



NYSE:CRK



March 2013

Why Invest in Comstock?



- **Strong oil growth**
 - *Oil comprised 14% of production in 2012, up from 5% in 2011*
 - *Oil expected to be 20% of total production in 2013*
 - *94% of the net wells drilled in 2013 will be oil wells and 92% of the 2013 drilling budget will be spent on oil projects*
- **Oil focused / high return Eagle Ford shale program expected to be largest contributor to oil production growth in 2013**
 - *Plan to drill 72 (46.9 net) wells in oil window of the Eagle Ford shale*
- **Low cost structure**
 - *Comstock continues to have one of the lowest overall cost structures in the industry*
- **Strong balance sheet after West Texas divestiture**
 - *Operating cash flow to fund most of planned drilling program*
 - *Over \$800 million in pro forma liquidity*
 - *Pro forma net debt only 27% of total capitalization*
 - *Utilizing an oil price hedging strategy in 2013 to protect the oil focused drilling program*



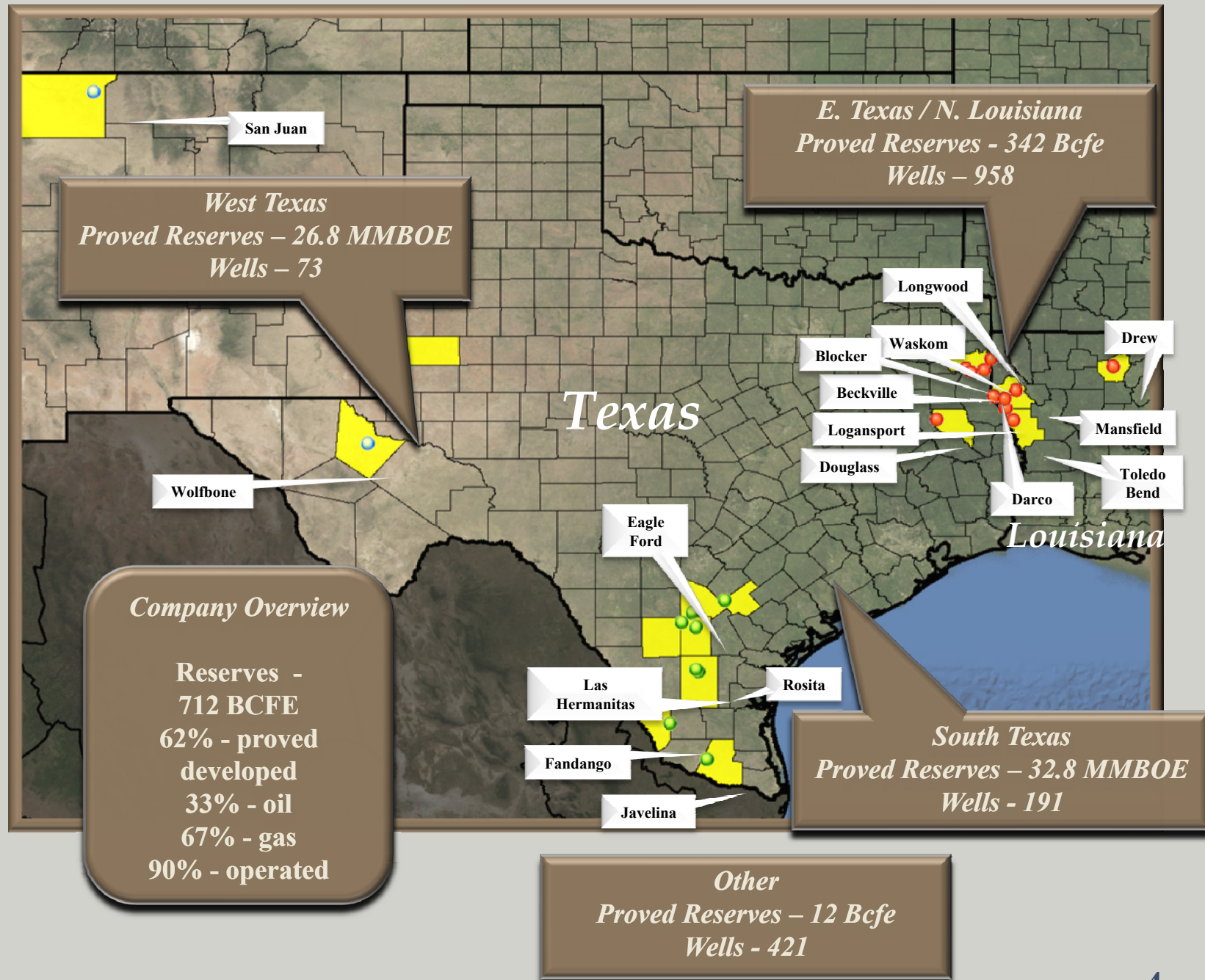
West Texas Divestiture



- | | |
|--------------------------|--|
| ■ Buyer | ■ Rosetta Resources Inc. |
| ■ Sales Price | ■ \$768 million |
| ■ Effective Date | ■ January 1, 2013 |
| ■ Estimated Closing Date | ■ May 15, 2013 |
| ■ Properties | ■ All of Comstock's assets in the Permian Basin (Gaines and Reeves Counties) |
| ■ Proved Reserves | ■ 26.8 MMBOE |
| ■ Use of Proceeds | ■ To reduce debt and accelerate drilling in the Eagle Ford shale program |
| ■ Expected Gain | ■ \$250 million (\$163 million after tax or \$3.38 per share) |
| ■ Estimated Tax Leakage | ■ < \$2 million |



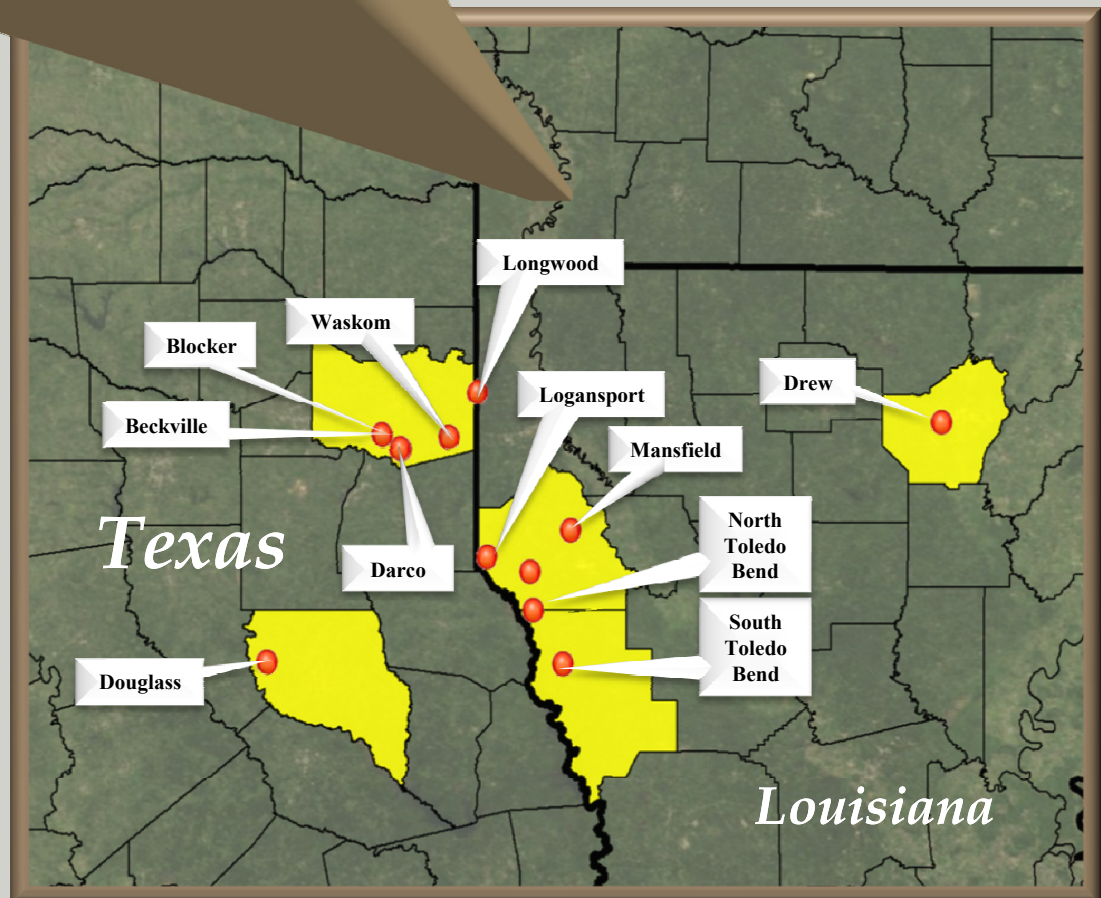
Major Properties



East Texas / North Louisiana Region

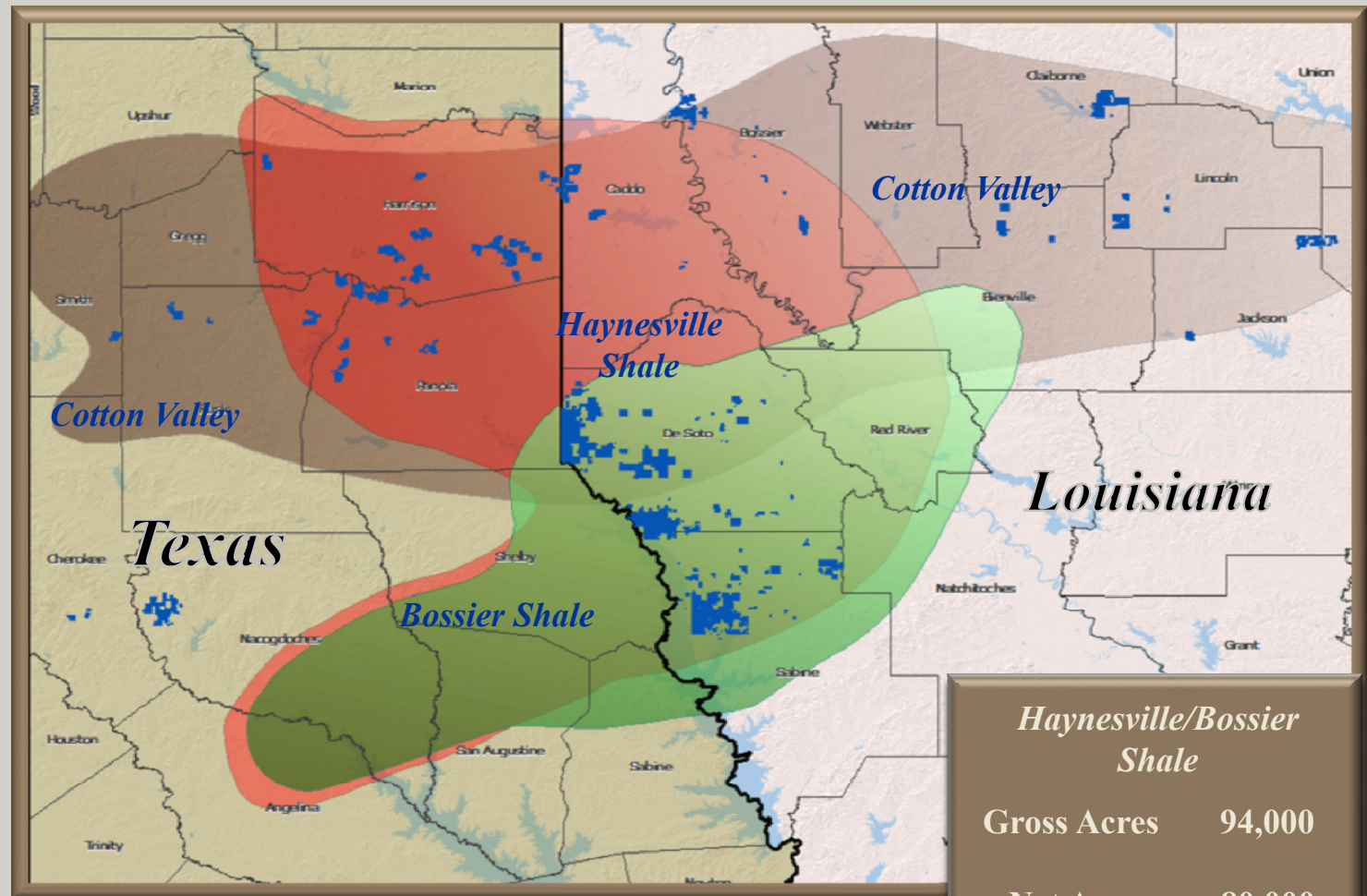
East Texas / North LA
Reserves: 342 Bcfe*

- Own interests in 973 producing wells in 29 fields
- ~ 80,000 net acres with Lower Haynesville shale development potential
- ~ 53,000 net acres with Upper Haynesville (Bossier) shale development potential



* Most undeveloped reserves were uneconomic with 2012 average natural gas price

East Texas / North Louisiana Region



Drilled 7 wells (3.2 net) in 2012.
Reduced activity in 2013 with low natural gas prices

Haynesville/Bossier Shale

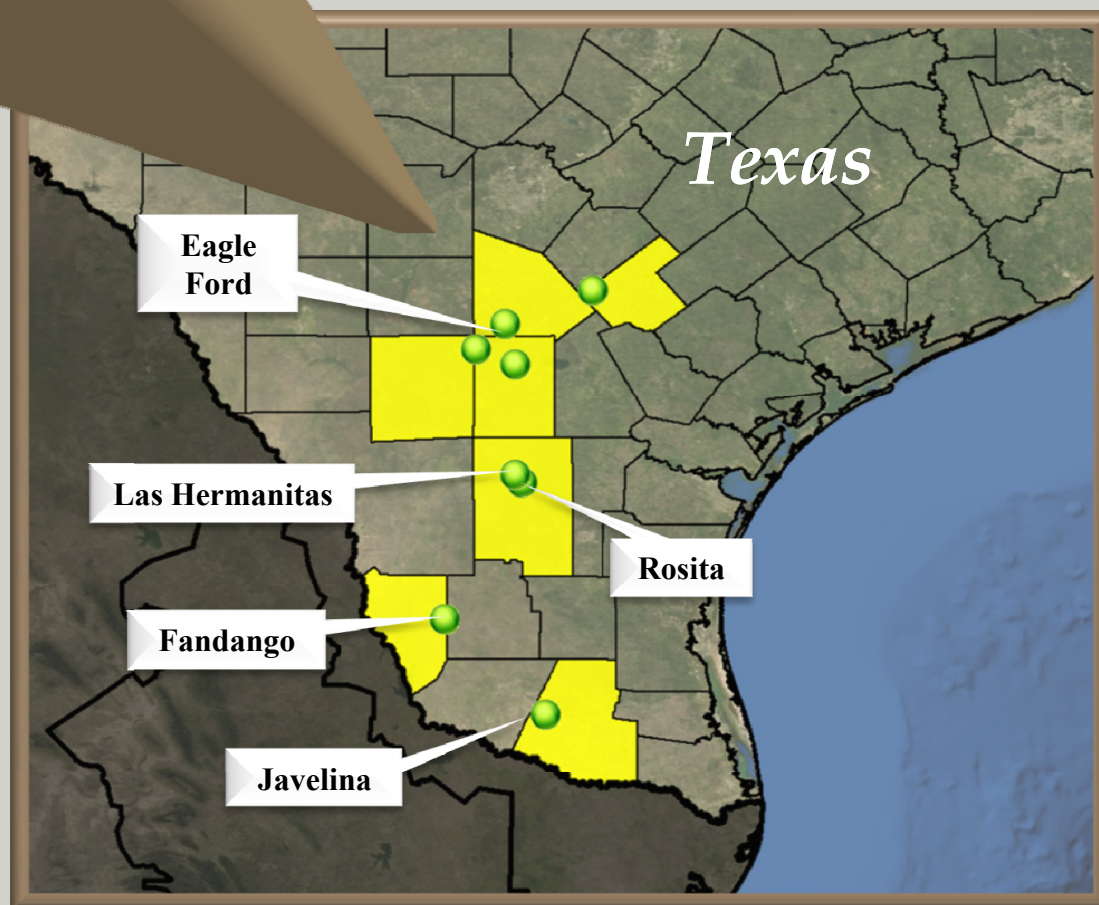
Gross Acres	94,000
Net Acres	80,000
Resource Potential	6 Tcf

South Texas Region

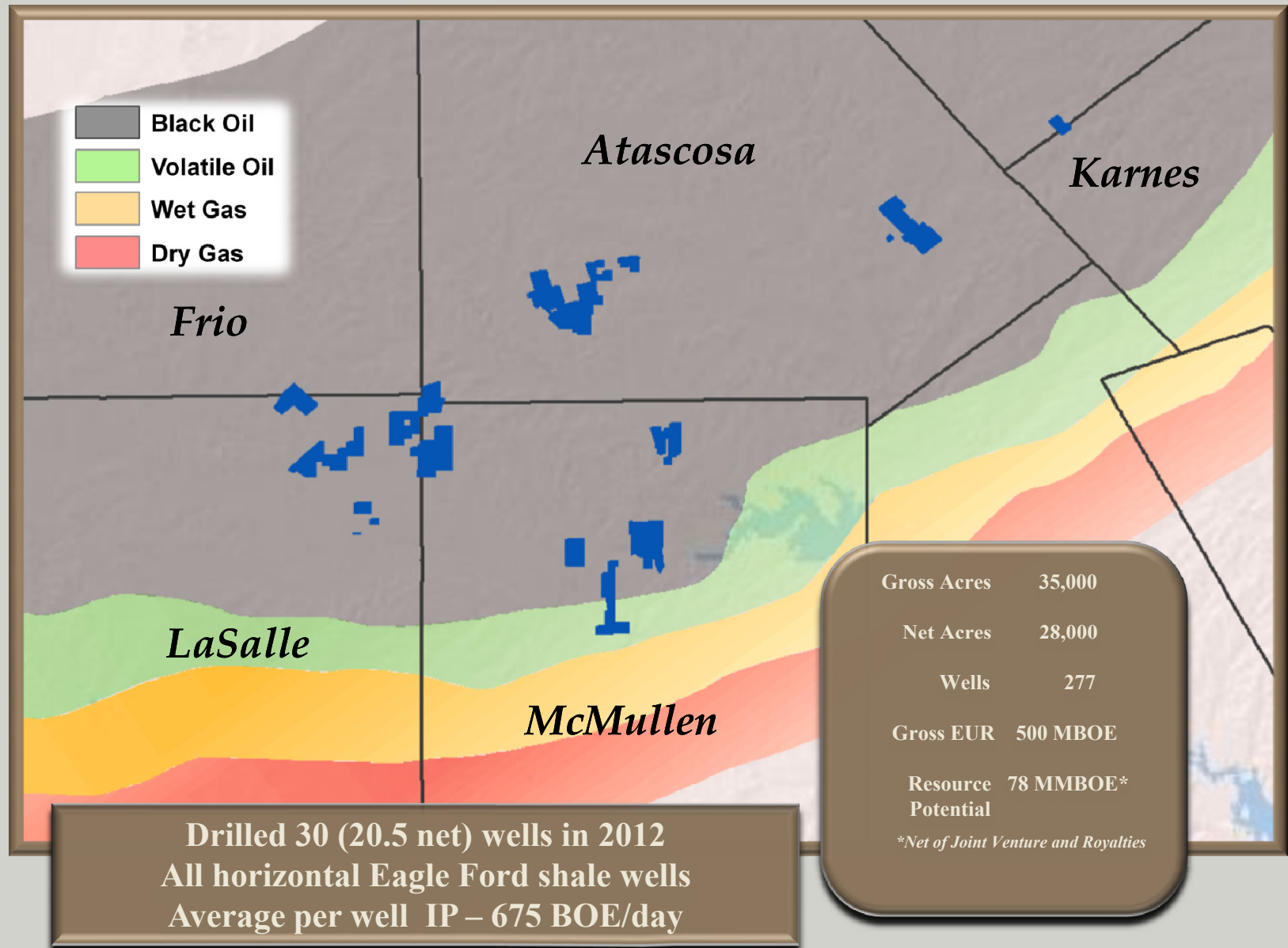


South Texas
Reserves: – 32.8 MMBOE
(56% Oil)

- Own interests in 191 producing wells in 15 fields
- ~ 28,000 net acres with Eagle Ford shale development potential



Eagle Ford Shale Program



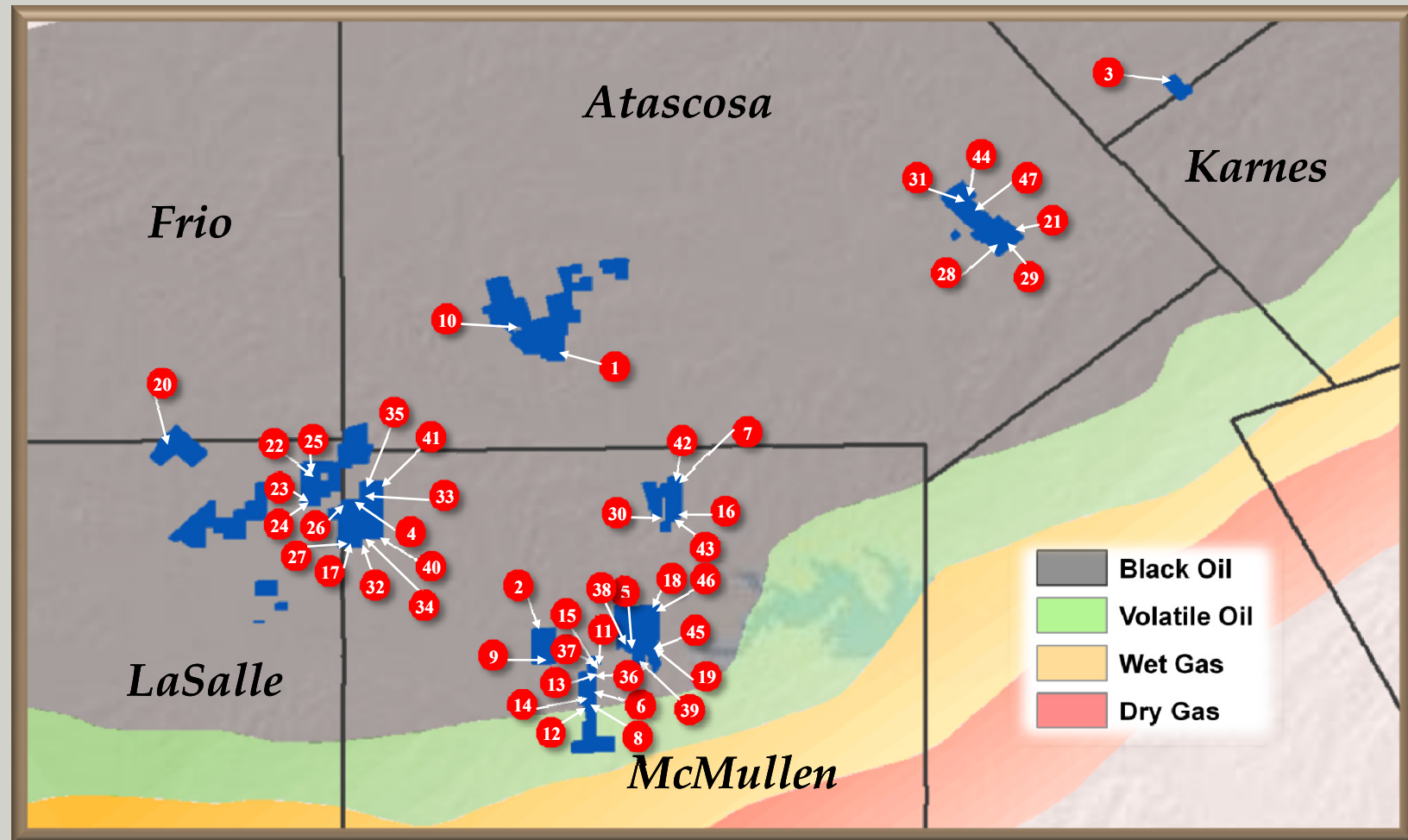
Eagle Ford Shale Joint Venture



- KKR participates in our Eagle Ford shale drilling program in South Texas for one-third of our working interest in wells drilled in exchange for paying \$25,000 per acre for the net acreage being acquired
- KKR earns one-third of our working interest in an 80 acre proration unit assigned to each well drilled
- The JV applies to wells spud on or subsequent to March 31, 2012
- KKR has committed to acquire acreage for the next 100 wells drilled in our Eagle Ford shale program and can continue to participate in additional wells drilled on the acreage for the same \$25,000 per net acre cost
- The JV allows us to accelerate drilling in our Eagle Ford shale program as well as freeing up capital to deploy in our Wolfbone properties in West Texas



Comstock's Eagle Ford Shale Wells



Completed 47 wells (39.5 net)
All horizontal wells
Average per well IP – 702 BOE/day

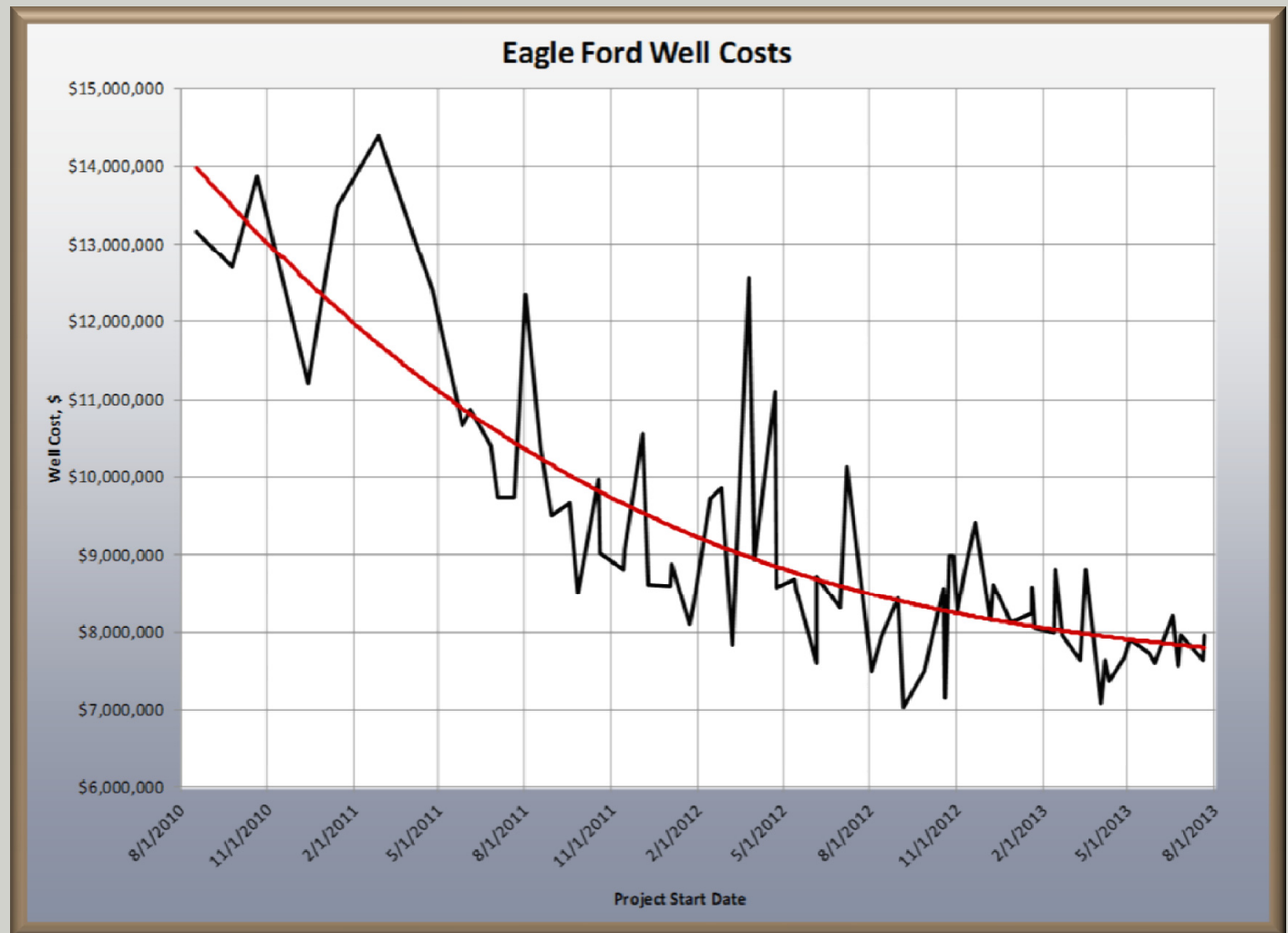


Comstock's Eagle Ford Shale Wells

	Well	County	1st Production	24hr IP, BOEPD	30-day IP, BOEPD	% of IP	90-day IP, BOEPD	% of IP
	Wells 1-19 Drilled in 2010 - 2011			782	584	75%	514	66%
20	Schorp #3H	LaSalle	2/28/2012	391	319	82%	281	72%
21	Lucas A #1H	Atascosa	3/1/2012	401	264	66%	281	70%
22	Cortez B #1H	LaSalle	3/30/2012	602	504	84%	413	69%
23	Cortez A #1H	McMullen	4/3/2012	528	451	86%	361	68%
24	Cortez A #2H	LaSalle	4/4/2012	391	304	78%	242	62%
25	Cortez B #2H	LaSalle	4/4/2012	527	381	72%	405	77%
26	Carlson B #1H	McMullen	4/10/2012	634	472	75%	459	72%
27	Donnell B #1H	McMullen	4/10/2012	580	484	83%	421	73%
28	Lucas B #1H	Atascosa	4/15/2012	377	282	75%	219	58%
29	Lucas C #1H	Atascosa	4/17/2012	406	348	86%	286	70%
30	Haynes A #1H	McMullen	5/25/2012	669	530	79%	530	79%
31	DVR B #1H	Atascosa	6/22/2012	533	397	74%	340	64%
32	Donnell C #1H	McMullen	7/6/2012	938	655	70%	479	51%
33	Carlson C #1H	McMullen	7/7/2012	862	562	65%	382	44%
34	Hubberd #3H	McMullen	7/11/2012	793	611	77%	499	63%
35	Hubberd #A #1H	McMullen	7/11/2012	502	427	85%	315	63%
36	Hill #5H	McMullen	8/18/2012	776	594	77%	481	62%
37	Hill A #3H	McMullen	8/18/2012	829	668	81%	583	70%
38	Swenson 2H	McMullen	8/22/2012	758	663	87%	578	76%
39	Swenson C #1H	McMullen	9/9/2012	1,002	770	77%	586	58%
40	Hubberd #2H	McMullen	9/18/2012	746	636	85%	524	70%
41	Hubberd #1H	McMullen	10/12/2012	786	613	78%	496	63%
42	Cutter Creek A #1H	McMullen	10/24/2012	765	648	85%	535	70%
43	Cutter Creek B #1H	McMullen	10/24/2012	748	619	83%	563	75%
44	Mesquite #1H	Atascosa	10/29/2012	357	305	85%	280	79%
45	Gloria Wheeler A #2H	McMullen	12/23/2012	987	819	83%		
46	Gloria Wheeler B #2H	McMullen	12/24/2012	872	744	85%		
47	DVR D #1H	Atascosa	12/29/2012	366	320	87%		
				702	542	77%	461	66%

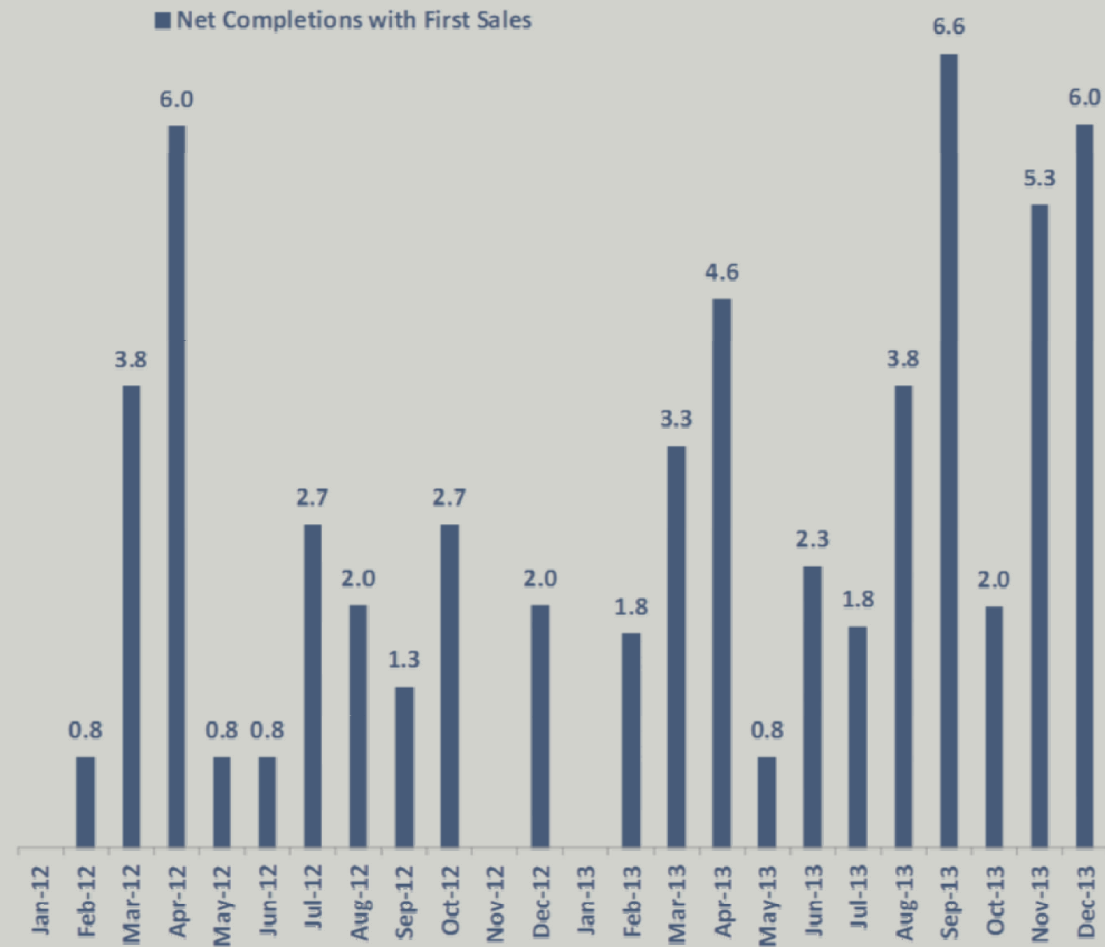


Improving Eagle Ford Well Costs

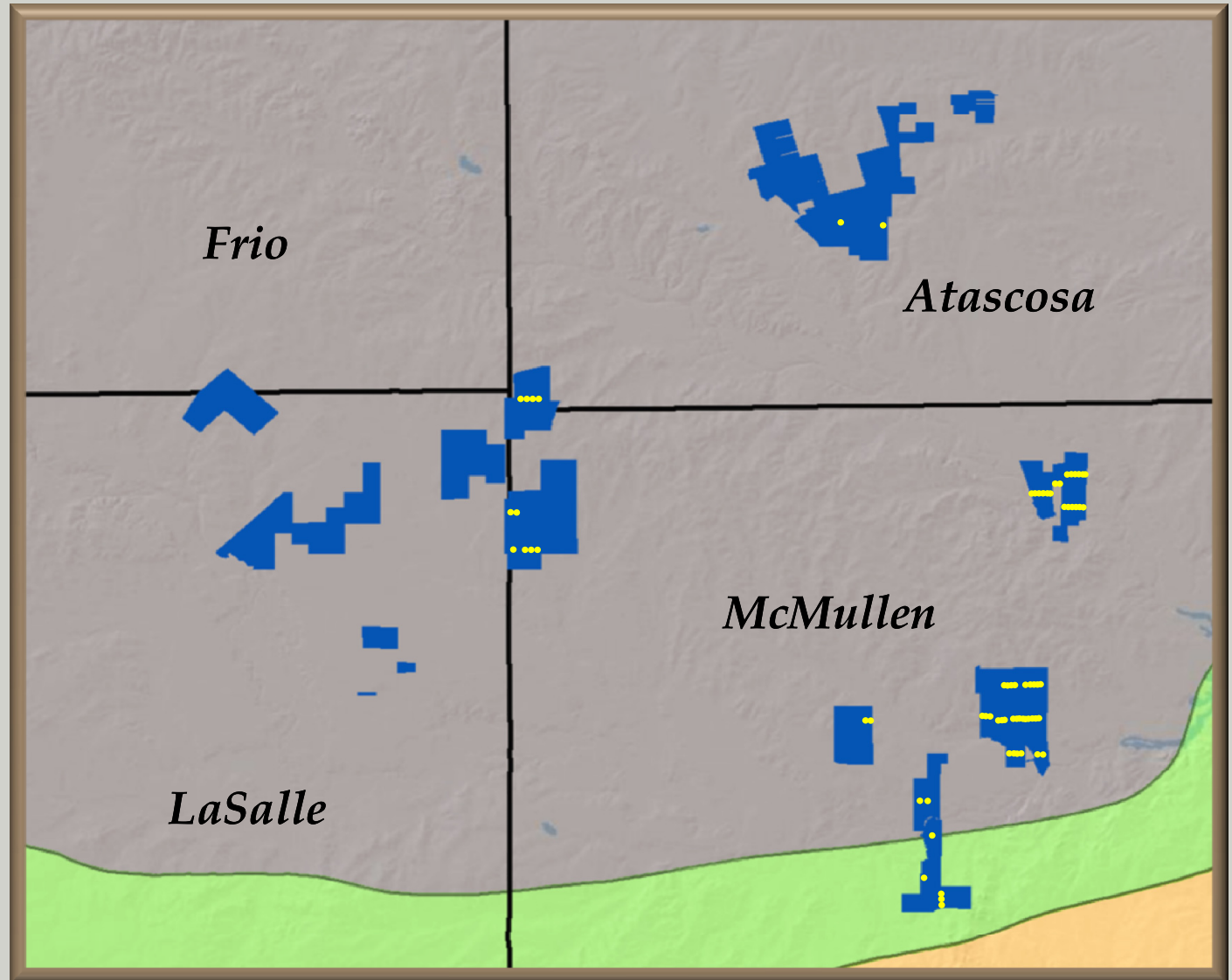
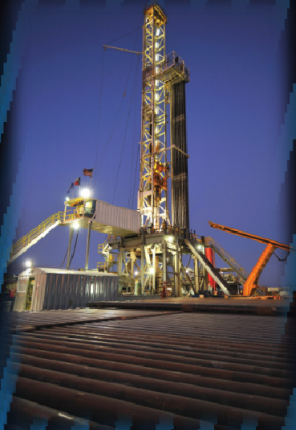


Well costs adjusted to a standardized lateral length of 5,800 feet

Eagle Ford Well Completions



2013 Eagle Ford Shale Drilling Program



Plan to drill 72 wells (46.9 net)
All horizontal wells

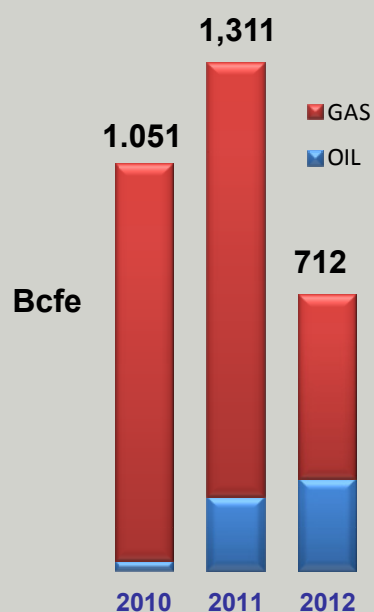
Proved Reserves

As of December 31, 2012



Proved Oil and Gas Reserves

	Oil (MMBbl)	Gas (Bcf)	Total (Bcfe)	% Developed
Beginning Reserves	32.1	1,119	1,311	46%
+ Drilling	17.3	31	135	44%
+ Revisions	(0.4)	(531)	(534)	16%
Total Additions	16.9	(500)	(399)	6%
- Production	(2.3)	(83)	(96)	
- Divestitures	(7.5)	(59)	(104)	47%
Ending Reserves	39.2	477	712	62%



Costs Incurred in Oil & Gas Activities (\$ millions)

Acreage Acquisition	\$	35.1
Drilling		489.9
	\$	<u>525.0</u>

* Excludes ARO

Finding Costs*

\$21.79 Per BOE

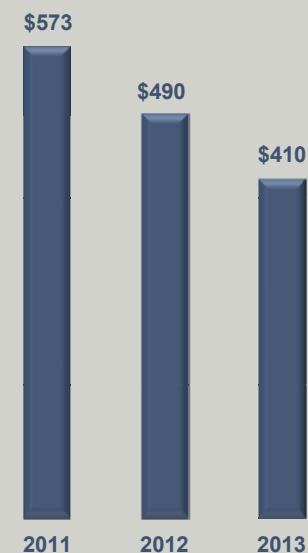
* Excludes Revisions

2013 Drilling Program

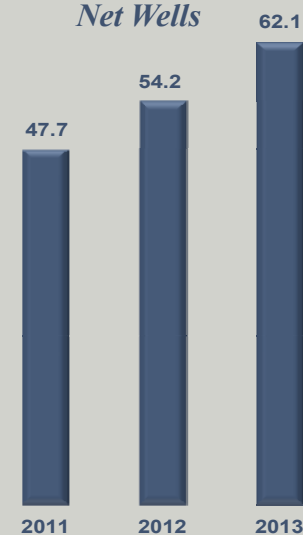
\$ in millions

Field	Budget	Gross Wells	WI Net Wells
East Texas/North Louisiana:			
Haynesville Shale <i>(2 Operated)</i>	\$ 31.6	10	3.6
South Texas:			
Eagle Ford Shale <i>(Average Well: \$8.2 Million)</i>	312.3	72	46.9
Other	3.0		
Discontinued Operations:			
West Texas	62.9	16	11.6
TOTAL	\$ 409.8	98	62.1

Drilling Expenditures



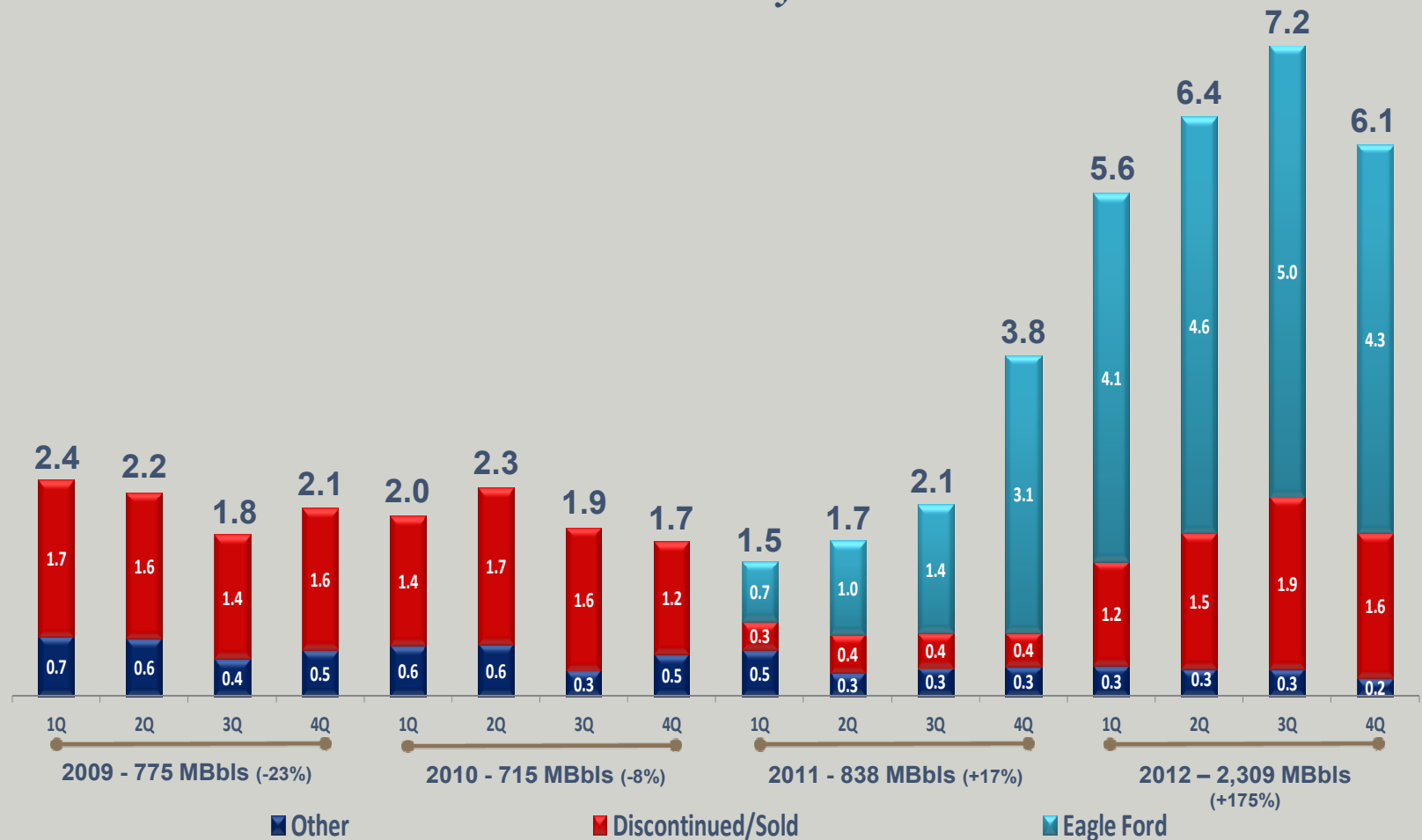
Net Wells



Excludes \$12 million for leasehold costs and net of Eagle Ford JV reimbursements

Oil Production

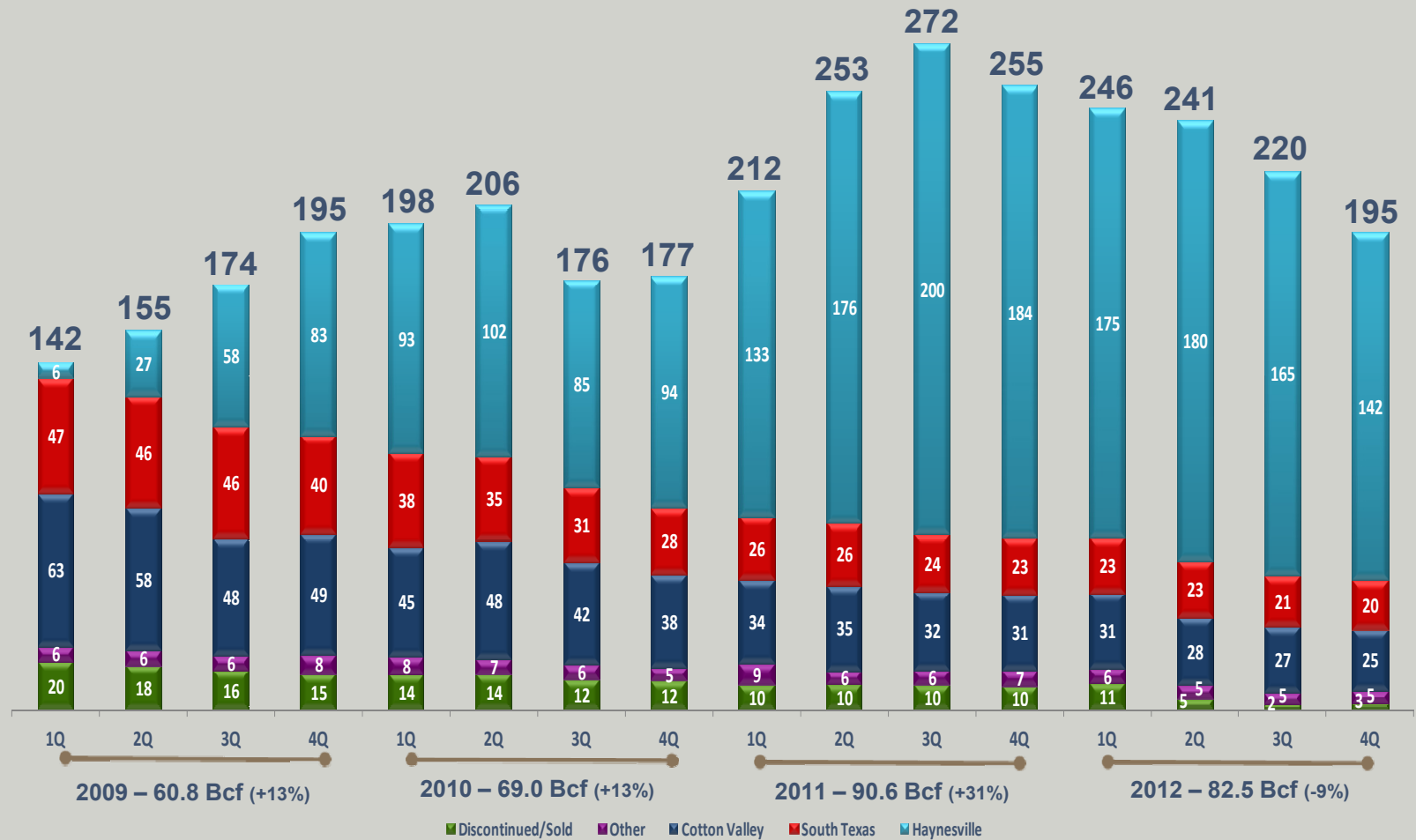
MBbls / day



*2013 oil production from continuing operations estimated to be
 2.3 MMBbls to 2.4 MMBbls (+28 to 34% over Pro Forma 2012)*

Natural Gas Production

MMcf / day



*2013 gas production from continuing operations estimated to be
57 Bcf to 61 Bcf (-30 to -25% from Pro Forma 2012)*

Low Cost Structure

2012 Costs Per Mcfe

- Comstock total producing costs are approximately half of the average E&P company
- 8th lowest of 54 companies surveyed



Balance Sheet

	<i>As of Dec. 31, 2012 Actual</i>	<i>West Texas Divestiture</i>	<i>As of Dec. 31, 2012 Pro Forma</i>
Cash and cash equivalents	\$ 4	\$ 328	\$ 332
Marketable securities ⁽¹⁾	12		12
Revolving Credit Facility (\$850MM)	440	(440)	-
<i>Borrowing Base</i>	\$570		\$500 ⁽²⁾
<i>Availability (\$)</i>	\$130		\$500
<i>Availability (%)</i>	23%		100%
8 ³ / ₈ % Senior Notes due 2017	297		297
7 ³ / ₄ % Senior Notes due 2019	300		300
9 ¹ / ₂ % Senior Notes due 2020	287		287
Total Debt	1,324	(440)	884
Total Net Debt	1,308	(768)	540
Shareholders' Equity	934	163	1,097
Total Capitalization	\$ 2,258	(277)	\$ 1,981
Total Net Debt / Capitalization	58%		27%

(1) Includes 600,000 shares of Stone Energy Corporation.

(2) Estimated by Comstock



Oil Hedges

Attractive oil hedge position to protect 2013 capital programs

As of December 31, 2012

Oil Swaps:

Volume
(Bbls/day)

NYMEX price
(Bbl) ^(a)

2013

6,000

\$98.67

(a) The index price for the oil contracts are based on the NYMEX-West Texas Intermediate monthly average future prices.