

# Comstock Resources, Inc. Reports Second Quarter 2014 Financial and Operating Results

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## [Comstock Resources Inc.](#) REPORTS SECOND QUARTER 2014 FINANCIAL AND OPERATING RESULTS

FRISCO, TEXAS, August 4, 2014 - [Comstock Resources Inc.](#) ("Comstock" or the "Company") (NYSE: CRK) today reported financial and operating results for the three and six months ended June 30, 2014.

Financial Results for the Three Months and Six Months Ended June 30, 2014  
Comstock reported net income of \$1.9 million or 4¢ per share for the second quarter of 2014 as compared to a net loss from continuing operations of \$21.5 million or 45¢ per share for the second quarter of 2013. The second quarter 2014 results include an unrealized loss from derivative financial instruments of \$5.8 million (\$3.8 million after tax or 8¢ per share) and an impairment of oil and gas properties of \$0.3 million (\$0.2 million after tax). Financial results for the second quarter of 2013 included an unrealized gain from derivative financial instruments of \$0.6 million (\$0.4 million after tax or 1¢ per share) and an impairment of oil and gas properties and unevaluated leases of \$10.1 million (\$6.6 million after tax or 14¢ per share). Excluding these items from each quarter's results, net income for the second quarter of 2014 would have been \$5.9 million or 12¢ per share as compared to a net loss from continuing operations of \$15.3 million or 32¢ per share in the second quarter of 2013.

Comstock produced 1.1 million barrels of oil and 10.1 billion cubic feet of natural gas or 16.8 billion cubic feet of natural gas equivalent ("Bcfe") in the second quarter of 2014. Oil production in the second quarter, which averaged 12,200 barrels of oil per day, grew 102% from the 6,048 barrels per day produced in the second quarter of 2013 and 17% from the 10,400 barrels per day in the first quarter of 2014. Natural gas production in the second quarter of 2014 declined by 29% from natural gas production of 14.2 billion cubic feet in the second quarter of 2013.

Comstock's average realized natural gas price increased 19% to \$4.42 per Mcf in the second quarter of 2014 as compared to \$3.71 per Mcf realized in the second quarter of 2013. The Company's average realized oil price, including realized hedging losses, declined by 9% to \$96.27 per barrel in the second quarter of 2014 as compared to \$105.30 per barrel in the second quarter of 2013. Oil and gas sales (including realized gains or losses from hedging) of \$151.7 million increased by 37% as compared to 2013's second quarter sales from continuing operations of \$110.7 million. Operating cash flow (before changes in working capital accounts) increased 63% to \$107.5 million for the second quarter of 2014 as compared with operating cash flow from continuing operations of \$66.0 million for the second quarter of 2013. EBITDAX, or earnings before interest, taxes, depreciation, depletion, amortization, exploration expense and other noncash expenses, increased 45% to \$121.3 million in the second quarter of 2014 from EBITDAX from continuing operations of \$83.9 million in the second quarter of 2013.

Comstock reported net income of \$3.1 million or 6¢ per share for the first six months of 2014 as compared to a net loss from continuing operations of \$46.0 million or 95¢ per share for the first six months of 2013. The 2014 results include an unrealized loss from derivative financial instruments of \$9.5 million (\$6.2 million after tax or 13¢ per share) and an impairment of oil and gas properties of \$0.3 million (\$0.2 million after tax). Financial results for the six months ended June 30, 2013 included an unrealized loss from derivative financial instruments of \$8.1 million (\$5.3 million after tax or 11¢ per share),

a gain of \$7.9 million (\$5.1 million after tax or 11¢ per share) from sales of marketable securities and an impairment of oil and gas properties and unevaluated leases of \$12.6 million (\$8.2 million after tax or 17¢ per share). Excluding these items from each period's results, net income for the first six months of 2014 would have been \$9.5 million or 19¢ per share as compared to a net loss from continuing operations of \$37.6 million or 78¢ per share in the first six months of 2013.

Comstock produced 2 million barrels of oil and 21.1 billion cubic feet of natural gas or 33.4 billion cubic feet of natural gas equivalent ("Bcfe") in the first six months of 2014. Oil production in the six months ended June 30, 2014, which averaged 11,300 barrels of oil per day, grew 108% from the 5,400 barrels per day produced in the first six months of 2013. Natural gas production in the first six months of 2014 declined by 29% from natural gas production of 29.8 billion cubic feet in the first six months of 2013.

Comstock's average realized natural gas price increased 34% to \$4.57 per Mcf in the first six months of 2014 as compared to \$3.42 per Mcf realized in the first six months of 2013. The Company's average realized oil price, including realized hedging losses, declined by 11% to \$95.78 per barrel in the first six months of 2014 as compared to \$107.89 per barrel in the first six months of 2013. Oil and gas sales (including realized gains or losses from hedging) of \$292.3 million increased by 41% as compared to the six months ended June 30, 2013 sales from continuing operations of \$208.0 million. Operating cash flow (before changes in working capital accounts) increased 68% to \$205.3 million for the first six months of 2014 as compared with operating cash flow from continuing operations of \$122.3 million for the first six months of 2013. EBITDAX increased 48% to \$231.6 million in the first six months of 2014 from EBITDAX from continuing operations of \$156.4 million in the first six months of 2013.

#### Drilling Results

Comstock reported the results to date of its 2014 drilling program, which is exclusively focused on increasing the Company's oil production and proved oil reserves. During the first six months of 2014, Comstock spent \$255.5 million on its development and exploration activities and \$52.8 million on acreage and acquisition costs. Comstock drilled 45 horizontal oil wells (31.6 net) and one natural gas well (0.2 net). During 2014 Comstock has put on production 57 new oil wells (42.3 net) in its Eagleville field in South Texas and one oil well (1.0 net) in its East Texas Eagle Ford extension in Burleson County.

Since the Company's last update in May, the Company has completed 19 (13.8 net) additional horizontal Eagle Ford shale wells in South Texas. These wells had an average per well initial production rate of 719 barrels of oil equivalent ("BOE") per day. The wells with the highest initial production rates were the Hubberd "A" #3H, the Cortez "G" #2H and the Cortez "G" #3H. These wells are located in McMullen County and had initial production rates of 892, 873, and 869 BOE per day, respectively.

As announced earlier, Comstock completed its first well on its Burleson County acreage during the second quarter, the Henry "A" #1H which had an initial production rate of 1,267 BOE per day and a 30 day rate of 774 BOE per day. Comstock's second well, the Mach "A" #1H, is in the process of being completed and the Flencher "A" #1H, the third well, has been drilled to total depth and is awaiting completion. Comstock recently commenced drilling operations on its fourth well, the Curington "A" #1H.

Comstock has planned a conference call for 10:00 a.m. Central Time on August 5, 2014, to discuss the operational and financial results for the second quarter of 2014. Investors wishing to participate should visit the Company's website at [www.comstockresources.com](http://www.comstockresources.com) for a live web cast or dial 800-299-9630 (international dial-in use 617-786-2904) and provide access code 35352674 when prompted. If you are unable to participate in the original conference call, a web replay will be available approximately 24 hours following the completion of the call on Comstock's website at [www.comstockresources.com](http://www.comstockresources.com). The web replay will be available for approximately one week. A replay of the conference call

will be available beginning at 2:00 p.m. CT August 5, 2014 and will continue until 11:59 p.m. August 12, 2014. To hear the replay, call 888-286-8010 (617-801-6888 if calling from outside the US). The conference call access code is 18294994.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

[Comstock Resources Inc.](#) is an independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration and development primarily in Texas and Louisiana. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.

CRK 2q 2014 Financial Tables:  
<http://hugin.info/145323/R/1846389/643532.pdf>

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