



NYSE:CRK



May 2013

Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our current expectations or forecasts of future events. These statements include estimates of future natural gas and oil reserves, expected natural gas and oil production and future expenses, assumptions regarding future natural gas and oil prices, budgeted capital expenditures and other anticipated cash outflows, as well as statements concerning anticipated cash flow and liquidity, business strategy and other plans and objectives for future operations.

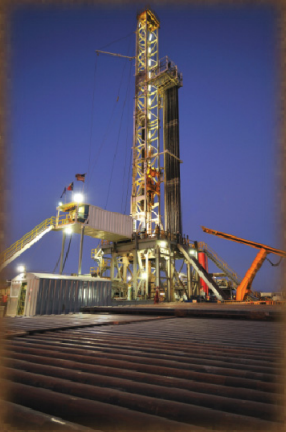
Factors that could cause actual results to differ materially from expected results are described under Risk Factors in our 2012 Form 10-K filed with the U.S. Securities and Exchange Commission.

Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity.

Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties.



Why Invest in Comstock?



- **Strong oil growth**
 - *Oil expected to comprise 20% of total production in 2013*
 - *93% of the net wells drilled in 2013 will be oil wells and 90% 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**
 - *Over \$800 million in pro forma liquidity*
 - *Pro forma net debt only 29% of total capitalization*
 - *Operating cash flow to fund most of planned drilling program*

West Texas Divestiture



- **Buyer** ▪ **Rosetta Resources Inc.**
- **Sales Price** ▪ **\$817 million***
- **Effective Date** ▪ **January 1, 2013**
- **Closing Date** ▪ **May 14, 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 for other corporate purposes**
- **Estimated Gain** ▪ **\$247 million (\$157 million after tax or \$3.25 per share)**
- **Estimated Tax Leakage** ▪ **\$4 million**

** To be adjusted for May revenues and expenditures.*



West Texas Divestiture

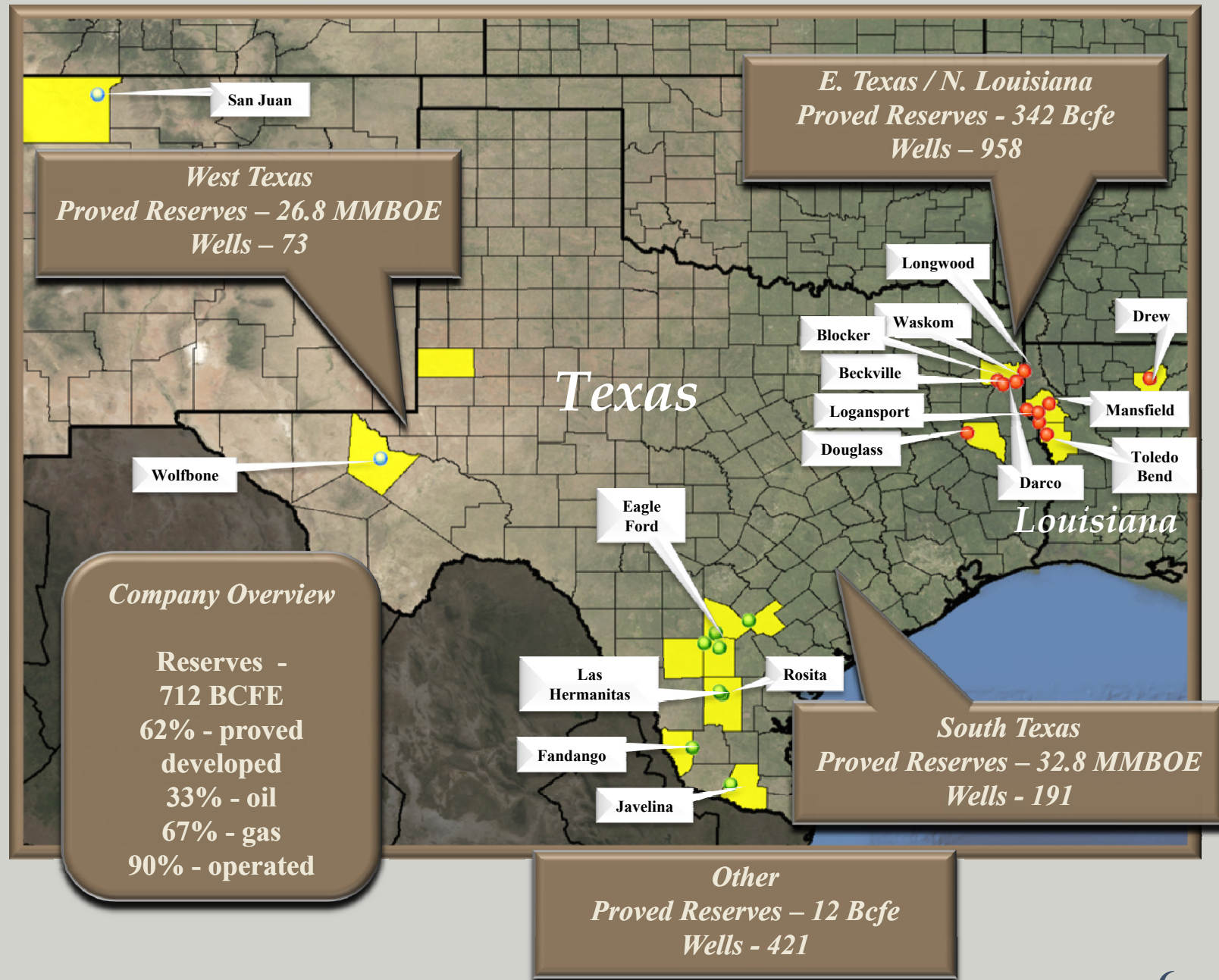
2012 Results

	Actual	West Texas	Pro Forma
Production Data:			
Oil (Mbbbls)	2,309	517	1,792
Natural Gas (MMcft)	82,490	728	81,762
Natural Gas equivalent (MMcfe)	96,345	3,830	92,515
Total Mmcfe/Day	263	10	253
Oil % of Total	14%	81%	12%
Revenues:			
Oil Sales (excluding hedging gains)	\$ 223,864	\$ 42,701	\$ 181,163
Gas Sales	208,059	4,408	203,651
Oil and gas sales	\$ 431,923	\$ 47,109	\$ 384,814
Oil Revenues % of Total Revenues	52%	91%	47%
Average Sales Price:			
Oil (per Bbl)	\$96.95	\$82.60	\$101.09
Natural gas (per Mcf)	\$2.52	\$6.05	\$2.49
Costs per Mcfe:			
Production taxes	\$0.15	\$0.60	\$0.13
Gathering and transportation costs	\$0.28	\$0.27	\$0.28
Ad valorem taxes	\$0.07	\$0.09	\$0.07
Lifting Costs	\$0.56	\$2.36	\$0.48
Total	\$1.06	\$3.32	\$0.96
DD&A per Mcfe	\$3.85	\$5.59	\$3.77
Capital Expenditures (000s)	\$ 548,596	\$ 201,700	\$ 346,896
Proved Reserves (Bcfe)	712	161	551
% Oil	33%	76%	21%
% Developed	62%	19%	75%

(\$ in thousands, except per unit amounts)



Major Properties

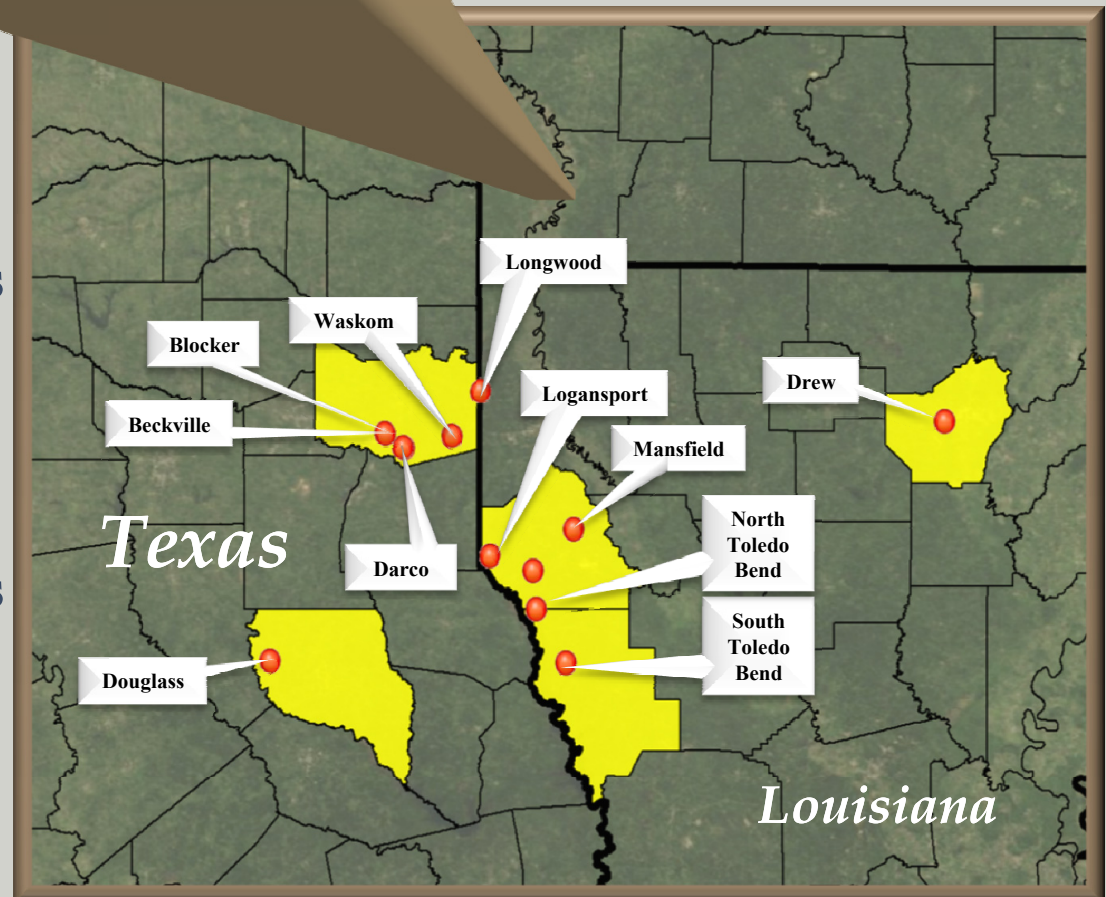


East Texas / North Louisiana Region



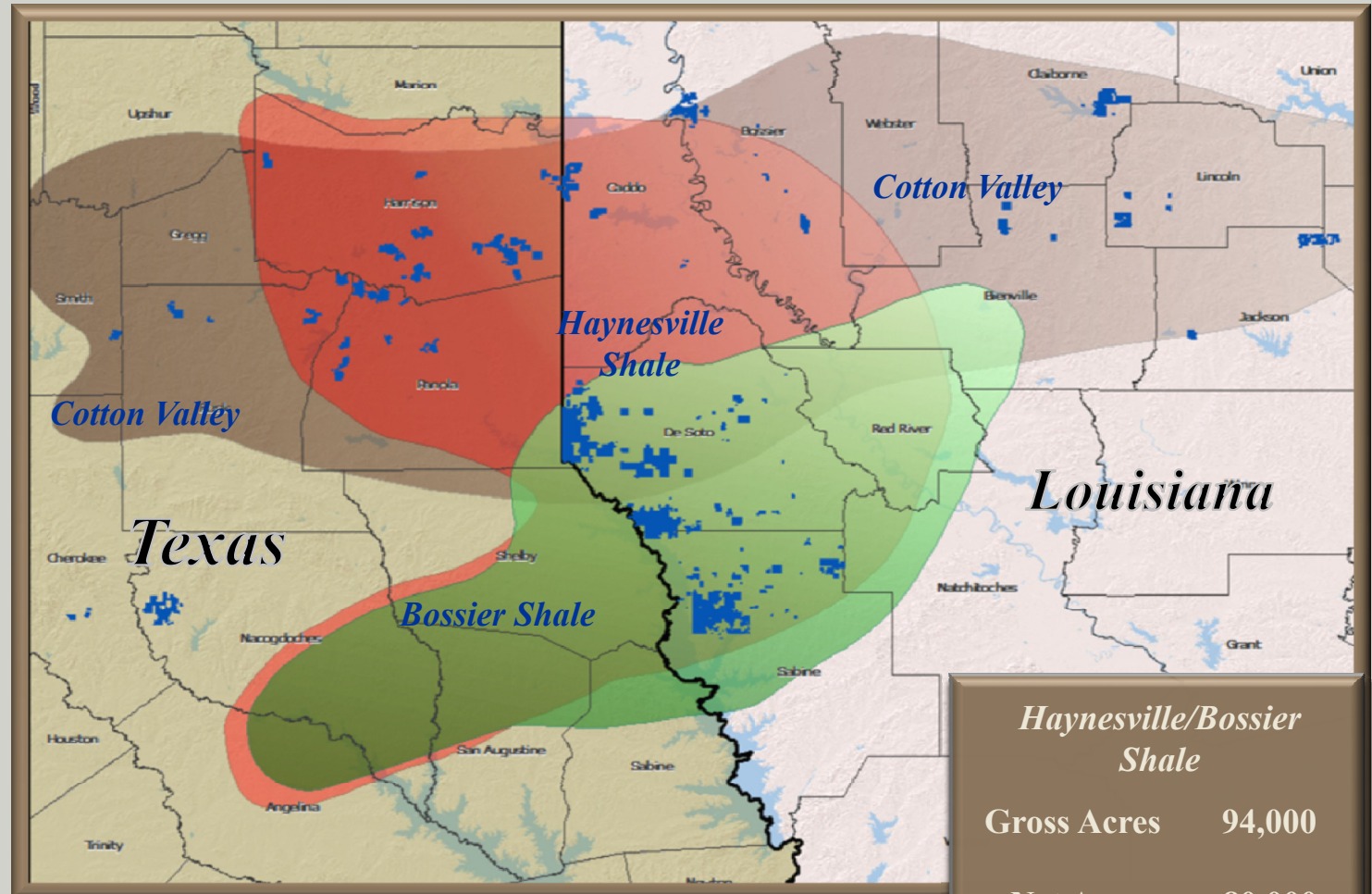
East Texas / North LA
Reserves: 342 Bcfe*

- 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

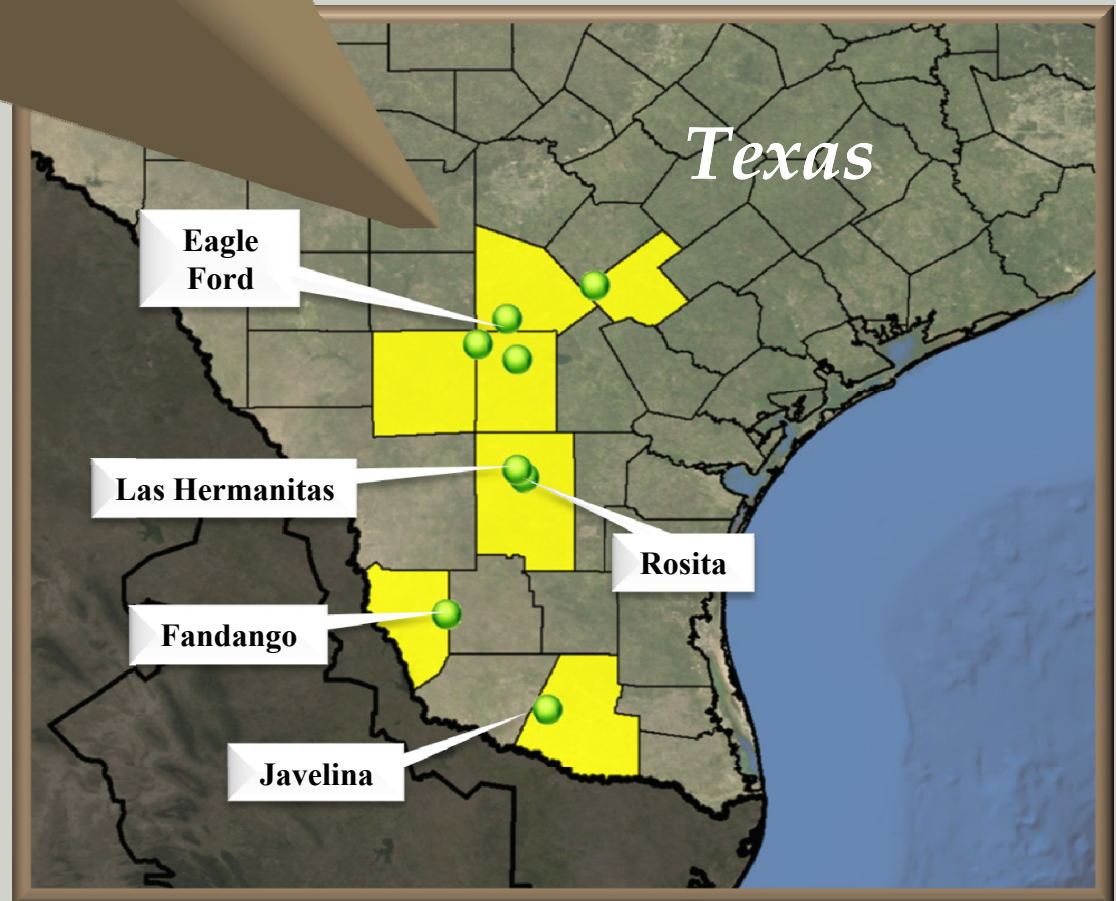
<i>Haynesville/Bossier Shale</i>	
Gross Acres	94,000
Net Acres	80,000
Resource Potential	6 Tcf



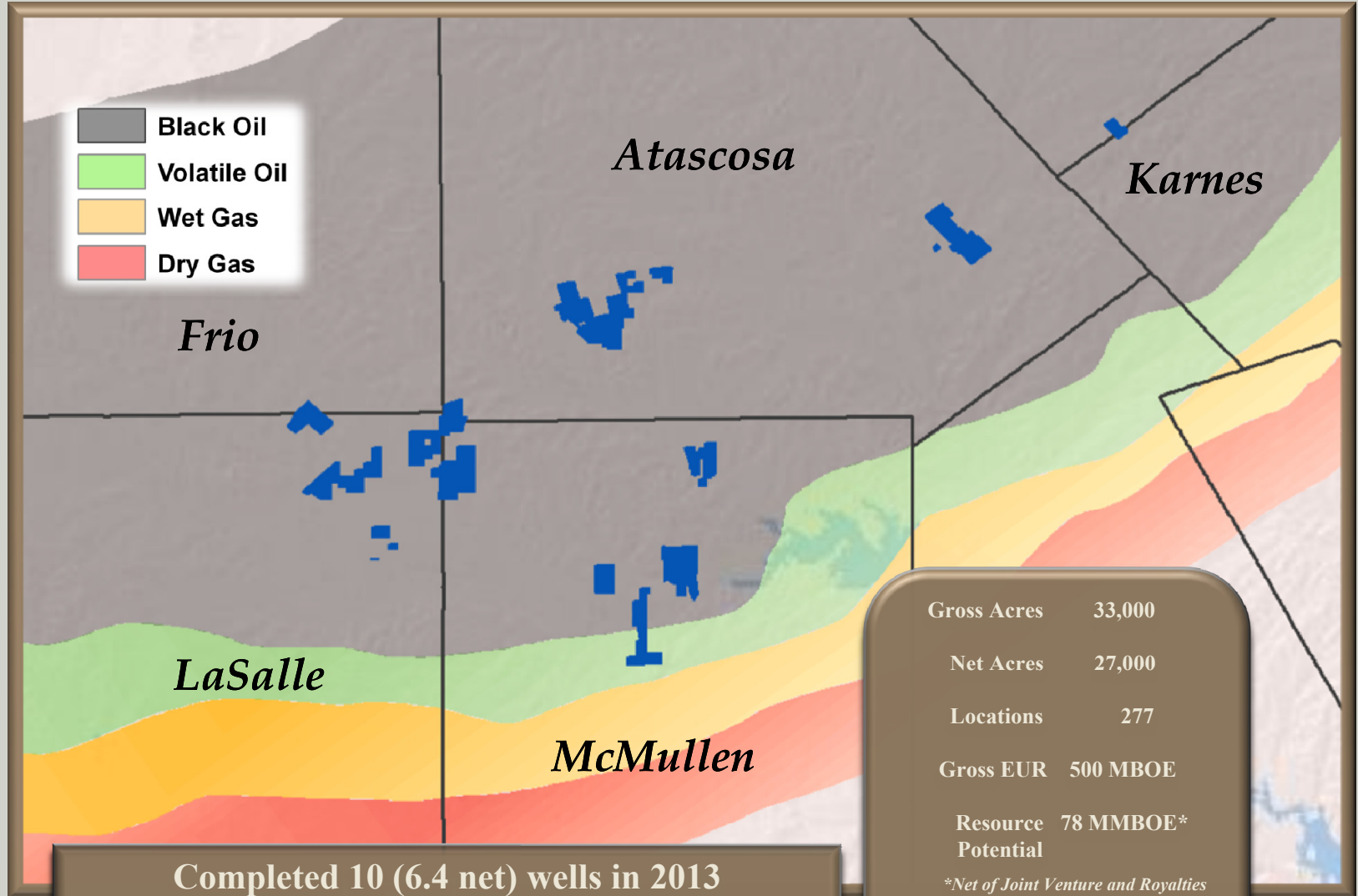
South Texas Region

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



Completed 10 (6.4 net) wells in 2013
 All horizontal Eagle Ford shale wells
 Average per well IP – 854 BOE/day



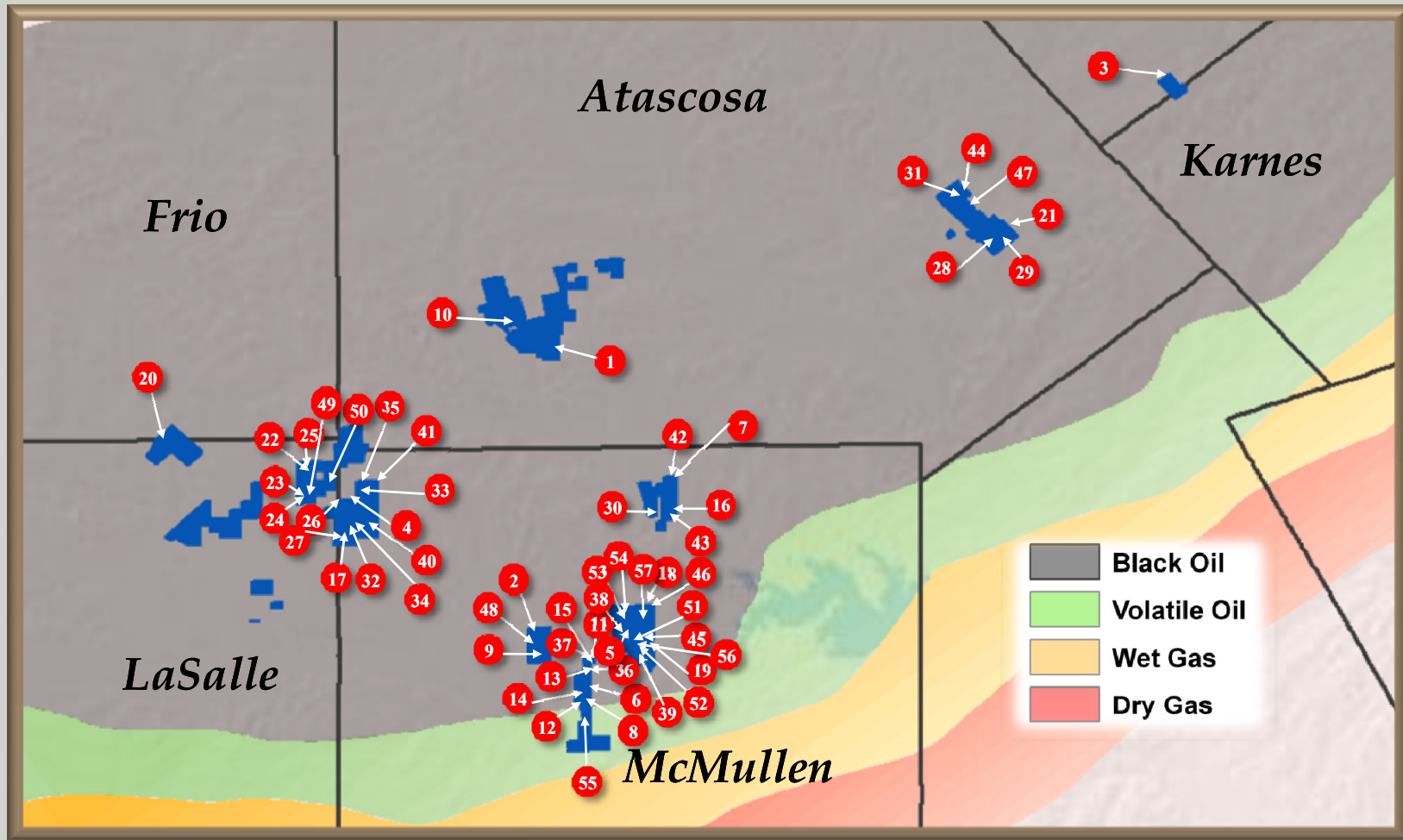
Eagle Ford Shale Joint Venture



- **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**



Comstock's Eagle Ford Shale Wells



Completed 57 wells (46.3 net)
All horizontal wells
Average per well IP – 729 BOE/day



Comstock's Eagle Ford Shale Wells

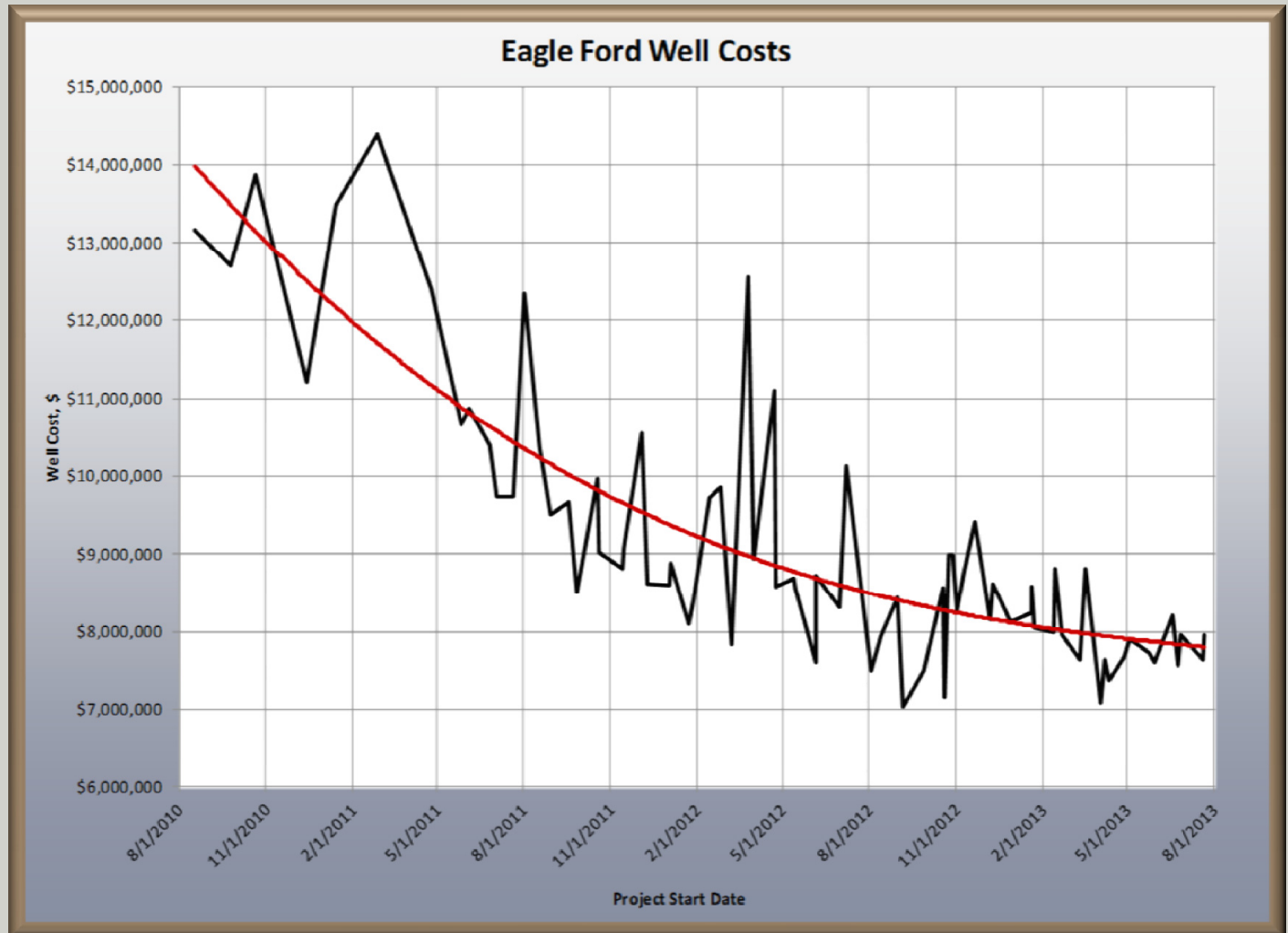
	Well	County	1st Production	24hr IP, BOEPD	30-day IP, BOEPD	% of IP	90-day IP, BOEPD	% of IP
	Wells 1-19 Drilled in 2010 - 2011			782	584	75%	514	66%
20	Schorp #3H	LaSalle	2/28/2012	391	319	82%	281	72%
21	Lucas A #1H	Atascosa	3/1/2012	401	264	66%	281	70%
22	Cortez B #1H	LaSalle	3/30/2012	602	504	84%	413	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%	672	68%
46	Gloria Wheeler B #2H	McMullen	12/24/2012	872	744	85%	539	62%
47	DVR D #1H	Atascosa	12/29/2012	366	320	87%	277	76%
48	RTH B #1H	McMullen	2/2/2013	968	670	69%		
49	Cortez C #1H	LaSalle	2/14/2013	522	432	83%		
50	Cortez D #1H	LaSalle	2/14/2013	516	416	81%		
51	Swenson A #1H	McMullen	3/6/2013	1,222	980	80%		
52	Gloria Wheeler C #1H	McMullen	3/6/2013	1,032	980	95%		
53	Gloria Wheeler D #1H	McMullen	3/6/2013	883	715	81%		
54	Gloria Wheeler E #1H	McMullen	3/6/2013	752	603	80%		
55	Forrest Wheeler A #1H	McMullen	3/9/2013	726	555	76%		
56	Gloria Wheeler A #3H	McMullen	4/7/2013	978				
57	Gloria Wheeler B #3H	McMullen	4/7/2013	940				
				729	560	78%	464	68%

	Wells Drilled	24hr IP, BOEPD
2010	2	458
2011	17	821
2012	28	647
2013	10	854
	57	729

2013 IPs are 32% higher than 2012

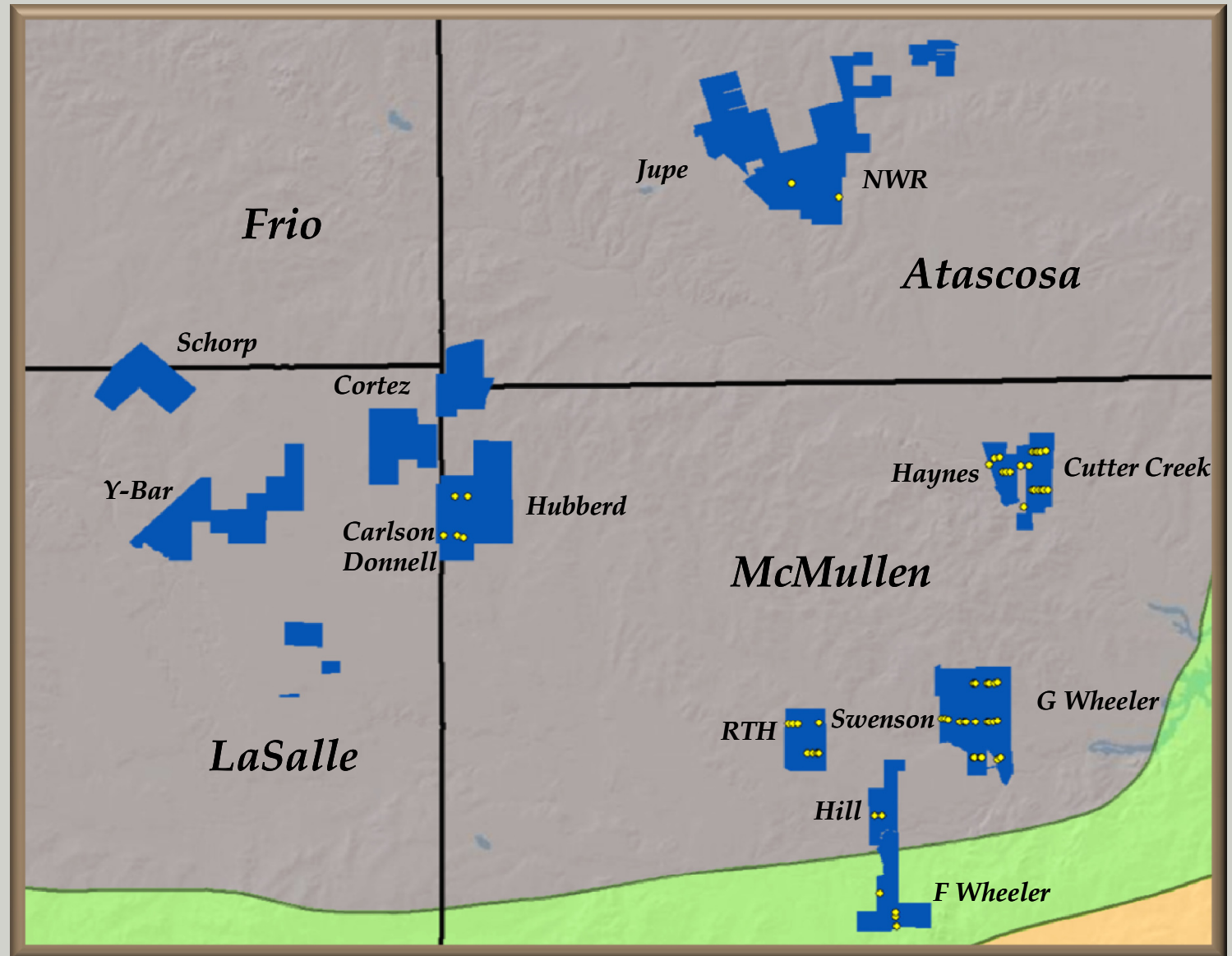


Improving Eagle Ford Well Costs



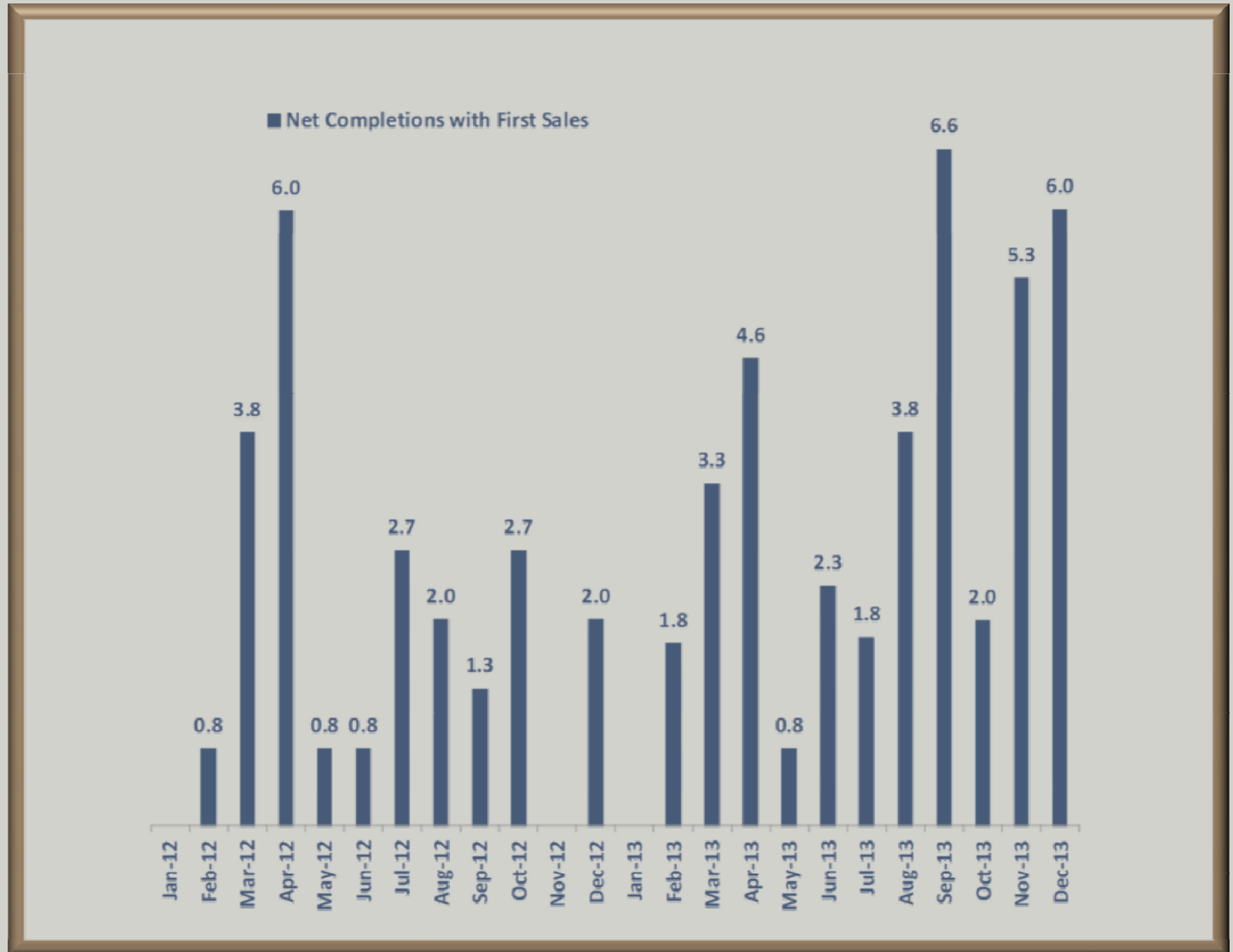
Well costs adjusted to a standardized lateral length of 5,800 feet

2013 Eagle Ford Shale Drilling Program



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

Eagle Ford Well Completions



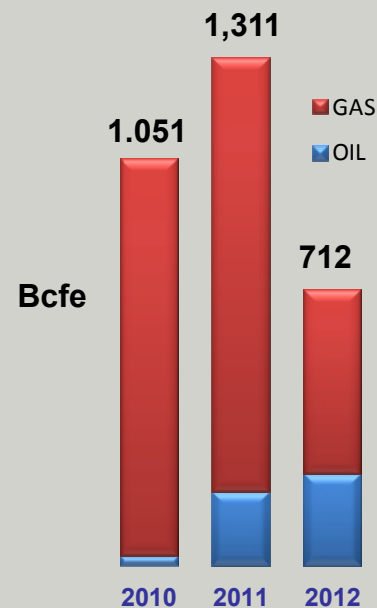
Proved Reserves

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

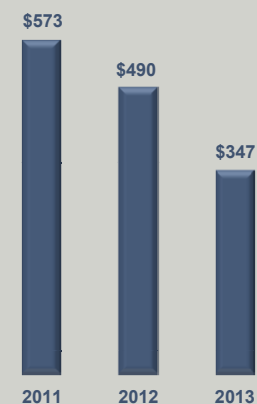
2013 Drilling Program

\$ in millions

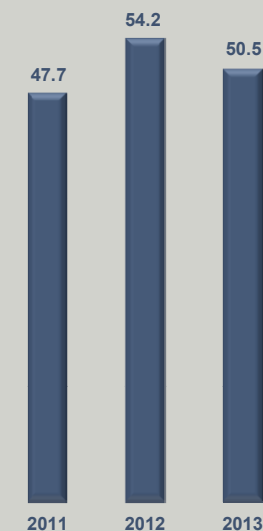
Continuing Operations

Field	Budget	Gross Wells	WI Net Wells
East Texas/North Louisiana:			
Haynesville Shale	\$ 31.6	10	3.6
<i>(2 Operated)</i>			
South Texas:			
Eagle Ford Shale	312.3	72	46.9
<i>(Average Well: \$8.2 Million)</i>			
Other	3.0		
TOTAL	\$ 346.9	82	50.5

Drilling Expenditures



Net Wells

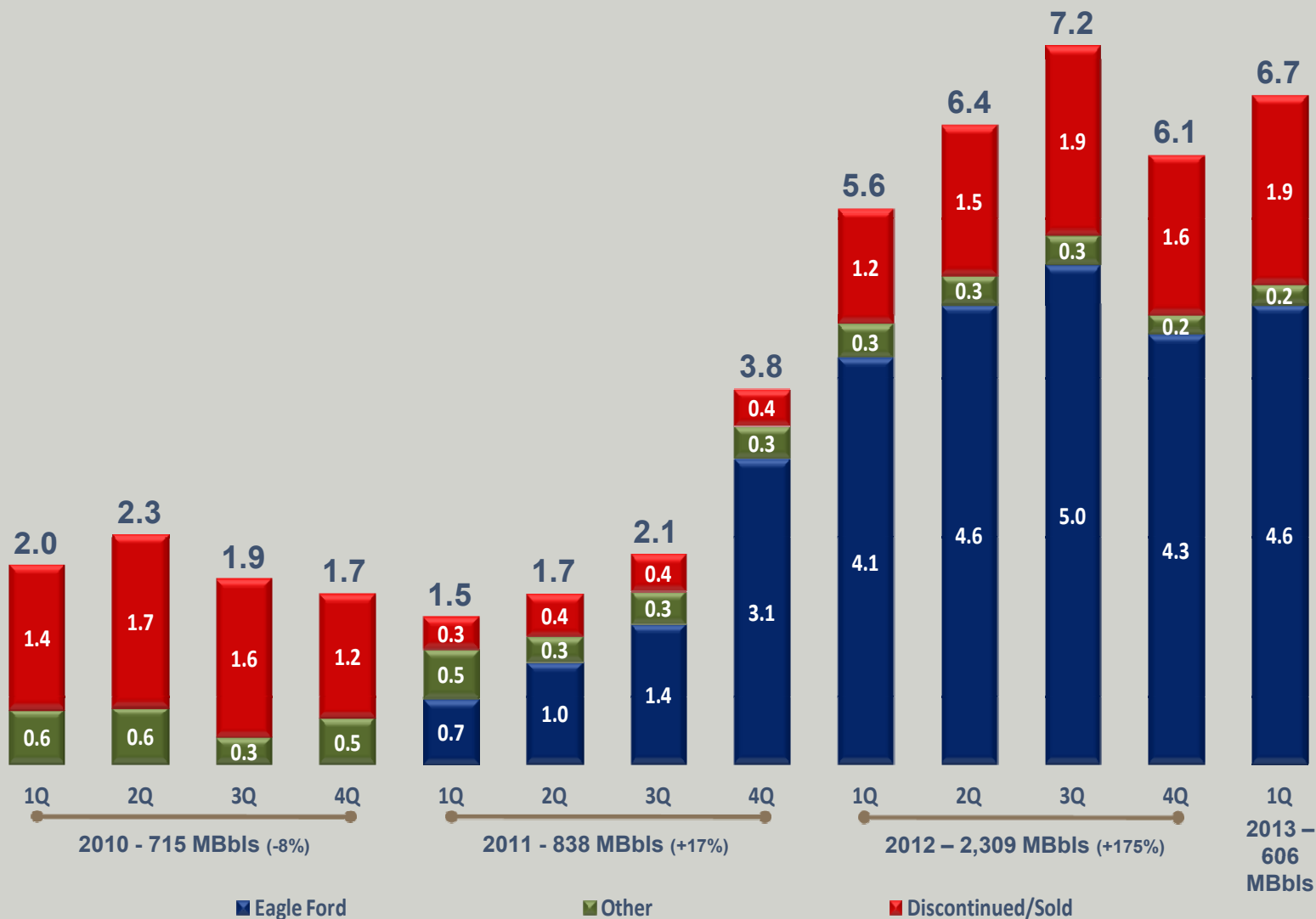


Excludes \$12 million for leasehold costs and net of Eagle Ford JV reimbursements



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)



Oil Hedges

Attractive oil hedge position to protect 2013 capital programs

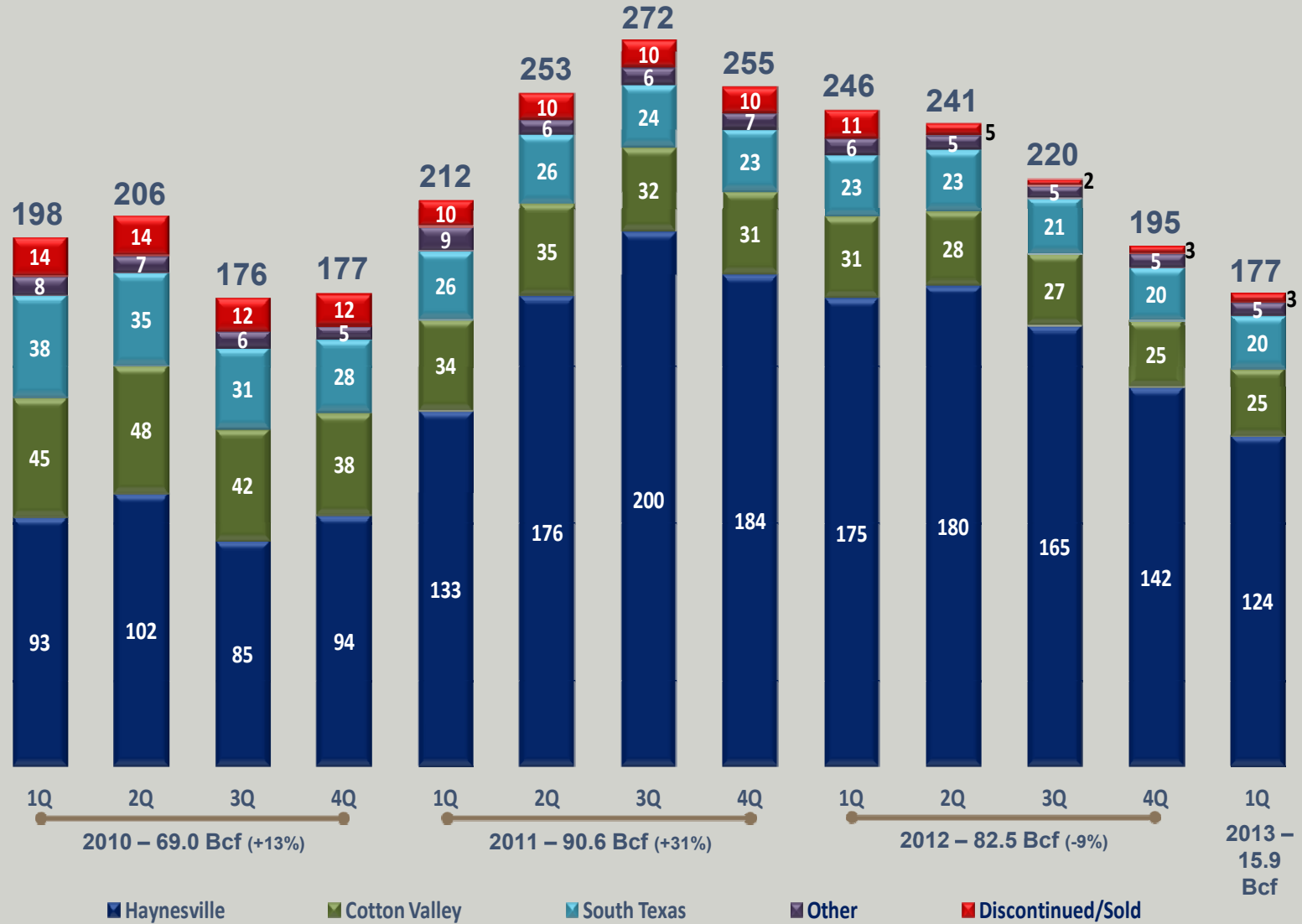
As of March 31, 2013

Oil Swaps:	Volume (Barrels / day)	NYMEX price (Per Barrel) ^(a)
2013 – Q2	5,778	\$98.69
2013 – Q3	5,556	\$98.72
2013 – Q4	6,000	\$98.67

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

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

\$ in millions

	<i>As of Mar. 31, 2013 Actual</i>	<i>West Texas Divestiture</i>	<i>As of Mar. 31, 2013 Pro Forma</i>
Cash and cash equivalents	\$ 7	\$ 309	\$ 316
Revolving Credit Facility (\$850)	450	(450)	-
<i>Borrowing Base</i>	<i>\$570</i>		<i>\$500</i>
<i>Availability (\$)</i>	<i>\$120</i>		<i>\$500</i>
<i>Availability (%)</i>	<i>21%</i>		<i>100%</i>
8 ³ / ₈ % Senior Notes due 2017	298		298
7 ³ / ₄ % Senior Notes due 2019	300		300
9 ¹ / ₂ % Senior Notes due 2020	287		287
Total Debt	1,335	(450)	885
Total Net Debt	1,328	(759)	569
Shareholders' Equity	902	157	1,059
Total Capitalization	\$ 2,237	(293)	\$ 1,944
Total Net Debt / Capitalization	59%		29%

