

NYSE:CRK

COMSTOCK
RESOURCES



1st 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 Q1 Highlights



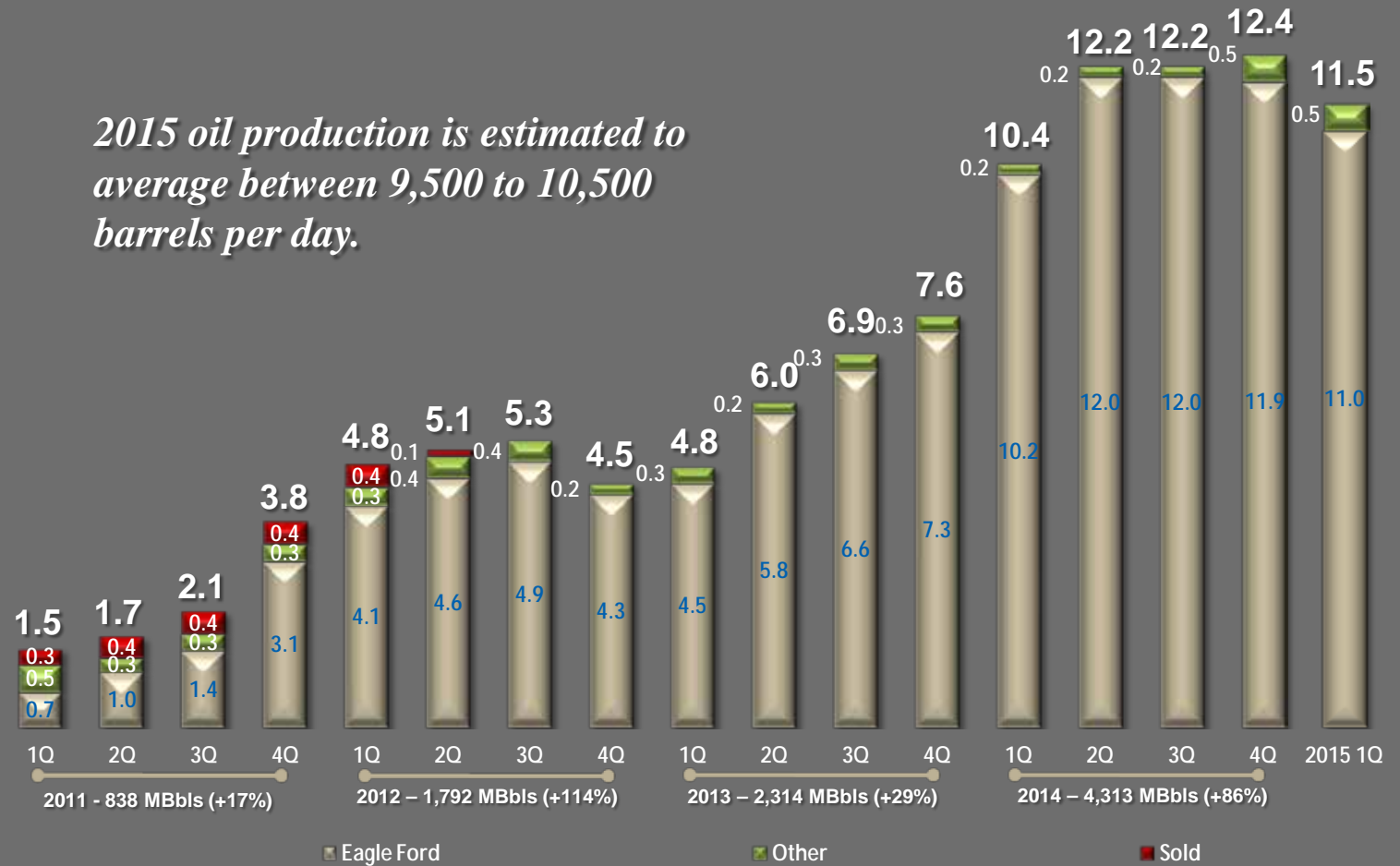
- § **Low oil and natural gas prices define financial results**
 - § **Oil Price ▼ 53%, Gas Price ▼ 47%**
 - § **Oil & Gas Sales - \$67 million, ▼ 53%**
 - § **EBITDAX - \$40 million**
 - § **Total Cash Flow From Operations - \$20 million, (43¢ per share)**
- § **Restarting Haynesville shale program with improved completion design**
 - § **First two extended lateral wells were successful with IPs in excess of 20 Mmcf per day**
 - § **First refrac of a producing Haynesville shale well increased production 8 fold**
 - § **Expect to have production growth starting in second quarter**
- § **March bond offering provides adequate liquidity to get through this down cycle**
 - § **No debt maturities till 2019**
 - § **Have liquidity of \$279 million at end of quarter**
 - § **Reduced drilling expenditures for remainder of 2015 to preserve liquidity until oil and natural gas prices improve**

Oil Production

(MBbls / day)

From Continuing Operations

2015 oil production is estimated to average between 9,500 to 10,500 barrels per day.

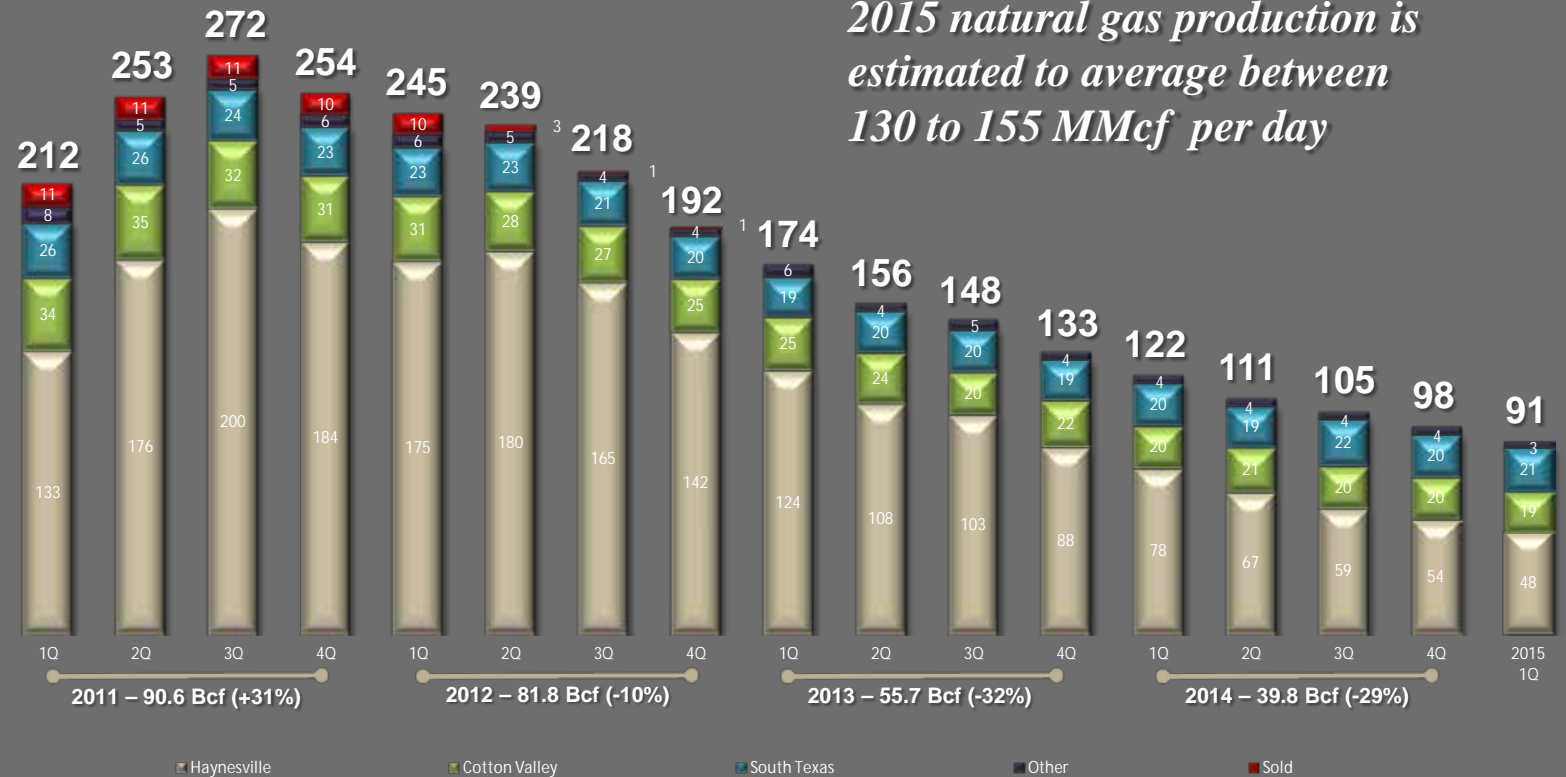


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Natural Gas Production (MMcf / day)

From Continuing Operations

2015 natural gas production is estimated to average between 130 to 155 MMcf per day



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2015 1st Quarter Financial Results



	2015 <i>First Quarter</i>	2014 <i>First Quarter</i>	% Change
<i>Oil Production (Mbbbls)</i>	1,036	935	11%
<i>Gas Production (MMcf)</i>	8,200	10,979	-25%
<i>Production (MMcfe)</i>	14,418	16,589	-13%
<i>% Oil</i>	43.1%	33.8%	
<i>Oil Price (Per Barrel)</i>	\$44.34	\$95.20	-53%
<i>Gas Price (Per Mcf)</i>	\$2.51	\$4.70	-47%
<i>Revenues ⁽¹⁾</i>	\$66.5	\$140.6	-53%
<i>Lifting Costs</i>	21.0	24.4	-14%
<i>General and Administrative</i>	8.0	8.4	-5%
<i>Depreciation, Depletion and Amort.</i>	91.9	88.9	3%
<i>Exploration and Impairments</i>	42.6	-	
<i>Operating Loss before taxes</i>	(\$97.0)	\$18.9	
<i>Net Income (loss)</i>	(\$78.5)	\$1.2	
<i>Net Income (loss) per share</i>	(\$1.71)	\$0.02	
<i>Net Income (loss) per share ⁽²⁾</i>	(\$1.06)	\$0.08	
<i>EBITDAX</i>	\$39.8	\$110.3	-64%
<i>Cash Flow from Operations ⁽³⁾</i>	\$20.0	\$97.8	-80%
<i>Diluted CFPS</i>	\$0.43	\$2.09	-79%

⁽¹⁾ Includes Hedging Gains and Losses

⁽²⁾ Excludes exploratory dry hole costs, property impairments, drilling rig termination fees, unrealized gains or losses from derivatives and loss on early retirement of debt.

⁽³⁾ Excludes Working Capital Changes

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Capital Expenditures

\$ in millions



\$143



2014

Q1

\$121



2015

Q1

\$141

\$93

\$25

\$3

- South Texas
- East Texas / North Louisiana
- Other - TMS

Excludes \$44.8 million in 2014 and \$1.7 million in 2015 for acreage cost and \$1.8 million in 2015 for rig termination fees

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2015 Drilling Program

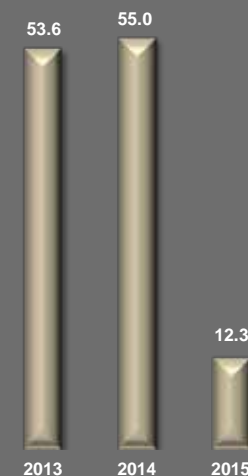
(\$ in millions)

	Budget	Gross Wells	WI Net Wells
East Tex./North La.:			
Haynesville Shale	\$ 95.0	9	8.3
Refracs	23.0		
	<u>118.0</u>	<u>9</u>	<u>8.3</u>
South Texas:			
Eagle Ford Shale	30.0	4	4.0
Completion of 2014 Wells	50.0		
Facilities	35.0		
	<u>115.0</u>	<u>4</u>	<u>4.0</u>
TMS	3.0		
Other	2.0		
TOTAL	<u>\$ 238.0</u>	<u>13</u>	<u>12.3</u>
Acreage Acquisitions	10.0		
Total Capital Expenditures	<u>\$ 248.0</u>		

Drilling Expenditures



Net Wells



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Balance Sheet

(\$ in millions)

March 31,
2015

Cash and cash equivalents \$ 229

Revolving Credit Facility \$ -

10 % Senior Secured Notes due 2020 700

7¾ % Senior Notes due 2019 405

9½ % Senior Notes due 2020 289

Total Debt \$ 1,394

Total Net Debt \$ 1,165

Shareholders' Equity 792

Total Capitalization \$ 2,186

Total Net Debt / Capitalization 53%

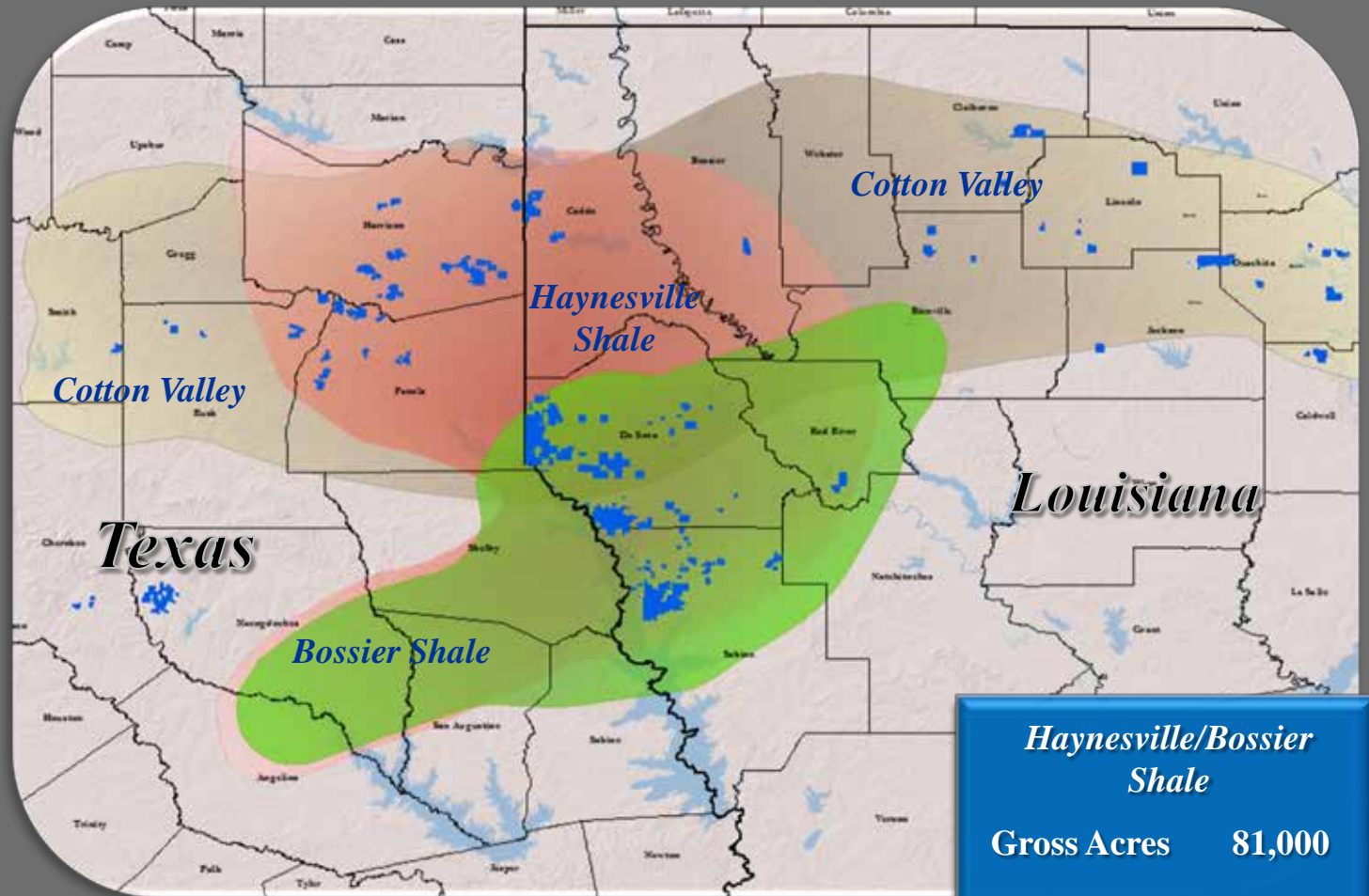
Available Credit Line \$ 50

Total Liquidity \$ 279



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Haynesville/Bossier Shale



Haynesville/Bossier Shale

Gross Acres 81,000

Net Acres 69,000

Resource Potential 6 Tcf

*9 new wells planned for 2015
14 refracs of existing wells*

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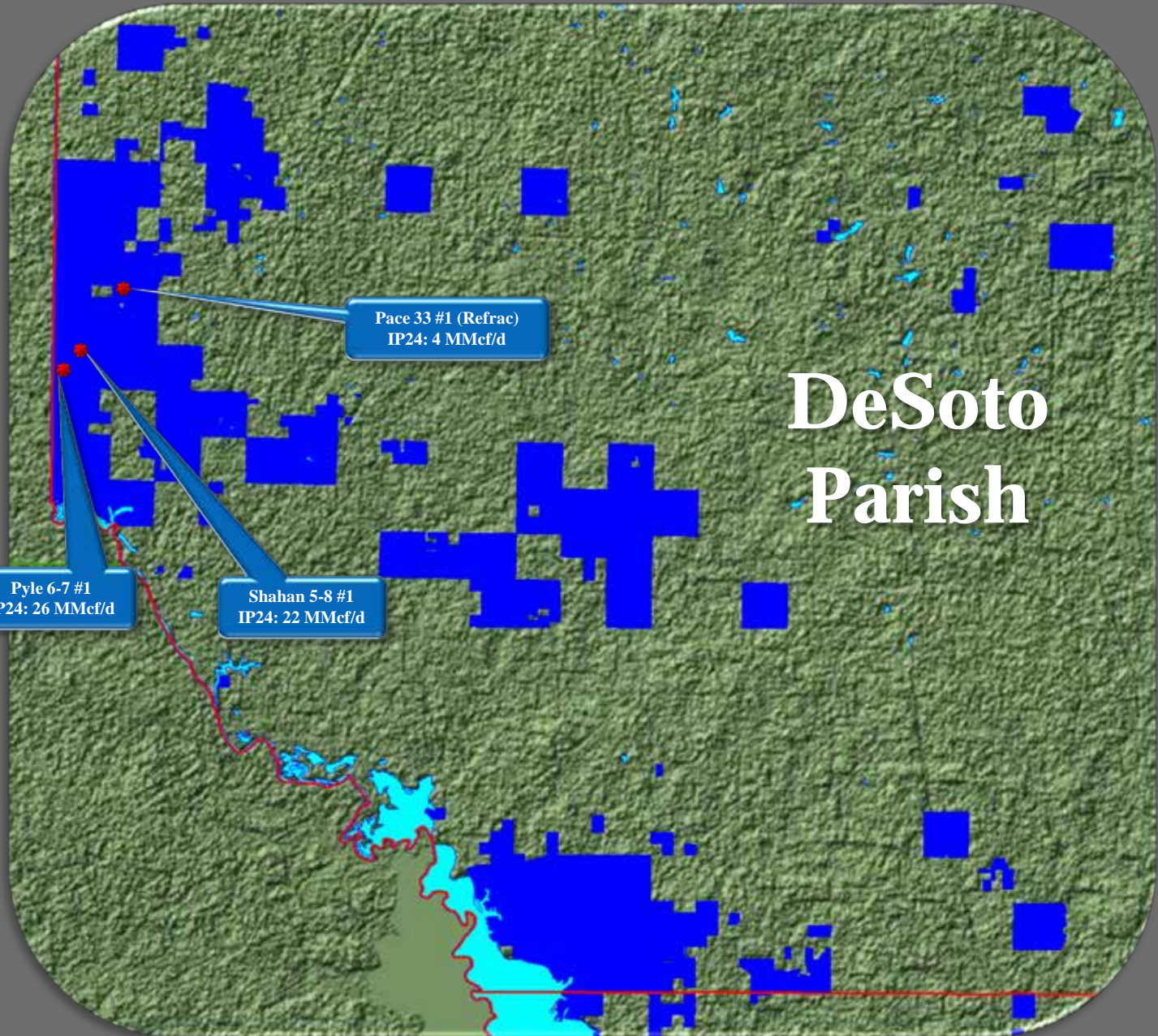
Why Focus on the Haynesville?



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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 27% to 47% rates of return at natural gas prices of \$3.00 to \$3.50/Mcf at current well costs*
 - *Refracs have 40% to 69% rates of return at natural gas prices of \$3.00 to \$3.50/Mcf at current service costs*
- § **Extensive inventory of drilling and recompletion opportunities**
 - *704 Haynesville locations, including 91 with extended laterals*
 - *532 Bossier locations, including 108 with extended laterals*
 - *186 frac opportunities*
- § **Premium gas market**
 - *Proximity to Henry Hub maximizes netbacks*

2015 Haynesville Shale Program



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Haynesville Well Design - New vs. Old

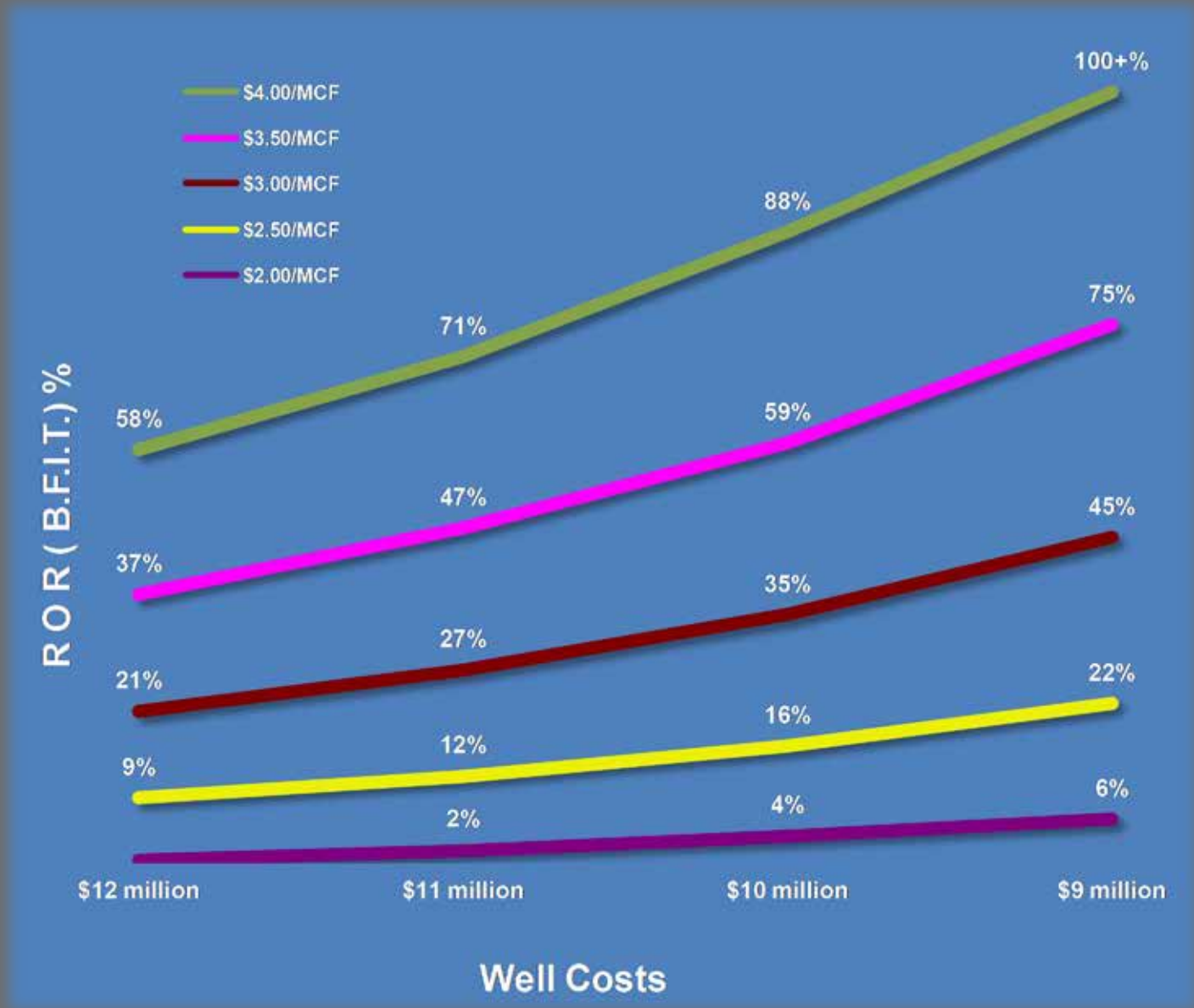


	<u>Old Well</u>	<u>New Well</u>
Estimated Well Cost (\$ millions)	\$7.5	\$9.5 to \$10.5
Lateral Length (ft)	4,600	7,500
Stages	17	27
Cluster Spacing (ft)	60	55
Fluids/Cluster (k gals)	80	110
Proppant/Cluster (k lbs)	50	150
Well Spacing (ft)	660	924
EUR Range (Bcf per k ft of lateral)	1.2-1.3	1.9-2.1
Total EUR Range (Bcf)	5.5-6.0	14-16
Estimated 24-hour IP range (Mmcf/d)	9 to 10	20 to 26
Single Well NPV10 at \$3.00/Mcf	(\$.4)	\$4.1
Single Well IRR at \$3.00/Mcf	8%	27%
Single Well NPV10 at \$3.50/Mcf	\$1.0	\$7.8
Single Well IRR at \$3.50/Mcf	17%	47%

Haynesville Well Economics

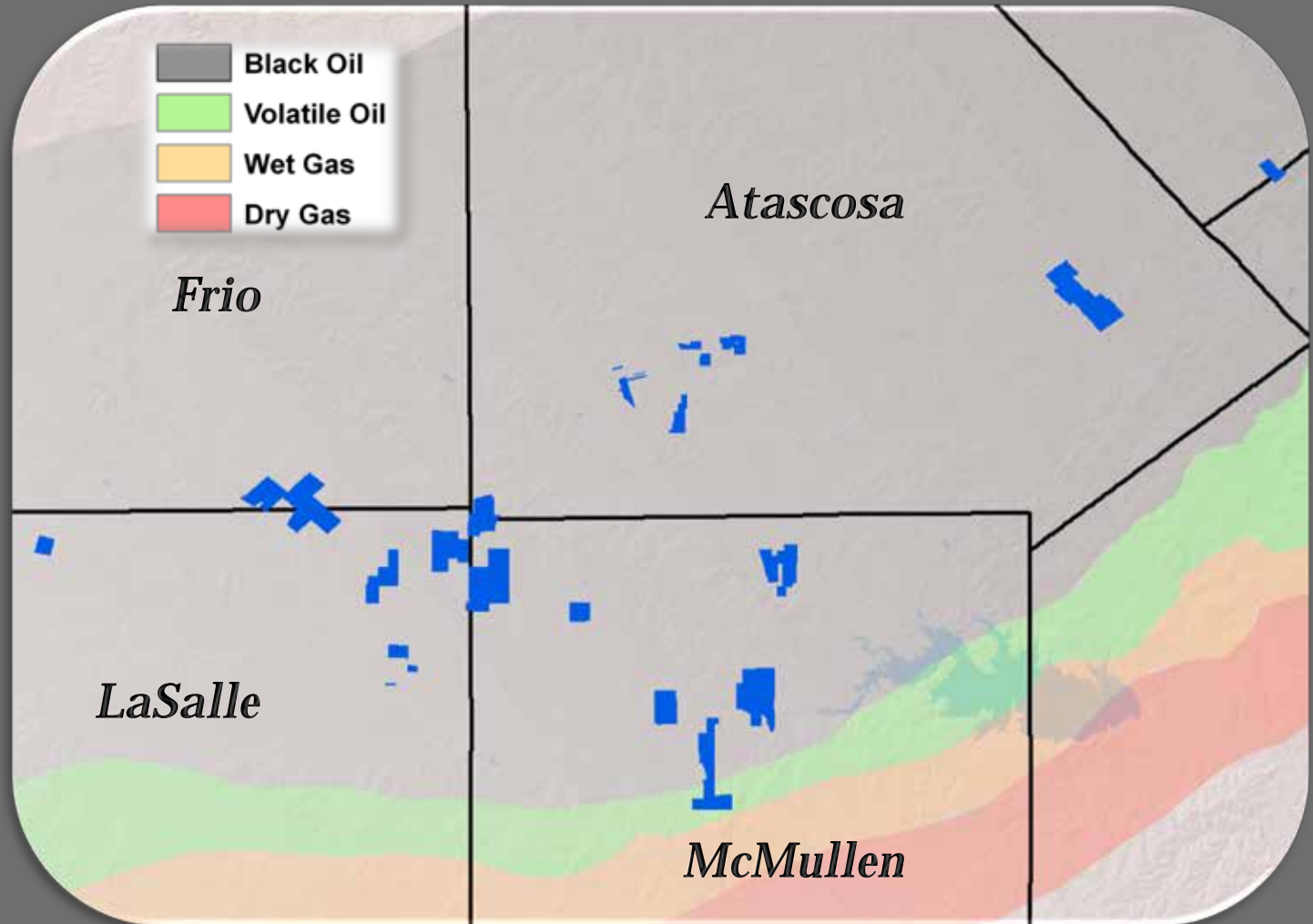


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South Texas Eagle Ford Shale Program

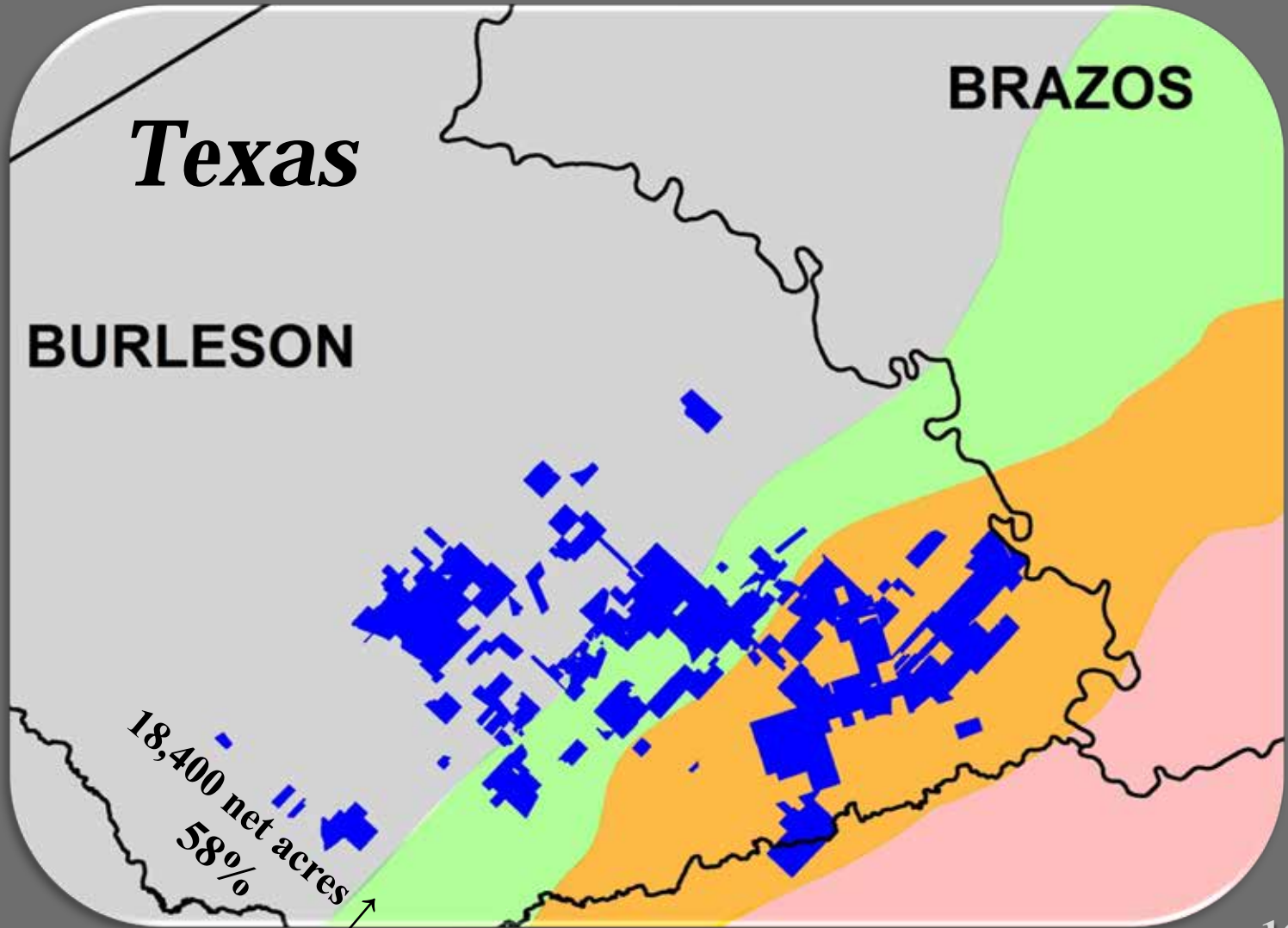
*31,000 gross acres (24,000 net) prospective for oil
in the Eagle Ford shale
105 future drilling locations in oil window*



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East Texas Eagle Ford Acreage

*35,000 gross acres (32,000 net) in the East Texas Eagle Ford shale
125 future drilling locations in oil window*

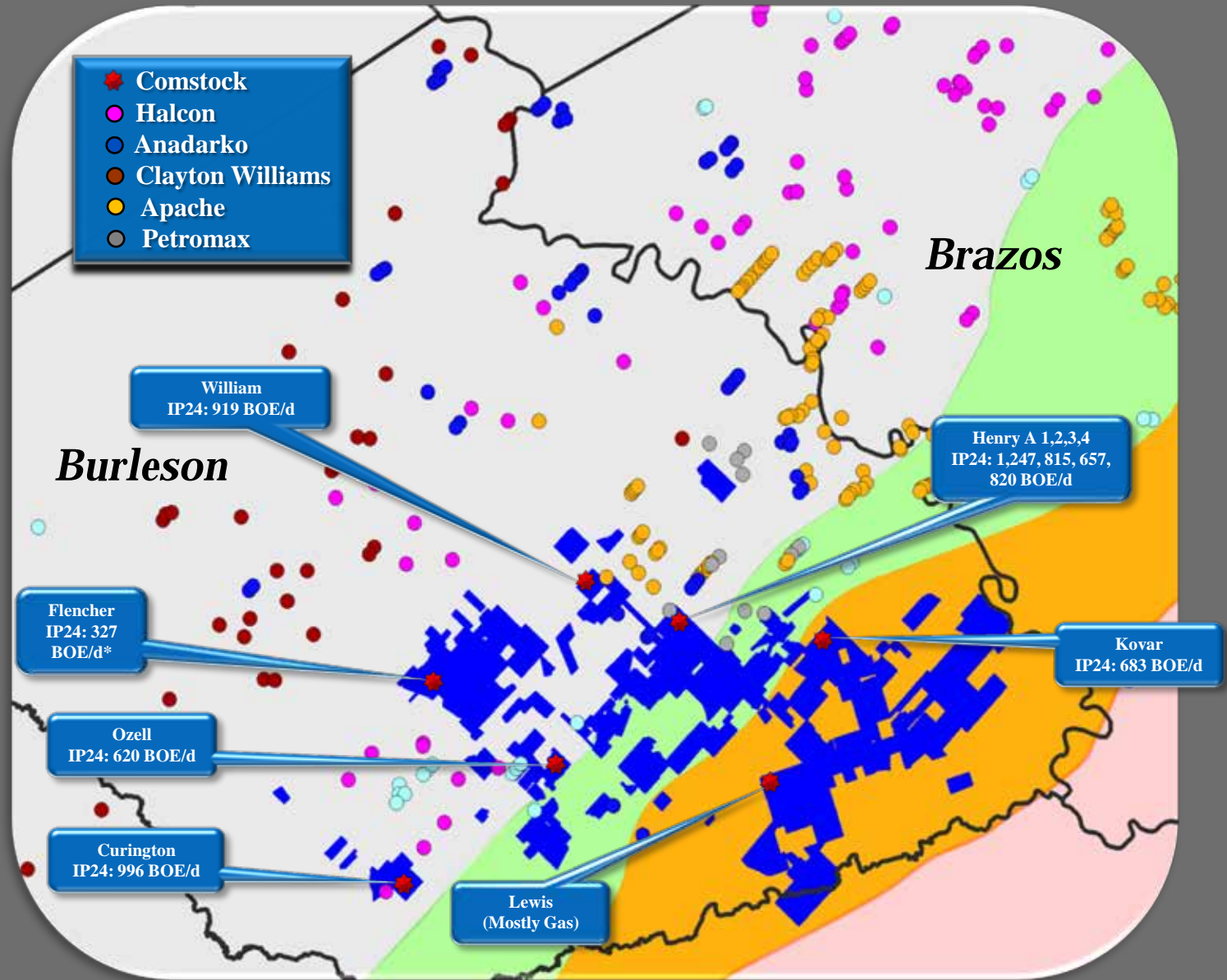


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East Texas Eagle Ford Activity



- Comstock
- Halcon
- Anadarko
- Clayton Williams
- Apache
- Petromax

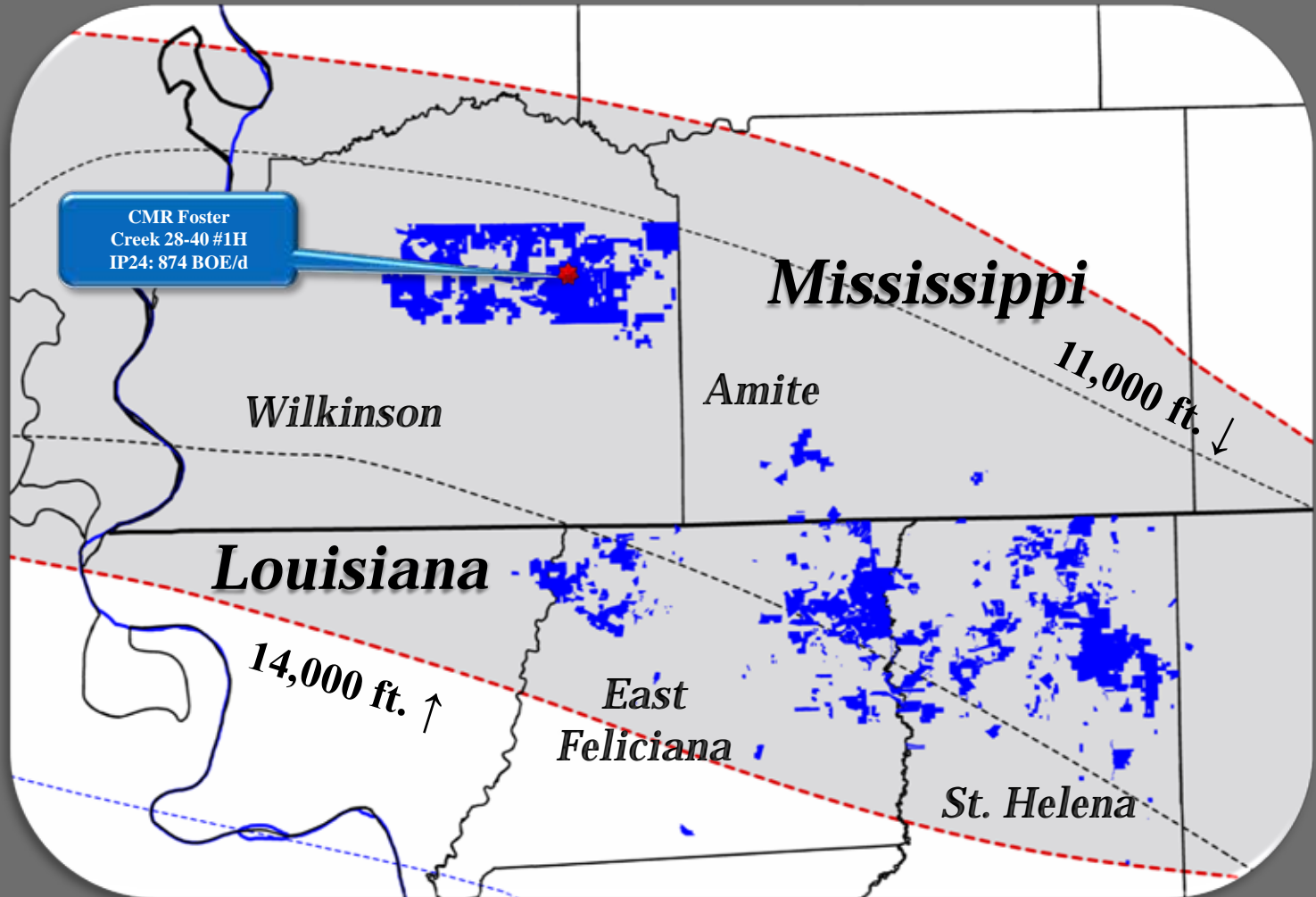


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** Only 36% of the lateral was completed*

TMS Acreage

*90,000 gross acres (82,000 net) in the
Tuscaloosa Marine shale in Louisiana and Mississippi
327 future drilling locations*



** Only 67% of the lateral was completed*

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Our Plan for 2015



- § Pursue prudent 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*
 - *Over 1,200 mapped drilling locations*
 - *Near Gulf Coast market with premium price realizations*
- § Strong natural gas production growth in 2015
- § Oil program on hold in low oil price environment
 - *230 future operated Eagle Ford shale locations*
 - *327 future operated Tuscaloosa Marine shale locations*
- § Maintain low cost structure
 - *One of the lowest overall cost structures in the industry*
- § Will safeguard our balance sheet in 2015 with oil and gas price uncertainty
 - *\$279 million of liquidity*
 - *Reducing drilling activity to conserve liquidity*