum participation of 90%
 - Closing by September 15, 2016
 - All accrued interest paid in cash



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Terms of New Notes

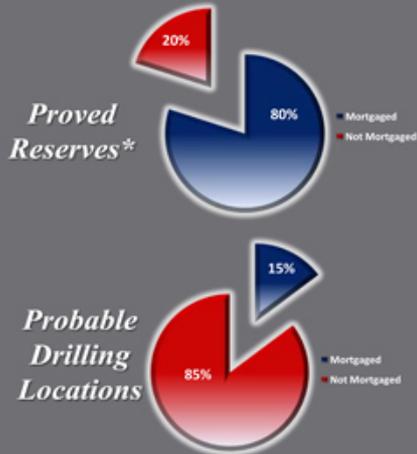
Issuer:		Comstock Resources, Inc.		
Existing Notes:	\$700MM 10.00% 1st Lien Senior Notes due 2020	\$289MM 7.75% Senior Unsecured Notes due 2019	\$175MM 9.50% Senior Unsecured Notes due 2020	
New Exchange Notes:	\$700MM 10.00% 1st Lien Toggle Notes due 2020	\$289MM 7.75% 2nd Lien Convertible PIK Notes due 2019	\$175MM 9.50% 2nd Lien Convertible PIK Notes due 2020	
Maturity:	3/15/2020	4/1/2019	6/15/2020	
Security:	1st Lien	2nd Lien	2nd Lien	
Payment of Interest:	Payable in cash at 10%, but up to \$75MM may be paid in kind at 12.25% at CRK's option for the issuance of up to \$92MM of new notes	Payable only in kind at 7.75%	Payable only in kind at 9.50%	
Equity Ownership:	Warrants to acquire 3.7% of pro forma equity	Convertible into 45% of pro forma equity at closing	Convertible into 27.3% of pro forma equity at closing	
Optional Conversion:	Warrants exercisable at \$0.1 per share	81.2 shares (pro forma for 1:5 reverse stock split) per \$1,000 principal amount of notes	81.2 shares (pro forma for 1:5 reverse stock split) per \$1,000 principal amount of notes	
Mandatory Conversion:	None	Mandatorily converted to shares having a market value of \$850 per \$1,000	Mandatorily converted to shares having a market value of \$850 per \$1,000	
Conversion Trigger:	None	Stock price is at least \$10.47 (pro forma for 1:5 reverse stock split) for 15 consecutive trading days	Stock price is at least \$10.47 (pro forma for 1:5 reverse stock split) for 15 consecutive trading days	
Distribution:	Registered exchange. All securities issued in the offer will be freely tradeable.			



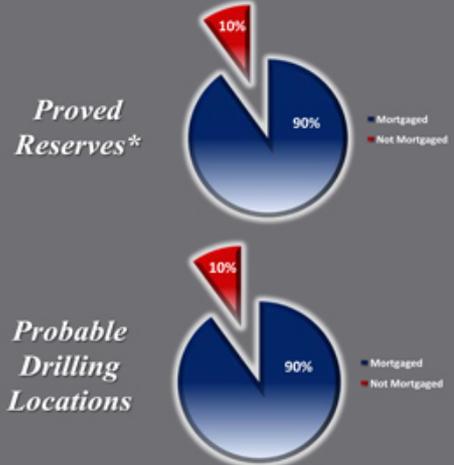
Collateral Enhancement

New Collateral will Cover Substantially All the Company's Assets

Existing



New Notes



**Includes ~300 Haynesville/Bossier Proved Undrilled Locations At June 30, 2016*

Required to maintain mortgages over 80% of the PV 9 Value of Total Proved Reserves – No requirement on Probable Undrilled Locations

Cash in excess of \$10 million required to be held in control accounts

Required to maintain mortgages over 90% of the PV 9 Value of Total Proved Reserves + Probable Operated Haynesville / Bossier Undrilled Locations

Cash in excess of \$3 million required to be held in control accounts

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Process Timeline



August 26

- Exchange offer scheduled expiration



August 31

- Closing and settlement, subject to extension as necessary to complete SEC registration



September 15

- Scheduled interest payment on senior secured notes

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Transaction Rationale



Rebuilding Balance Sheet

- Enhance liquidity and put rigs to work, allowing Comstock to maintain and grow enterprise value
- Delever the balance sheet through conversion of unsecured debt into equity



Focus on Drilling, Production Growth and Value Creation

- Refocus on Comstock's core strategy of drilling wells with competitive economics, funded with cash flow
- Scalable drilling program with inventory of ~700 operated locations will grow EBITDAX



Protection of All Stakeholders' Interests

- Exchange terms allow participating noteholders to protect their credit positions
- Participating noteholders will also benefit from equity upside

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Risks of the Status Quo

- Apart from the exchange offer, the Company's alternatives may cause significant risks and uncertainties for investors
 - Passage of time without drilling will erode asset value
 - Joint ventures entered into out of necessity could reduce collateral and will add complexity
 - Asset sales entered into under duress will diminish long-term prospects
 - A \$75 million first lien rescue loan will share collateral with existing secured notes and may generate significant costs, including a large make-whole premium in bankruptcy
 - Filing for bankruptcy will destroy value for all stakeholders
 - Significant reduction in asset value and recoveries given lack of liquidity and high associated costs



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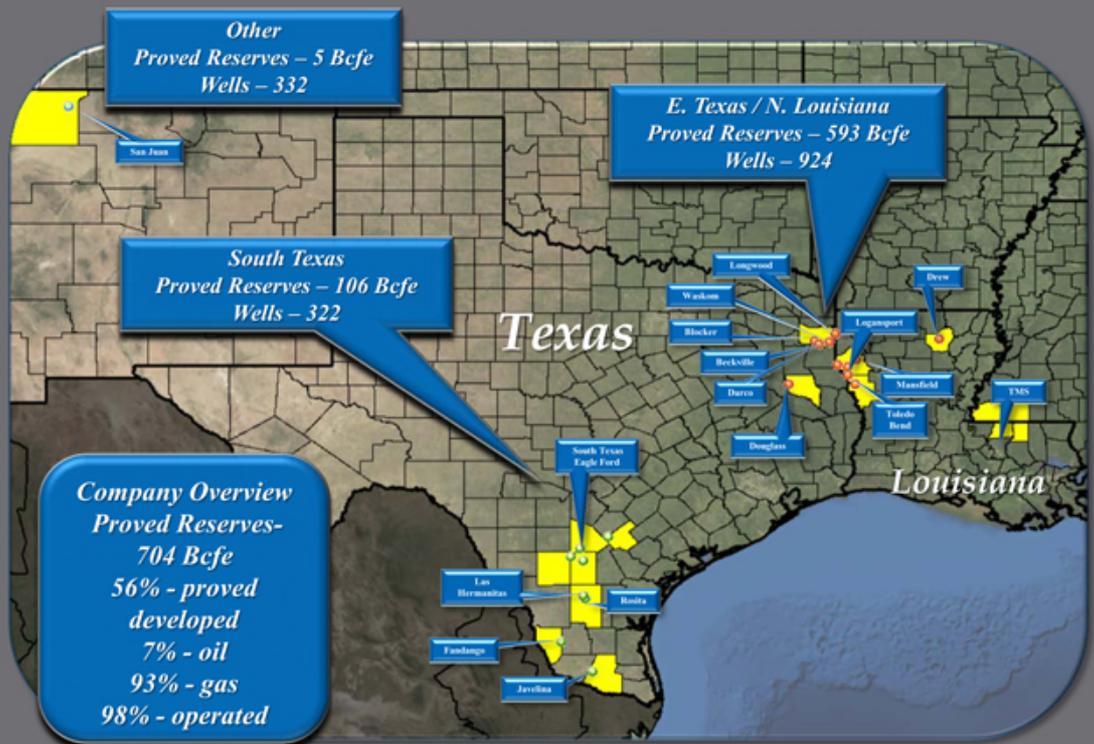
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Assets and Operations Update

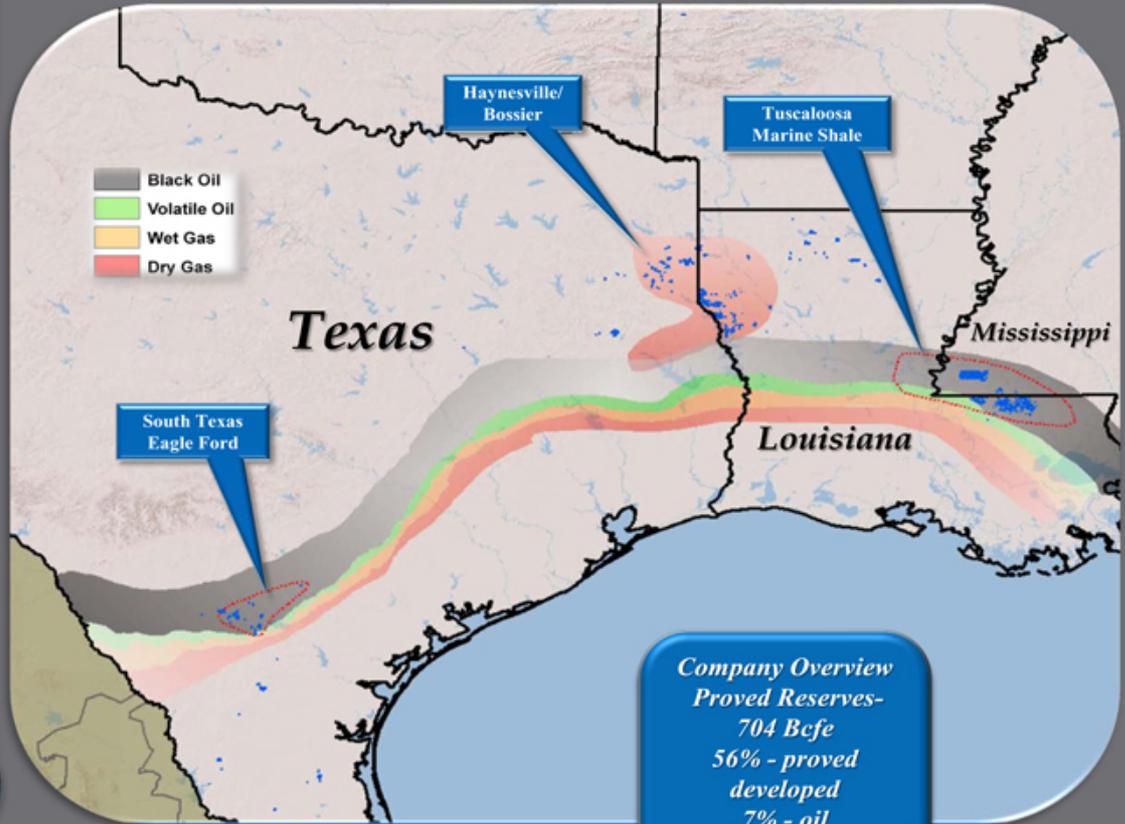
Major Properties



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Areas of Focus



Company Overview
Proved Reserves-
704 Bcfe
56% - proved
developed
7% - oil
93% - gas
98% - operated

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Proved Oil and Gas Reserves

Despite a very limited drilling program, Comstock achieved an all-in finding cost of 20¢ per Mcf in the first half of 2016 with total proved reserves additions of 151 Bcf and capital expenditures of \$30.3 million.

	Oil <i>MBbls</i>	Gas <i>Bcf</i>	Total <i>Bcfe</i>
Proved Reserves as of 12/31/15	9,229	569.6	625.0
Production	(772)	(27.3)	(32.0)
Divestitures	(163)	(3.7)	(4.7)
Price Related Revisions*	(1,556)	(26.1)	(35.4)
Additions	1,376	143.0	151.3
Proved Reserves as of 6/30/16	8,114	655.5	704.2

*SEC Prices

Q216- \$37.86/Bbl and \$2.07/Mcf

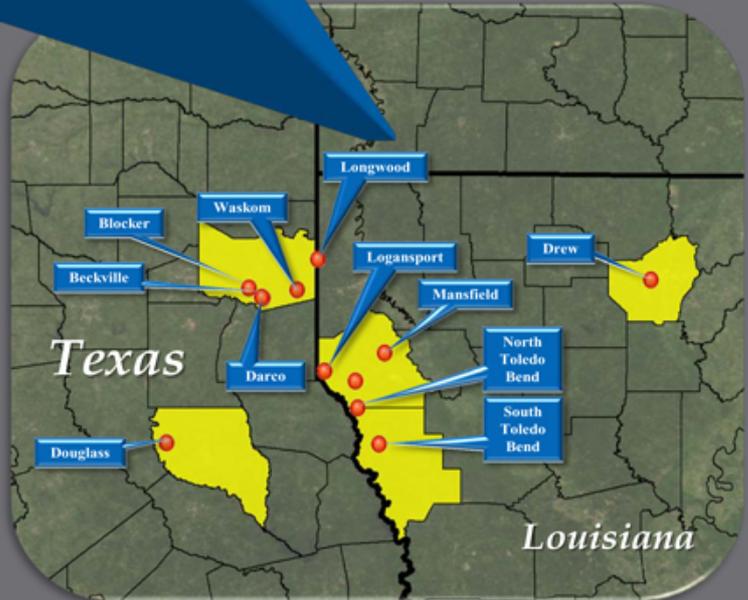
YE15- \$46.88/Bbl and \$2.34/Mcf

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East Texas / North Louisiana Region

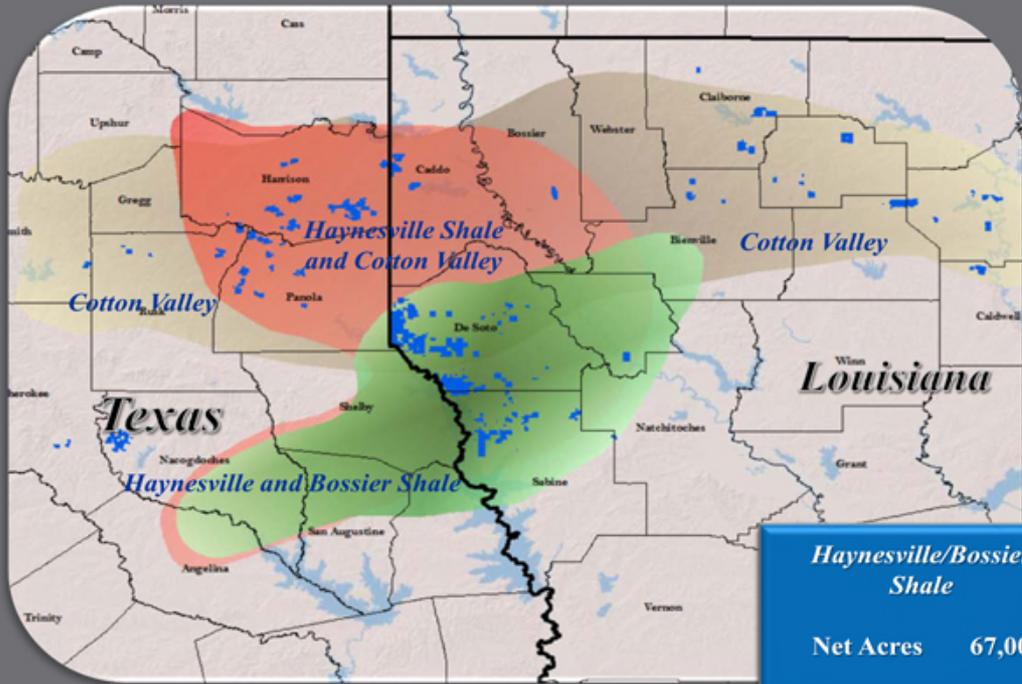
**East Texas / North LA
Reserves: 593 Bcfe**

- Own interests in 924 producing wells in 28 fields
- ~ 67,000 net acres with Lower Haynesville shale development potential
- ~ 47,000 net acres with Upper Haynesville (Bossier) shale development potential
- Horizontal Cotton Valley development potential



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Haynesville/Bossier Shale



Haynesville/Bossier Shale

Net Acres	67,000
Resource Potential	6 + Tcf

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Drilled 10 (9.6 net) extended lateral wells in 2015
Drilled 3 (2.8 net) extended lateral wells in 2016

Haynesville Shale Program



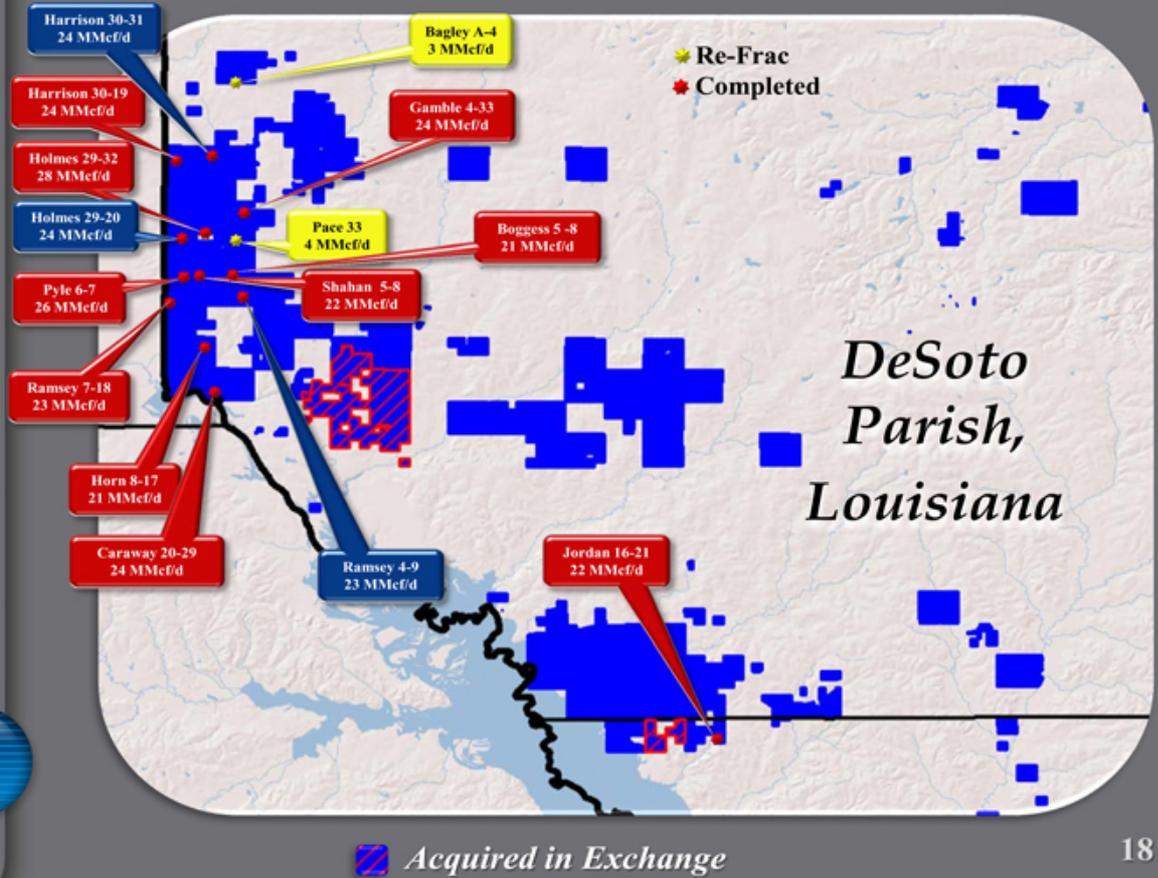
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- Applying newest drilling and completion technologies to an established world class asset
 - *Extended laterals*
 - *Larger stimulation treatment*
 - *Rates of return improve as well costs decline*
 - *New wells have 49% to 79% rates of return at natural gas prices of \$2.50 to \$3.00/Mcf at current well costs*
- Extensive inventory of drilling and recompletion opportunities (*operated and mapped locations*)
 - *Haynesville –*
 - 4,500 ft. - 230*
 - 7,500 ft. - 83*
 - 10,000 ft. - 70*
 - *Bossier –*
 - 4,500 ft. - 130*
 - 7,500 ft. - 95*
 - 10,000 ft. - 97*
- Premium gas market
 - *Comstock has favorable marketing arrangements*

Haynesville Shale Program

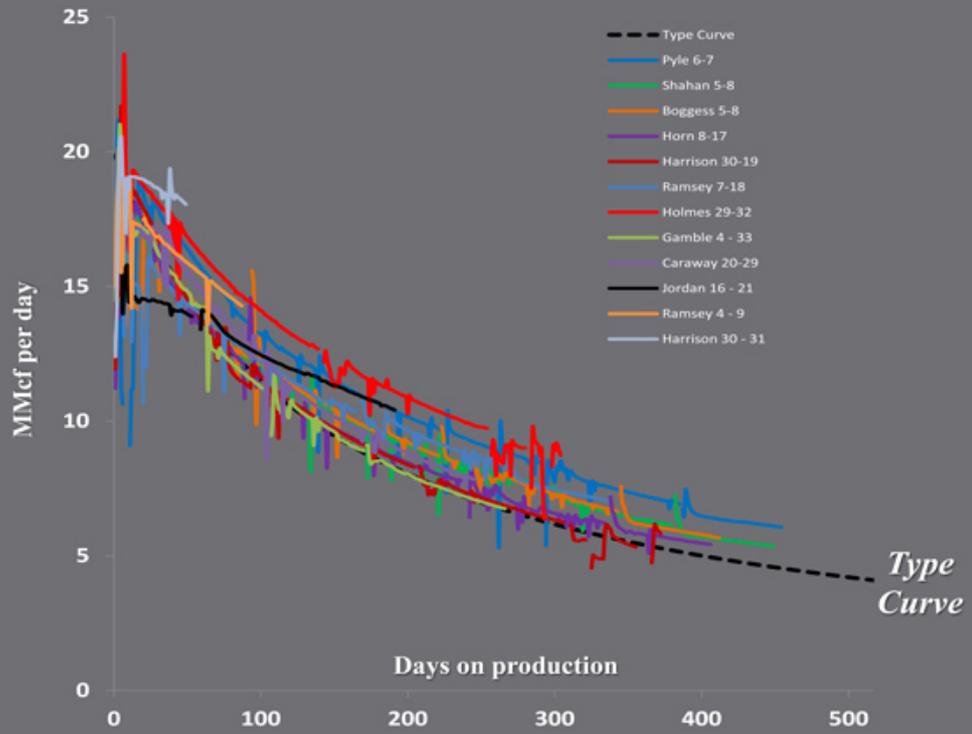


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Haynesville Extended Lateral Wells

Haynesville shale 7,500 foot lateral wells



New wells exceeding expectations

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Haynesville Well Economics



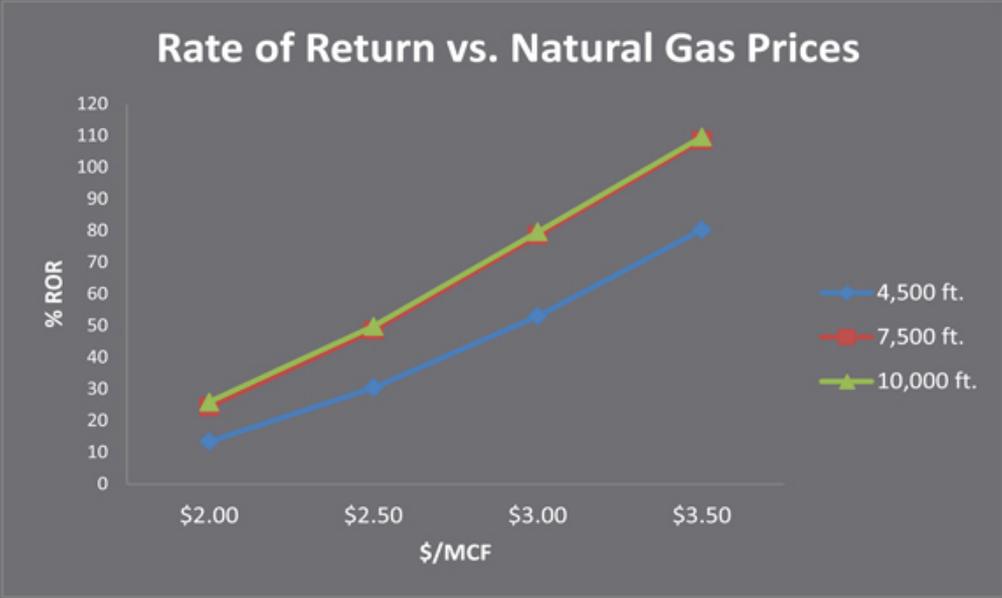
	4,500' L	7,500' L	10,000' L
Estimated Well Costs (\$ millions)	\$6.5	\$8.5	\$10.8
24 Hr IP (Mmcf per day)	15	20	24
Decline B Factor	0.99	0.99	0.99
Initial Decline (%)	73	67	64
Proppant/Cluster (K lbs)	150	150	150
EUR (Bcf per lateral ft.)	2.07	2.07	2.07
EUR (Bcf)	9.0	15.5	20.7

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Haynesville Well Economics



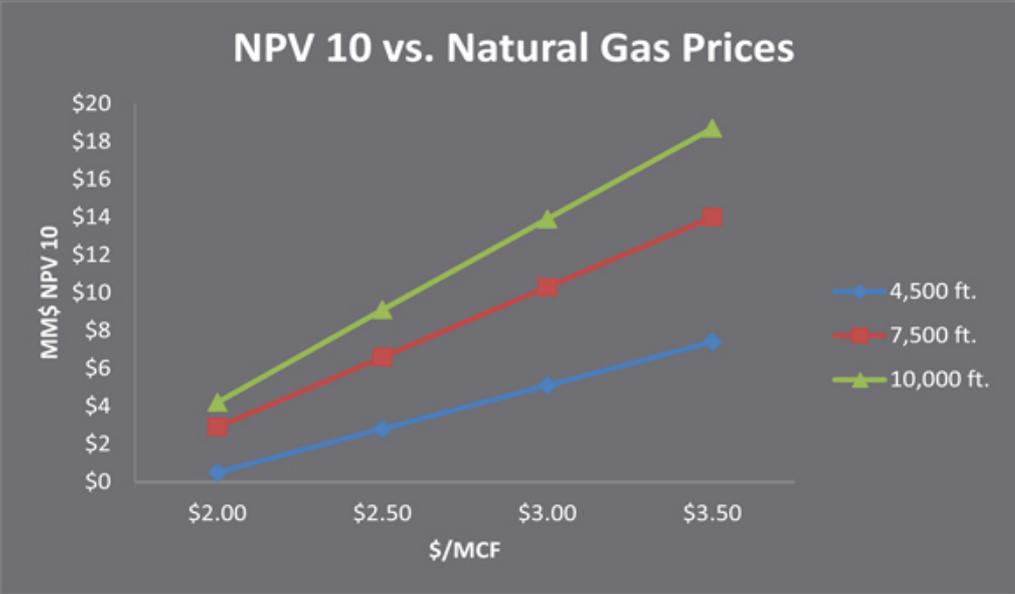
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Haynesville Well Economics



NPV 10 vs. Natural Gas Prices

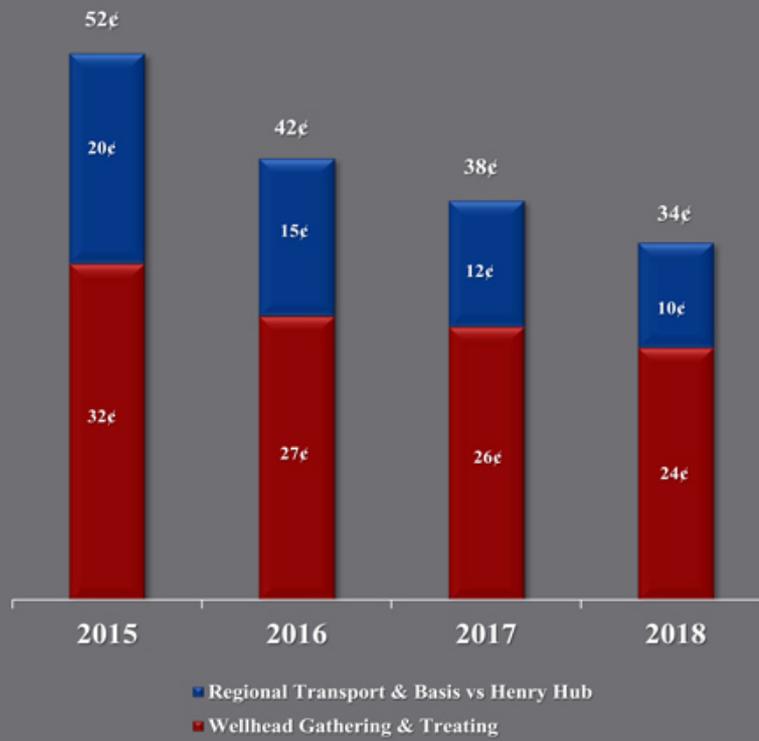


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Improving Haynesville Gas Differentials



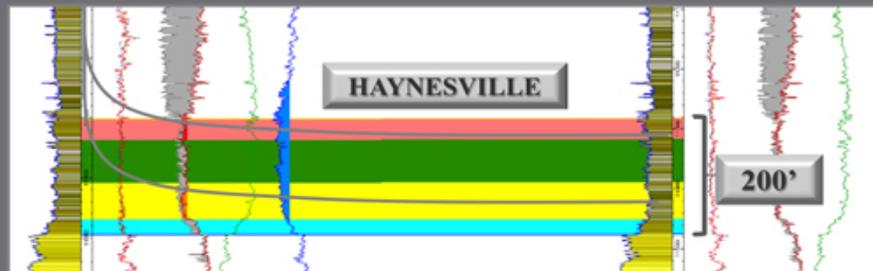
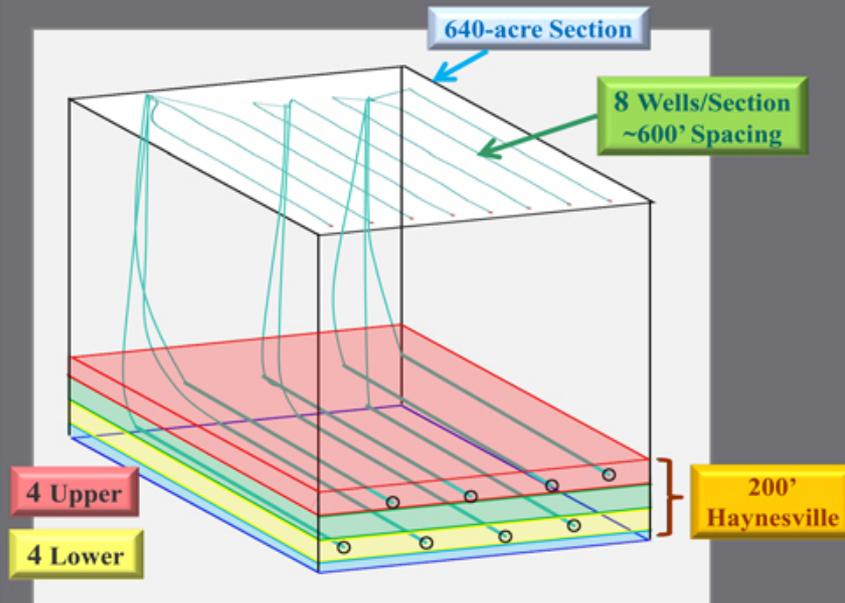
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Haynesville Staggered Lateral Potential

UPSIDE

- More Reserves Recovered
- More Efficient Reservoir Drainage, Less Waste
- Potential to add 83 Additional extended lateral locations



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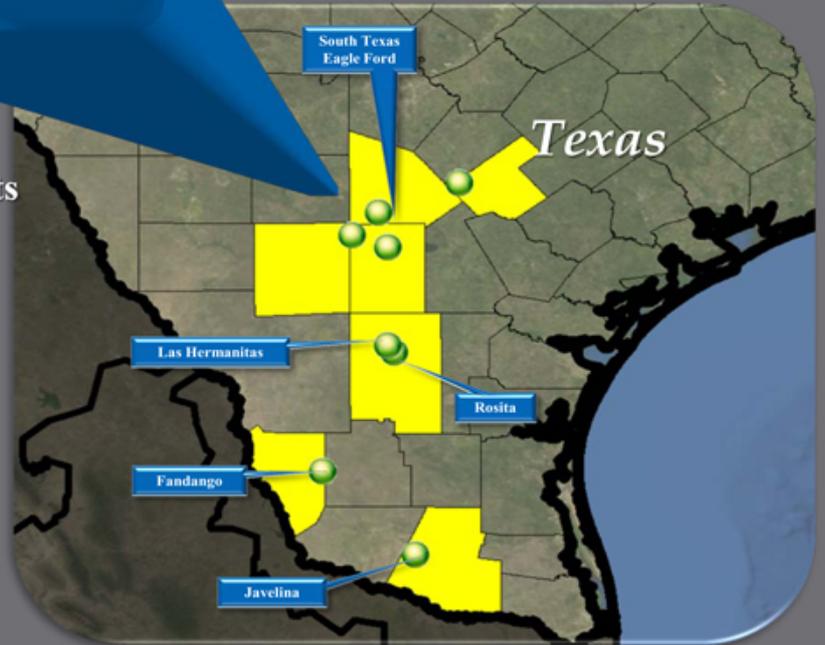
Upper

Lower

South Texas Region

**South Texas
Reserves: – 106 Bcfe**

- Own interests in 322 producing wells in 13 fields

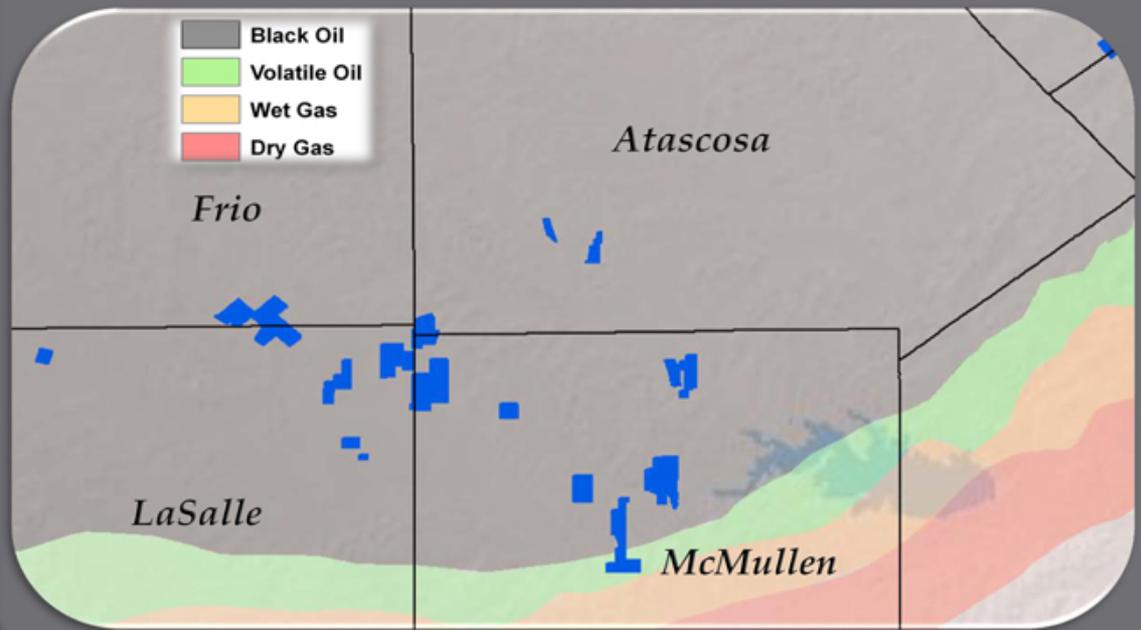


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South Texas Eagle Ford Shale Program

*26,000 gross acres (19,000 net) prospective for oil
in the Eagle Ford shale*

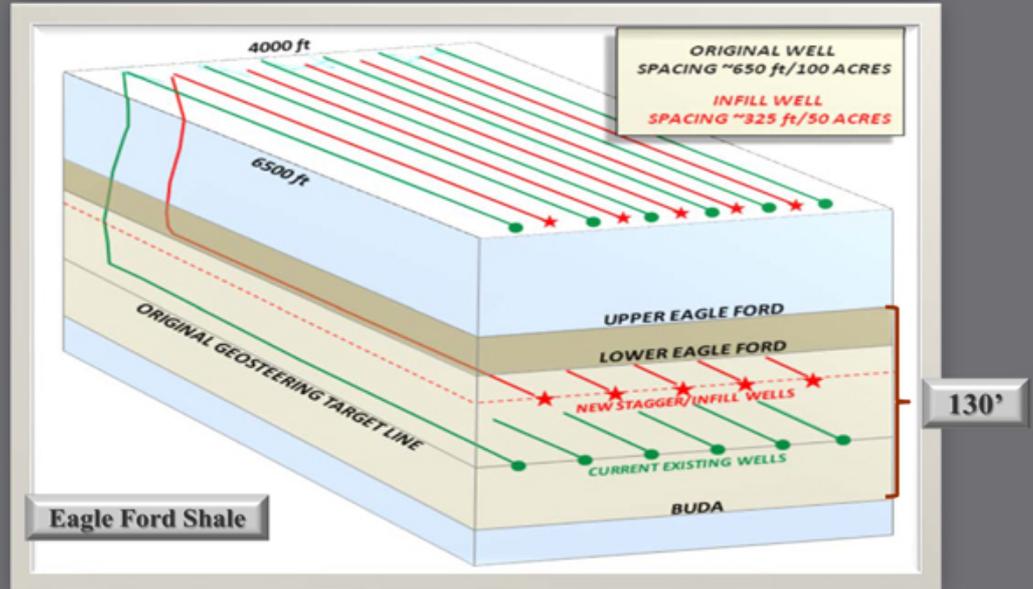
83 future drilling locations in oil window



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Eagle Ford Stacked / Staggered Lateral Development

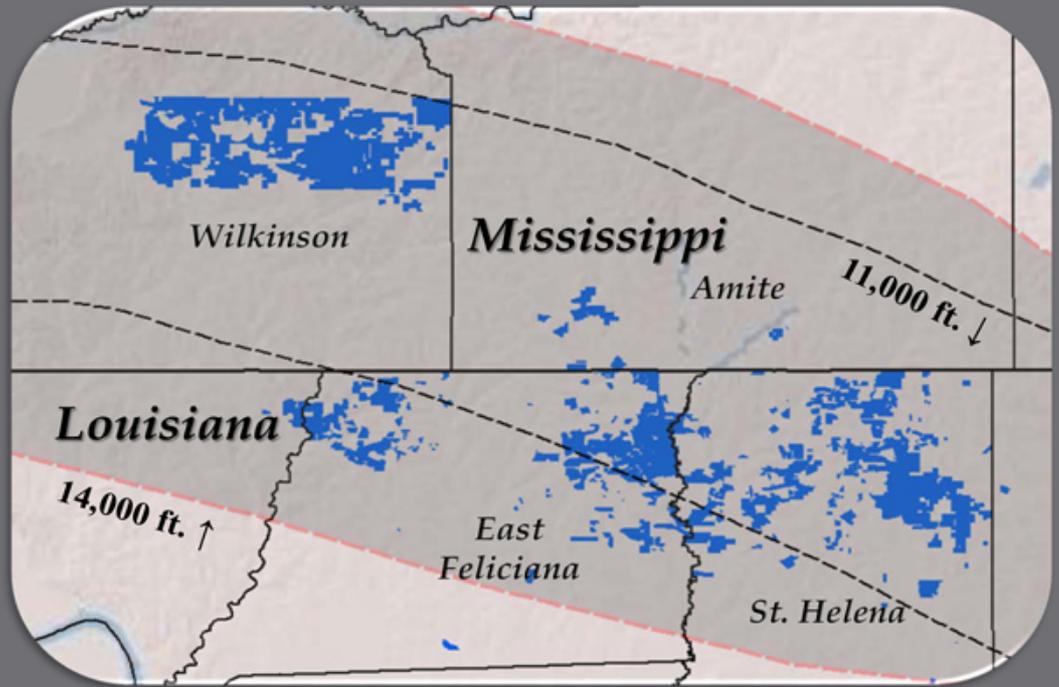
- **253** Potential Additional In-Fill Locations



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TMS Acreage

81,000 gross acres (76,000 net) in the
Tuscaloosa Marine shale in Louisiana and Mississippi
327 future drilling locations



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Low Cost Structure

2016 Q1 Producing Costs Per Mcfe

- Comstock total producing costs are 33% lower than the average E&P producing costs



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IMPORTANT ADDITIONAL INFORMATION FILED WITH THE SEC

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