
**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 16, 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 7.01 Regulation FD Disclosure

On July 16, 2018, Comstock Resources, Inc. (the “Company”) is filing certain material attached as Exhibit 99.1 to this Form 8-K which is being provided to potential investors in connection with a private placement of new senior notes.

The information in this Current Report on Form 8-K regarding the presentation materials is included in this report solely for informational purposes. The information reported in this Item 7.01, including the materials attached as Exhibits 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 [Presentation Materials.](#)

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.

Dated: July 16, 2018

COMSTOCK RESOURCES, INC.

By: /s/ ROLAND O. BURNS

Roland O. Burns

President and Chief Financial Officer



**COMSTOCK
RESOURCES**

NYSE:CRK

July 2018

Disclaimer

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 2017 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.

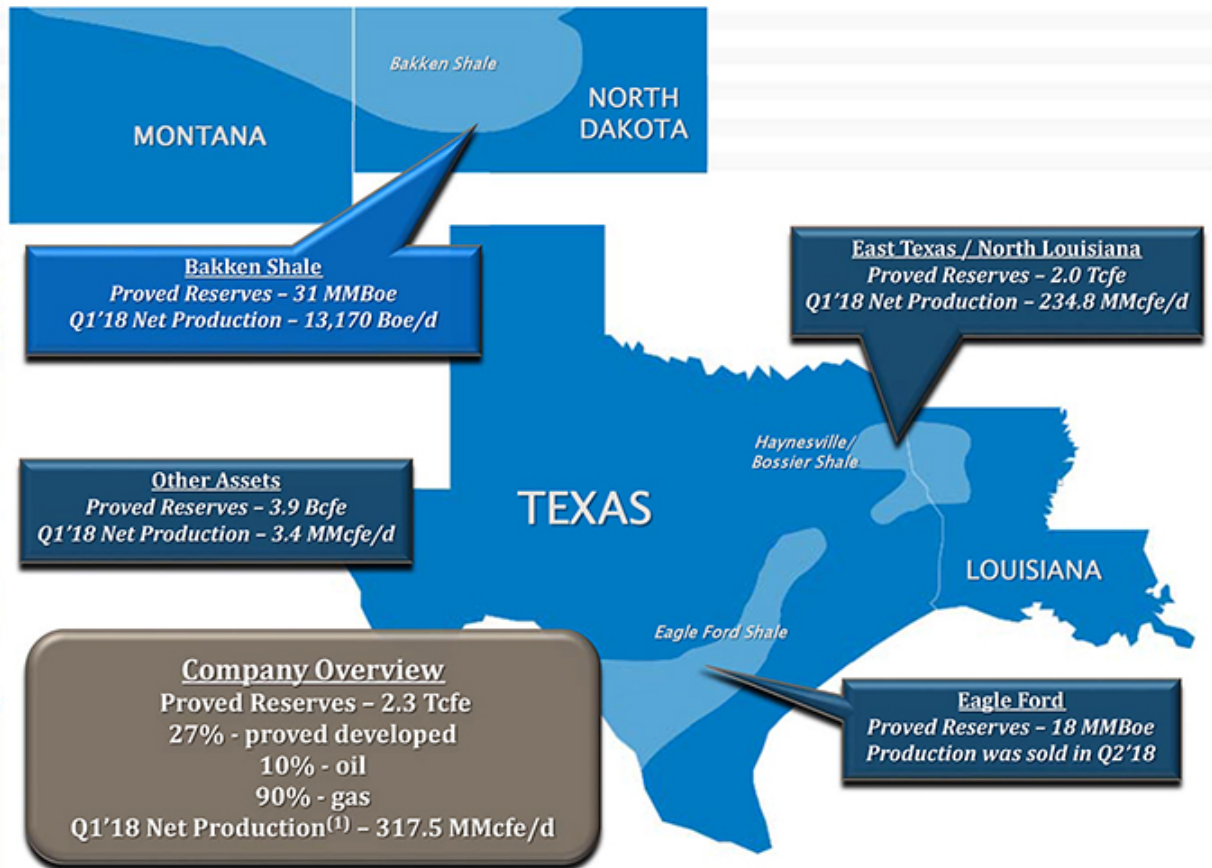


The New Comstock

- **Comstock's Haynesville and Bossier Shale assets provide consistent, high-return and low-risk drilling opportunity**
 - *Comstock has drilled ~230 horizontal wells in the play since 2007*
 - *Enhanced completion design and regional price advantage have transformed the Haynesville into one of North America's highest return natural gas basins*
 - *Extensive acreage position underpins over 850 gross locations*
- **Bakken Shale oil-weighted production contributed by Jerry Jones provides leverage to oil prices**
 - *Asset contribution represents a \$620 million equity investment into the Company*
 - *Substantial cash flow generated by Bakken properties to be redeployed in Haynesville and Eagle Ford*
 - *Eagle Ford joint venture across ~23,000 acres targets 327 potential locations and adds future oil growth*
- **Combination strengthens balance sheet, with commitment to improve further with goal of <2.0x net leverage**
 - *PF Net Debt / LQA EBITDAX is 2.9x*
 - *50% to 60% of next twelve month expected production hedged on rolling basis*
 - *Disciplined growth while spending within operating cash flow*

Our Strategy: Disciplined Growth and Value Creation Within Cash Flow

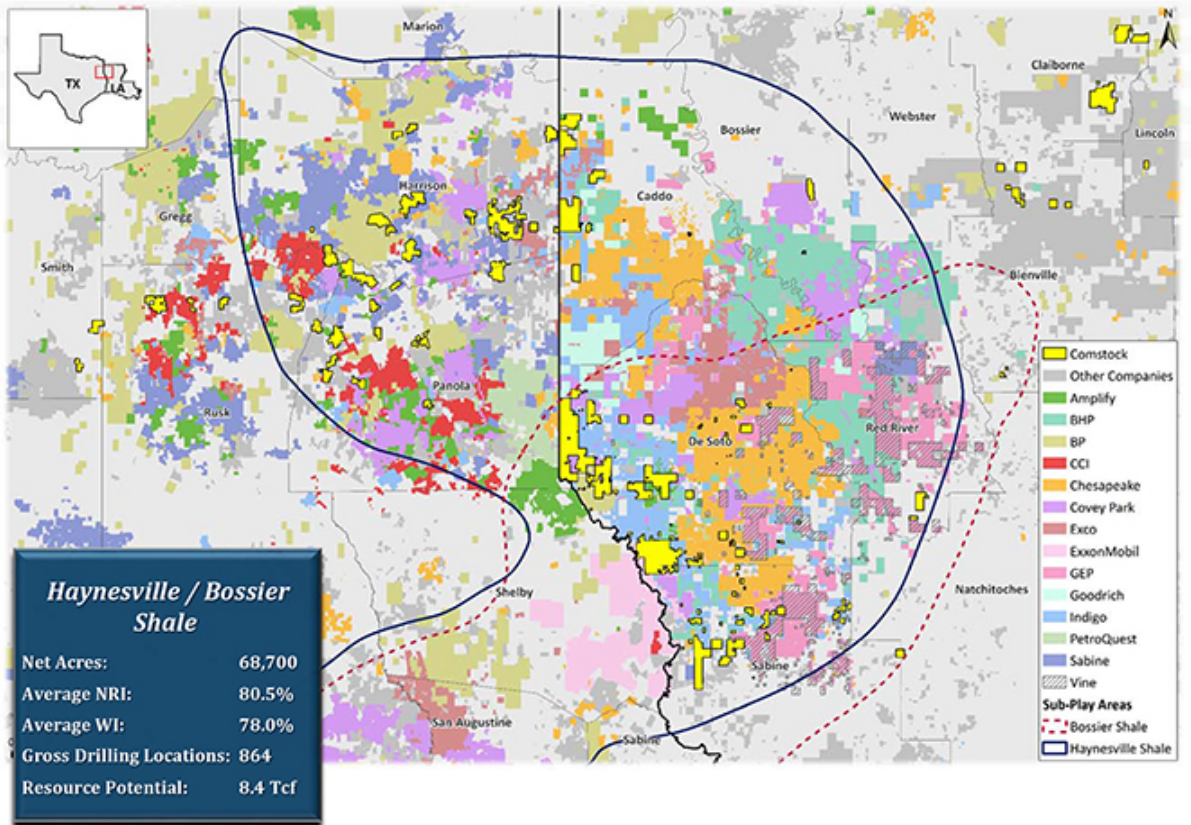
New Consolidated Asset Base



Note: Reserve data as of April 1, 2018.

(1) Pro Forma for the sale of Eagle Ford and the Jerry Jones asset contribution.

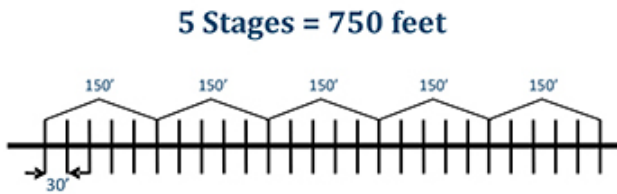
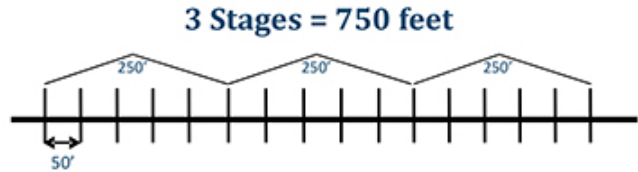
Comstock Acreage in the Core of the Haynesville



Source: 1Derrick and public company disclosure.

Gen 2 Haynesville Completion

- New completion design increases the total stages for a 7,500 lateral from 30 at 250 feet apart to 50 at 150 feet apart
- Total clusters increase from 150 to 250
- Sand loading increases from 2,800 pounds per foot to 3,800 pounds per foot
- Total sand per well increases from 21 million pounds to 28.5 million pounds

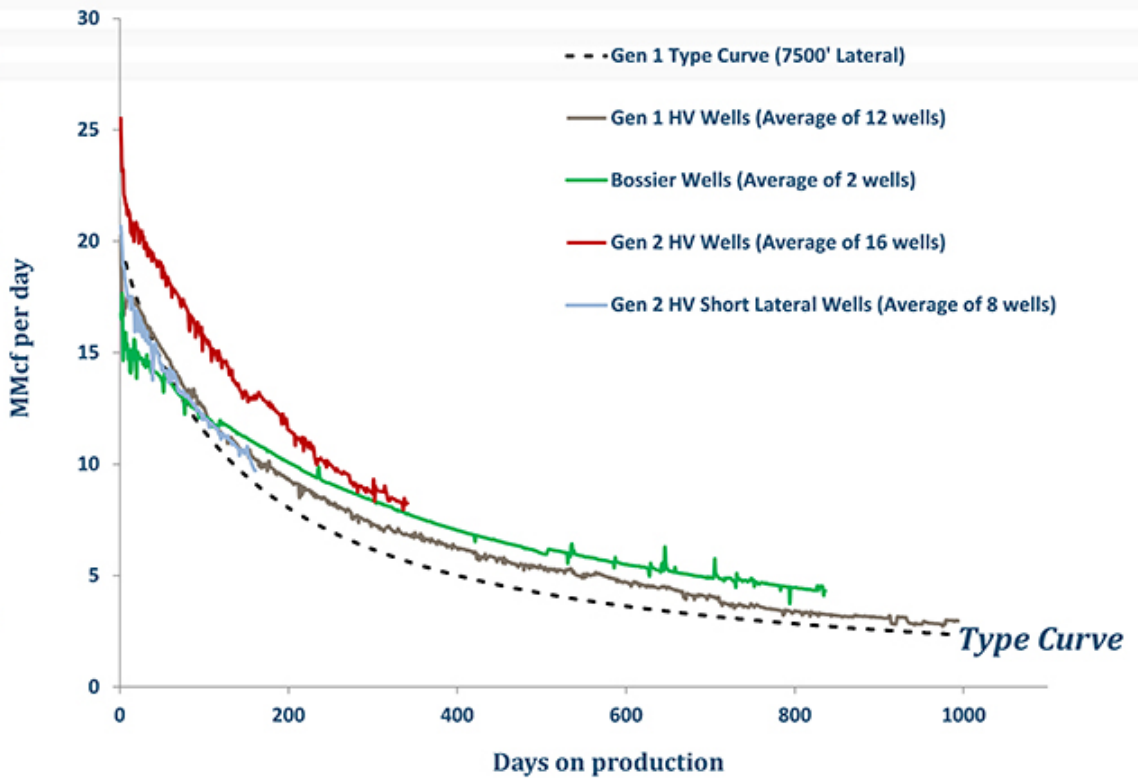


Comstock Completion Design Continues to Deliver Results



Best-In Class Well Performance

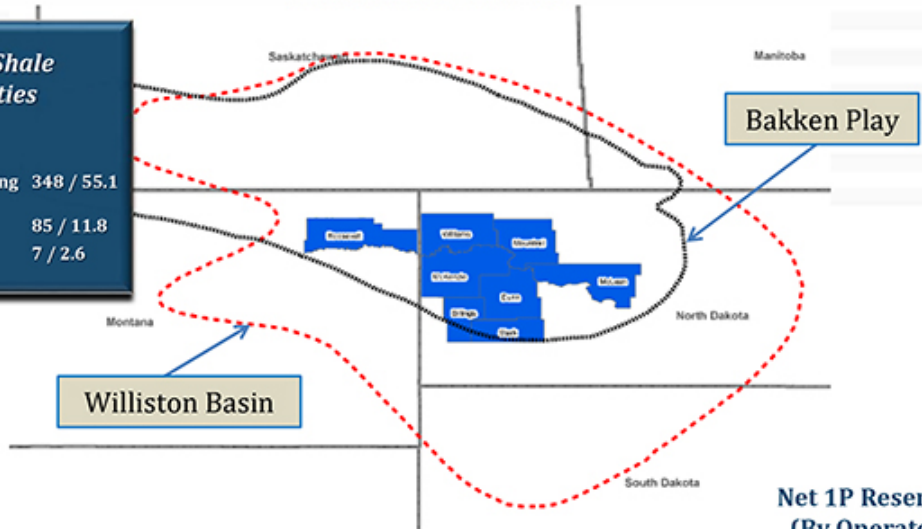
New Haynesville / Bossier Well Results Exceeding Expectations



Bakken Assets Provide Substantial Cash Flow

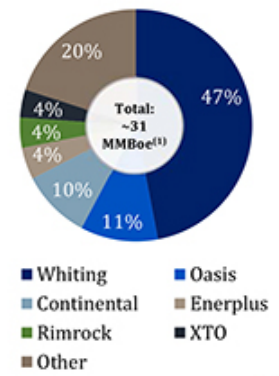
Bakken Shale Properties

Gross / Net Producing Wells: 348 / 55.1
 Gross / Net DUCs: 85 / 11.8
 Gross / Net PUDs: 7 / 2.6

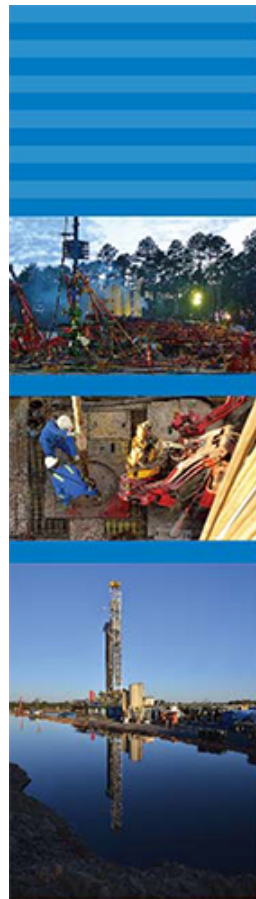


- 348 (55.1 net) producing oil wells, 85 (11.8 net) drilled uncompleted wells and 7 (2.6 net) undrilled locations
- In the first quarter of 2018, produced on average approx. ~13,170 Boe/d
- Proved reserves of 22.8 million barrels of oil and 49.3 billion cubic feet of natural gas ⁽¹⁾
- The Bakken Shale Properties generated \$155.1 million of revenues in excess of operating costs, excluding depreciation, depletion, amortization, in 2017

Net 1P Reserves (By Operator)



Note: Map illustrates the counties where Bakken wells contributed by Jerry Jones are located.
 (1) Reserves as of 4/1/2018 prepared by Lee Keeling and Associates, Inc.



Eagle Ford Shale Joint Venture

- Following the sale of its Eagle Ford shale properties, Comstock retained all undeveloped acreage of ~8,400 net acres prospective for the Eagle Ford shale in Atascosa, Karnes, La Salle and McMullen Counties in South Texas
- Comstock and USG are forming a joint development venture on ~23,000 combined acres
 - *The acreage is contributed for the right to participate with a 50% to 55% working interest in the 327 potential drilling locations across the JV acreage*
 - *Comstock expects drilling on the acreage to start in the third quarter of 2018*

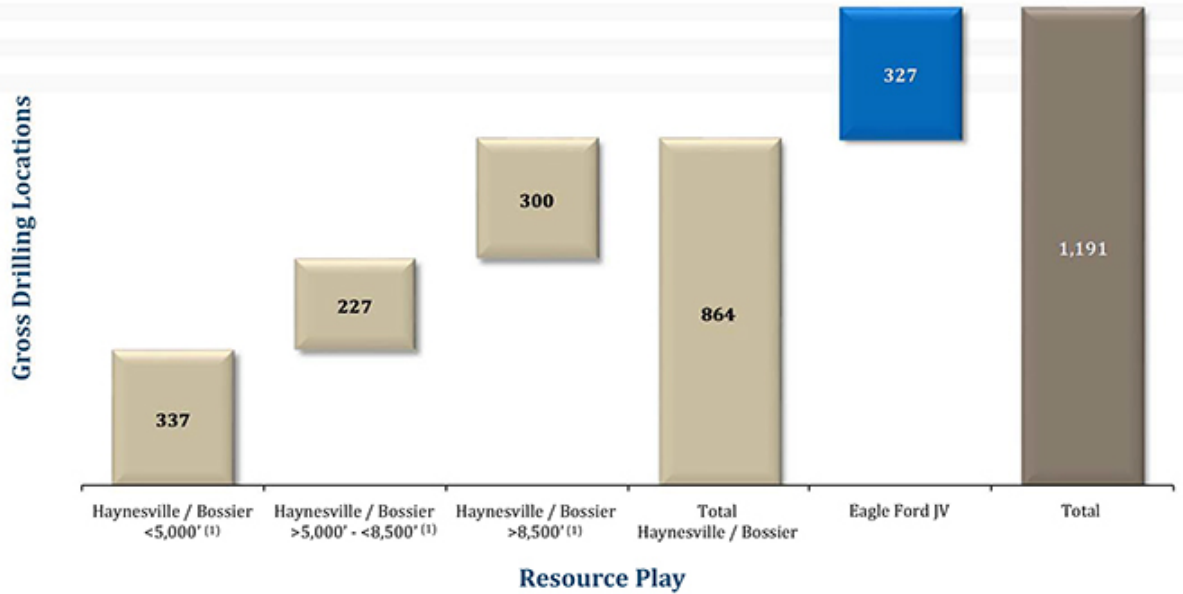


Eagle Ford Shale Properties

JV Acres:	23,000
Drilling Locations:	327



Over 10 Years of Drilling Inventory

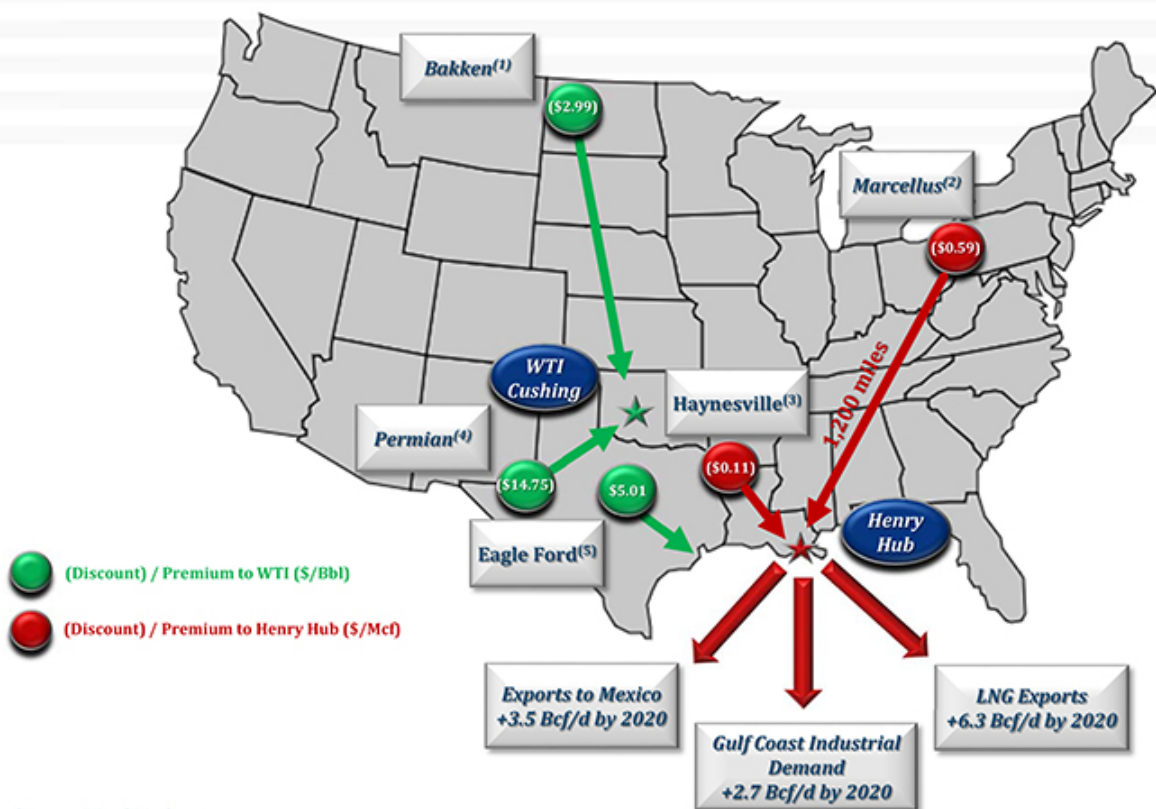


Comstock is Continuously Growing and High-grading Its Inventory Through Acreage Swaps, Leasing and Acquisitions

Note: Excludes 285 horizontal Cotton Valley locations.
 (1) Lateral length.



Premium Oil and Gas Markets



Source: Wood Mackenzie.

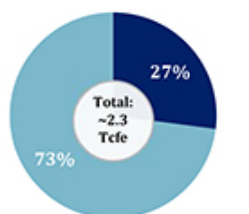
- (1) Based on the average differential of Bakken peers OAS and WLL for Q1 2018.
- (2) Based on the basis for Dominion South per Bloomberg as of July 10, 2018.
- (3) Based on the basis for Columbia Gulf Mainline per Bloomberg as of July 10, 2018.
- (4) Based on the basis for Midland Cushing, per Bloomberg as of July 10, 2018.
- (5) Based on the basis for Corpus Christi, per Bloomberg as of July 10, 2018.



Pro Forma Reserve Base

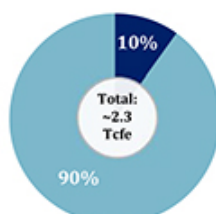
	Oil MBbls	Gas Bcf	Total Bcfe
Proved Reserves as of 4/1/2018:			
Producing	16.8	442.4	543.5
Non-Producing / Behind Pipe	4.0	58.2	82.2
Total Developed	20.8	500.7	625.7
Undeveloped	17.3	1,580.5	1,684.5
Total Proved Reserves	38.2	2,081.1	2,310.3
SEC PV 10 Value (000s) ⁽¹⁾			\$1,318.5

Reserves by Type



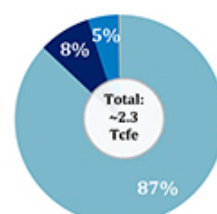
■ Developed ■ Undeveloped

Reserves by Commodity Mix



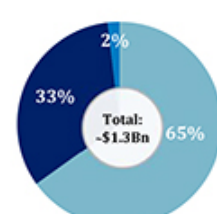
■ Oil ■ Gas

Reserves by Region



■ Haynesville ■ Bakken
■ Eagle Ford ■ Other

PV-10 by Region



■ Haynesville ■ Bakken
■ Eagle Ford

(1) SEC pricing as of April 1, 2018 of \$49.70/Bbl and \$2.89/Mcf.

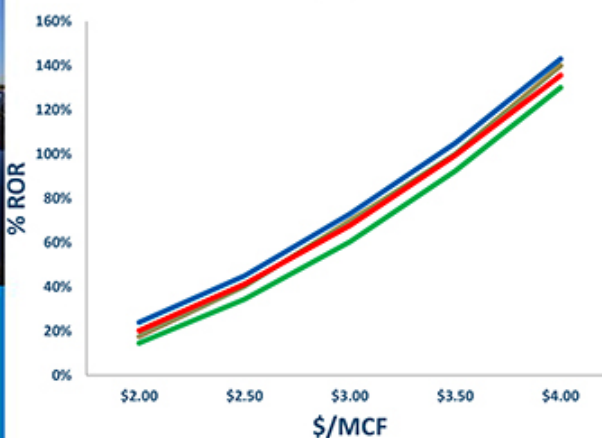


Haynesville Well Economics

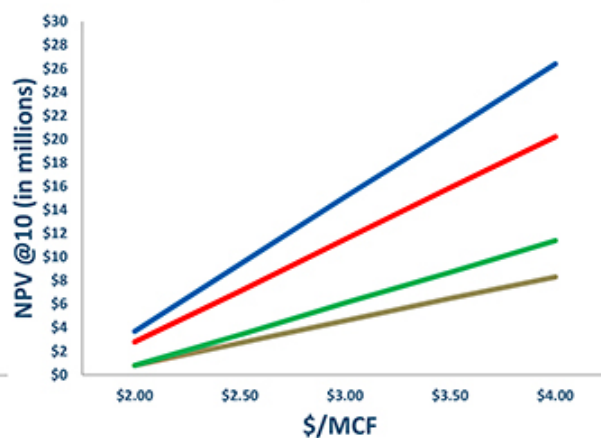
Gen 2 Completion Design -

	Refrac	4,500' L	7,500' L	10,000' L
Estimated Well Costs (\$ millions)	\$4.5	\$6.8	\$10.3	\$12.7
24 Hr. IP (Mmcf per day)	12	17	22	26
Decline B Factor	0.99	0.99	0.99	0.99
Initial Decline (%)	72	72	65	61
Proppant (Pounds per lateral ft.)	3,800	3,800	3,800	3,800
EUR (Bcf)	7.8	11.2	18.6	24.8

Rate of Return
(%)



Net Present Value at 10%
(Million \$)

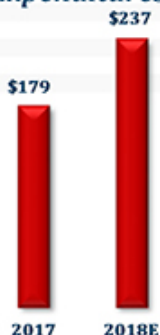


— Refrac — 4,500 ft. — 7,500 ft. — 10,000 ft.

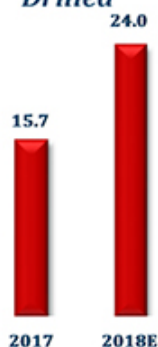
2018 Drilling Program

(\$ in millions)

Capital Expenditures



Net Wells Drilled



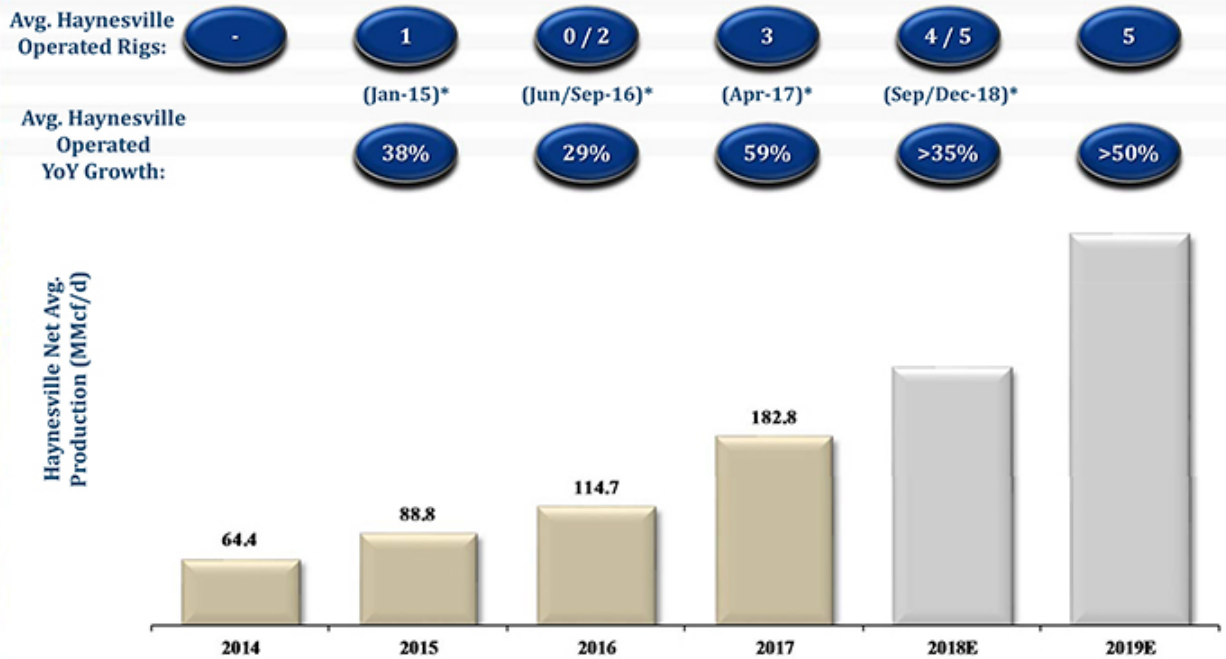
	2018		
	\$	Gross Wells	WI Net Wells
Haynesville/Bossier Shale:			
Drilling and Completion	\$126.8	36	15.6
Completion of 2017 Wells	22.0		
ReFrac (7)	31.8		
Other Non-operated	0.5	5	0.1
Eagle Ford Shale	4.8	4	1.1
Total Legacy Comstock	\$185.9	45	16.8
Bakken Properties	51.5	33 ⁽¹⁾	7.2 ⁽¹⁾
Total Capital Expenditures	\$237.4	78	24
Operated Haynesville Laterals:			
	<=5,000 ft.	5	
	7,500 ft.	7	
	10,000 ft.	24	
Total		36	



(1) Includes DUCs.



Haynesville Production Growth



Haynesville production growth will offset average year-over-year expected decline in the Bakken properties of 2-5% for 2017 to 2018 and 25-30% for 2018 to 2019

Source: Company estimates for Haynesville.
*Operated Comstock rigs as of the dates shown.



Low Cost Structure

(Per Mcfe)

OPERATING COSTS

DD&A



Oil and Gas Hedging Program

Natural gas hedge positions to support Haynesville drilling program

	Swaps at \$3.00 ^(a)	Collars for \$2.50 to \$3.30 ^(a)	Collars for \$2.50 to \$3.50 ^(a)	Total Hedged
	<i>Mcf per day</i>			
2018 - Q3	60,000	30,000	30,000	120,000
2018 - Q4	60,000	30,000	30,000	120,000
2019 - Q1	47,000	30,000	30,000	107,000
2019 - Q2	-	30,000	30,000	60,000

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

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



**COMSTOCK
RESOURCES**

Commitment to Conservative Financial Strategy

- **Fund drilling program substantially out of operating cash flow**
 - Cash flow from Bakken properties to fund a drilling program
- **Contribution of Bakken properties strengthens the balance sheet, with commitment to improve further**
 - Pro Forma Net Debt / LQA EBITDAX is 2.9x
 - Goal of net leverage <2.0x
- **Maintain strong liquidity following refinancing**
 - Pro forma liquidity in excess of \$450 million
- **Target of having 50% to 60% of its expected future twelve months oil and gas production hedged on rolling basis**



Summary

- **High quality acreage positions in the Haynesville, Bossier and Eagle Ford shales**
- **Leveraged to oil prices and strong cash flows through the contributed Bakken properties**
- **Pro forma net leverage of 2.9x, with goal to reduce net leverage <2.0x**
- **Intent to maintain liquidity of over \$400 million**
- **Strategy of disciplined growth by operating within cash flow**
- **Management team with significant operational experience**

**Ideal new major shareholder in Jerry Jones:
Patient, debt-averse and shares our vision for the Haynesville shale opportunity**



**COMSTOCK
RESOURCES**