



**COMSTOCK
RESOURCES II**

NYSE:CRK

*1st Quarter 2019
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.

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

Important factors that could cause actual results to differ materially from those in the forward-looking statements herein include the timing and extent of changes in market prices for oil and gas, operating risks, liquidity risks, including risks relating to our debt, political and regulatory developments and legislation, and other risk factors and known trends and uncertainties as described in our Annual Report on Form 10-K for fiscal year 2018 filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in the forward-looking statements.

2019 Q1 Summary

- **Haynesville/Bossier shale drilling program**
 - *Consistent results from a proven drilling program as we have drilled and completed 76 operated wells since 2015 which have an average IP rate of 25 MMcf/day*
 - *New wells reported this quarter have an average IP rate of 26 MMcf/day*
 - *Haynesville shale production in quarter was up 57% from 2018's first quarter*
 - *Well costs expected to be down 10 to 15% from 2018 costs*
- **Gas production growth drives first quarter financial results**
 - **First Quarter Results –**
 - Oil and Gas Sales - \$132 million*
 - EBITDAX - \$97 million*
 - Operating Cash Flow - \$71 million (67¢ per share)*
 - Net Income - \$23.5 million (22¢ per share)**

** Excluding unrealized loss on hedges*



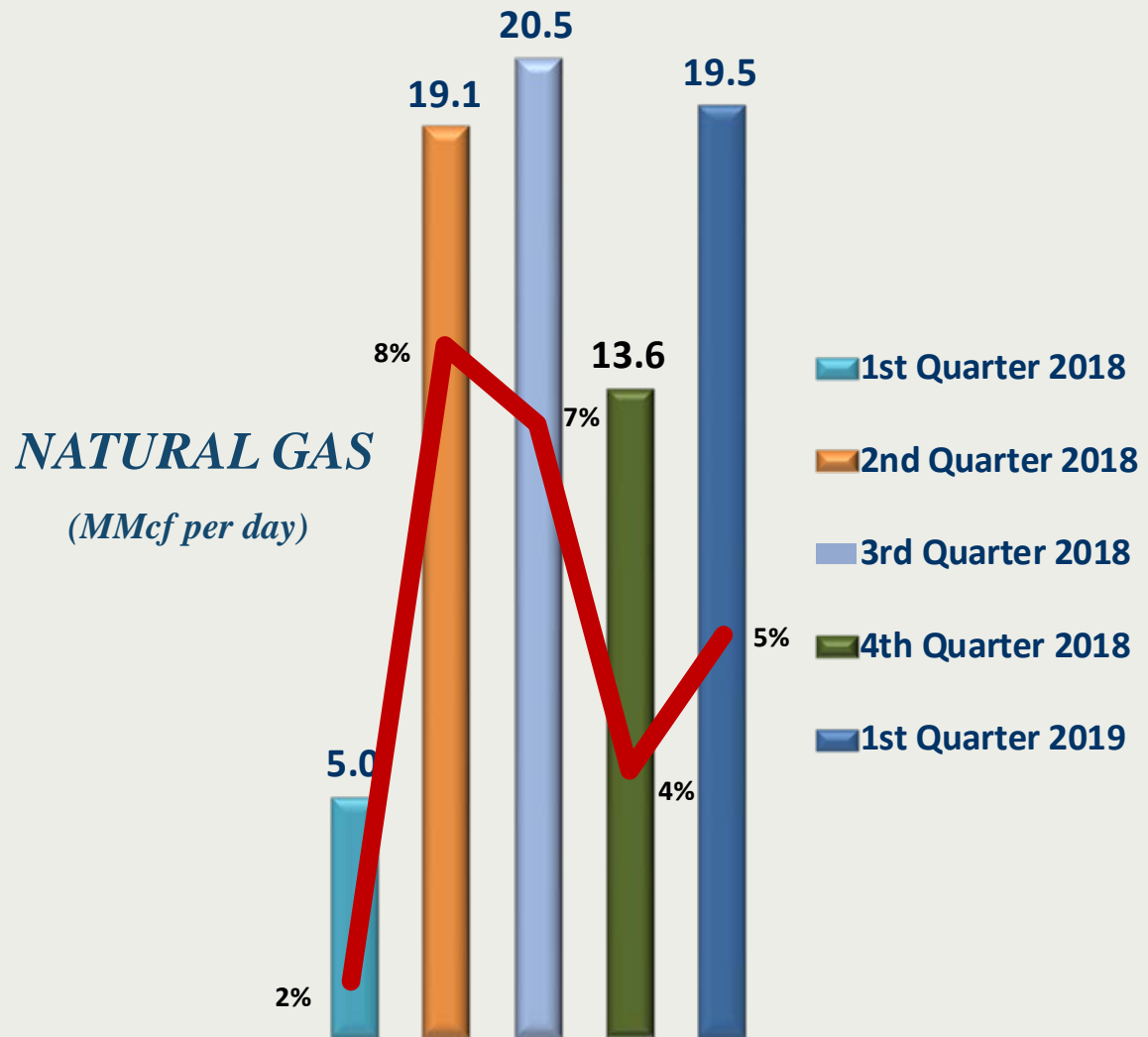
Haynesville/Bossier Production

(MMcf / day)





Shut-in Production



Wells shut-in for pipeline curtailment or offset frac activity



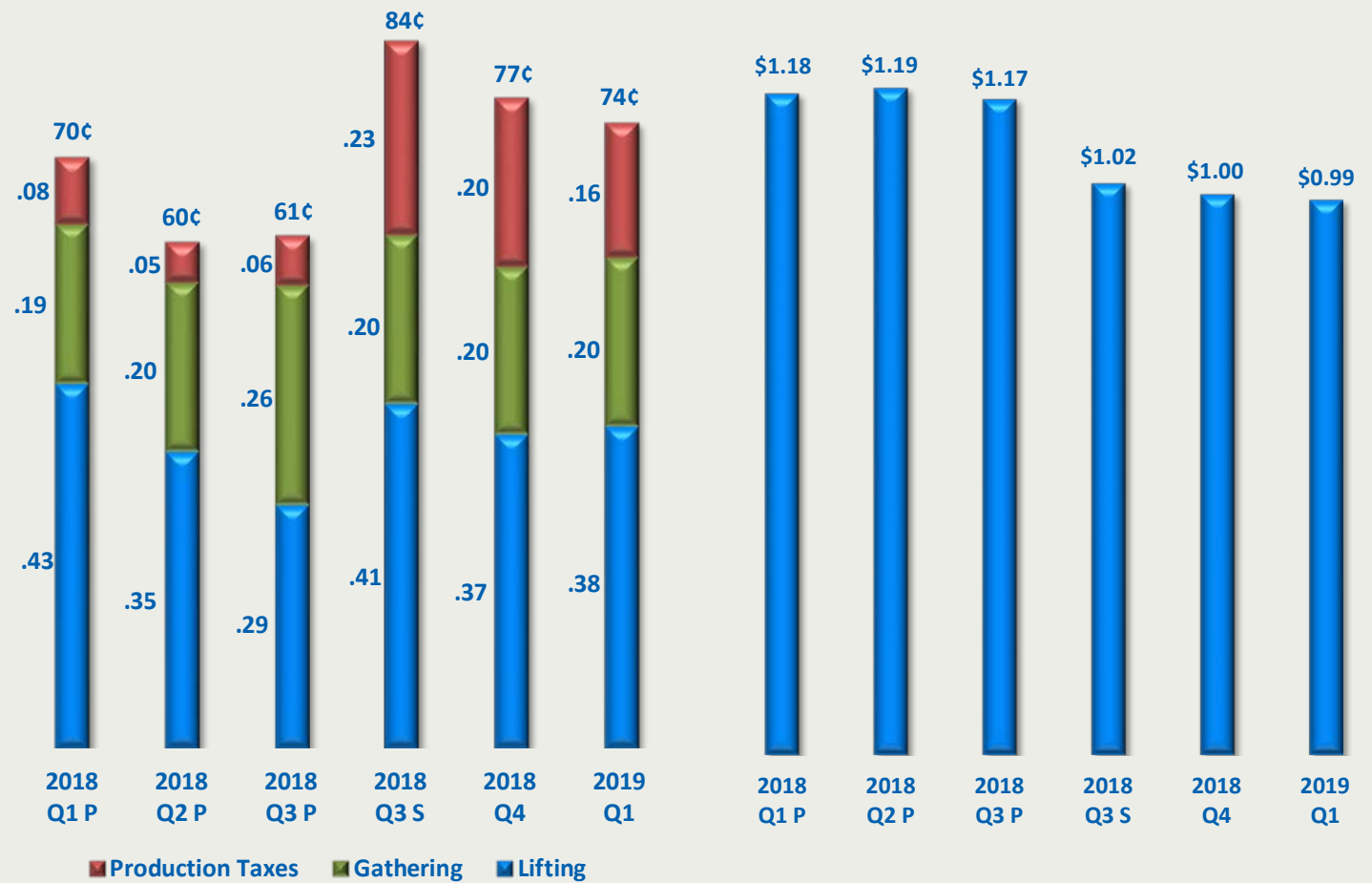


Low Cost Structure

(Per Mcfe)

OPERATING COSTS

DD & A



P – Predecessor (Before 8/14/18) S- Successor (8/14/18 and after)



Financial Results

\$ in millions except per share and unit amounts

Predecessor 2018 Q1	Successor 2019 Q1
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<i>Oil Production (Mbbls)</i>	190	810	326%
<i>Gas Production (MMcf)</i>	21,646	33,149	53%
<i>Production (MMcfe)</i>	22,786	38,012	67%
<i>Oil Price (Per Barrel)</i>	\$68.71	\$45.78	-33%
<i>Gas Price (Per Mcf)</i>	\$2.82	\$2.87	2%
<i>Oil and Gas Sales ⁽¹⁾</i>	\$74.0	\$132.3	79%
<i>Lifting Costs</i>	15.9	28.3	78%
<i>General and Administrative</i>	6.0	7.8	30%
<i>Depreciation, Depletion and Amort.</i>	27.2	37.6	38%
<i>Loss on Sales of Properties</i>	28.6	-	
<i>Operating Income (Loss) before Taxes ⁽¹⁾</i>	(\$3.7)	\$58.6	
<i>Net Income (Loss)</i>	(\$41.9)	\$13.6	
<i>Net Income (Loss) per Share</i>	(\$2.78)	\$0.13	
<i>Net Income (Loss) per Share ⁽²⁾</i>	(\$0.23)	\$0.22	
<i>EBITDAX</i>	\$53.7	\$96.9	81%
<i>Cash Flow from Operations ⁽³⁾</i>	\$35.7	\$70.8	98%

⁽¹⁾ Includes Realized Hedging Gains and Losses

⁽²⁾ Excludes unrealized gains or losses from derivatives, impairments and the amortization of original issue discount from note exchange in 2016.

⁽³⁾ Excludes Working Capital Changes

Oil and Gas Hedging Program



	Natural Gas			Oil	
	<i>NYMEX Swap at \$3.24^(a)</i>	<i>Two-Way Collars for \$2.46^(b) to \$3.48^(c)</i>	<i>Total Hedged</i>	<i>Collars for \$50.19^(d) to \$69.94^(e)</i>	<i>Total Hedged</i>
	<i>(Mcf per day)</i>			<i>(Barrels per day)</i>	
2019 - Q1	96,667	125,000	221,667	4,173	4,173
2019 - Q2	60,000	135,000	195,000	3,922	3,922
2019 - Q3	60,000	118,761	178,761	3,489	3,489
2019 - Q4	60,000	110,178	170,178	3,158	3,158
Year 2019	69,167	122,235	191,401	3,686	3,686
2020 - Q1	40,000	66,667	106,667	3,244	3,244
2020 - Q2	20,000	70,556	90,556	3,922	3,922
2020 - Q3	-	10,000	10,000	2,000	2,000
2020 - Q4	-	10,000	10,000	2,000	2,000
Year 2020	15,000	39,306	54,306	2,792	2,792

(a) Contracts are per MMBtu at an index price based on the NYMEX-Henry Hub monthly future prices

(b) Average floor price - \$2.25 to \$2.58

(c) Average ceiling price - \$2.78 to \$4.08

(d) Average floor price - \$40.00 to \$55.00

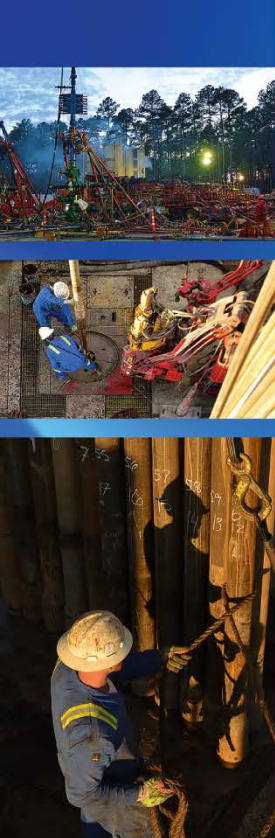
(e) Average ceiling price - \$54.70 to \$85.00



Comstock targets having 50% to 60% of its future twelve months oil and gas production hedged

2019 Drilling Program

(\$ in millions)



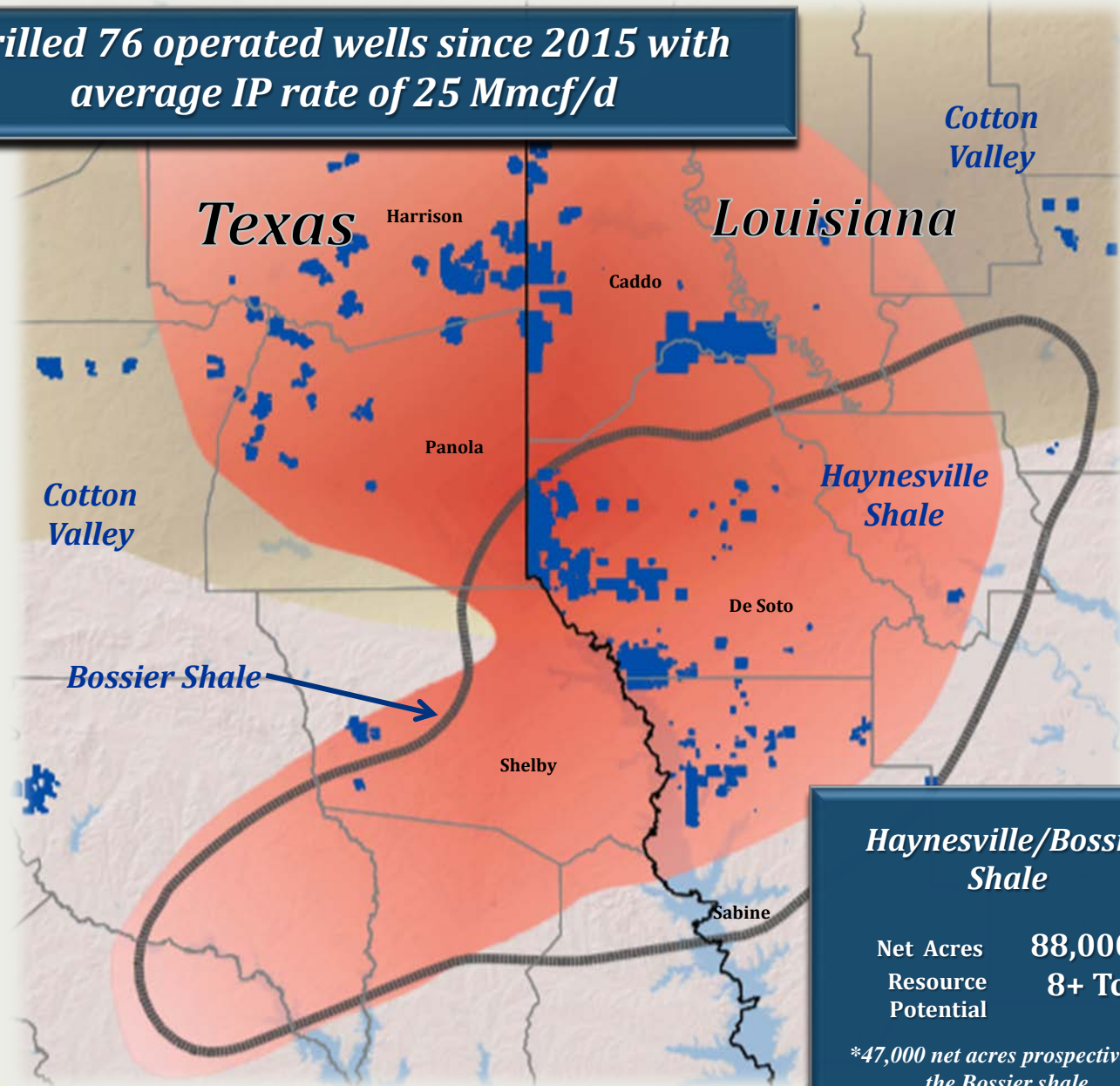
	2019 First Quarter Actual				2019 Annual Budget			
	\$	Average Lateral (feet)	Gross Wells	WI Net Wells	\$	Average Lateral (feet)	Gross Wells	WI Net Wells
Haynesville/Bossier Shale:								
Completion of Wells Drilled in PY	\$ 19.4	9,660	5	3.5	\$ 19.4	9,660	5	3.5
Wells Drilled and Completed in CY	52.6	7,682	11	8.4	252.0	7,985	39	27.1
Wells Drilled in CY (not completed)	-	-	-	-	20.2	8,860	10	5.9
Non-operated and other (Drilled in PY)	15.8		12	1.7	15.8		14	1.7
Non-operated and other (Drilled in CY)	-		-	-	11.6		3	1.1
Well Drilled in CY	\$ 87.8		11	8.4	\$ 319.0		52	34.1
Bakken Shale (New wells and DUCs)	\$ (0.9)	-	-	-	\$ 9.2	9,400	5	1.1
Eagle Ford Shale / Other	5.6	8,900	2	1.1	18.0	8,925	4	2.2
Total Drilling and Completion	\$ 92.5		13	9.5	\$ 346.2		61	37.4

Balance Sheet

<i>(\$ in millions)</i>	<i>As of 3/31/19</i>
Cash and cash equivalents	\$29
Revolving Credit Facility (<i>\$700 million borrowing base</i>)	470
9 ³ / ₄ % Senior Notes due 2026	850
Total Debt (<i>at face amount</i>)	\$1,320
Net Debt	\$1,291
Available Credit Line	\$230
Total Liquidity	\$259

Comstock's Acreage

Drilled 76 operated wells since 2015 with average IP rate of 25 Mmcf/d



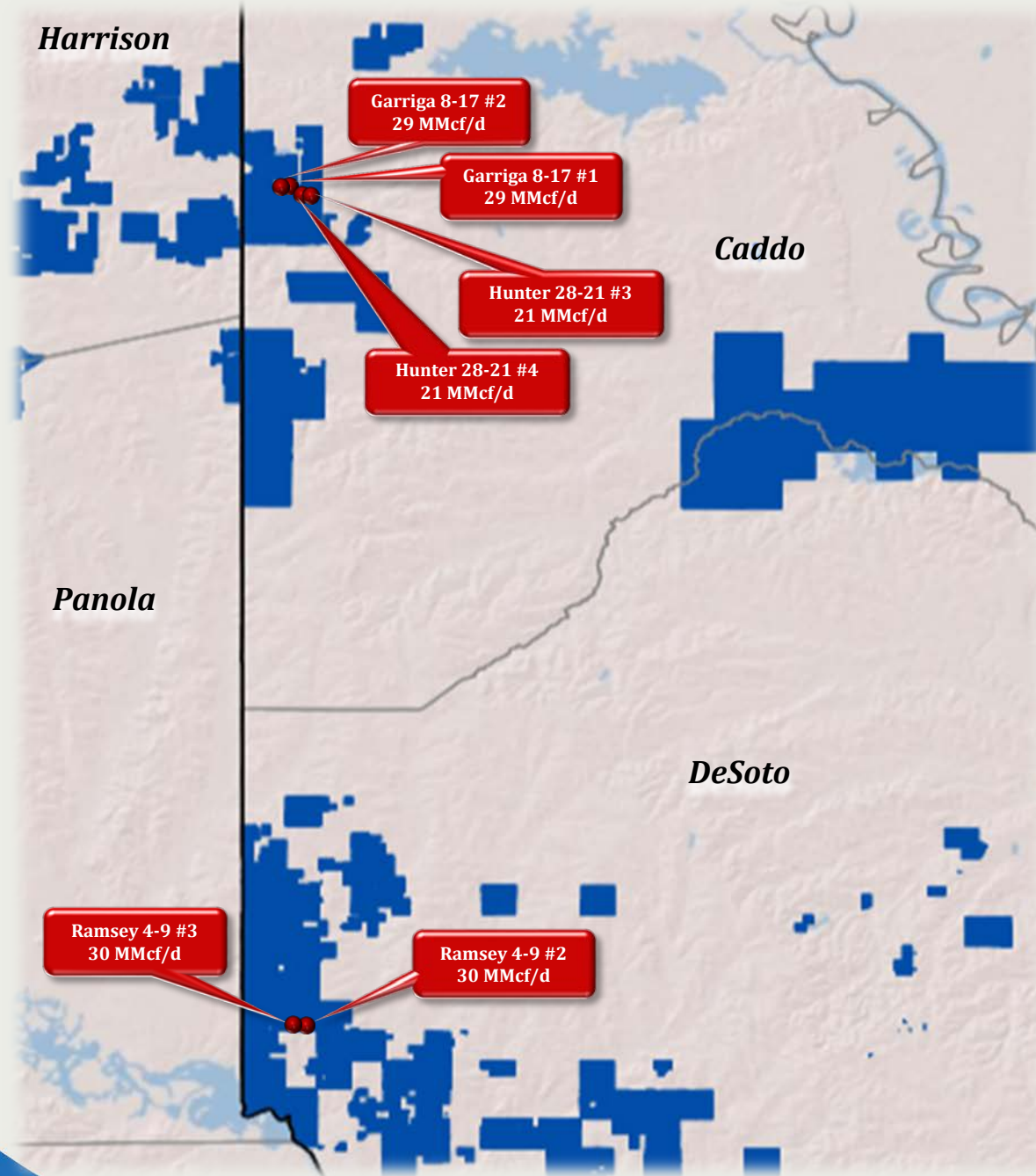
Haynesville/Bossier Shale

Net Acres	88,000*
Resource Potential	8+ Tcf

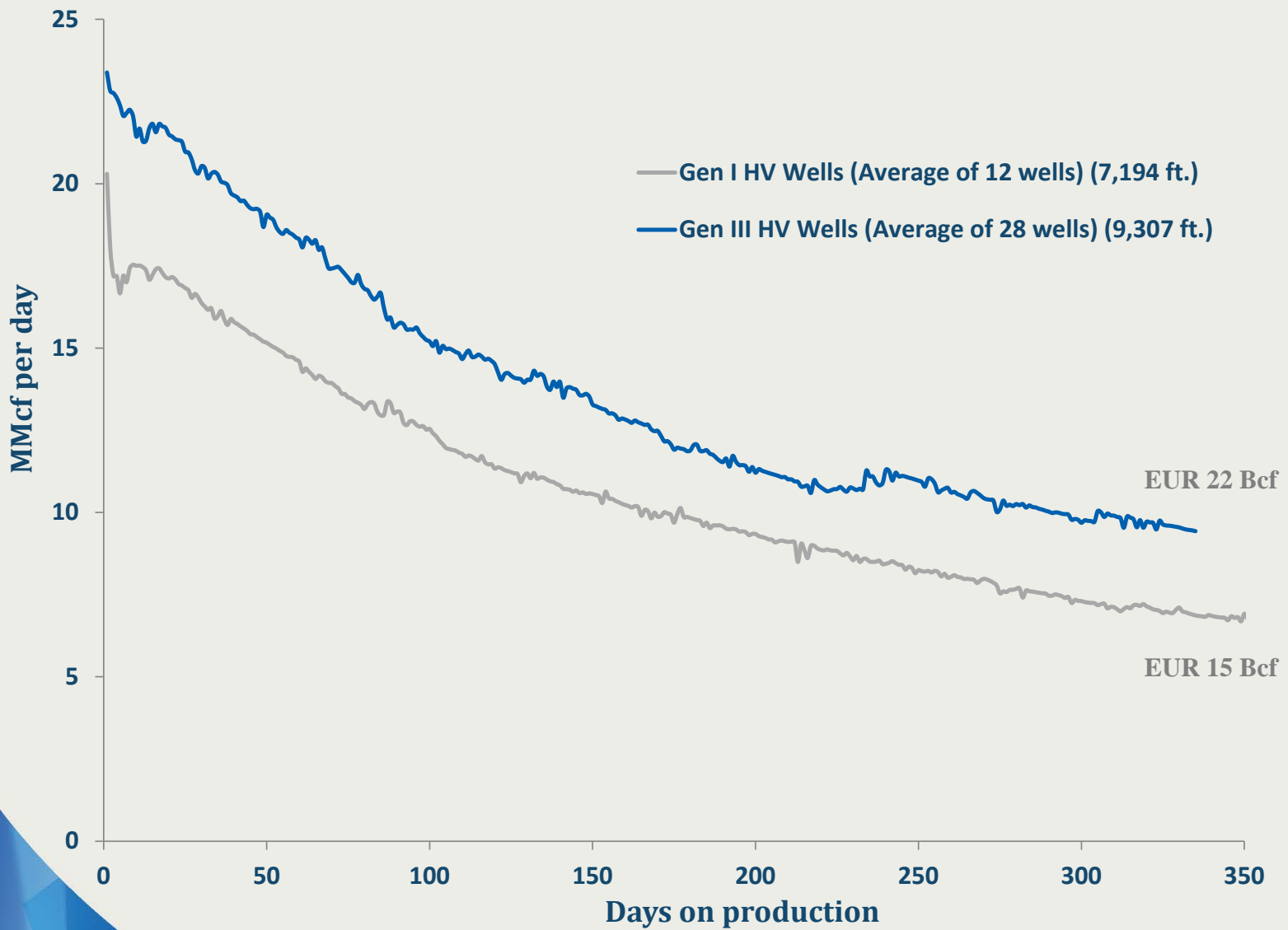
**47,000 net acres prospective for the Bossier shale*

COMSTOCK
RESOURCES

1st Quarter Drilling Results



Gen III vs. Gen I



Haynesville Well Economics



2019 Drilling Program -	4,500' L	7,500' L	9,500' L
Estimated Well Costs (\$ millions)	\$6.6	\$9.5	\$10.8
Proppant (Pounds per lateral ft.)	3,800	3,800	3,800
EUR (Bcf) (2.2 Bcf per lateral ft.)*	10	16	21

*Wells in 2019 program range from 2 to 2.5 bcf per 1,000 ft. – Illustrated economics based on 2.2 bcf per 1,000 ft.

Rate of Return (%)



Net Present Value at 10% (Million \$)



— 4,500 ft. — 7,500 ft. — 9,500 ft.



2019 Outlook

- **Haynesville and Bossier Shale assets provide consistent, high-return and low-risk drilling opportunity**
 - *Plan to drill 52 (34.1 net) wells in 2019*
 - *Extensive acreage position underpins 819 net drilling locations*
- **Drilling program to drive strong growth in natural gas production in 2019**
 - *Natural gas production expected to average 385 to 415 MMcf per day*
 - *Oil production expected to average 8 to 9 MBbls per day*
- **Focus on cost savings in 2019**
 - *New frac contracts provide significant well cost savings*
 - *New gathering and treating contracts reduce lifting costs per Mcfe*
- **Bakken Shale oil-weighted production provides leverage to oil prices**
 - *Substantial cash flow generated by Bakken properties to be redeployed in Haynesville and Eagle Ford to generate substantial production growth within cash flow*
 - *Through the Eagle Ford joint venture, we have 9,400 net acres with 225 (126 net) potential drilling locations for future oil growth – Currently drilling four wells*
- **Strategy of disciplined growth by operating within cash flow**
 - *Targeting drilling within operating cash flow*
 - *Hedging next 12 months production to protect drilling returns*
 - *Adequate Liquidity of \$259 million*