

## COMSTOCK RESOURCES, INC.

### CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

(Adopted July 31, 2003; Revised March 27, 2014)

The Board of Directors (the "Board") of Comstock Resources, Inc. (together with its subsidiaries and affiliates "Comstock") has adopted this Code of Ethics (the "Code"). The Code applies to Comstock's Chief Executive Officer, President and Chief Financial Officer (principal accounting officer), Chief Operating Officer, Vice President of Accounting, Controller and Treasurer, and Vice President of Financial Reporting (collectively, the "Senior Financial Officers") and is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 complying with the standards set forth in Securities and Exchange Commission ("SEC") Regulation S-K Item 406.

The Code is designed to deter wrongdoing and to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely and understandable disclosure in SEC filings and in other public communications made by the Company, (iii) compliance with applicable governmental laws, rules and regulations, (iv) prompt internal reporting to the Board of violations of the Code and (v) accountability for adherence to the Code.

The Board believes the Code should be an evolving set of conduct and ethics, subject to alteration as circumstances warrant. Any modifications to or waiver from the Code may be made only by the Board. The Board will promptly disclose changes to and waivers from this Code as required by applicable law, including the rules and regulations promulgated by the SEC.

The Code does not cover every issue that may arise, but it sets out basic principles to guide the Senior Financial Officers. The Code supplements Comstock's Code of Business Conduct and Ethics (the "Code of Conduct"), which applies to all employees of Comstock, as well as all directors and officers of Comstock, including the Senior Financial Officers. **EACH SENIOR FINANCIAL OFFICER'S FULL COMPLIANCE WITH BOTH THE CODE AND THE CODE OF CONDUCT IS MANDATORY.**

#### I. Ethical Conduct and Ethical Handling of Conflicts of Interest

Each Senior Financial Officer is expected to conduct his or her personal and professional affairs with uncompromising honesty and integrity. Each Senior Financial Officer is required to adhere to the highest moral and ethical standards in carrying out their duties on behalf of Comstock. A Senior Financial Officer of Comstock is expected to (i) be honest and ethical in dealing with all employees of the Company and third parties and (ii) act in good faith, responsibly, with due care, competence and diligence.

Each Senior Financial Officer is expected to avoid any actual or apparent conflicts of interest in personal and professional relationships. A "conflict of interest" exists when an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the best interests of Comstock. Any personal activities, interests or relationships of a Senior Financial Officer that would or could negatively influence his or her judgment, decisions or actions to a material extent, or give rise to the appearance of such negative influence, must be disclosed to the Board or its designee, who will (in consultation with the Board, if appropriate) determine if there is a conflict and, if so, how to resolve it without compromising Comstock's interests. Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest or problem. Conflicts of interest will be reviewed by the Board taking into account the particular circumstances in the context of the Senior Financial Officer's activities with Comstock. In certain limited cases, activities or relationships giving rise to potential conflicts of interest may be permitted if the Board determines that they are not to be harmful to Comstock. If you have any doubt about whether a conflict of interest exists, please contact Comstock's legal advisors so that they can help make that determination.

This policy applies not only to each Senior Financial Officer but also to immediate family members of each Senior Financial Officer, any trust in which a Senior Financial Officer (or a member of the Senior Financial Officer's immediate family) has a beneficial interest (and over which it can exercise or influence decision making), and any person with whom the Senior Financial Officer (or a member of the Senior Financial Officer's immediate family) has a substantial business relationship. An "immediate family member" includes a person's spouse, parents, children, sibling, parents-in-law, children-in-law, siblings-in-law and anyone who shares such person's home.

The following list serves as a guide to the types of activities that might create a conflict of interest, but it is not exclusive:

- Interest in entities transacting business with Comstock. No Senior Financial Officer shall have a financial interest in an entity that does business with Comstock. This includes, but is not limited to, ownership by a Senior Financial Officer or any member of his or her family of more than 5% of the stock either directly or indirectly in any outside concern that does business with Comstock, except where such interest consists of securities of a publicly-owned corporation and such securities are traded on the open market (unless such investments are of a size as to have influence over such corporation).
- Loans. Loans to, or guarantees of obligations of Senior Financial Officers create conflict of interest issues. Accordingly, no loans will be allowed without the prior approval of the Board (including the independent directors), and will only be permitted if allowed by applicable laws.
- Corporate opportunity. Each Senior Financial Officer owes a duty to Comstock to advance its legitimate interests when the opportunity to do so arises. Consequently, each Senior Financial Officer is prohibited from taking for themselves personally (including for the benefit of family members or friends) opportunities that are discovered through the use of corporate property, information or position without the consent of the Board. No Senior Financial Officer may use corporate property, information, or position for improper personal gain (including for the gain of family members or friends), and may not compete with Comstock directly or indirectly.
- Protection and proper use of company assets. All Senior Financial Officers should protect Comstock's assets and ensure their efficient use. Furthermore, Comstock equipment should not be used for non-company business, though incidental personal use may be permitted. It is important to remember that theft, carelessness, and waste of Comstock's assets have a direct impact on Comstock's profitability. Accordingly, any suspected incident of fraud, theft or misuse should be immediately reported for investigation.
- Transactions. Senior Financial Officers cannot represent Comstock in any transaction in which the Senior Financial Officer or any family member has a substantial interest.

## II. Full, Fair, Accurate and Timely Disclosure for SEC Filings; Record Keeping

Comstock requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of Comstock's books, records, accounts and financial statements must be maintained in reasonable detail, must promptly, fairly, accurately, completely and understandably reflect Comstock's assets, liabilities and transactions and must conform both to applicable legal requirements and to Comstock's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable laws or regulations. In addition, no undisclosed or unrecorded fund or asset shall be maintained for any purpose and no transaction shall be carried out in a manner such that the substance of the transaction is obscured, nor shall any transaction be recorded improperly. If a mistake in any information previously disclosed is

discovered, such mistake should immediately be brought to the attention of the Audit Committee of the Board and, if applicable, Comstock's independent auditors or legal advisors.

The Chief Executive Officer, President and Chief Financial Officer, Chief Operating Officer, Vice President of Accounting, Controller and Treasurer, and Vice President of Financial Reporting shall (i) provide constituents with information that is accurate, complete, objective, relevant, timely and understandable and (ii) read each SEC report and press release prior to the time it is filed, furnished or issued to the SEC or public, as applicable. Any inaccuracy or material misstatement in, or the omission of any information necessary to make the statements made not misleading from, any SEC filing or press release shall be immediately disclosed to the Audit Committee of the Board and, if applicable, Comstock's auditors.

If you have any concerns with accounting or auditing matters, you should report them to the Audit Committee of the Board.

### III. Compliance with Laws, Rules and Regulations;

The business of Comstock is to be conducted in accordance with all applicable laws, rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies. Obeying the law, both in letter and in spirit, is the foundation on which Comstock's ethical standards are built. Each Senior Financial Officer must respect and obey all applicable laws, rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with this Code.

### IV. Reporting Any Illegal or Unethical Behavior or Accounting or Auditing Concerns

Senior Financial Officers shall promptly consult with the Audit Committee of the Board (i) about observed illegal, fraudulent or unethical behavior, and/or violations of the Code or any of Comstock's other codes or policies, (ii) about observed accounting or auditing concerns, including concerns related to deficiencies in the design or operation of disclosure and internal controls that could adversely affect Comstock's ability to record, process, summarize and report financial data, and/or (iii) when in doubt about the best course of action in a particular situation. It is the policy of Comstock not to allow retaliation for reports of misconduct by others or of accounting or auditing concerns, in each case, made in good faith by employees. Senior Financial Officers are expected to cooperate in internal investigations of misconduct. If you observe or become aware of illegal or unethical behavior, violations of the Code or accounting or auditing concerns, you should report the behavior immediately to the Board. To the extent the matter has been reported and remains unresolved, you should report the matter to Comstock's Audit Committee and its legal advisors.

### V. Accountability for Adherence to the Code

**THOSE WHO VIOLATE THE STANDARDS IN THE CODE WILL BE SUBJECT TO DISCIPLINARY ACTION. DISCIPLINARY ACTION MAY INCLUDE LOSS OF PAY, TERMINATION, REFERRAL FOR CRIMINAL PROSECUTION AND REIMBURSEMENT TO COMSTOCK OR OTHERS FOR ANY LOSSES OR DAMAGES RESULTING FROM THE VIOLATION. IF YOU ARE IN A SITUATION WHICH YOU BELIEVE MAY VIOLATE OR LEAD TO A VIOLATION OF THIS CODE, YOU MUST CONTACT COMSTOCK'S AUDIT COMMITTEE AS SOON AS PRACTICABLE.**

### VI. Relationship with Auditors

Senior Financial Officers shall not coerce, manipulate, mislead, or unduly influence any authorized audit or interfere with any auditor engaged in the performance of an internal or independent audit of Comstock's system of internal controls, financial statements, or accounting books and records.

## VII. Waivers of the Code

A waiver of, or amendment to, the Code may be made only by the Board and will be promptly disclosed as required by law, including the rules and regulations promulgated by the New York Stock Exchange and the SEC.