

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): **July 13, 2018**

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

STATE OF NEVADA

(State or other
jurisdiction incorporation)

001-03262

(Commission File Number)

94-1667468

(I.R.S. Employer
Identification Number)

**5300 Town and Country Boulevard
Suite 500**

Frisco, Texas 75034

(Address of principal executive offices)

(972) 668-8800

(Registrant's Telephone No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On July 13, 2018, Comstock Resources, Inc., a Nevada corporation ("Comstock" or the "Company"), entered into supplemental indentures (the "Supplemental Indentures") with respect to its 7 3/4% Convertible Secured PIK Notes due 2019 ("2019 Convertible Notes") and its 9 1/2% Convertible Secured PIK Notes due 2020 ("2020 Convertible Notes" and together with the 2019 Convertible Notes, the "Convertible Notes"), in each case, together with American Stock Transfer & Trust Company, LLC, as the trustee under each of the indentures, and the subsidiary guarantors thereunder. The Supplemental Indentures amended the terms of the indentures governing each series of the Convertible Notes to provide that a mandatory conversion event (requiring the Company to convert any outstanding Convertible Notes into shares of its common stock) shall not occur prior to the occurrence of a period of 15 consecutive trading days during which the daily volume weighted average price of the Company's common stock is equal to or greater than the threshold price in effect under the applicable indenture, which 15 consecutive trading day period shall not commence prior to the earlier of (i) October 12, 2018 and (ii) the termination of the Contribution Agreement dated May 9, 2018 among the Company, Arkoma Drilling, L.P. and Williston Drilling, L.P. (the "Contribution Agreement"). The Convertible Notes will continue to be convertible at the option of the holders thereof during this period in accordance with the terms of the respective indenture.

The foregoing description of the Supplemental Indentures does not purport to be complete and is subject to, and qualified in its entirety by, the full text of each of the Supplemental Indentures, copies of which are filed as Exhibit 4.1 and Exhibit 4.2 hereto, and are incorporated into this Item 1.01 by reference.

Item 8.01 Other Events

On July 13, 2018, the Company announced the commencement of (i) a cash tender offer with respect to any and all of the Company's outstanding Senior Secured Toggle Notes due 2020 (the "Toggle Notes"), Convertible Notes, 10% Senior Secured Notes due 2020 (the "10% 2020 Notes"), 7 3/4% Senior Notes due 2019 (the "2019 Senior Notes") and 9 1/2% Senior Notes due 2020 (the "2020 Senior Notes" and together with the Toggle Notes, the Convertible Notes, the 10% 2020 Notes and the 2019 Senior Notes, the "Notes") and (ii) a related solicitation of consents from holders of the Notes to certain amendments to the indentures under which the Notes were issued (such tender offer and consent solicitation are collectively referred to as the "Tender Offer"). A copy of the press release announcing the Tender Offer, and which describes the Tender Offer in greater detail, is hereby incorporated by reference and attached hereto as Exhibit 99.1.

On July 13, 2018, the Company announced that, subject to market and other conditions, its wholly-owned subsidiary Comstock Escrow Corporation intends to offer for sale (the "Proposed Offering") in a private placement under Rule 144A and Regulation S under the Securities Act of 1933, as amended, \$850.0 million in aggregate principal amount of senior unsecured notes due 2026 (the "Senior Notes"). The gross proceeds of the offering (plus an amount related to interest that would accrue on the Senior Notes through a specified date) will initially be deposited in an escrow account pending satisfaction of certain conditions, including the closing of the

contribution of certain oil and gas assets by Arkoma Drilling, L.P. and Williston Drilling, L.P., pursuant to the Contribution Agreement. The press release is attached hereto as Exhibit 99.2 and incorporated by reference herein in accordance with Rule 135c of the Securities Act of 1933, as amended.

* * *

This Current Report on Form 8-K may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical fact included in this Current Report on Form 8-K, regarding the proposed contribution transaction and Proposed Offering discussed herein, Comstock's ability to consummate the contribution transaction and the refinancing plan, the benefits of the transaction and Comstock's future financial performance following the transaction are forward looking statements. 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.

This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy the Senior Notes.

Item 9.01 Financial Statements and Exhibits

- Exhibit 4.1 [Second Supplemental Indenture dated July 13, 2018, among Comstock Resources, Inc., the Subsidiary Guarantors party thereto, and American Stock Transfer & Trust Company, LLC, Trustee for the 7¾% Convertible Secured PIK Notes due 2019.](#)
 - Exhibit 4.2 [Second Supplemental Indenture dated July 13, 2018, among Comstock Resources, Inc., the Subsidiary Guarantors party thereto, and American Stock Transfer & Trust Company, LLC, Trustee for the 9½% Convertible Secured PIK Notes due 2020.](#)
 - Exhibit 99.1 [Press Release dated July 13, 2018 announcing the Tender Offer.](#)
 - Exhibit 99.2 [Press Release dated July 13, 2018 announcing the Proposed Offering of the Senior Notes.](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: July 13, 2018

By: /s/ ROLAND O. BURNS
Roland O. Burns
President and Chief Financial Officer

COMSTOCK RESOURCES, INC.,
EACH OF THE SUBSIDIARY GUARANTORS PARTY HERETO

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Trustee

SECOND SUPPLEMENTAL INDENTURE
dated as of July 13, 2018

to

INDENTURE
dated as of September 6, 2016

7¼% Convertible Secured PIK Notes due 2019

This SECOND SUPPLEMENTAL INDENTURE, dated as of July 13, 2018 (this “*Supplemental Indenture*”) is among COMSTOCK RESOURCES, INC., a Nevada corporation (hereinafter called the “*Company*”), the SUBSIDIARY GUARANTORS named on the signature pages hereto and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (hereinafter called the “*Trustee*”) under the Indenture, dated as of September 6, 2016, among the Company, the Subsidiary Guarantors from time to time party thereto and the Trustee (as heretofore amended, supplemented or otherwise modified, the “*Indenture*”). Capitalized terms used in this Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

RECITALS

WHEREAS, pursuant to the Indenture, the Company issued its 7¾% Convertible Secured PIK Notes due 2019 (the “*Notes*”);

WHEREAS, Section 9.01(a)(2) of the Indenture provides that the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture, without the consent of the Holders of the Notes, to surrender any right or power conferred in the Indenture upon the Company, and Section 9.01(a)(4) of the Indenture provides that the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture, without the consent of the Holders of the Notes, to cure any ambiguity, correct or supplement any provision in the Indenture which may be inconsistent with any other provision of the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture, provided that such action does not adversely affect the interests of any Holder;

WHEREAS, the Company desires to amend certain provisions of the Indenture, as set forth in Article I of this Supplemental Indenture;

WHEREAS, all acts and things prescribed by the Indenture, by law and by the Restated Articles of Incorporation and the Bylaws (or comparable constituent documents) of the Company, of the Subsidiary Guarantors and of the Trustee necessary to make this Supplemental Indenture a valid instrument legally binding on the Company, the Subsidiary Guarantors and the Trustee, in accordance with its terms, have been duly done and performed;

WHEREAS, the Company hereby requests that the Trustee join with the Company and the Subsidiary Guarantors in the execution of this Supplemental Indenture;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Notes, each party hereto hereby agree as follows:

ARTICLE I
AMENDMENTS TO INDENTURE

Section 1.01 Amendment to Article 12. The Indenture is hereby amended as follows:

(a) Section 12.01(b) of the Indenture is hereby amended by deleting in its entirety the first sentence thereof and replacing it with the following:

Following the receipt of the Required Stockholder Approval and the effectiveness of the Charter Amendment, the Company shall convert (the “*Mandatory Conversion*”) any outstanding Notes into a number of shares of Common Stock per \$1,000 principal amount of Notes equal to the Conversion Rate then in effect (plus cash in lieu of fractional shares) if the Daily VWAP of the Common Stock exceeds or is equal to the Threshold Price in effect on each applicable Trading Day for at least 15 consecutive Trading Days, which 15 consecutive Trading Day period shall not commence prior to the earlier of (i) October 12, 2018 and (ii) the termination of the Contribution Agreement, dated May 9, 2018 by and among Arkoma Drilling, L.P., Williston Drilling, L.P. and the Company (the “*Mandatory Conversion Event*”).

Section 1.02 No Other Amendments. Except as amended in this Article I, all provisions of the Indenture remain in full force and effect.

ARTICLE II
MISCELLANEOUS

Section 2.01 Instruments To Be Read Together. This Supplemental Indenture is executed as and shall constitute an indenture supplemental to and in implementation of the Indenture, and said Indenture and this Supplemental Indenture shall henceforth be read together. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes shall be bound hereby and thereby.

Section 2.02 Confirmation. The Indenture as amended and supplemented by this Supplemental Indenture is in all respects confirmed and preserved.

Section 2.03 Headings. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, and are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 2.04 Effectiveness. This Supplemental Indenture shall become effective on the date first above written.

Section 2.05 Acceptance by Trustee. The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture. This Supplemental Indenture constitutes a Company Request in accordance with Section 9.01(a) of the Indenture.

Section 2.06 Responsibility of Trustee. The recitals and statements contained herein shall be taken as the statements of the Company and the Subsidiary Guarantors, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity, adequacy or sufficiency of this Supplemental Indenture.

Section 2.07 Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Company and the Subsidiary Guarantors shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Supplemental Indenture shall bind its successor.

Section 2.08 Severability. In case any provision in this Supplemental Indenture or in the Notes or the Subsidiary Guarantees shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and a Holder shall have no claim therefor against any party hereto.

Section 2.09 Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent, any Registrar and their successors hereunder and the Holders) any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 2.10 Governing Law. THIS SUPPLEMENTAL INDENTURE IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 2.12 Counterparts. The parties hereto may sign any number of copies of this Supplemental Indenture. This Supplemental Indenture may be signed in counterparts and by the different parties hereto in separate counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or portable document format (.pdf) transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signature of the parties hereto transmitted by facsimile or .pdf shall be deemed to be their original signatures for all purposes.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

COMPANY:

COMSTOCK RESOURCES, INC.

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

SUBSIDIARY GUARANTORS:

COMSTOCK OIL & GAS, LP

By: Comstock Oil & Gas GP, LLC,
its general partner

By: Comstock Resources, Inc.,
its sole member

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

COMSTOCK OIL & GAS - LOUISIANA, LLC

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

COMSTOCK OIL & GAS GP, LLC

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

[Signature Page to Comstock Resources, Inc. Second Supplemental Indenture]

COMSTOCK OIL & GAS INVESTMENTS LLC

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: Manager

COMSTOCK OIL & GAS HOLDINGS, INC.

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

TRUSTEE:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, AS TRUSTEE

By: /s/ PAUL H. KIM
Name: Paul H. Kim
Title: Asst. General Counsel

[Signature Page to Comstock Resources, Inc. Second Supplemental Indenture]

COMSTOCK RESOURCES, INC.,
EACH OF THE SUBSIDIARY GUARANTORS PARTY HERETO

and

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Trustee

SECOND SUPPLEMENTAL INDENTURE
dated as of July 13, 2018

to

INDENTURE
dated as of September 6, 2016

9½% Convertible Secured PIK Notes due 2020

This SECOND SUPPLEMENTAL INDENTURE, dated as of July 13, 2018 (this “*Supplemental Indenture*”) is among COMSTOCK RESOURCES, INC., a Nevada corporation (hereinafter called the “*Company*”), the SUBSIDIARY GUARANTORS named on the signature pages hereto and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC (hereinafter called the “*Trustee*”) under the Indenture, dated as of September 6, 2016, among the Company, the Subsidiary Guarantors from time to time party thereto and the Trustee (as heretofore amended, supplemented or otherwise modified, the “*Indenture*”). Capitalized terms used in this Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

RECITALS

WHEREAS, pursuant to the Indenture, the Company issued its 9½% Convertible Secured PIK Notes due 2020 (the “*Notes*”);

WHEREAS, Section 9.01(a)(2) of the Indenture provides that the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture, without the consent of the Holders of the Notes, to surrender any right or power conferred in the Indenture upon the Company, and Section 9.01(a)(4) of the Indenture provides that the Company, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture, without the consent of the Holders of the Notes, to cure any ambiguity, correct or supplement any provision in the Indenture which may be inconsistent with any other provision of the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture, provided that such action does not adversely affect the interests of any Holder;

WHEREAS, the Company desires to amend certain provisions of the Indenture, as set forth in Article I of this Supplemental Indenture;

WHEREAS, all acts and things prescribed by the Indenture, by law and by the Restated Articles of Incorporation and the Bylaws (or comparable constituent documents) of the Company, of the Subsidiary Guarantors and of the Trustee necessary to make this Supplemental Indenture a valid instrument legally binding on the Company, the Subsidiary Guarantors and the Trustee, in accordance with its terms, have been duly done and performed;

WHEREAS, the Company hereby requests that the Trustee join with the Company and the Subsidiary Guarantors in the execution of this Supplemental Indenture;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and for the equal and proportionate benefit of the Holders of the Notes, each party hereto hereby agree as follows:

ARTICLE I
AMENDMENTS TO INDENTURE

Section 1.01 Amendment to Article 12. The Indenture is hereby amended as follows:

(a) Section 12.01(b) of the Indenture is hereby amended by deleting in its entirety the first sentence thereof and replacing it with the following:

Following the receipt of the Required Stockholder Approval and the effectiveness of the Charter Amendment, the Company shall convert (the “*Mandatory Conversion*”) any outstanding Notes into a number of shares of Common Stock per \$1,000 principal amount of Notes equal to the Conversion Rate then in effect (plus cash in lieu of fractional shares) if the Daily VWAP of the Common Stock exceeds or is equal to the Threshold Price in effect on each applicable Trading Day for at least 15 consecutive Trading Days, which 15 consecutive Trading Day period shall not commence prior to the earlier of (i) October 12, 2018 and (ii) the termination of the Contribution Agreement, dated May 9, 2018 by and among Arkoma Drilling, L.P., Williston Drilling, L.P. and the Company (the “*Mandatory Conversion Event*”).

Section 1.02 No Other Amendments. Except as amended in this Article I, all provisions of the Indenture remain in full force and effect.

ARTICLE II
MISCELLANEOUS

Section 2.01 Instruments To Be Read Together. This Supplemental Indenture is executed as and shall constitute an indenture supplemental to and in implementation of the Indenture, and said Indenture and this Supplemental Indenture shall henceforth be read together. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes shall be bound hereby and thereby.

Section 2.02 Confirmation. The Indenture as amended and supplemented by this Supplemental Indenture is in all respects confirmed and preserved.

Section 2.03 Headings. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, and are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 2.04 Effectiveness. This Supplemental Indenture shall become effective on the date first above written.

Section 2.05 Acceptance by Trustee. The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture. This Supplemental Indenture constitutes a Company Request in accordance with Section 9.01(a) of the Indenture.

Section 2.06 Responsibility of Trustee. The recitals and statements contained herein shall be taken as the statements of the Company and the Subsidiary Guarantors, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity, adequacy or sufficiency of this Supplemental Indenture.

Section 2.07 Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Company and the Subsidiary Guarantors shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Supplemental Indenture shall bind its successor.

Section 2.08 Severability. In case any provision in this Supplemental Indenture or in the Notes or the Subsidiary Guarantees shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and a Holder shall have no claim therefor against any party hereto.

Section 2.09 Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent, any Registrar and their successors hereunder and the Holders) any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 2.10 Governing Law. THIS SUPPLEMENTAL INDENTURE IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 2.12 Counterparts. The parties hereto may sign any number of copies of this Supplemental Indenture. This Supplemental Indenture may be signed in counterparts and by the different parties hereto in separate counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or portable document format (.pdf) transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signature of the parties hereto transmitted by facsimile or .pdf shall be deemed to be their original signatures for all purposes.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

COMPANY:

COMSTOCK RESOURCES, INC.

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

SUBSIDIARY GUARANTORS:

COMSTOCK OIL & GAS, LP

By: Comstock Oil & Gas GP, LLC,
its general partner

By: Comstock Resources, Inc.,
its sole member

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

COMSTOCK OIL & GAS - LOUISIANA, LLC

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

COMSTOCK OIL & GAS GP, LLC

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

[Signature Page to Comstock Resources, Inc. Second Supplemental Indenture]

COMSTOCK OIL & GAS INVESTMENTS LLC

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: Manager

COMSTOCK OIL & GAS HOLDINGS, INC.

By: /s/ ROLAND O. BURNS
Name: Roland O. Burns
Title: President

TRUSTEE:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, AS TRUSTEE

By: /s/ PAUL H. KIM
Name: Paul H. Kim
Title: Asst. General Counsel

[Signature Page to Comstock Resources, Inc. Second Supplemental Indenture]



5300 Town and Country Blvd., Suite 500
 Frisco, Texas 75034
 Telephone: (972) 668-8834
 Contact: Gary H. Guyton
 Director of Planning and Investor Relations
 Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES TENDER OFFERS AND CONSENT SOLICITATIONS FOR ALL OUTSTANDING NOTES

FRISCO, TEXAS, July 13, 2018 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that it is commencing a tender offer (the "Tender Offer") with respect to any and all of its outstanding Senior Secured Toggle Notes due 2020 (the "Toggle Notes"), 7 3/4% Convertible Secured PIK Notes due 2019 (the "2019 Convertible Notes"), 9 1/2% Convertible Secured PIK Notes due 2020 (the "2020 Convertible Notes", and together with the 2019 Convertible Notes, the "Convertible Notes"), 10% Senior Secured Notes due 2020 (the "10% 2020 Notes"), 7 3/4% Senior Notes due 2019 (the "2019 Senior Notes") and 9 1/2% Senior Notes due 2020 (the "2020 Senior Notes", and together with the Toggle Notes, the Convertible Notes, the 10% 2020 Notes and the 2019 Senior Notes, the "Notes").

The total consideration to be received by holders whose Notes are validly tendered, not validly withdrawn and accepted for purchase is set forth below:

CUSIP Nos.	Outstanding Principal Amount	Title of Security	Tender Offer Consideration Per \$1,000 Principal Amount (1)(2)	Early Participation Premium Per \$1,000 Principal Amount	Total Consideration Per \$1,000 Principal Amount(1)(2)	Last Interest Payment Date (2)
205768 AP9	\$697,195,000	Senior Secured Toggle Notes due 2020	\$1,000	\$50	\$1,050	March 15, 2018
205768 AM6	\$295,464,697	7 3/4% Convertible Secured PIK Notes due 2019	\$1,000	—	\$1,000	April 1, 2018
205768 AN4	\$195,947,491	9 1/2% Convertible Secured PIK Notes due 2020	\$1,000	—	\$1,000	June 15, 2018
205768 AK0 and U2038J AC1	\$2,805,000	10% Senior Secured Notes due 2020	\$1,000	\$50	\$1,050	March 15, 2018
205768 AH7	\$17,959,000	7 3/4% Senior Notes due 2019	\$1,000	—	\$1,000	April 1, 2018
205768 AJ3	\$4,860,000	9 1/2% Senior Notes due 2020	\$1,000	—	\$1,000	June 15, 2018

(1) No separate consent payment or fee is being paid to holders of Notes in the Consent Solicitation (as defined below).

(2) In addition to the applicable Tender Offer Consideration or Total Consideration, as applicable, holders of Notes will receive an amount in cash equal to accrued and unpaid interest from the last interest payment date on their Notes up to, but excluding, the Settlement Date (as defined below).

In conjunction with the Tender Offer, the Company is soliciting consents ("Consents") from holders of the Notes to certain proposed amendments (the "Proposed Amendments") to the respective indentures (collectively, the "Indentures") governing the Notes (the "Consent Solicitation"). The Proposed Amendments to the respective indentures that govern the Toggle Notes and Convertible Notes would amend the respective redemption provisions, release the liens on the collateral securing the Toggle Notes and the Convertible Notes (the "Collateral Release") and eliminate most of the covenants and certain of

the default provisions applicable to such Notes. The Proposed Amendments to the respective indentures that govern the 10% 2020 Notes, the 2019 Senior Notes and the 2020 Senior Notes would amend the respective redemption provisions.

Adoption of the Proposed Amendments (other than the Collateral Release) requires the consent of the holders of at least a majority of the outstanding principal amount of each series of Notes (excluding any Notes held by affiliates). Adoption of the Proposed Amendments with respect to the Collateral Release requires the consent of the holders of at least two-thirds of the outstanding principal amount of each applicable series of Notes (excluding any Notes held by affiliates).

Each holder who validly tenders and does not validly withdraw its Notes and validly delivers and does not validly revoke its corresponding Consents prior to 11:59 p.m., New York City time, on August 10, 2018 (as may be extended or earlier terminated, the "Expiration Date") will receive, if such Notes are accepted for purchase pursuant to the Tender Offer, the tender offer consideration per \$1,000 principal amount as described in the above table. Holders must validly tender their Toggle Notes or 10% 2020 Notes prior to 5:00 p.m., New York City Time, on July 27, 2018 (as may be extended or earlier terminated, the "Early Participation Time") to also be eligible to receive the applicable early participation premium, as described in the table above, in addition to the tender offer consideration. In addition, holders will receive an amount in cash equal to accrued and unpaid interest from the last interest payment date on their Notes up to, but excluding, the Settlement Date for all of their Notes validly tendered, not validly withdrawn and accepted for purchase.

Withdrawal rights with respect to the Tender Offers for the Convertible Notes will expire at 11:59 p.m., New York City time, on August 10, 2018. Withdrawal rights with respect to the Tender Offer for the Toggle Notes, the 10% 2020 Notes, the 2019 Senior Notes and the 2020 Senior Notes will expire at 5:00 p.m., New York City Time, on July 27, 2018. The settlement date with respect to the Tender Offer (the "Settlement Date") is expected to occur promptly after the Expiration Date once the remaining conditions to the Tender Offer have been satisfied or waived.

The completion of the Tender Offer and the related Consent Solicitation is conditioned upon the satisfaction or waiver by the Company of the closing of each of the following transactions: (i) the closing of the contribution of certain oil and gas assets by Arkoma Drilling, L.P. and Williston Drilling, L.P., entities owned by Jerry Jones and his family, to Comstock pursuant to the Contribution Agreement entered into on May 9, 2018 (the "Contribution Agreement") between Comstock and such entities; (ii) the Company's entry into a new senior secured revolving credit facility; and (iii) the Company's issuance of approximately \$850 million in aggregate principal amount of new senior unsecured notes.

The Company also announced today that it has amended the indentures governing the Convertible Notes such that the 15 consecutive trading day VWAP requirement under the mandatory conversion provision contained in each such indenture will not commence prior to the earlier of (i) October 12, 2018 or (ii) the termination of the Contribution Agreement.

This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any securities. The complete terms and conditions of the Tender Offer and the related Consent Solicitation are set forth in each of the Offer to Purchase and Consent Solicitation Statement, dated July 13, 2018, and the related Consent and Letter of Transmittal (the "Tender Offer Documents") that are being sent to holders of the Notes. The Tender Offer and the related Consent Solicitation are being made only through, and subject to the terms and conditions set forth in, the applicable Tender Offer Documents and related materials.

Comstock has retained BofA Merrill Lynch to act as Dealer Manager and Solicitation Agent for the Tender Offer and Consent Solicitation. D.F. King & Co., Inc. has been retained to serve as the Depositary

and Information Agent for the Tender Offer and Consent Solicitation. Questions regarding the Tender Offer and the related consent solicitation may be directed to BofA Merrill Lynch at (888) 292-0070 (toll-free) or at (980) 388-4813 (collect). Requests for the Tender Offer Documents may be directed to D.F. King & Co., by phone at (866) 521-4192 (toll-free) or (212) 269-5550 (collect) or by email at crk@dfking.com.

None of Comstock, its board of directors, the trustee and the collateral agent for the Notes, the Depositary and Information Agent, the Dealer Managers and the Solicitation Agents or any of their respective affiliates makes any recommendation as to whether holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer.

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.



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NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES PROPOSED \$850 MILLION PRIVATE OFFERING OF SENIOR UNSECURED NOTES DUE 2026

FRISCO, TEXAS, July 13, 2018 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that, subject to market and other conditions, its wholly-owned subsidiary Comstock Escrow Corporation intends to offer for sale in a private placement under Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), \$850.0 million in aggregate principal amount of senior unsecured notes due 2026 (the "Senior Notes"). The gross proceeds of the offering (plus an amount related to interest that would accrue on the Senior Notes through a specified date) will initially be deposited in an escrow account pending satisfaction of certain conditions, including the closing of the contribution of certain oil and gas assets by Arkoma Drilling, L.P. and Williston Drilling, L.P., entities owned by Jerry Jones and his family, pursuant to the Contribution Agreement entered into on May 9, 2018 between Comstock and such entities. The issuance of Comstock common stock in connection with the Jones contribution is being submitted to the Company's stockholders for approval at its upcoming annual meeting to be held on August 10, 2018. Upon satisfaction of the escrow release conditions, Comstock will assume the obligations under the Senior Notes, Comstock Escrow Corporation will be merged with and into the Company, with the Company as the surviving corporation, the Senior Notes will be guaranteed by each of the Company's subsidiaries that guarantees payment of, or otherwise becomes liable with respect to, any indebtedness of the Company of any other guarantor, and the escrowed proceeds relating to the offering of the Senior Notes will be released to the Company.

Upon release of the funds from escrow, the Company intends to use the net proceeds from the offering of the Senior Notes, together with borrowings under the Company's new senior secured revolving credit facility and cash on hand, to retire all of its existing debt as part of its refinancing plan and to pay fees and expenses in connection therewith.

If escrow release conditions are not satisfied on or before October 31, 2018, then the escrowed funds will be applied to the mandatory redemption of the Senior Notes at a price equal to 100% of the initial offering price of the Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Senior Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act. The Senior Notes to be offered have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Senior Notes nor shall it constitute an offer, solicitation or sale of the securities in any jurisdiction in which such offer, solicitation or sale is unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Additional Information and Where to Find It

This communication is being made in respect of the proposed transactions involving the Company. The proposed contribution will be submitted to the stockholders of the Company for their consideration. In connection therewith, the Company intends to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a definitive proxy statement. However, such documents are not currently available. This communication does not constitute a solicitation of any vote or approval. **BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED CONTRIBUTION TRANSACTION.**

Investors will be able to obtain a free copy of the proxy statement (when available) and other documents filed with the SEC at the SEC's website at <http://www.sec.gov>. In addition, the proxy statement and the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through the Company's website at www.comstockresources.com as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

Participants in Solicitation

The directors, executive officers and certain other members of management and employees of Comstock may be deemed "participants" in the solicitation of proxies from stockholders of Comstock in favor of the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders of Comstock in connection with the proposed transaction will be set forth in the proxy statement and the other relevant documents to be filed with the SEC. You can find information about Comstock's executive officers and directors in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as amended.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. All statements, other than statements of present or historical fact included in this press release, regarding the proposed contribution transaction and the offering of Senior Notes discussed herein, Comstock's ability to consummate the contribution transaction and the refinancing plan, the benefits of the transaction and Comstock's future financial performance following the transaction are forward looking statements. 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.