

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

	Three Months Ended March 31,	
	2018	2017
Revenues:		
Natural gas sales	\$ 59,543	\$ 40,940
Oil sales	13,050	12,861
Total oil and gas sales	72,593	53,801
Operating expenses:		
Production taxes	1,840	1,097
Gathering and transportation	4,334	4,128
Lease operating	9,773	9,889
Depreciation, depletion and amortization	27,152	29,905
General and administrative	6,016	6,401
Loss on sale of oil and gas properties	28,600	—
Total operating expenses	77,715	51,420
Operating income (loss)	(5,122)	2,381
Other income (expenses):		
Gain from derivative financial instruments	2,602	7,860
Other income	66	163
Interest expense	(38,850) ⁽¹⁾	(32,900) ⁽¹⁾
Total other income (expenses)	(36,182)	(24,877)
Loss before income taxes	(41,304)	(22,496)
Provision for income taxes	(582)	(435)
Net Loss	\$ (41,886)	\$ (22,931)
Net loss per share – basic and diluted	\$ (2.78)	\$ (1.61)
Weighted average shares outstanding – basic and diluted	15,084	14,225

(1) Includes \$11.0 million and \$5.4 million for the three months ended March 31, 2018 and 2017, respectively, related to the amortization of discounts and costs recorded in connection with the debt exchange completed on September 6, 2016 and \$9.8 million and \$9.2 million for the three months ended March 31, 2018 and March 31, 2017, respectively, of interest paid in-kind related to the Company's convertible notes.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands)

	Three Months Ended March 31,	
	2018	2017
OPERATING CASH FLOW:		
Net loss	\$ (41,886)	\$ (22,931)
Reconciling items:		
Deferred income taxes	572	359
Depreciation, depletion and amortization	27,152	29,905
Unrealized gain from derivative financial instruments	(1,198)	(7,355)
Amortization of debt discount, premium and issuance costs	11,056	5,435
Interest paid in-kind	9,845	9,240
Stock-based compensation	1,601	1,265
Loss on sale of oil and gas properties	28,600	—
Operating cash flow	35,742	15,918
(Increase) decrease in accounts receivable	1,455	(2,048)
Decrease in other current assets	472	362
Decrease in accounts payable and accrued expenses	(16,113)	(11,025)
Net cash provided by operating activities	\$ 21,556	\$ 3,207
EBITDAX:		
Net loss	\$ (41,886)	\$ (22,931)
Interest expense	38,850	32,900
Income taxes	582	435
Depreciation, depletion and amortization	27,152	29,905
Unrealized gain from derivative financial instruments	(1,198)	(7,355)
Stock-based compensation	1,601	1,265
Loss on sale of oil and gas properties	28,600	—
Total EBITDAX	\$ 53,701	\$ 34,219
	As of	
	March 31,	December 31,
	2018	2017
BALANCE SHEET DATA:		
Cash and cash equivalents	\$ 50,988	\$ 61,255
Assets held for sale	115,260	198,615
Other current assets	42,480	42,635
Property and equipment, net	682,131	607,929
Other	19,635	19,985
Total assets	\$ 910,494	\$ 930,419
Current liabilities	\$ 167,686	\$ 168,489
Long-term debt	1,131,394	1,110,529
Deferred income taxes	10,847	10,266
Asset retirement obligation	10,489	10,407
Stockholders' deficit	(409,922)	(369,272)
Total liabilities and stockholders' deficit	\$ 910,494	\$ 930,419

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

For the Three Months Ended March 31, 2018

	East Texas/			
	North		Other	Total
	Louisiana	South Texas		
Gas production (MMcf)	21,058	282	306	21,646
Oil production (Mbbbls).....	11	173	6	190
Total production (MMcfe).....	21,122	1,323	341	22,786
Natural gas sales.....	\$ 57,477	\$ 1,191	\$ 875	\$ 59,543
Natural gas hedging settlements ⁽¹⁾	—	—	—	1,404
Total natural gas including hedging	57,477	1,191	875	60,947
Oil sales.....	646	12,021	383	13,050
Total oil and gas sales including hedging.....	\$ 58,123	\$ 13,212	\$ 1,258	\$ 73,997
Average gas price (per Mcf)	\$ 2.73	\$ 4.22	\$ 2.86	\$ 2.75
Average gas price including hedging (per Mcf)				\$ 2.82
Average oil price (per barrel).....	\$ 60.80	\$ 69.30	\$ 65.64	\$ 68.71
Average price (per Mcfe).....	\$ 2.75	\$ 9.99	\$ 3.69	\$ 3.19
Average price including hedging (per Mcfe)				\$ 3.25
Production taxes	\$ 1,129	\$ 630	\$ 81	\$ 1,840
Gathering and transportation.....	\$ 3,915	\$ 344	\$ 75	\$ 4,334
Lease operating	\$ 6,148	\$ 3,417	\$ 208	\$ 9,773
Production taxes (per Mcfe).....	\$ 0.05	\$ 0.48	\$ 0.24	\$ 0.08
Gathering and transportation (per Mcfe)	\$ 0.19	\$ 0.26	\$ 0.22	\$ 0.19
Lease operating (per Mcfe)	\$ 0.29	\$ 2.58	\$ 0.61	\$ 0.43
Oil and Gas Capital Expenditures:				
Development leasehold	\$ 1,153	\$ —	\$ —	\$ 1,153
Development drilling	38,539	—	—	38,539
Other development.....	6,327	240	253	6,820
Total.....	\$ 46,019	\$ 240	\$ 253	\$ 46,512

(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 Three Months Ended March 31, 2017			
	East Texas/ North Louisiana	South Texas	Other	Total
Gas production (MMcf).....	13,438	368	193	13,999
Oil production (Mbbbls).....	16	244	5	265
Total production (MMcfe).....	13,534	1,830	223	15,587
Natural gas sales.....	\$ 38,955	\$ 1,460	\$ 525	\$ 40,940
Natural gas hedging settlements ⁽¹⁾	—	—	—	505
Total natural gas including hedging	38,955	1,460	525	41,445
Oil sales.....	768	11,841	252	12,861
Total oil and gas sales including hedging.....	<u>\$ 39,723</u>	<u>\$ 13,301</u>	<u>\$ 777</u>	<u>\$ 54,306</u>
Average gas price (per Mcf).....	\$ 2.90	\$ 3.97	\$ 2.72	\$ 2.92
Average gas price including hedging (per Mcf).....				\$ 2.96
Average oil price (per barrel).....	\$ 48.27	\$ 48.62	\$ 48.85	\$ 48.60
Average price (per Mcfe).....	\$ 2.94	\$ 7.27	\$ 3.48	\$ 3.45
Average price including hedging (per Mcfe)				\$ 3.48
Production taxes	\$ 422	\$ 623	\$ 52	\$ 1,097
Gathering and transportation.....	\$ 3,618	\$ 473	\$ 37	\$ 4,128
Lease operating	\$ 5,443	\$ 4,037	\$ 409	\$ 9,889
Production taxes (per Mcfe).....	\$ 0.03	\$ 0.34	\$ 0.23	\$ 0.07
Gathering and transportation (per Mcfe)	\$ 0.27	\$ 0.26	\$ 0.17	\$ 0.26
Lease operating (per Mcfe)	\$ 0.40	\$ 2.20	\$ 1.83	\$ 0.64
Oil and Gas Capital Expenditures:				
Development leasehold	\$ 232	\$ 503	\$ —	\$ 735
Development drilling	35,225	455	—	35,680
Other development	1,368	510	—	1,878
Total.....	<u>\$ 36,825</u>	<u>\$ 1,468</u>	<u>\$ —</u>	<u>\$ 38,293</u>

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