

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): **November 8, 2016**

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))
-

Item 2.02 Results of Operations and Financial Condition

On November 8, 2016, Comstock Resources, Inc. ("Comstock" or the "Company") announced financial results for the three months and nine months ended September 30, 2016. A copy of the press release announcing Comstock's earnings and operating results for the three months and nine months ended September 30, 2016 and other matters is attached hereto as Exhibit 99.1.

The earnings press release contains financial measures that are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Comstock has provided reconciliations within the earnings release of the non-GAAP financial measures to the most directly comparable GAAP financial measures. Operating cash flow is presented in the earnings release because management believes it to be useful to investors as a common alternative measure of cash flows. EBITDAX is presented in the earnings release because management believes that EBITDAX, which represents Comstock's results from operations before interest, income taxes, and certain non-cash items, including depreciation, depletion and amortization and exploration expense, is a common alternative measure of operating performance used by certain investors and financial analysts. The non-GAAP financial measures described above should be considered in addition to, but not as a substitute for, measures of financial performance prepared in accordance with GAAP that are presented in the earnings release.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As approved by the holders of the Company's common stock as described below, on November 8, 2016, the Company filed a Certificate of Amendment to its Restated Articles of Incorporation with the Secretary of State of the State of Nevada to increase the Company's authorized capital stock, which such Certificate of Amendment is attached hereto as Exhibit 3.1.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Company held a Special Meeting of Stockholders on November 8, 2016. The following proposals were submitted to the holders of the Company's common stock for a vote:

1. To authorize future issuances of common stock upon conversion of the Company's convertible notes;
2. To approve an amendment and restatement of the Company's 2009 Long-Term Incentive Plan; and
3. To approve an amendment to the Restated Articles of Incorporation to increase the Company's authorized capital stock.

7,463,350 shares of the Company's common stock were represented at the meeting or 57% of the Company's voting capital stock. Broker non-votes were not included in the tabulation of any of the proposals.

The results of such votes were as follows:

1. To authorize future issuances of common stock upon conversion of the convertible notes:

| Number of Votes Voted For | Number of Votes Voted Against | Number of Votes Abstaining | Total |
|--------------------------------------|--|---------------------------------------|--------------|
| 7,292,640 | 78,029 | 92,681 | 7,463,350 |

2. To approve an amendment and restatement of the 2009 Long-Term Incentive Plan:

| Number of Votes Voted For | Number of Votes Voted Against | Number of Votes Abstaining | Total |
|--------------------------------------|--|---------------------------------------|--------------|
| 6,467,516 | 891,466 | 104,368 | 7,463,350 |

3. To approve an amendment to the Restated Articles of Incorporation to increase the authorized capital stock:

| Number of Votes Voted For | Number of Votes Voted Against | Number of Votes Abstaining | Total |
|--------------------------------------|--|---------------------------------------|--------------|
| 7,334,280 | 115,208 | 13,862 | 7,463,350 |

A copy of the press release announcing the results of the special meeting of stockholders is attached hereto as Exhibit 99.2.

Item 8.01 Other Events

The information provided in Item 2.02 is incorporated by reference into this Item 8.01.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

| | |
|--------------|---|
| Exhibit 3.1 | Certificate of Amendment to the Restated Articles of Incorporation dated November 8, 2016. |
| Exhibit 99.1 | Press Release dated November 8, 2016 announcing financial and operating results for the three and nine months ended September 30, 2016. |
| Exhibit 99.2 | Press Release dated November 8, 2016 announcing results of the Company's special meeting of stockholders. |

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, thereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: November 8, 2016

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



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

| | |
|--|----------------------|
| Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada | Document Number |
| | 20160490641-73 |
| | Filing Date and Time |
| | 11/08/2016 10:14 AM |
| | Entity Number |
| | C7732-1983 |

Certificate of Amendment
 (PURSUANT TO NRS 78.385 AND 78.390)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
 (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation:

COMSTOCK RESOURCES, INC.

2. The articles have been amended as follows: (provide article numbers, if available)

BE IT RESOLVED, that Article Fourth of the Restated Articles of Incorporation of the Corporation be amended to read in its entirety as follows:

“FOURTH: That the amount of the total of the authorized capital stock of the corporation is Eighty Million (80,000,000) shares of which Seventy-Five Million (75,000,000) shares are Common Stock, Fifty Cents (\$.50) par value per share, and Five Million (5,000,000) shares are Preferred Stock, Ten Dollars (\$10.00) par value per share. The shares of Common Stock shall be identical in all respects and shall have one vote per share on all matters on which stockholders are entitled to vote. The Preferred Stock may be issued in one or more series; shares of each series shall be identical in all respects and shall have such voting, dividend, conversion and other rights, and such preferences and privileges as may be determined by resolution of the Board of Directors of the corporation.”

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 7,334,280 for, 115,208 against

4. Effective date and time of filing: (optional) Date: Time:

(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

X *Ronald D. King*
 Signature of Officer

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.



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 Director of Planning and Investor Relations
 Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REPORTS THIRD QUARTER 2016 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, November 8, 2016 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the three months and nine months ended September 30, 2016.

On September 6, 2016, Comstock completed a debt exchange with the holders of 98% of the Company's outstanding senior notes. \$697.2 million of its senior secured notes were exchanged for the Company's new 10% Senior Secured Toggle Notes due 2020 and warrants exercisable for approximately 1.9 million shares of Comstock's common stock, and \$440.3 million of the Company's unsecured senior notes were exchanged for new convertible second lien PIK notes. The transaction freed up the Company's operating cash flow which the Company now intends to invest in its high return Haynesville shale drilling program. Prior to completion of the debt exchange, the Company had retired \$236.9 million in principal amount of its long-term debt for shares of the Company's common stock and cash for total consideration of \$59.7 million.

Drilling Results

During the first nine months of 2016, Comstock spent \$36.7 million on its development and exploration activities. After commencing drilling in March 2016, Comstock drilled three (2.8 net) successful Haynesville shale horizontal gas wells before releasing its operated drilling rig in July 2016. On September 28, 2016, the Company restarted its Haynesville shale drilling program after the completion of the debt exchange. Comstock recently drilled its fourth operated Haynesville shale horizontal well, the James Pace 5-8 #1 well in DeSoto Parish, Louisiana. This well was drilled to a total measured depth of 19,452 feet with an estimated 7,500 foot horizontal lateral. The well will be the first well to be completed with a larger stimulation package, which includes 3,800 pounds of proppant per lateral foot as compared to 2,800 pounds on the earlier wells. Completion operations are expected to commence on the well within the next week. Currently, Comstock has two operated rigs drilling two Haynesville shale horizontal wells (2.0 net) and it is participating in two non-operated Haynesville shale wells (0.2 net).

Under its revised drilling program, Comstock expects to drill five additional wells (3.7 net) in the fourth quarter of 2016 and 22 horizontal wells (17.1 net) in 2017. Capital expenditures for this drilling program are currently estimated to be \$20.9 million in the fourth quarter of 2016 and \$142.9 million in 2017.

Comstock has also initiated its 2017 hedging program and currently has 12.6 billion cubic feet ("Bcf") of its 2017 natural gas production hedged at approximately \$3.27 per thousand cubic feet ("Mcf").

Financial Results for the Three Months Ended September 30, 2016

Comstock produced 14.1 Bcf of natural gas and 320,388 barrels of oil or 16.0 billion cubic feet of natural gas equivalent ("Bcfe") in the third quarter of 2016. Natural gas production averaged 153.0 million cubic feet ("MMcf") per day, an increase of 4% over natural gas production in the third quarter of 2015. Oil production in the third quarter of 2016, which averaged 3,482 barrels of oil per day, declined by 50% from the 6,903 barrels per day produced in the third quarter of 2015. The decrease in oil production is primarily due to the sale of the Company's Burleson County, Texas properties in 2015 and the lack of drilling in the South Texas Eagle Ford shale properties in 2015 and 2016.

Natural gas prices improved during the third quarter of 2016 from prices in the second quarter of 2016 and the third quarter of 2015 but oil prices have declined further. Comstock's realized natural gas price, including realized hedging gains, in the third quarter of 2016 improved to \$2.62 per Mcf from \$1.99 per Mcf in the second quarter of 2016 and increased 4% as compared to the \$2.53 per Mcf realized in the third quarter of 2015. Comstock's average oil price declined to \$42.07 per barrel in the third quarter of 2016 from the second quarter price of \$42.21 per barrel and declined by 4% as compared to \$43.63 per barrel in the third quarter of 2015. Oil and gas sales, including realized hedging gains, declined by 18% to \$50.3 million as compared to 2015's third quarter sales of \$61.8 million. EBITDAX, or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses, was \$29.7 million in the third quarter of 2016 as compared to EBITDAX of \$36.0 million in the third quarter of 2015.

Comstock reported a net loss of \$28.5 million or \$2.32 per diluted share for the third quarter of 2016 as compared to a net loss of \$545.0 million or \$59.05 per share for the third quarter of 2015. The third quarter of 2016 results include impairments on oil and gas properties and undeveloped leases of \$76.5 million which primarily relate to the Company's Tuscaloosa Marine shale acreage, a net loss on the pending sale of oil and gas properties of \$13.2 million, a net gain on debt extinguishment of \$100.5 million related to the debt exchange and an income tax benefit to reflect a change in state law of \$0.8 million. Financial results for the third quarter of 2015 included a charge to impair certain producing oil and gas properties and unevaluated leases of \$549.8 million, recognition of a valuation allowance on deferred tax assets primarily resulting from the large impairment provision of \$189.4 million, an unrealized gain from derivative financial instruments of \$0.7 million and a net gain on extinguishment of debt of \$51.1 million. Excluding these items from each period's results, the net loss for the third quarter of 2016 would have been \$40.1 million or \$3.27 per share as compared to net loss of \$48.9 million or \$5.30 per share in the third quarter of 2015.

Financial Results for the Nine Months Ended September 30, 2016

Comstock produced 41.4 Bcf of natural gas and 1.1 million barrels of oil, or 48.0 Bcfe, in the first nine months of 2016 compared to 32.7 Bcf of natural gas and 2.6 million barrels of oil or 48.3 Bcfe in the first nine months of 2015. Natural gas production was up 26% over the first nine months of 2015 while oil production declined by 58%. Comstock's average realized natural gas price, including realized hedging gains, decreased 12% to \$2.17 per Mcf in the nine months ended September 30, 2016 as compared to \$2.47 per Mcf realized in the nine months ended September 30, 2015. The Company's average realized oil price decreased by 25% to \$36.15 per barrel in the nine months ended September 30, 2016 as compared to \$48.08 per barrel in the nine months ended September 30, 2015. Oil and gas sales (including realized gains or losses from hedging) in the nine months ended September 30, 2016 of \$129.3 million decreased by 37% as compared to \$205.6 million in the nine months ended September 30, 2015. EBITDAX decreased 48% to \$63.7 million in the nine months ended September 30, 2016 from EBITDAX of \$123.5 million in the nine months ended September 30, 2015.

Comstock reported a net loss of \$80.2 million, or \$7.13 per share for the nine months ended September 30, 2016 as compared to a net loss of \$758.6 million, or \$82.27 per share for the nine months ended September 30, 2015. The 2016 results include impairments on oil and gas properties and unevaluated leases of \$108.8 million, a loss on sale and exchanges of oil and gas properties of \$14.1 million, an income tax charge to reflect a change in state law of \$3.7 million, an unrealized loss from derivative financial instruments of \$1.4 million and a net gain on extinguishment of debt of \$190.1 million. Financial results for the nine months ended September 30, 2015 included a loss on sale of oil and gas properties of \$111.8 million, impairments on oil and gas properties and unevaluated leases of \$615.7 million, the valuation allowance on deferred tax assets of \$189.4 million, drilling rig termination fees of \$1.7 million, an unrealized gain from derivative financial instruments of \$1.3 million and a net gain on extinguishment of debt of \$55.6 million. Excluding these items from each period's results, the net loss for the nine months ended September 30, 2016 would have been \$142.3 million, or \$12.65 per share, as compared to a net loss of \$145.7 million, or \$15.80 per share, in the nine months ended September 30, 2015.

Conference Call

Comstock has planned a conference call for 11:00 a.m. Central Time on November 8, 2016, to discuss the operational and financial results for the third quarter of 2016. Investors wishing to participate should visit the Company's website at www.comstockresources.com for a live web cast or dial 844-776-7840 (international dial-in use 661-378-9538) and provide access code 94669694 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 November 8, 2016 and will continue until 10:59 p.m. November 15, 2016. To hear the replay, call 855-859-2056 (404-537-3406 if calling from outside the US). The conference call access code is 94669694.

This press release August 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.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands, except per share amounts)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|---------------------|--------------------------|---------------------|
| | September 30, | | September 30, | |
| | 2016 | 2015 | 2016 | 2015 |
| <i>(In thousands, except per share amounts)</i> | | | | |
| Revenues: | | | | |
| Natural gas sales | \$ 36,852 | \$ 33,654 | \$ 87,726 | \$ 80,411 |
| Oil sales | 13,478 | 27,706 | 39,482 | 124,783 |
| Total oil and gas sales | <u>50,330</u> | <u>61,360</u> | <u>127,208</u> | <u>205,194</u> |
| Operating expenses: | | | | |
| Production taxes | 1,556 | 2,170 | 4,069 | 8,951 |
| Gathering and transportation | 3,829 | 3,729 | 12,219 | 9,842 |
| Lease operating | 12,301 | 16,687 | 38,249 | 49,650 |
| Exploration | 76,391 | 5,040 | 84,144 | 70,309 |
| Depreciation, depletion and amortization | 37,545 | 79,445 | 112,410 | 261,907 |
| General and administrative | 4,188 | 5,653 | 15,426 | 20,795 |
| Impairment of oil and gas properties | 113 | 544,714 | 24,573 | 547,101 |
| Loss (gain) on sales and exchange of oil and gas properties | 13,196 | (52) | 14,103 | 111,778 |
| Total operating expenses | <u>149,119</u> | <u>657,386</u> | <u>305,193</u> | <u>1,080,333</u> |
| Operating loss | (98,789) | (596,026) | (177,985) | (875,139) |
| Other income (expenses): | | | | |
| Net gain on extinguishment of debt | 100,540 | 51,054 | 190,116 | 55,586 |
| Gain on derivative financial instruments | — | 1,078 | 674 | 1,705 |
| Other income | 175 | 411 | 770 | 1,054 |
| Interest expense ⁽¹⁾ | (31,227) | (32,159) | (90,053) | (86,720) |
| Total other income (expenses) | <u>69,488</u> | <u>20,384</u> | <u>101,507</u> | <u>(28,375)</u> |
| Loss before income taxes | (29,301) | (575,642) | (76,478) | (903,514) |
| Benefit from (provision for) income taxes | 825 | 30,646 | (3,723) | 144,948 |
| Net loss | <u>\$ (28,476)</u> | <u>\$ (544,996)</u> | <u>\$ (80,201)</u> | <u>\$ (758,566)</u> |
| Net loss per share – basic and diluted ⁽²⁾ | <u>\$ (2.32)</u> | <u>\$ (59.05)</u> | <u>\$ (7.13)</u> | <u>\$ (82.27)</u> |
| Weighted average shares outstanding – basic and diluted ⁽²⁾ | <u>12,293</u> | <u>9,230</u> | <u>11,255</u> | <u>9,220</u> |

(1) Includes \$3.9 million, \$1.4 million, \$6.4 million and \$4.0 million related to amortization of debt issuance cost and discounts or premiums in the three months and nine months ended September 30, 2016 and 2015, respectively. Includes \$2.6 million in interest paid in kind in the three and nine months ended September 30, 2016. \$0.9 million of interest expense was capitalized for the nine months ended September 30, 2015. All share and per share data has been restated to give effect to the Company's one-for-five reverse stock split which was effective on July 29, 2016.

(2)

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|---|---|------------------|--|-------------------|
| | <u>2016</u> | <u>2015</u> | <u>2016</u> | <u>2015</u> |
| OPERATING CASH FLOW: | | | | |
| Net loss | \$ (28,476) | \$ (544,996) | \$ (80,201) | \$ (758,566) |
| Reconciling items: | | | | |
| Deferred income taxes | (832) | (31,333) | 3,687 | (146,118) |
| Depreciation, depletion and amortization | 37,545 | 79,445 | 112,410 | 261,907 |
| Impairment of oil and gas properties | 113 | 544,714 | 24,573 | 547,101 |
| Loss (gain) on sales and exchange of oil and gas properties | 13,196 | (52) | 14,103 | 111,778 |
| Lease impairments and rig termination fees | 76,391 | 5,040 | 84,144 | 70,309 |
| Gain from derivative financial instruments | — | (1,078) | (674) | (1,705) |
| Cash settlements of derivative financial instruments | — | 391 | 2,120 | 391 |
| Interest paid in-kind | 2,576 | — | 2,576 | — |
| Amortization of debt discount, premium and issuance costs | 3,880 | 1,388 | 6,413 | 3,952 |
| Net gain on extinguishment of debt | (100,540) | (51,054) | (190,116) | (55,586) |
| Stock-based compensation | 1,078 | 2,079 | 3,571 | 6,061 |
| Operating cash flow | <u>4,931</u> | <u>4,544</u> | <u>(17,394)</u> | <u>39,524</u> |
| Excess income taxes from stock-based compensation | — | 40 | — | 1,943 |
| Decrease (increase) in accounts receivable | (230) | 8,152 | 101 | 25,277 |
| Decrease (increase) in other current assets | 364 | (308) | 18 | 7,292 |
| Decrease in accounts payable and accrued expenses | (28,579) | (13,190) | (37,443) | (50,560) |
| Net cash provided by (used for) operating activities | <u>\$ (23,514)</u> | <u>\$ (762)</u> | <u>\$ (54,718)</u> | <u>\$ 23,476</u> |
| EBITDAX: | | | | |
| Net loss | \$ (28,476) | \$ (544,996) | \$ (80,201) | \$ (758,566) |
| Interest expense | 31,227 | 32,159 | 90,053 | 86,720 |
| Income taxes | (825) | (30,646) | 3,723 | (144,948) |
| Depreciation, depletion and amortization | 37,545 | 79,445 | 112,410 | 261,907 |
| Exploration | 76,391 | 5,040 | 84,144 | 70,309 |
| Impairment of oil and gas properties | 113 | 544,714 | 24,573 | 547,101 |
| Loss (gain) on sales and exchange of oil and gas properties | 13,196 | (52) | 14,103 | 111,778 |
| Gain from derivative financial instruments | — | (1,078) | (674) | (1,705) |
| Cash settlements of derivative financial instruments | — | 391 | 2,120 | 391 |
| Net gain on extinguishment of debt | (100,540) | (51,054) | (190,116) | (55,586) |
| Stock-based compensation | 1,078 | 2,079 | 3,571 | 6,061 |
| Total EBITDAX | <u>\$ 29,709</u> | <u>\$ 36,002</u> | <u>\$ 63,706</u> | <u>\$ 123,462</u> |
| As of | | | | |
| | <u>September 30,</u> | | <u>December 31,</u> | |
| | <u>2016</u> | | <u>2015</u> | |
| BALANCE SHEET DATA: | | | | |
| Cash and cash equivalents | \$ 26,584 | | \$ 134,006 | |
| Other current assets | 50,109 | | 22,232 | |
| Property and equipment, net | 807,743 | | 1,038,420 | |
| Other | 1,076 | | 1,192 | |
| Total assets | <u>\$ 885,512</u> | | <u>\$ 1,195,850</u> | |
| Current liabilities | \$ 58,184 | | \$ 95,720 | |
| Long-term debt | 1,025,522 | | 1,249,330 | |
| Deferred income taxes | 5,677 | | 1,965 | |
| Asset retirement obligation | 16,152 | | 20,093 | |
| Stockholders' deficit | (220,023) | | (171,258) | |
| Total liabilities and stockholders' deficit | <u>\$ 885,512</u> | | <u>\$ 1,195,850</u> | |

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Three Months Ended September 30, 2016

| | East Texas/ North | | | |
|---|--------------------------|--------------------|---------------|------------------|
| | Louisiana | South Texas | Other | Total |
| Oil production (Mbbbls) | 10 | 303 | 7 | 320 |
| Gas production (MMcf) | 12,512 | 1,361 | 201 | 14,074 |
| Total production (MMcfe) | 12,575 | 3,175 | 247 | 15,997 |
| Oil sales | \$ 433 | \$ 12,738 | \$ 307 | \$ 13,478 |
| Natural gas sales | 32,596 | 3,779 | 477 | 36,852 |
| Total oil and gas sales | <u>\$ 33,029</u> | <u>\$ 16,517</u> | <u>\$ 784</u> | <u>\$ 50,330</u> |
| Average oil price (per barrel) | \$ 41.26 | \$ 42.14 | \$ 40.13 | \$ 42.07 |
| Average gas price (per Mcf) | \$ 2.61 | \$ 2.78 | \$ 2.37 | \$ 2.62 |
| Average price (per Mcfe) | \$ 2.63 | \$ 5.20 | \$ 3.17 | \$ 3.15 |
| Production taxes | \$ 732 | \$ 783 | \$ 41 | \$ 1,556 |
| Gathering and transportation | \$ 3,210 | \$ 563 | \$ 56 | \$ 3,829 |
| Lease operating | \$ 5,853 | \$ 6,015 | \$ 433 | \$ 12,301 |
| Production taxes (per Mcfe) | \$ 0.06 | \$ 0.25 | \$ 0.17 | \$ 0.10 |
| Gathering and transportation (per Mcfe) | \$ 0.26 | \$ 0.18 | \$ 0.23 | \$ 0.24 |
| Lease operating (per Mcfe) | \$ 0.46 | \$ 1.89 | \$ 1.75 | \$ 0.77 |
| Oil and Gas Capital Expenditures: | | | | |
| Development leasehold | \$ — | \$ 1,683 | \$ — | \$ 1,683 |
| Development drilling | 2,677 | 28 | — | 2,705 |
| Other development | 523 | 1,403 | — | 1,926 |
| Total | <u>\$ 3,200</u> | <u>\$ 3,114</u> | <u>\$ —</u> | <u>\$ 6,314</u> |

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Three Months Ended September 30, 2015

| | East Texas/ North | | | |
|--|--------------------------|--------------------|--------------|--------------|
| | Louisiana | South Texas | Other | Total |
| Oil production (Mbbbls) | 14 | 607 | 14 | 635 |
| Gas production (MMcf) | 11,312 | 1,809 | 353 | 13,474 |
| Total production (MMcfe) | 11,397 | 5,450 | 437 | 17,284 |
| Oil sales | \$ 616 | \$ 26,420 | \$ 670 | \$ 27,706 |
| Natural gas sales | 28,091 | 4,710 | 853 | 33,654 |
| Natural gas settlements ⁽¹⁾ | — | — | — | 391 |
| Total natural gas including hedging | 28,091 | 4,710 | 853 | 34,045 |
| Total oil and gas sales including hedging | \$ 28,707 | \$ 31,130 | \$ 1,523 | \$ 61,751 |
| Average oil price (per barrel) | \$ 43.79 | \$ 43.54 | \$ 47.33 | \$ 43.63 |
| Average gas price (per Mcf) | \$ 2.48 | \$ 2.60 | \$ 2.42 | \$ 2.50 |
| Average gas price including hedging (per Mcf) | \$ 2.48 | \$ 2.60 | \$ 2.42 | \$ 2.53 |
| Average price (per Mcfe) | \$ 2.52 | \$ 5.71 | \$ 3.49 | \$ 3.55 |
| Average price including hedging (per Mcfe) | \$ 2.52 | \$ 5.71 | \$ 3.49 | \$ 3.57 |
| Production taxes | \$ 680 | \$ 1,410 | \$ 80 | \$ 2,170 |
| Gathering and transportation | \$ 2,853 | \$ 807 | \$ 69 | \$ 3,729 |
| Lease operating | \$ 6,543 | \$ 9,374 | \$ 770 | \$ 16,687 |
| Production taxes (per Mcfe) | \$ 0.06 | \$ 0.26 | \$ 0.18 | \$ 0.13 |
| Gathering and transportation (per Mcfe) | \$ 0.25 | \$ 0.15 | \$ 0.16 | \$ 0.22 |
| Lease operating (per Mcfe) | \$ 0.57 | \$ 1.72 | \$ 1.76 | \$ 0.96 |
| Oil and Gas Capital Expenditures: | | | | |
| Exploratory leasehold | \$ — | \$ 1,950 | \$ 14 | \$ 1,964 |
| Development leasehold | 60 | 41 | — | 101 |
| Exploratory drilling | — | 61 | 229 | 290 |
| Development drilling | 25,310 | 10 | 41 | 25,361 |
| Other development | 2,459 | 2,410 | — | 4,869 |
| Total | \$ 27,829 | \$ 4,472 | \$ 284 | \$ 32,585 |

(1) Included in gain (loss) from derivative financial instruments in operating results.

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Nine Months Ended September 30, 2016

| | East Texas/ North | | | Total |
|--|--------------------------|--------------------|--------------|--------------|
| | Louisiana | South Texas | Other | |
| Oil production (Mbbbls) | 47 | 1,022 | 23 | 1,092 |
| Gas production (MMcf) | 36,547 | 4,060 | 811 | 41,418 |
| Total production (MMcfe) | 36,830 | 10,190 | 951 | 47,971 |
| Oil sales | \$ 1,708 | \$ 36,872 | \$ 902 | \$ 39,482 |
| Natural gas sales | 76,835 | 9,367 | 1,524 | 87,726 |
| Natural gas hedging settlements ⁽¹⁾ | — | — | — | 2,120 |
| Total natural gas including hedging | 76,835 | 9,367 | 1,524 | 89,846 |
| Total oil and gas sales including hedging | \$ 78,543 | \$ 46,239 | \$ 2,426 | \$ 129,328 |
| Average oil price (per barrel) | \$ 36.34 | \$ 36.09 | \$ 38.37 | \$ 36.15 |
| Average gas price (per Mcf) | \$ 2.10 | \$ 2.31 | \$ 1.88 | \$ 2.12 |
| Average gas price including hedging (per Mcf) | \$ 2.10 | \$ 2.31 | \$ 1.88 | \$ 2.17 |
| Average price (per Mcfe) | \$ 2.13 | \$ 4.54 | \$ 2.55 | \$ 2.65 |
| Average price including hedging (per Mcfe) | \$ 2.13 | \$ 4.54 | \$ 2.55 | \$ 2.70 |
| Production taxes | \$ 1,861 | \$ 2,072 | \$ 136 | \$ 4,069 |
| Gathering and transportation | \$ 10,071 | \$ 1,957 | \$ 191 | \$ 12,219 |
| Lease operating | \$ 17,926 | \$ 18,885 | \$ 1,438 | \$ 38,249 |
| Production taxes (per Mcfe) | \$ 0.05 | \$ 0.20 | \$ 0.14 | \$ 0.08 |
| Gathering and transportation (per Mcfe) | \$ 0.27 | \$ 0.19 | \$ 0.20 | \$ 0.25 |
| Lease operating (per Mcfe) | \$ 0.49 | \$ 1.86 | \$ 1.52 | \$ 0.81 |
| Oil and Gas Capital Expenditures: | | | | |
| Development leasehold | \$ 975 | \$ 1,797 | \$ — | \$ 2,772 |
| Development drilling | 29,470 | 33 | — | 29,503 |
| Other development | 1,179 | 3,202 | — | 4,381 |
| Total | \$ 31,624 | \$ 5,032 | \$ — | \$ 36,656 |

(1) Included in gain from derivative financial instruments in operating results.

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Nine Months Ended September 30, 2015

| | East Texas/ North | | | |
|---|--------------------------|--------------------|-----------------|-----------------------|
| | Louisiana | South Texas | Other | Total |
| Oil production (Mbbbls) | 46 | 2,488 | 61 | 2,595 |
| Gas production (MMcf) | 26,002 | 5,817 | 928 | 32,747 |
| Total production (MMcfe) | 26,277 | 20,745 | 1,296 | 48,318 |
| Oil sales | \$ 2,199 | \$ 119,439 | \$ 3,145 | \$ 124,783 |
| Natural gas sales | 62,085 | 16,086 | 2,240 | 80,411 |
| Natural gas settlements ⁽¹⁾ | — | — | — | 391 |
| Total natural gas including hedging | <u>62,085</u> | <u>16,086</u> | <u>2,240</u> | <u>80,802</u> |
| Total oil and gas sales including hedging | <u>\$ 64,284</u> | <u>\$ 135,525</u> | <u>\$ 5,385</u> | <u>\$ 205,585</u> |
| Average oil price (per barrel) | \$ 48.06 | \$ 48.01 | \$ 51.21 | \$ 48.08 |
| Average gas price (per Mcf) | \$ 2.39 | \$ 2.77 | \$ 2.41 | \$ 2.46 |
| Average gas price including hedging (per Mcf) | \$ 2.39 | \$ 2.77 | \$ 2.41 | \$ 2.47 |
| Average price (per Mcfe) | \$ 2.45 | \$ 6.53 | \$ 4.16 | \$ 4.25 |
| Average price including hedging (per Mcfe) | \$ 2.45 | \$ 6.53 | \$ 4.16 | \$ 4.25 |
| Production taxes | \$ 2,572 | \$ 6,167 | \$ 212 | \$ 8,951 |
| Gathering and transportation | \$ 7,087 | \$ 2,529 | \$ 226 | \$ 9,842 |
| Lease operating | \$ 18,982 | \$ 28,627 | \$ 2,041 | \$ 49,650 |
| Production taxes (per Mcfe) | \$ 0.10 | \$ 0.30 | \$ 0.16 | \$ 0.19 |
| Gathering and transportation (per Mcfe) | \$ 0.27 | \$ 0.12 | \$ 0.17 | \$ 0.20 |
| Lease operating (per Mcfe) | \$ 0.72 | \$ 1.38 | \$ 1.58 | \$ 1.03 |
| Oil and Gas Capital Expenditures: | | | | |
| Exploratory leasehold | \$ — | \$ 7,899 | \$ 993 | \$ 8,892 |
| Development leasehold | 437 | 41 | — | 478 |
| Exploratory drilling | — | 7,411 | 4,413 | 11,824 ⁽²⁾ |
| Development drilling | 80,536 | 78,654 | 41 | 159,231 |
| Other development | 5,584 | 23,175 | 48 | 28,807 |
| Total | <u>\$ 86,557</u> | <u>\$ 117,180</u> | <u>\$ 5,495</u> | <u>\$ 209,232</u> |

(1) Included in gain from derivative financial instruments in operating results.

(2) Excludes rig termination fees of \$1.7 million.



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NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. REPORTS RESULTS OF SPECIAL MEETING OF STOCKHOLDERS

FRISCO, TEXAS, November 8, 2016 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) today announced the results of the special meeting of stockholders held today in Frisco, Texas.

Comstock's stockholders approved the two proposals related to the Company's debt exchange that closed on September 6, 2016. The proposals to amend the Company's Restated Articles of Incorporation to increase the authorized shares of common stock and to authorize the issuance of shares of common stock upon conversion of the Company's new 7¾% convertible second lien PIK notes due 2019 and 9½% convertible second lien PIK notes due 2020 were each approved. The stockholders also approved the additional shares for the Company's long-term incentive plan.

"Approval by our stockholders to increase our authorized shares and to approve the issuance of shares upon conversion of certain of our long-term debt concludes Comstock's successful debt exchange transaction," stated M. Jay Allison, the Company's Chairman and Chief Executive Officer. "Completion of our debt reduction and restructuring efforts now allows us to refocus our efforts towards growing production and reserves with our high return Haynesville shale drilling program."

This press release August 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.