



**COMSTOCK
RESOURCES**

NYSE:CRK



4th Quarter 2015 Results



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 2014 Form 10-K filed with the U.S. Securities and Exchange Commission.

Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity.

Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.

2015 Summary

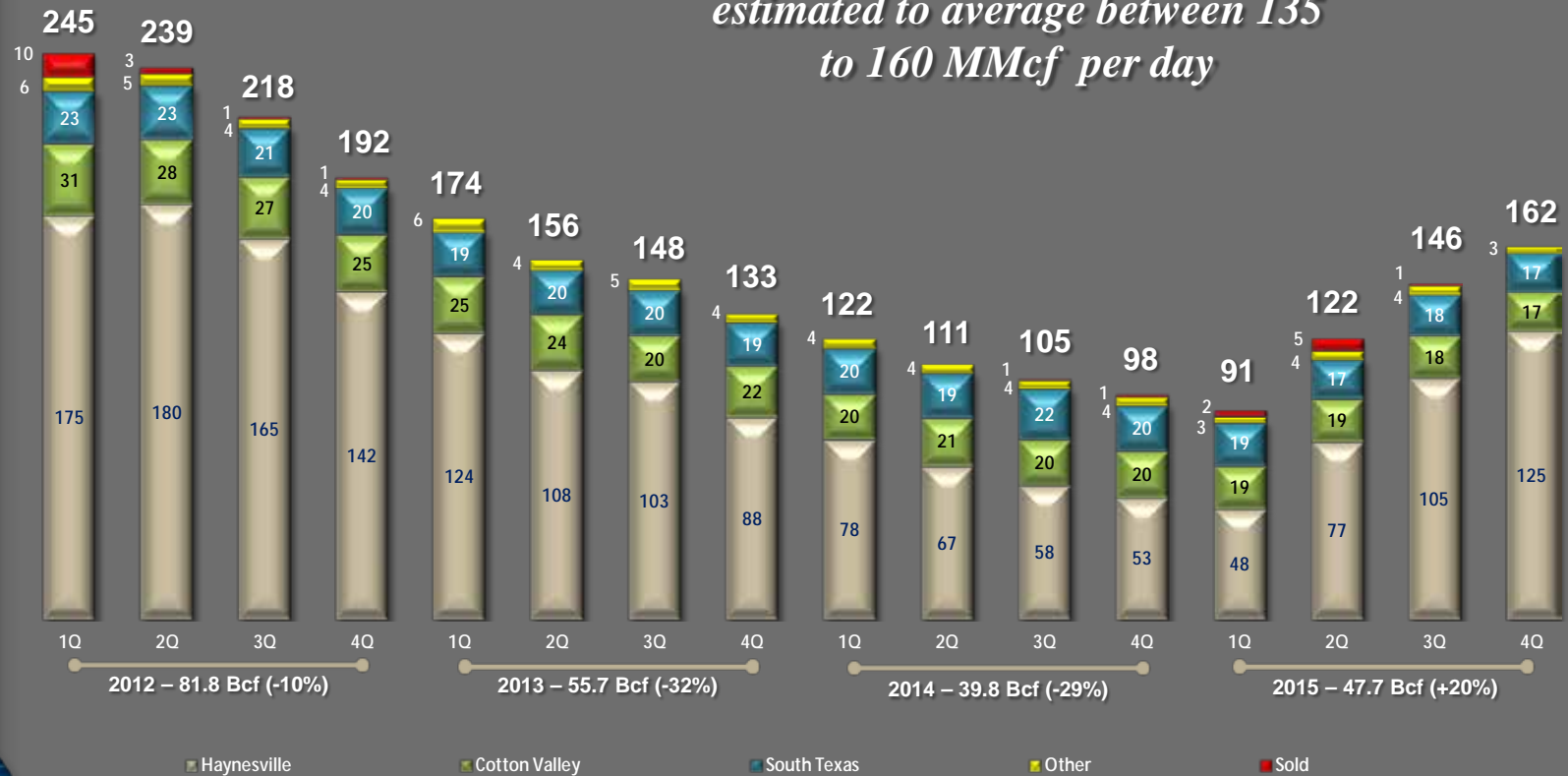


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- § **Low oil and natural gas prices adversely impacted 2015 financial results**
 - § **Oil Price ▼ 50%, Gas Price ▼ 44%**
 - § **Oil & Gas Sales - \$254 million, ▼ 55%**
 - § **EBITDAX - \$150 million**
 - § **Total Cash Flow From Operations - \$36 million**
- **Haynesville/Bossier shale program continues to exceed expectations**
 - **Ten wells with average IP rate of 24 Mmcf/day and are performing above the 14-16 Bcf type curve**
 - **Haynesville production in the fourth quarter is up 161% over first quarter**
- **Retired \$170 million in long-term debt in 2015 and 2016 which saves us \$15 million in annual interest payments**
- **Protecting liquidity to get through the low prices**
 - **Liquidity of \$184 million**
 - **Minimal drilling obligations in 2016, so capital program will be based on commodity price environment**
 - **No debt maturities before 2019**

Natural Gas Production (MMcf / day)

2016 natural gas production is estimated to average between 135 to 160 MMcf per day

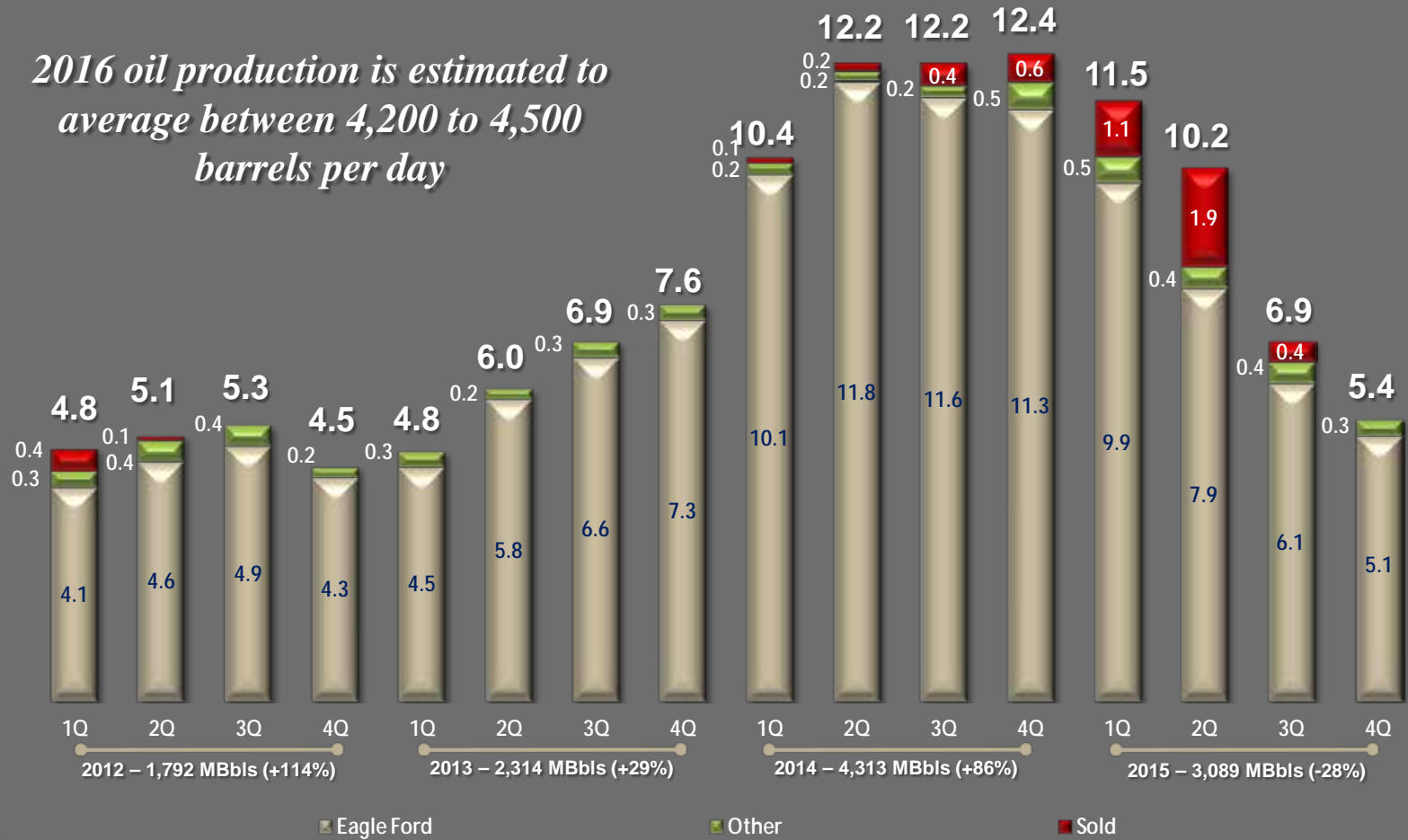


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Oil Production

(MBbls / day)

2016 oil production is estimated to average between 4,200 to 4,500 barrels per day



Natural Gas Hedges

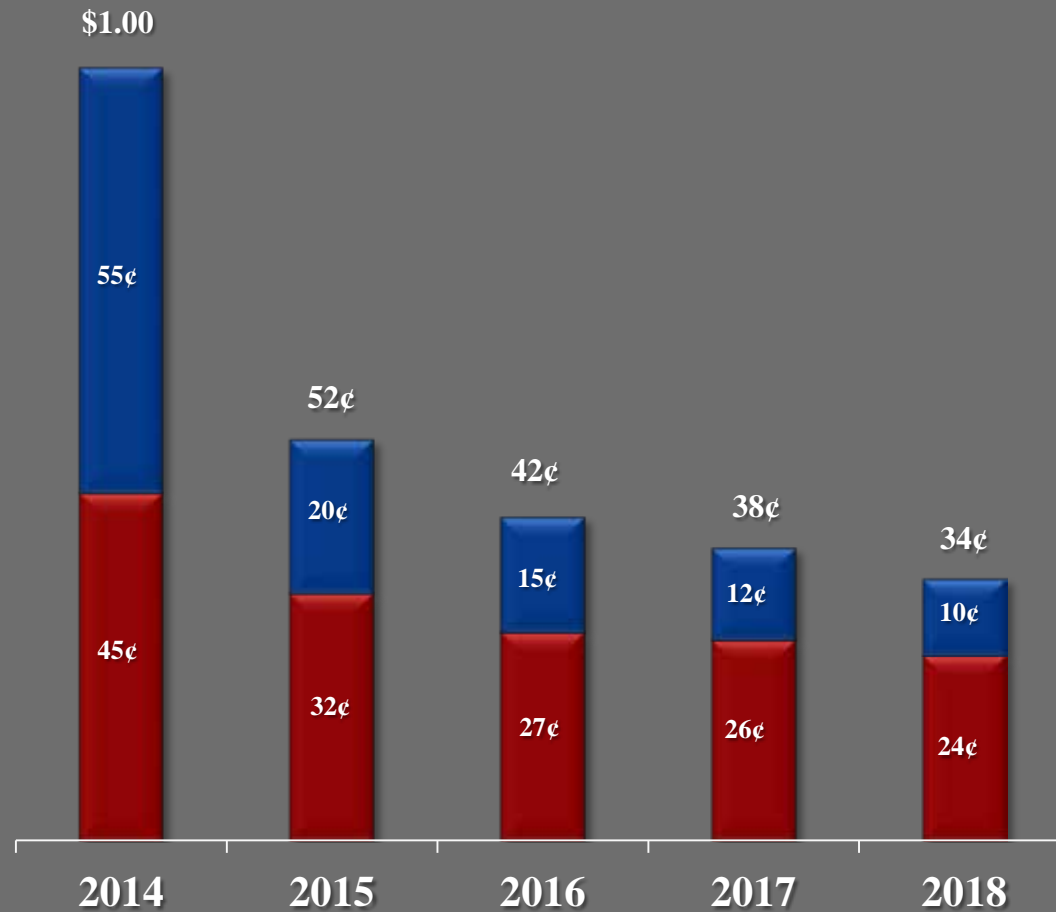
Building natural gas hedge positions to support the Haynesville drilling program



	Volume (Mmbtu / day)	NYMEX price (Per Mcf) (a)
2016 - Q1 - Q2	10,000	\$3.20

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

Improving Haynesville Gas Differentials



- Regional Transport & Basis vs Henry Hub
- Wellhead Gathering & Treating

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2015 Fourth Quarter Financial Results

\$ in millions except per unit amounts



	2015 Fourth Quarter	2014 Fourth Quarter	% Change
<i>Oil Production (Mbbbls)</i>	494	1,141	-57%
<i>Gas Production (MMcf)</i>	14,929	9,046	65%
<i>Production (MMcfe)</i>	17,889	15,893	13%
<i>Oil Price (Per Barrel)</i>	\$36.26	\$83.55	-57%
<i>Gas Price (Per Mcf)</i>	\$2.02	\$3.55	-43%
<i>Revenues⁽¹⁾</i>	\$48.1	\$127.5	-62%
<i>Lifting Costs</i>	20.6	23.6	-13%
<i>General and Administrative</i>	2.7	6.5	-58%
<i>Depreciation, Depletion and Amort.</i>	59.4	94.9	-37%
<i>Exploration and Impairments</i>	254.6	68.0	
<i>(Gain) Loss on Sale of Property</i>	0.3	-	
<i>Operating Income (Loss) before Taxes⁽¹⁾</i>	(\$289.5)	(\$65.5)	
<i>Net Income (Loss)</i>	(\$288.5)	(\$58.3)	
<i>Net Income (Loss) per Share</i>	(\$6.25)	(\$1.26)	
<i>Net Income (Loss) per Share⁽²⁾</i>	(\$0.91)	(\$0.19)	
<i>EBITDAX</i>	\$27.0	\$100.5	-73%
<i>Cash Flow from Operations⁽³⁾</i>	(\$3.3)	\$85.7	-104%

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes property impairments, unrealized gain or losses from derivatives, loss on property sales and gain on retirement of debt.

⁽³⁾ Excludes Working Capital Changes

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2015 Annual Financial Results

\$ in millions except per unit amounts



	2015	2014	% Change
<i>Oil Production (Mbbbls)</i>	3,089	4,313	-28%
<i>Gas Production (MMcf)</i>	47,676	39,768	20%
<i>Production (MMcfe)</i>	66,207	65,645	1%
<i>Oil Price (Per Barrel)</i>	\$46.19	\$92.50	-50%
<i>Gas Price (Per Mcf)</i>	\$2.33	\$4.16	-44%
<i>Revenues ⁽¹⁾</i>	\$253.7	\$564.4	-55%
<i>Lifting Costs</i>	89.2	97.0	-8%
<i>General and Administrative</i>	23.5	32.4	-27%
<i>Depreciation, Depletion and Amort.</i>	321.3	378.3	-15%
<i>Exploration and Impairments</i>	872.0	79.7	
<i>Loss on Sale of Property</i>	112.1	-	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	(\$1,164.4)	(\$23.0)	
<i>Net Income (Loss)</i>	(\$1,047.1)	(\$57.1)	
<i>Net Income (Loss) per Share</i>	(\$22.71)	(\$1.24)	
<i>Net Income (Loss) per Share ⁽²⁾</i>	(\$4.10)	(\$0.05)	
<i>EBITDAX</i>	\$150.4	\$446.4	-66%
<i>Cash Flow from Operations ⁽³⁾</i>	\$36.2	\$391.5	-91%

⁽¹⁾ Includes Realized Hedging Gains and Losses

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⁽³⁾ Excludes Working Capital Changes

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2015 Drilling Program

(\$ in millions)

	Actual	Gross Wells	WI Net Wells
East Tex./North La.:			
Haynesville Shale	\$ 105.3	10	9.6
Other Development	6.8		
	<u>112.1</u>	<u>10</u>	<u>9.6</u>
South Texas:			
Eagle Ford Shale (2014 Wells)	17.4		
East Texas Eagle Ford (Sold)	77.0	4	4.0
Other Development	25.2		
	<u>119.6</u>	<u>4</u>	<u>4.0</u>
TMS and Other	9.7	1	
Total Capital Expenditures	<u>\$ 241.4</u>	<u>15</u>	<u>13.6</u>



Proved Oil and Gas Reserves

Haynesville/Bossier shale program in 2015 added 161 Bcf for capital costs of \$110.7 million for a finding costs of 66¢ per Mcf.



	Oil <i>MBbls</i>	Gas <i>MMcf</i>	Total <i>MMcf</i>
Proved Reserves as of 12/31/14	20,854	495,266	620,388
Production	(3,089)	(47,676)	(66,207)
Additions	231	168,539	169,923
Other Revisions:			
Price Related*	(4,958)	(77,660)	(107,410)
LOE Related	(380)	(376)	(2,654)
Performance Related	242	36,599	38,051
Reserves Sold (ETX Eagleford)	(3,671)	(5,096)	(27,120)
Proved Reserves as of 12/31/15	9,229	569,596	624,971

*SEC Prices

YE14- \$92.55/Bbl and \$3.96/Mcf

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

2016 Drilling Program

(\$ in millions)



	Budget	Gross Wells	WI Net Wells	Budget	Gross Wells	WI Net Wells
East Tex./North La.:						
Haynesville Shale	\$ 27.1	3	2.6	\$ 79.1	9	7.5
Completion of 2015 Wells	10.8			10.8		
Other	0.8			0.8		
	<u>38.7</u>			<u>90.7</u>		
South Texas:						
Eagle Ford Shale	7.3			7.3		
Total Capital Expenditures	<u>\$ 46.0</u>			<u>\$ 98.0</u>		

Balance Sheet



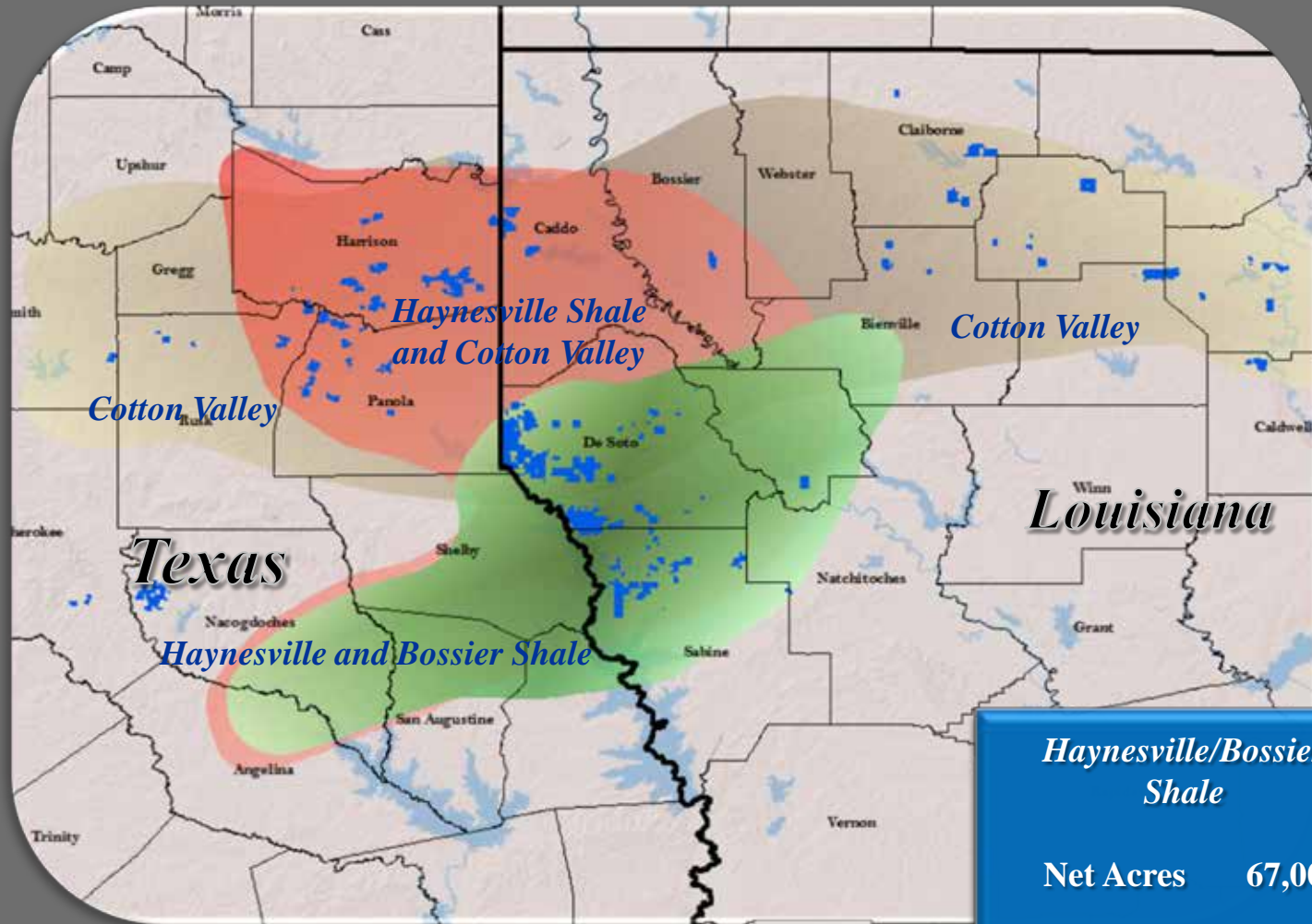
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<i>(\$ in millions)</i>	<i>Dec. 31, 2015</i>	<i>Pro Forma Dec. 31, 2015*</i>
Cash and cash equivalents	\$ 134	\$ 134
Revolving Credit Facility	-	-
10 % Senior Secured Notes due 2020	\$ 700	\$ 700
7¾ % Senior Notes due 2019	\$ 376	\$ 336
9½ % Senior Notes due 2020	\$ 194	\$ 194
Total Debt	\$ 1,270	\$ 1,230
Total Net Debt	\$ 1,136	\$ 1,096
Available Credit Line	\$ 50	\$ 50
Total Liquidity	\$ 184	\$ 184

Retired \$130 million in long-term debt for \$43 million with asset sales proceeds

**Exchanged \$40 million of long-term debt for 4.6 million shares in February 2016*

Haynesville/Bossier Shale



Haynesville/Bossier Shale

Net Acres	67,000
Resource Potential	6 + Tcf

*Drilled 10 (9.6 net) extended lateral wells in 2015.
9 new wells planned for 2016*

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Haynesville Shale Program



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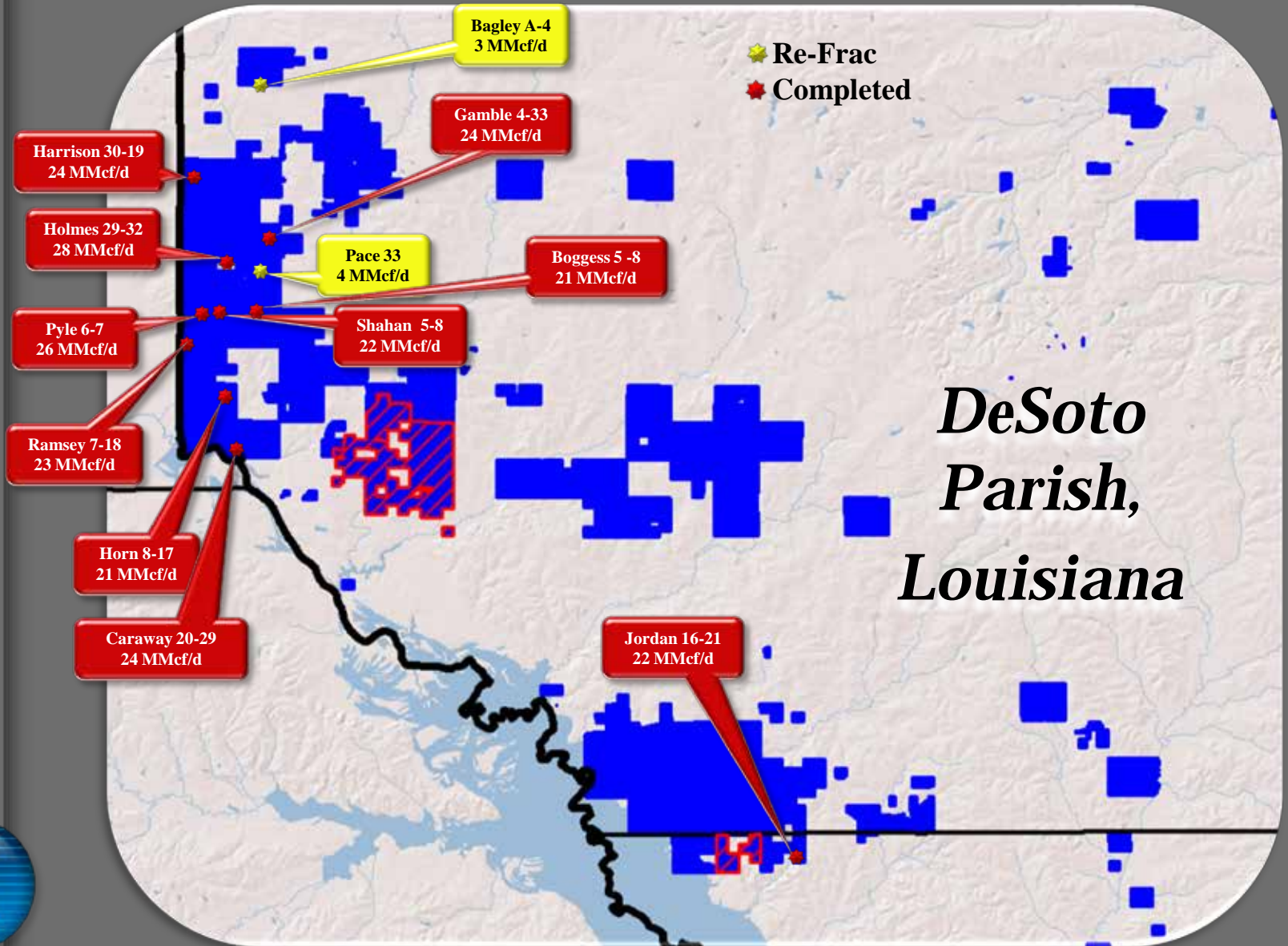
- § Applying newest drilling and completion technologies to an established world class asset
 - *Extended laterals*
 - *Larger stimulation treatments*
- § Attractive rates of return
 - *New wells have 30% to 51% rates of return at natural gas prices of \$2.50 to \$3.00/Mcf at current well costs*
- § Extensive inventory of drilling and recompletion opportunities (*operated and mapped locations*)
 - *Haynesville –*
 - 4,500 ft. - 225*
 - 7,500 ft. - 67*
 - 10,000 ft. - 58*
 - *Bossier –*
 - 4,500 ft. - 125*
 - 7,500 ft. - 76*
 - 10,000 ft. - 85*
- § Premium gas market
 - *Proximity to Henry Hub maximizes netbacks*

Haynesville Well Economics



Lateral Length (ft)	<u>7,500 ft</u>	<u>10,000 ft</u>
Estimated Well Cost (\$ millions)	\$9.5	\$11.5
Stages	30	40
Cluster Spacing (ft)	55	55
Fluids/Cluster (k gals)	110	110
Proppant/Cluster (k lbs)	150	150
Well Spacing (ft)	924	924
EUR Range (Bcf per k ft of lateral)	1.9-2.1	1.9-2.1
Total EUR Range (Bcf)	14-16	19-21
Estimated 24-hour IP range (Mmcf/d)	20+	30+
Single Well NPV10 at \$2.50/Mcf	\$4.4	\$6.5
Single Well IRR at \$2.50/Mcf	30%	35%
Single Well NPV10 at \$3.00/Mcf	\$7.8	\$11.0
Single Well IRR at \$3.00/Mcf	51%	56%

2015 Haynesville Shale Program

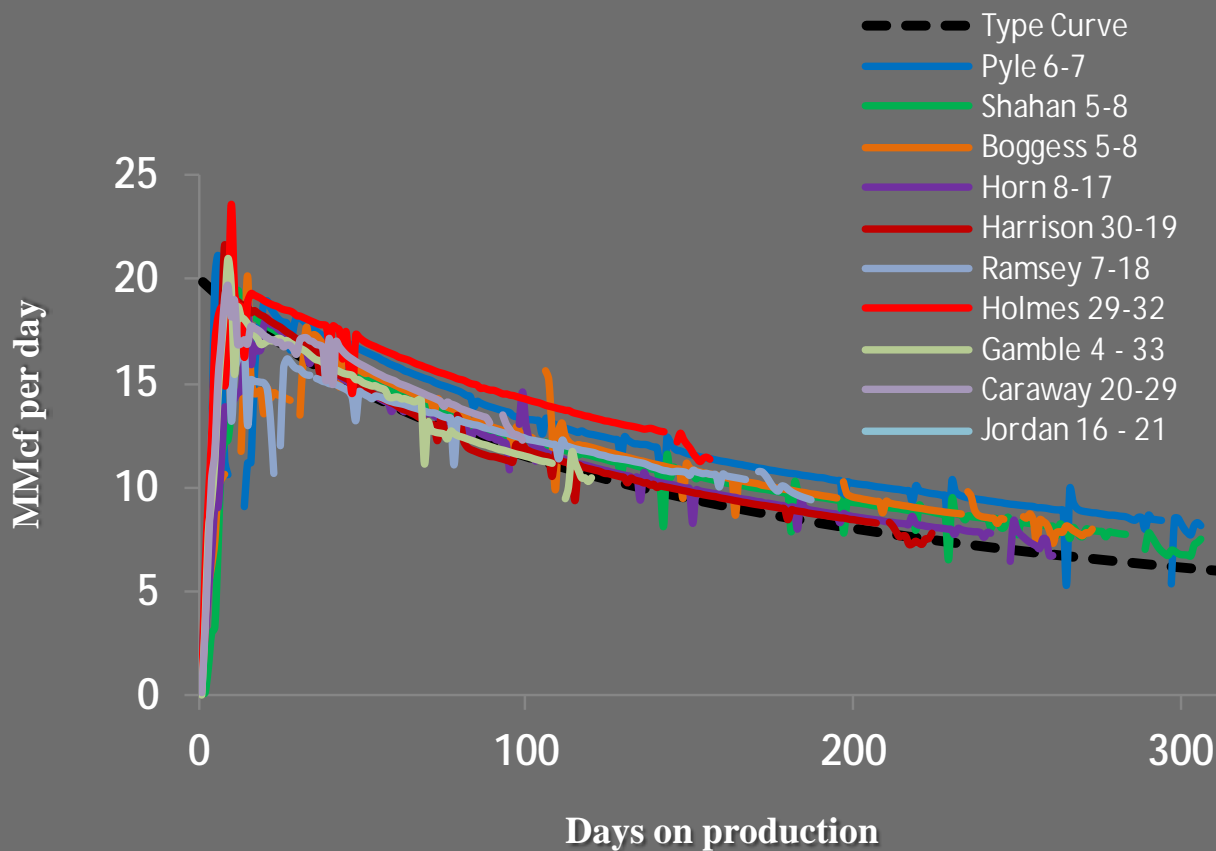


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▨ *Acquired in Exchange*

Haynesville Extended Lateral Wells

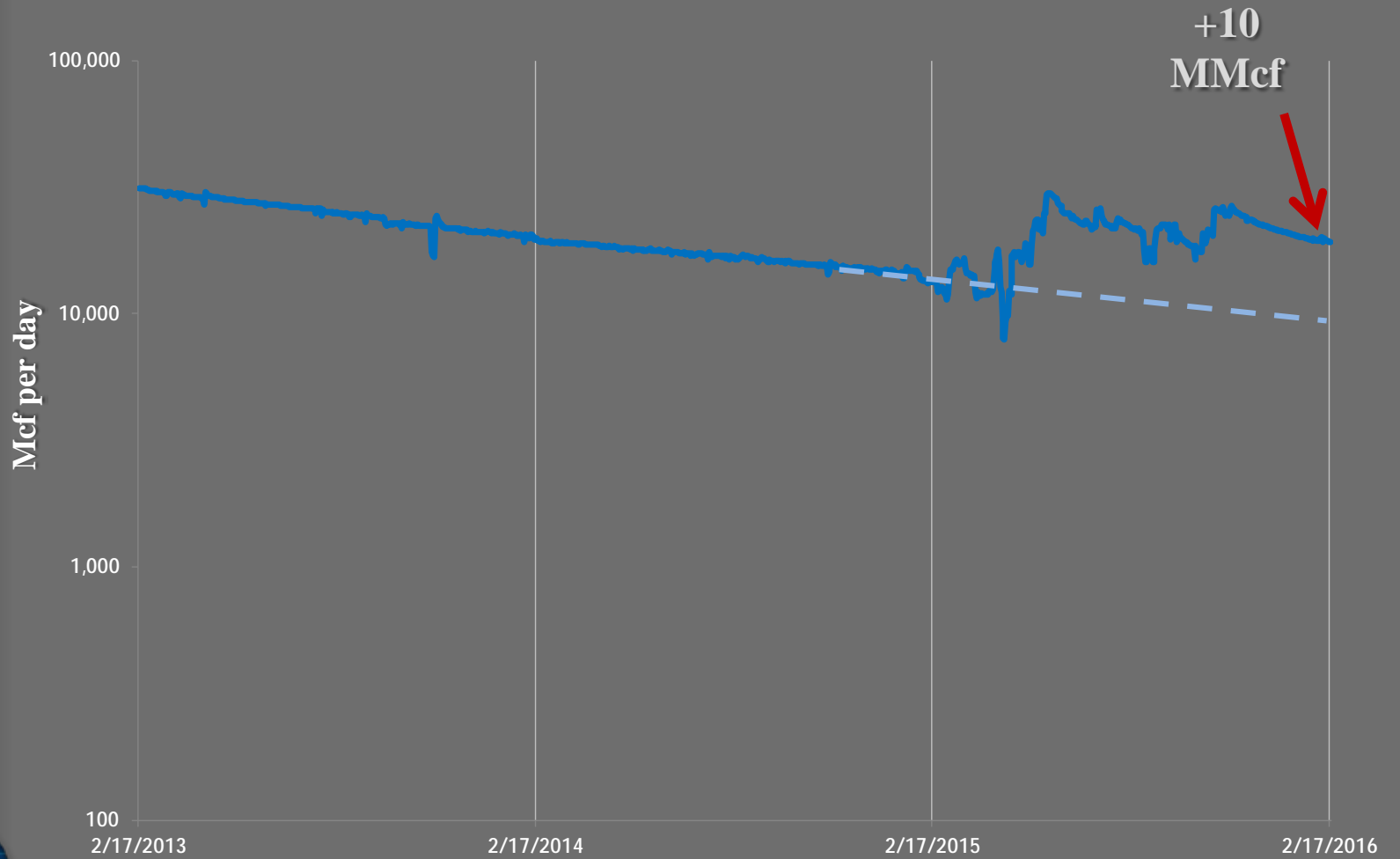
Haynesville shale 7,500 foot lateral wells



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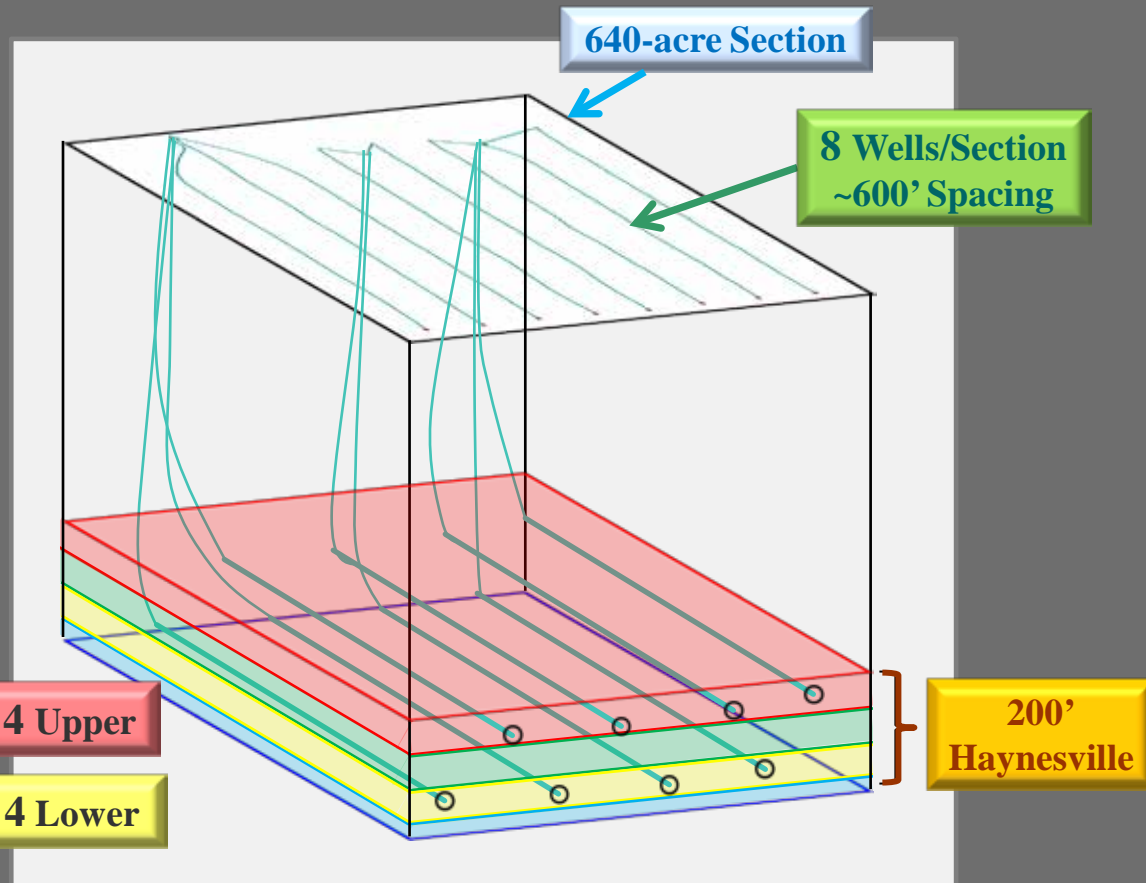
New wells exceeding expectations

Offset Well Impact



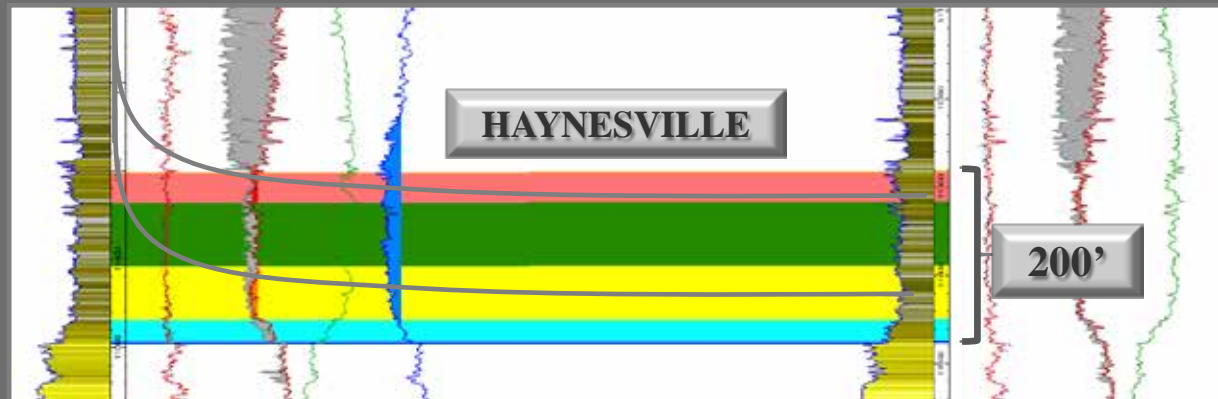
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Haynesville Staggered Lateral Potential



UPSIDE

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



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Upper

Lower

Our Plan for 2016



- § Continue to pursue natural gas drilling program with improved completion technology
 - *Over 6 Tcf of reserve potential in Haynesville / Bossier shale*
 - *Enhanced recovery from longer laterals and increased stimulation*
 - *Large inventory of economic drilling projects*
- § Natural gas production growth in 2016 with limited capital expenditures
- § Maintain low cost structure
 - *One of the lowest overall cost structures in the industry*
- § Focus on improving liquidity and reducing leverage
 - *\$184 million of current liquidity*
 - *Limited drilling activity to conserve liquidity*
 - *Potential non-core asset sales and /or drilling venture could fund drilling activity in 2016*
 - *Continue to reduce long-term debt with repurchases or exchanges*