

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

	Three Months Ended September 30,		Nine Months Ended 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.....	50,330	61,360	127,208	205,194
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.....	149,119	657,386	305,193	1,080,333
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).....	69,488	20,384	101,507	(28,375)
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.....	\$ (28,476)	\$ (544,996)	\$ (80,201)	\$ (758,566)
Net loss per share – basic and diluted ⁽²⁾	\$ (2.32)	\$ (59.05)	\$ (7.13)	\$ (82.27)
Weighted average shares outstanding – basic and diluted ⁽²⁾	12,293	9,230	11,255	9,220

(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.

(2) 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.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
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.....	4,931	4,544	(17,394)	39,524
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.....	\$ (23,514)	\$ (762)	\$ (54,718)	\$ 23,476
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.....	\$ 29,709	\$ 36,002	\$ 63,706	\$ 123,462

	As of	
	September 30, 2016	December 31, 2015
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.....	\$ 885,512	\$ 1,195,850
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.....	\$ 885,512	\$ 1,195,850

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

	For the Three Months Ended September 30, 2016			
	East Texas/ North			Total
	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	\$ 33,029	\$ 16,517	\$ 784	\$ 50,330
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.....	\$ 3,200	\$ 3,114	\$ —	\$ 6,314

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

	For the Three Months Ended September 30, 2015				
	East Texas/ North		South Texas	Other	Total
	Louisiana				
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			
	Louisiana	South Texas	Other	Total
Oil production (Mbbls).....	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..	<u>\$ 78,543</u>	<u>\$ 46,239</u>	<u>\$ 2,426</u>	<u>\$ 129,328</u>
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.....	<u>\$ 31,624</u>	<u>\$ 5,032</u>	<u>\$ —</u>	<u>\$ 36,656</u>

(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	62,085	16,086	2,240	80,802
Total oil and gas sales including hedging.....	\$ 64,284	\$ 135,525	\$ 5,385	\$ 205,585
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.....	\$ 86,557	\$ 117,180	\$ 5,495	\$ 209,232

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

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