

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<i>(In thousands, except per share amounts)</i>			
Revenues:				
Natural gas sales.....	\$ 56,265	\$ 50,437	\$ 115,808	\$ 91,377
Oil sales.....	5,184	11,034	18,234	23,895
Total oil and gas sales.....	<u>61,449</u>	<u>61,471</u>	<u>134,042</u>	<u>115,272</u>
Operating expenses:				
Production taxes .....	1,112	1,143	2,952	2,240
Gathering and transportation .....	4,398	3,545	8,732	7,673
Lease operating .....	7,948	9,433	17,721	19,322
Depreciation, depletion and amortization.....	26,798	30,321	53,950	60,226
General and administrative.....	6,956	6,559	12,972	12,960
Loss on sale of oil and gas properties.....	6,838	—	35,438	—
Total operating expenses.....	<u>54,050</u>	<u>51,001</u>	<u>131,765</u>	<u>102,421</u>
Operating income .....	7,399	10,470	2,277	12,851
Other income (expenses):				
Gain (loss) from derivative financial instruments .....	(1,638)	5,295	964	13,155
Other income .....	327	65	393	228
Interest expense.....	(40,213)	(36,755)	(79,063)	(69,655)
Total other income (expenses) .....	<u>(41,524)</u>	<u>(31,395)</u>	<u>(77,706)</u>	<u>(56,272)</u>
Loss before income taxes .....	(34,125)	(20,925)	(75,429)	(43,421)
Benefit from (provision for) income taxes .....	122	(517)	(460)	(952)
Net Loss .....	<u>\$ (34,003)</u>	<u>\$ (21,442)</u>	<u>\$ (75,889)</u>	<u>\$ (44,373)</u>
Net loss per share – basic and diluted.....	<u>\$ (2.22)</u>	<u>\$ (1.45)</u>	<u>\$ (4.99)</u>	<u>\$ (3.06)</u>
Weighted average shares outstanding – basic and diluted ....	<u>15,340</u>	<u>14,749</u>	<u>15,212</u>	<u>14,488</u>

(1) Includes \$12.2 million and \$9.5 million for the three months ended June 30, 2018 and 2017, respectively, and \$23.2 million and \$14.9 million for the six months ended June 30, 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 \$10.2 million and \$9.4 million for the three months ended June 30, 2018 and 2017, respectively, and \$20.0 million and \$18.6 million for the six months ended June 30, 2018 and 2017, respectively, of interest paid in-kind related to the Company's convertible notes.

**COMSTOCK RESOURCES, INC.**  
**OPERATING RESULTS**  
*(In thousands)*

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>OPERATING CASH FLOW:</b>				
Net loss .....	\$ (34,003)	\$ (21,442)	\$ (75,889)	\$ (44,373)
Reconciling items:				
Deferred income taxes .....	(146)	496	426	855
Depreciation, depletion and amortization .....	26,798	30,321	53,950	60,226
Unrealized loss (gain) from derivative financial instruments .....	2,746	(3,904)	1,548	(11,259)
Amortization of debt discount, premium and issuance costs .....	12,211	9,565	23,267	15,000
Interest paid in-kind .....	10,169	9,354	20,014	18,594
Stock-based compensation .....	1,508	1,550	3,109	2,815
Loss on sale of oil and gas properties .....	6,838	—	35,438	—
Operating cash flow .....	<u>26,121</u>	<u>25,940</u>	<u>61,863</u>	<u>41,858</u>
Increase in accounts receivable .....	(2,172)	(7,609)	(717)	(9,657)
Decrease (increase) in other current assets .....	169	(1,270)	641	(908)
Increase in accounts payable and accrued expenses .....	41,324	35,247	25,211	24,222
Net cash provided by operating activities .....	<u>\$ 65,442</u>	<u>\$ 52,308</u>	<u>\$ 86,998</u>	<u>\$ 55,515</u>

**EBITDAX:**

Net loss .....	\$ (34,003)	\$ (21,442)	\$ (75,889)	\$ (44,373)
Interest expense .....	40,213	36,755	79,063	69,655
Income taxes .....	(122)	517	460	952
Depreciation, depletion and amortization .....	26,798	30,321	53,950	60,226
Unrealized loss (gain) from derivative financial instruments .....	2,746	(3,904)	1,548	(11,259)
Stock-based compensation .....	1,508	1,550	3,109	2,815
Loss on sale of oil and gas properties .....	6,838	—	35,438	—
Total EBITDAX .....	<u>\$ 43,978</u>	<u>\$ 43,797</u>	<u>\$ 97,679</u>	<u>\$ 78,016</u>

**As of**

<u>June 30,</u>	<u>December 31,</u>
<u>2018</u>	<u>2017</u>

**BALANCE SHEET DATA:**

Cash and cash equivalents .....	\$ 158,378	\$ 61,255
Assets held for sale .....	—	198,615
Other current assets .....	43,771	42,635
Property and equipment, net .....	698,690	607,929
Other .....	20,494	19,985
Total assets .....	<u>\$ 921,333</u>	<u>\$ 930,419</u>
Current liabilities .....	\$ 189,073	\$ 168,489
Long-term debt .....	1,153,333	1,110,529
Deferred income taxes .....	10,726	10,266
Asset retirement obligation .....	10,622	10,407
Stockholders' deficit .....	(442,421)	(369,272)
Total liabilities and stockholders' deficit .....	<u>\$ 921,333</u>	<u>\$ 930,419</u>

**COMSTOCK RESOURCES, INC.**  
**REGIONAL OPERATING RESULTS**

*(In thousands, except per unit amounts)*

**For the Three Months Ended June 30, 2018**

	<b>East Texas/ North</b>				<b>Total</b>
	<b>Louisiana</b>	<b>South Texas</b>	<b>Other</b>		
Gas production (MMcf) .....	21,522	97	99		21,718
Oil production (Mbbbls).....	11	74	5		90
Total production (MMcfe).....	21,587	537	134		22,258
Natural gas sales.....	\$ 55,607	\$ 399	\$ 259		\$ 56,265
Natural gas hedging settlements <sup>(1)</sup> .....	—	—	—		1,108
Total natural gas including hedging .....	55,607	399	259		57,373
Oil sales.....	728	4,136	320		5,184
Total oil and gas sales including hedging.....	\$ 56,335	\$ 4,535	\$ 579		\$ 62,557
Average gas price (per Mcf) .....	\$ 2.58	\$ 4.11	\$ 2.62		\$ 2.59
Average gas price including hedging (per Mcf) .....					\$ 2.64
Average oil price (per barrel).....	\$ 66.39	\$ 56.39	\$ 55.73		\$ 57.56
Average price (per Mcfe).....	\$ 2.61	\$ 8.45	\$ 4.32		\$ 2.76
Average price including hedging (per Mcfe) .....					\$ 2.81
Production taxes .....	\$ 867	\$ 201	\$ 44		\$ 1,112
Gathering and transportation.....	\$ 4,214	\$ 119	\$ 65		\$ 4,398
Lease operating .....	\$ 6,218	\$ 1,412	\$ 318		\$ 7,948
Production taxes (per Mcfe).....	\$ 0.04	\$ 0.37	\$ 0.33		\$ 0.05
Gathering and transportation (per Mcfe) .....	\$ 0.20	\$ 0.22	\$ 0.49		\$ 0.20
Lease operating (per Mcfe) .....	\$ 0.28	\$ 2.64	\$ 2.37		\$ 0.35
Oil and Gas Capital Expenditures:					
Development leasehold .....	\$ 1,191	\$ —	\$ —		\$ 1,191
Development drilling .....	38,090	—	—		38,090
Other development.....	3,920	153	20		4,093
Total.....	\$ 43,201	\$ 153	\$ 20		\$ 43,374

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

**COMSTOCK RESOURCES, INC.**  
**REGIONAL OPERATING RESULTS**

*(In thousands, except per unit amounts)*

	<b>For the Three Months Ended June 30, 2017</b>			
	<b>East Texas/ North</b>			
	<b>Louisiana</b>	<b>South Texas</b>	<b>Other</b>	<b>Total</b>
Gas production (MMcf).....	16,772	385	164	17,321
Oil production (Mbbbls).....	11	227	5	243
Total production (MMcfe).....	16,840	1,750	191	18,781
Natural gas sales.....	\$ 48,589	\$ 1,408	\$ 440	\$ 50,437
Natural gas hedging settlements <sup>(1)</sup> .....	—	—	—	1,391
Total natural gas including hedging .....	48,589	1,408	440	51,828
Oil sales.....	515	10,321	198	11,034
Total oil and gas sales including hedging.....	<u>\$ 49,104</u>	<u>\$ 11,729</u>	<u>\$ 638</u>	<u>\$ 62,862</u>
Average gas price (per Mcf).....	\$ 2.90	\$ 3.66	\$ 2.68	\$ 2.91
Average gas price including hedging (per Mcf).....				\$ 2.99
Average oil price (per barrel).....	\$ 44.80	\$ 45.36	\$ 45.74	\$ 45.34
Average price (per Mcfe).....	\$ 2.92	\$ 6.70	\$ 3.34	\$ 3.27
Average price including hedging (per Mcfe).....				\$ 3.35
Production taxes .....	\$ 572	\$ 527	\$ 44	\$ 1,143
Gathering and transportation.....	\$ 3,086	\$ 432	\$ 27	\$ 3,545
Lease operating .....	\$ 5,556	\$ 3,509	\$ 368	\$ 9,433
Production taxes (per Mcfe).....	\$ 0.03	\$ 0.30	\$ 0.23	\$ 0.06
Gathering and transportation (per Mcfe) ....	\$ 0.18	\$ 0.25	\$ 0.14	\$ 0.19
Lease operating (per Mcfe) .....	\$ 0.34	\$ 2.00	\$ 1.93	\$ 0.50
Oil and Gas Capital Expenditures:				
Development leasehold .....	\$ 327	\$ 2	\$ —	\$ 329
Development drilling .....	45,614	250	—	45,864
Other development .....	1,216	811	123	2,150
Total.....	<u>\$ 47,157</u>	<u>\$ 1,063</u>	<u>\$ 123</u>	<u>\$ 48,343</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 Six Months Ended June 30, 2018**

	<b>East Texas/ North</b>		<b>South Texas</b>	<b>Other</b>	<b>Total</b>
	<b>Louisiana</b>				
Gas production (MMcf).....	42,580		379	405	43,364
Oil production (Mbbbls).....	22		247	11	280
Total production (MMcfe).....	42,709		1,860	475	45,044
Natural gas sales.....	\$ 113,084		\$ 1,590	\$ 1,134	\$ 115,808
Natural gas hedging settlements <sup>(1)</sup> .....	—		—	—	2,512
Total natural gas including hedging .....	113,084		1,590	1,134	118,320
Oil sales.....	1,374		16,157	703	18,234
Total oil and gas sales including hedging.....	<u>\$ 114,458</u>		<u>\$ 17,747</u>	<u>\$ 1,837</u>	<u>\$ 136,554</u>
Average gas price (per Mcf).....	\$ 2.66		\$ 4.20	\$ 2.80	\$ 2.67
Average gas price including hedging (per Mcf).....					\$ 2.73
Average oil price (per barrel).....	\$ 63.64		\$ 65.46	\$ 60.72	\$ 65.12
Average price (per Mcfe).....	\$ 2.68		\$ 9.54	\$ 3.87	\$ 2.98
Average price including hedging (per Mcfe).....					\$ 3.03
Production taxes.....	\$ 1,996		\$ 831	\$ 125	\$ 2,952
Gathering and transportation.....	\$ 8,129		\$ 463	\$ 140	\$ 8,732
Lease operating.....	\$ 12,366		\$ 4,829	\$ 526	\$ 17,721
Production taxes (per Mcfe).....	\$ 0.05		\$ 0.45	\$ 0.26	\$ 0.07
Gathering and transportation (per Mcfe)....	\$ 0.19		\$ 0.25	\$ 0.29	\$ 0.19
Lease operating (per Mcfe).....	\$ 0.29		\$ 2.59	\$ 1.12	\$ 0.39
Oil and Gas Capital Expenditures:					
Development leasehold.....	\$ 2,344		\$ —	\$ —	\$ 2,344
Development drilling.....	76,629		—	—	76,629
Other development.....	10,247		393	273	10,913
Total.....	<u>\$ 89,220</u>		<u>\$ 393</u>	<u>\$ 273</u>	<u>\$ 89,886</u>

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

**COMSTOCK RESOURCES, INC.**  
**REGIONAL OPERATING RESULTS**

*(In thousands, except per unit amounts)*

	<b>For the Six Months Ended June 30, 2017</b>			
	<b>East Texas/ North</b>	<b>South Texas</b>	<b>Other</b>	<b>Total</b>
	<b>Louisiana</b>			
Gas production (MMcf).....	30,210	753	357	31,320
Oil production (Mbbbls).....	27	471	10	508
Total production (MMcfe).....	30,374	3,580	414	34,368
Natural gas sales.....	\$ 87,544	\$ 2,868	\$ 965	\$ 91,377
Natural gas hedging settlements <sup>(1)</sup> .....	—	—	—	1,896
Total natural gas including hedging .....	87,544	2,868	965	93,273
Oil sales.....	1,283	22,162	450	23,895
Total oil and gas sales including hedging.....	<u>\$ 88,827</u>	<u>\$ 25,030</u>	<u>\$ 1,415</u>	<u>\$ 117,168</u>
Average gas price (per Mcf).....	\$ 2.90	\$ 3.81	\$ 2.70	\$ 2.92
Average gas price including hedging (per Mcf).....				\$ 2.98
Average oil price (per barrel).....	\$ 46.81	\$ 47.04	\$ 47.43	\$ 47.04
Average price (per Mcfe).....	\$ 2.92	\$ 6.99	\$ 3.42	\$ 3.35
Average price including hedging (per Mcfe).....				\$ 3.41
Production taxes.....	\$ 994	\$ 1,150	\$ 96	\$ 2,240
Gathering and transportation.....	\$ 6,704	\$ 905	\$ 64	\$ 7,673
Lease operating.....	\$ 10,999	\$ 7,546	\$ 777	\$ 19,322
Production taxes (per Mcfe).....	\$ 0.03	\$ 0.32	\$ 0.23	\$ 0.07
Gathering and transportation (per Mcfe)....	\$ 0.22	\$ 0.25	\$ 0.15	\$ 0.22
Lease operating (per Mcfe).....	\$ 0.37	\$ 2.11	\$ 1.88	\$ 0.56
Oil and Gas Capital Expenditures:				
Development leasehold.....	\$ 559	\$ 505	\$ —	\$ 1,064
Development drilling.....	80,839	705	—	81,544
Other development.....	2,584	1,321	123	4,028
Total.....	<u>\$ 83,982</u>	<u>\$ 2,531</u>	<u>\$ 123</u>	<u>\$ 86,636</u>

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