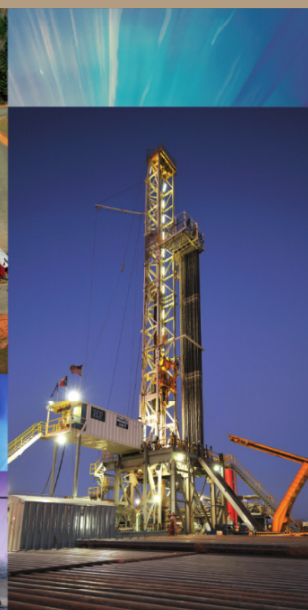




NYSE:CRK



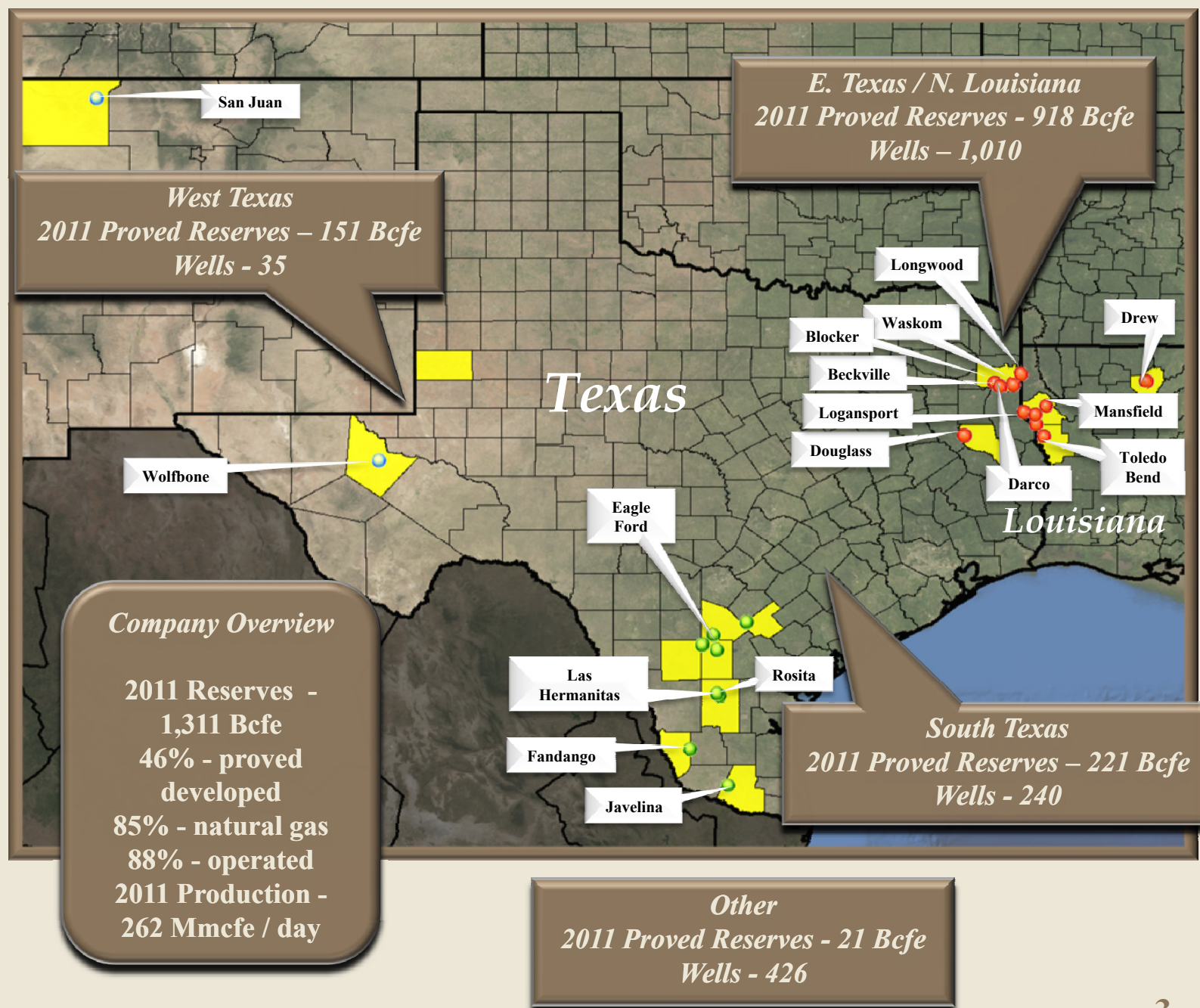
November 2012



Why Invest in Comstock?

- **Strong oil growth in 2012**
 - *Oil to comprise 15 to 18% of 2012 production and over 20% of production at the end of the year*
 - *93% of the net wells drilled in 2012 will be oil wells and 78% of the 2012 drilling budget will be spent on oil projects*
- **Oil focused Eagle Ford shale program expected to be largest contributor to production growth in 2012**
 - *Plan to drill 29 wells in oil window of the Eagle Ford shale*
- **Wolfbone program in West Texas has potential to fuel substantial growth in oil reserves and production in the longer term**
 - *Adds low risk vertical oil focused drilling program*
 - *Plan to drill 43 vertical and 4 horizontal wells in the Wolfbone field in West Texas in 2012*
 - *More horizontal wells planned for 2013*
- **Low cost structure**
 - *Comstock continues to have one of the lowest overall cost structures in the industry*
- **Improved financial profile with 2012 transactions**
 - *Reduced leverage with assets divestitures which generated \$183 million in net proceeds*
 - *Senior notes offering improved liquidity by freeing up over \$200 million of the bank credit facility*
 - *Utilizing an oil price hedging strategy in 2012 to protect the recent acquisition and our oil focused drilling program*
 - *Eagle Ford joint venture allows accelerated drilling program starting in December 2012*

Major Properties

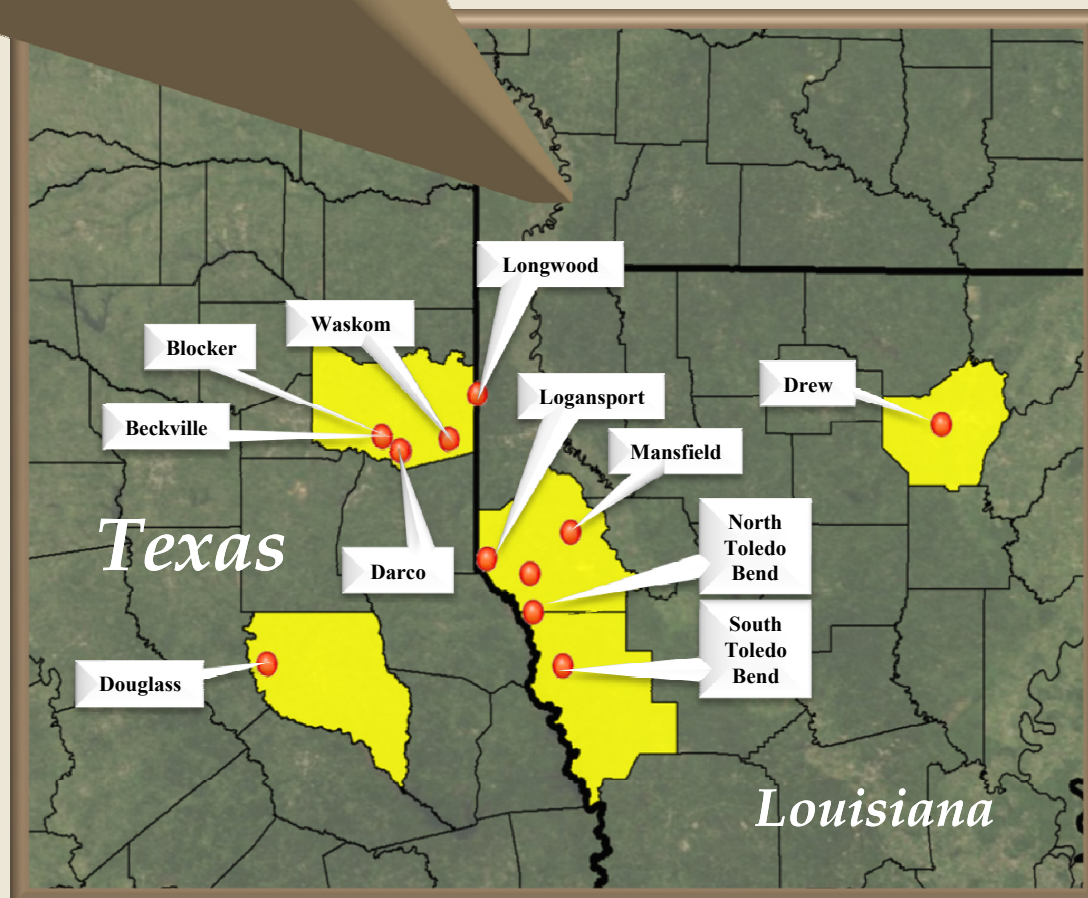




East Texas / North Louisiana Region

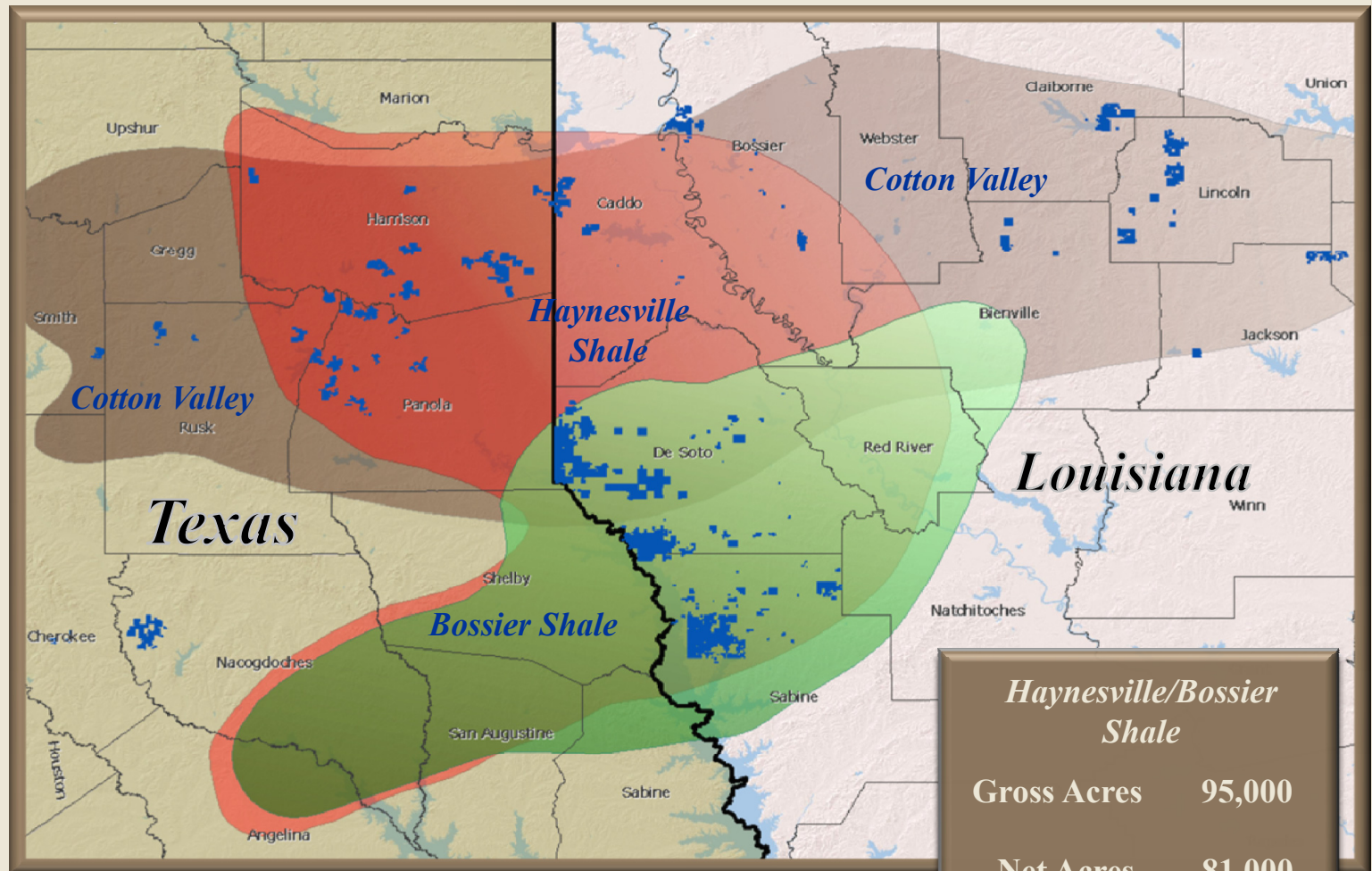
East Texas / North LA
Reserves: 918 Bcfe*

- Own interests in 1,010 producing wells in 28 fields
- ~ 81,000 net acres with Lower Haynesville shale development potential
- ~ 58,000 net acres with Upper Haynesville (Bossier) shale development potential



* Includes 493 Bcfe of proved undeveloped reserves that may become uneconomic with low natural gas prices

East Texas / North Louisiana Region



Drilled 7 wells (3.2 net) to date in 2012
Reducing activity with low natural gas prices

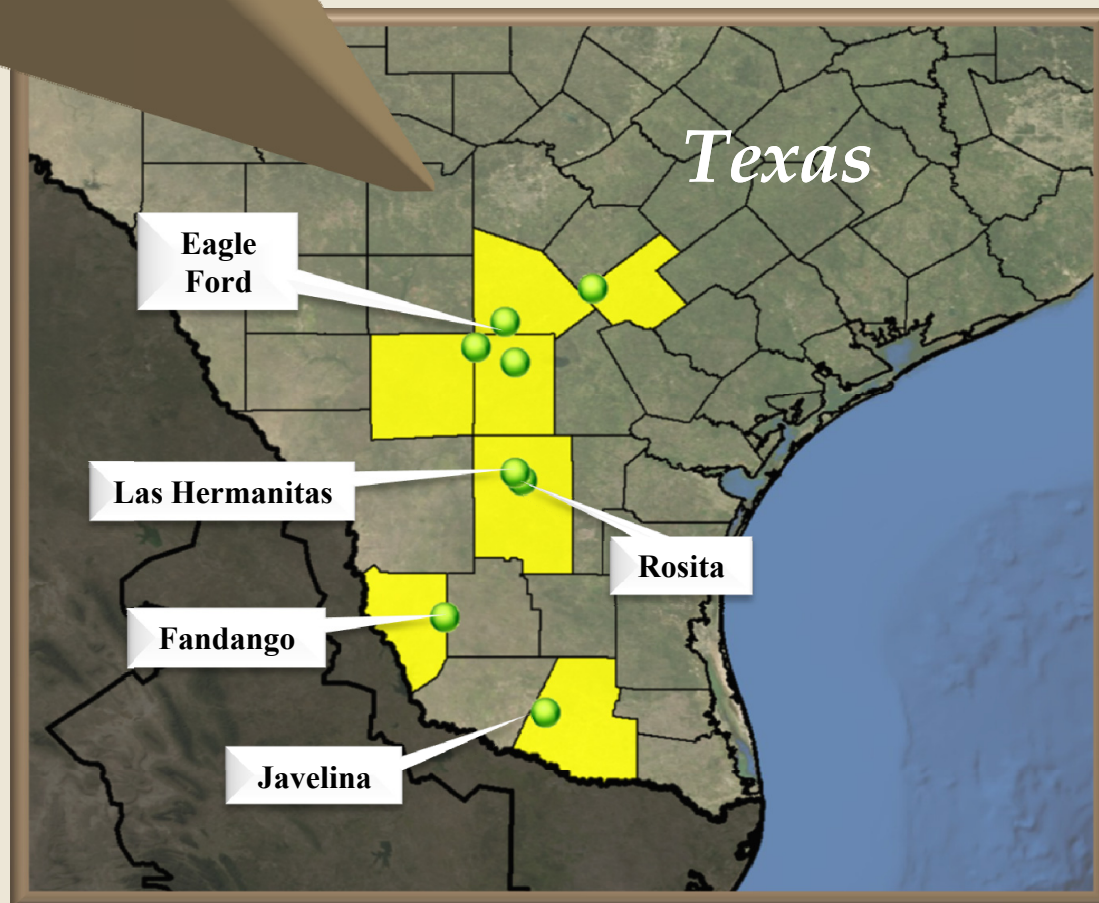
<i>Haynesville/Bossier Shale</i>	
Gross Acres	95,000
Net Acres	81,000
Resource Potential	7 Tcfe



South Texas Region

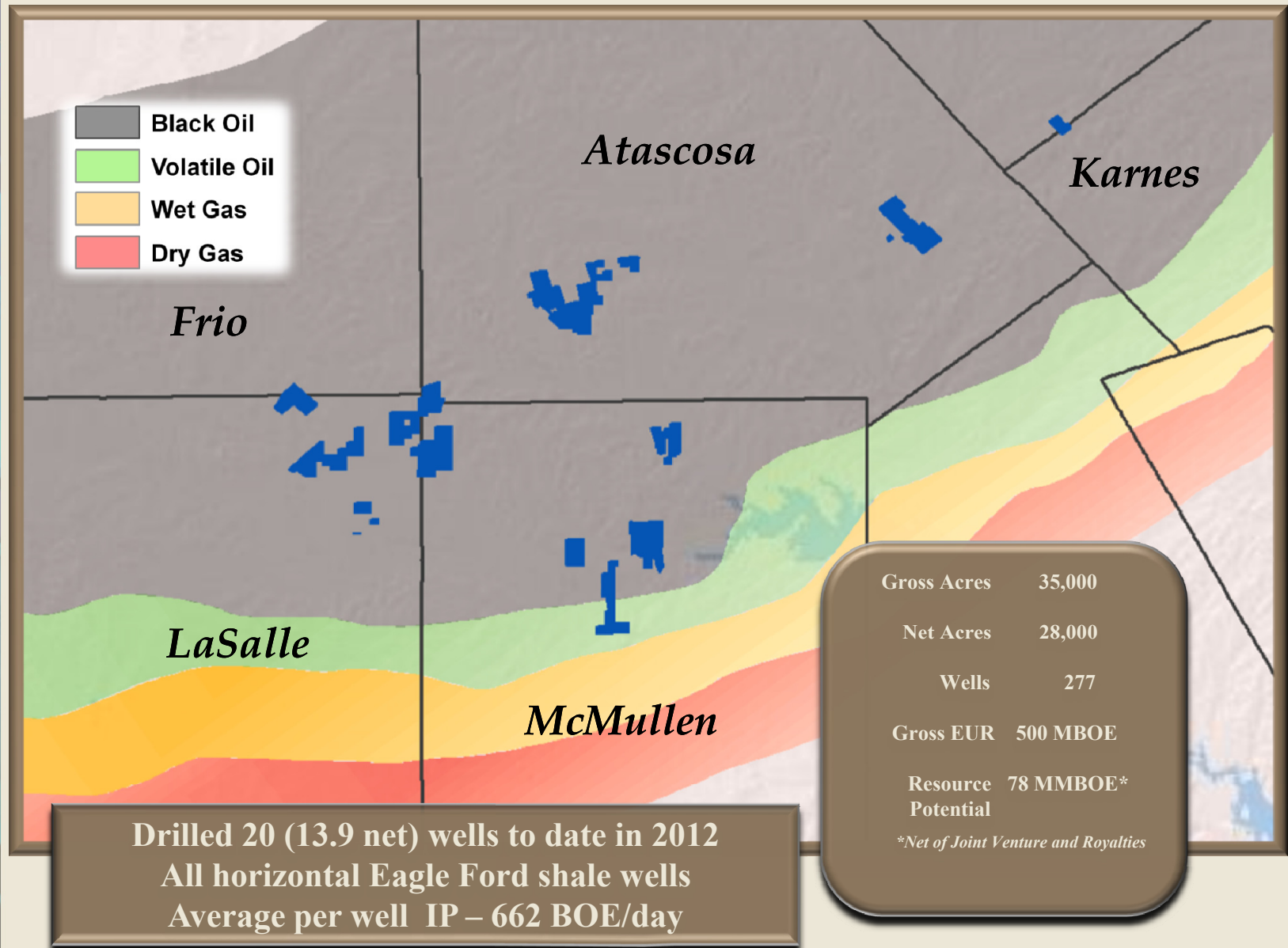
South Texas
Reserves: 221 Bcfe

- Own interests in 240 producing wells in 15 fields
- ~ 28,000 net acres with Eagle Ford shale development potential

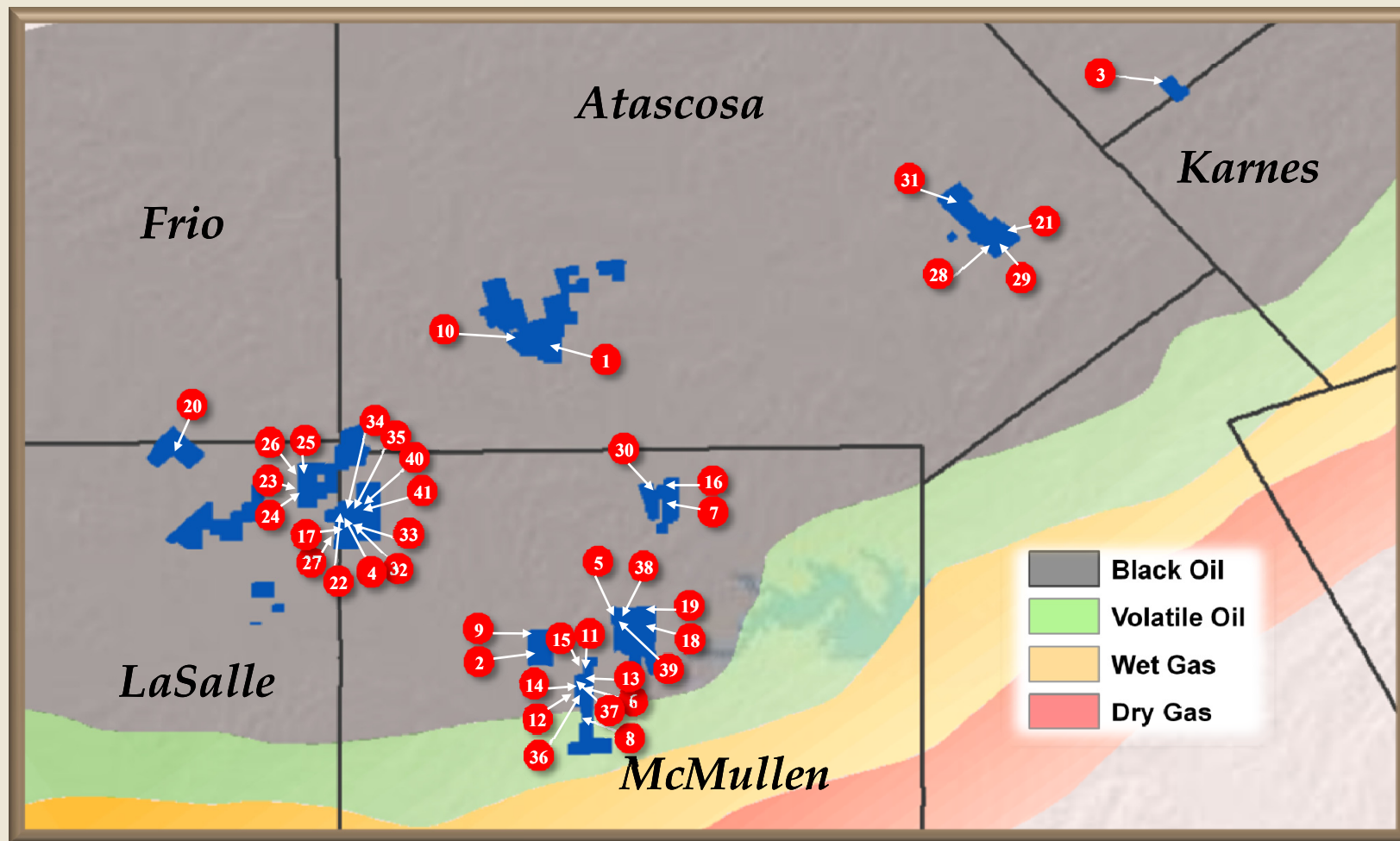




South Texas Region



Comstock's Eagle Ford Shale Wells



Completed 41 wells (35.5 net)
All horizontal wells
Average per well IP – 705 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
1	NWR #1H	Atascosa	11/18/2010	419	289	69%	290	69%
2	RTH #1H	McMullen	12/3/2010	496	331	67%	374	75%
3	Coates A #1H	Karnes	2/4/2011	538	345	64%	357	66%
4	Carlson A #1H	McMullen	2/25/2011	585	474	81%	443	76%
5	Swenson #1H	McMullen	4/13/2011	1,264	644	51%	565	45%
6	Hill #1H	McMullen	7/3/2011	1,095	736	67%	603	55%
7	Cutter Creek #1H	McMullen	8/7/2011	608	469	77%	479	79%
8	Forest Wheeler #1H	McMullen	8/12/2011	597	486	81%	380	64%
9	RTH A #1H	McMullen	8/27/2011	565	413	73%	487	86%
10	Jupe A #1H	Atascosa	10/3/2011	293	243	83%	212	72%
11	Hill A #1H	McMullen	11/1/2011	1,120	879	78%	722	64%
12	Hill B #4H	McMullen	11/3/2011	890	768	86%	622	70%
13	Hill #2H	McMullen	11/8/2011	805	662	82%	694	86%
14	Hill B #3H	McMullen	11/15/2011	985	751	76%	617	63%
15	Hill A #2H	McMullen	11/18/2011	1,048	817	78%	679	65%
16	Cutter Creek #2H	McMullen	12/9/2011	541	448	83%	343	63%
17	Donnell A #1H	McMullen	12/9/2011	676	522	77%	458	68%
18	Gloria Wheeler B #1H	McMullen	12/14/2011	1,085	774	71%	617	57%
19	Gloria Wheeler A #1H	McMullen	12/15/2011	1,254	1039	83%	827	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%		
37	Hill A #3H	McMullen	8/18/2012	829	668	81%		
38	Swenson #2H	McMullen	8/22/2012	758	663	87%		
39	Swenson C #1H	McMullen	9/9/2012	1,002	770	77%		
40	Hubberd #2H	McMullen	9/18/2012	746	636	85%		
41	Hubberd #1H	McMullen	10/12/2012	786				
				705	535	76%	448	65%

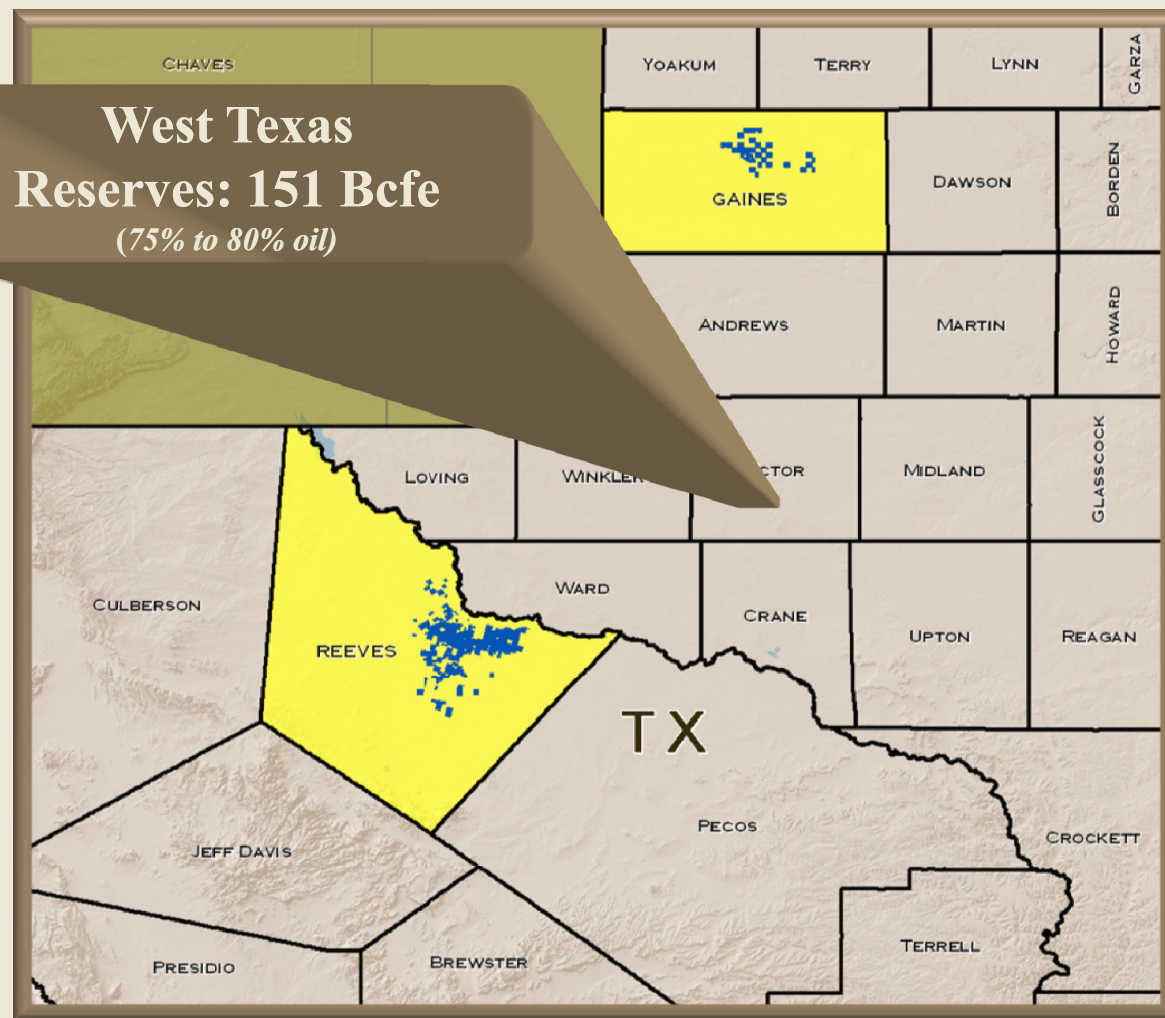
Eagle Ford Shale Joint Venture



- 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

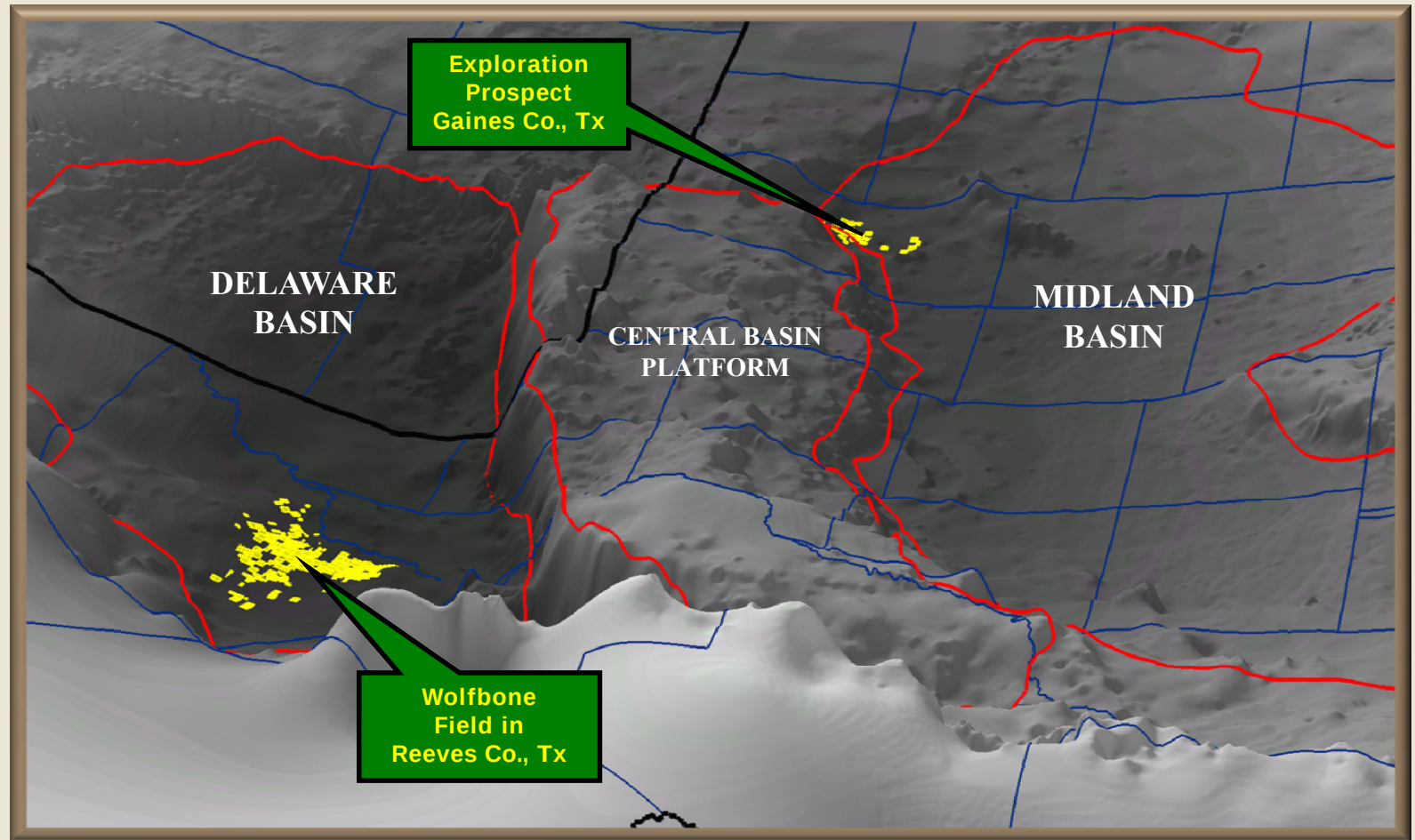


West Texas Region



- 91,000 gross (57,000 net) acres
- Over 900 net vertical locations targeting the Wolfbone play
- Total resource potential of 178,000 MBOE
- Horizontal development upside in the Wolfcamp shale

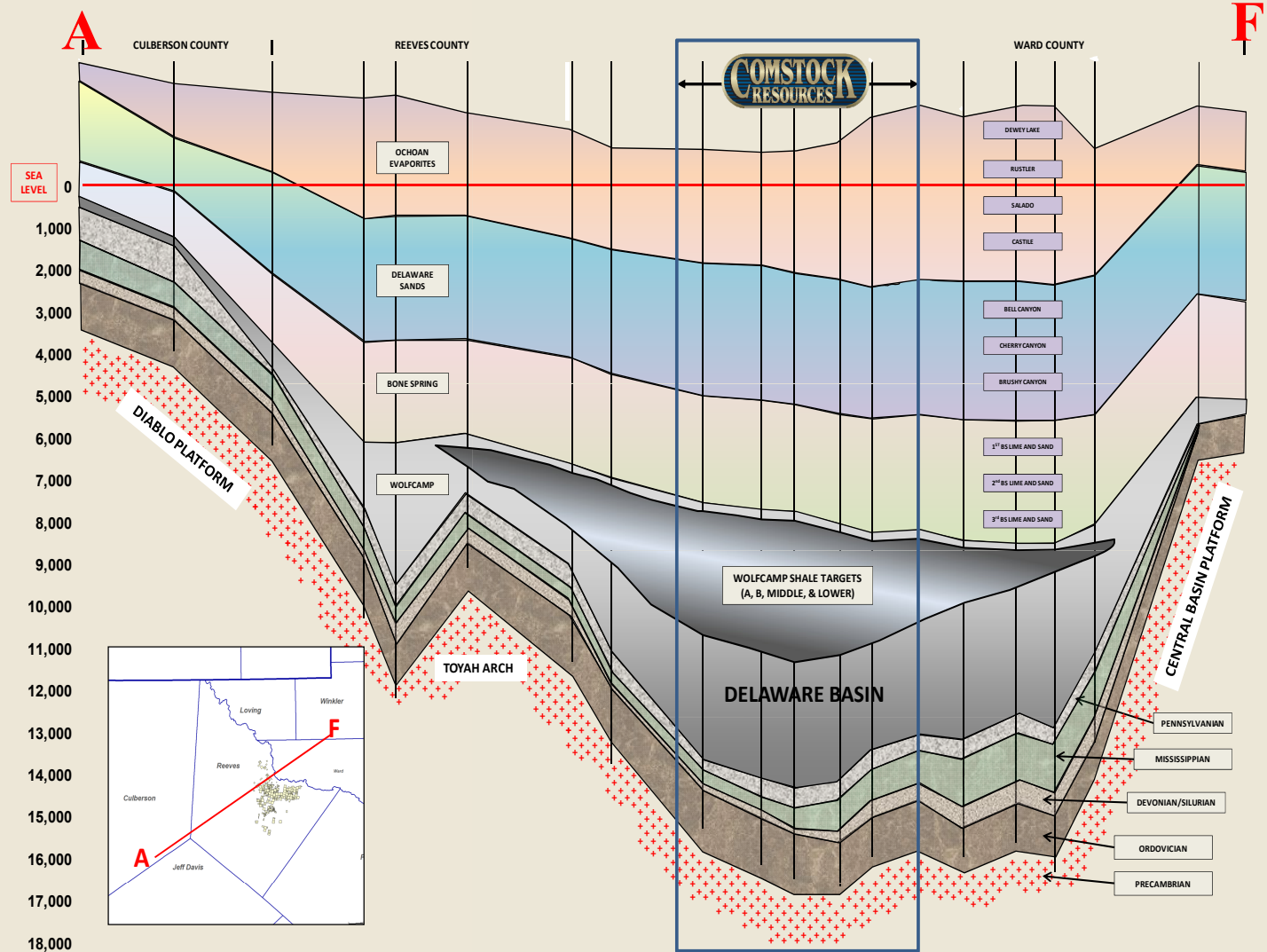
Permian Basin Geologic Setting





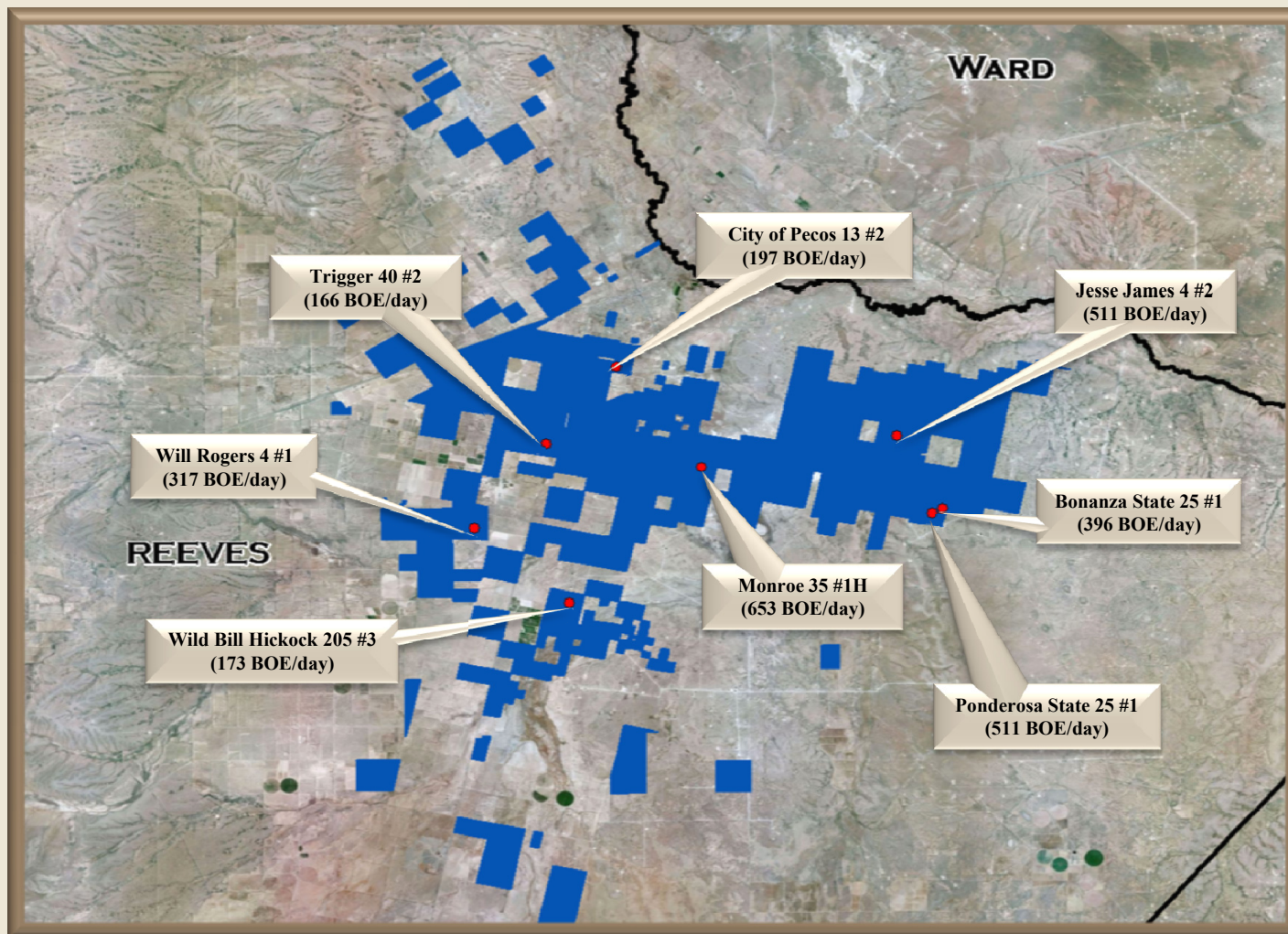
Geological Setting

- Acreage is located in the deepest part of the basin
- More overpressure (0.7 to 0.8 psi/ft) and higher pressure (6,000 to 7,000 psi)
- Expected to provide higher IPs due to more drive energy
- Expected to provide higher EURs due to more hydrocarbon storage





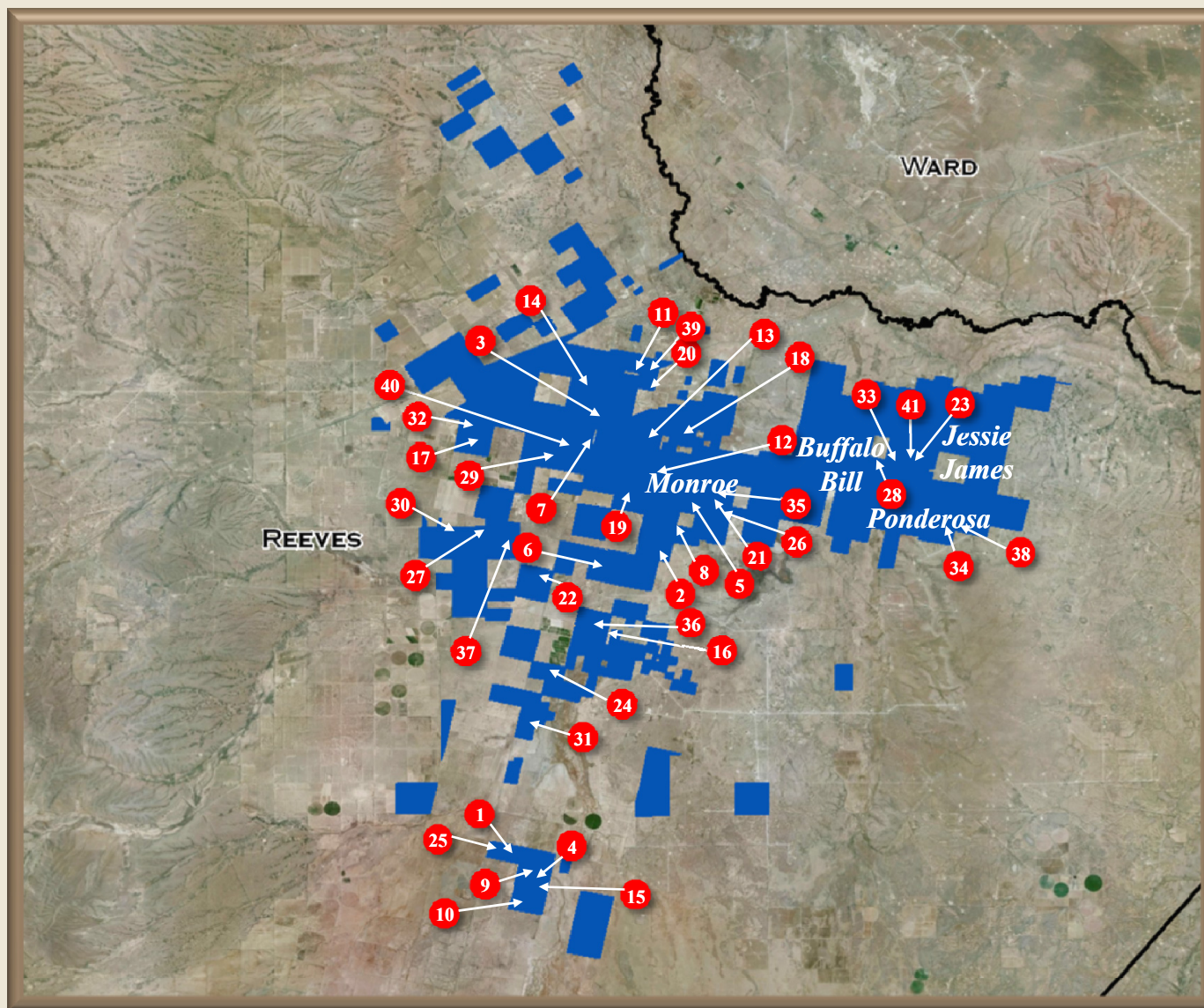
3rd Quarter Wolfbone Activity



Drilled 29 (21.1 net) wells to date in 2012
28 vertical Wolfbone wells and 1 horizontal
Wolfcamp shale well
Average per well IP – 370 BOE/day



Comstock's Wolfbone Wells



40 operated vertical Wolfbone wells
1 horizontal Wolfcamp shale well
Average per well IP – 322 BOE/day

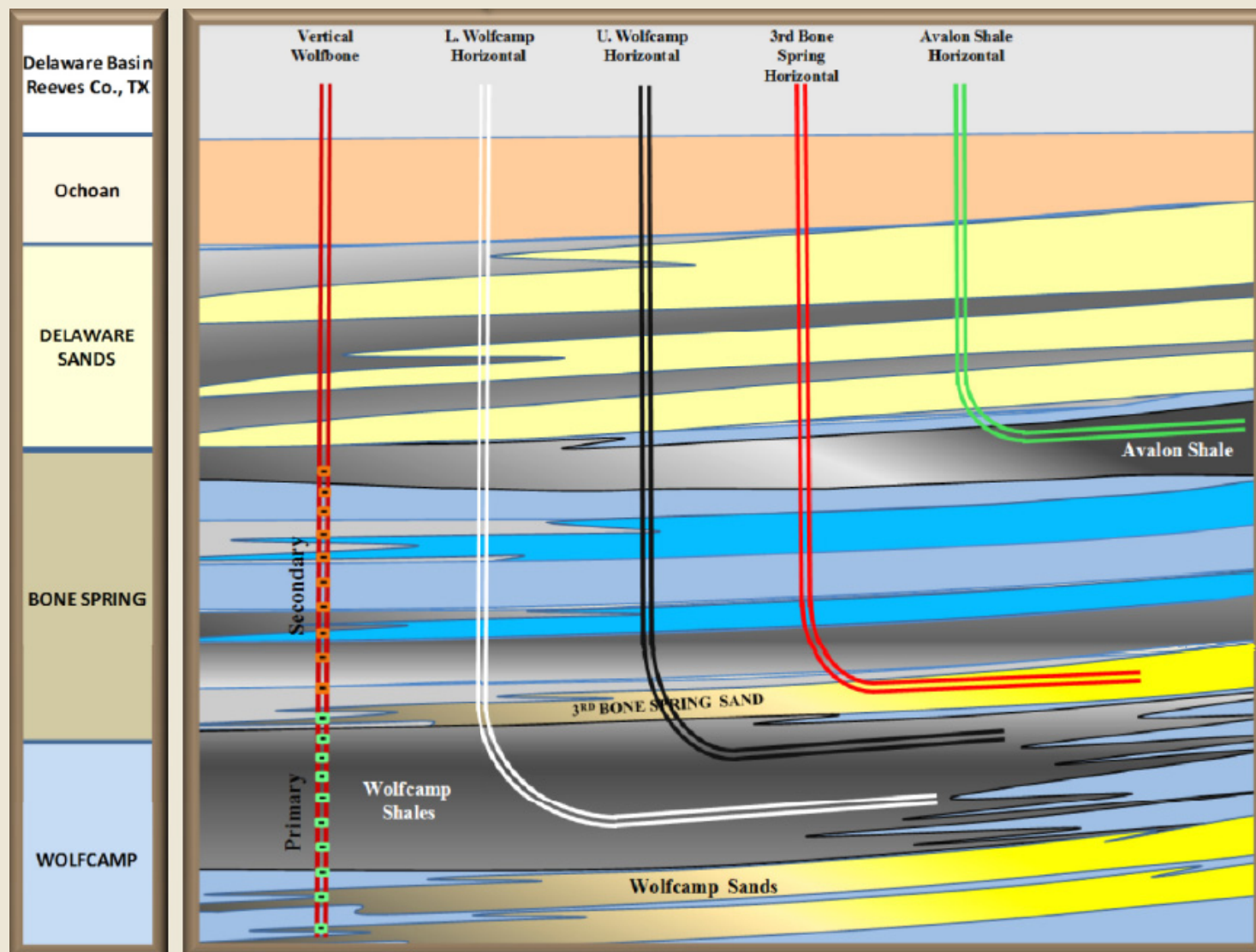


Comstock's Wolfbone Wells

	Well	1st Production	24hr IP, BOEPD	30-day IP, BOEPD	% of IP	90-day IP, BOEPD	% of IP
1	Pistola 186 #1	5/14/2010	54	148	276%	133	247%
2	Balmorra Ranch 41 #1	9/23/2010	305	287	94%	272	89%
3	City of Pecos 15 #1	11/9/2010	113	249	221%	195	172%
4	Bell 213 A #2	1/14/2011	268	214	80%	201	75%
5	Monroe 28 #1	1/15/2011	313	376	120%	346	110%
6	Pecos Bill 203 #1	3/20/2011	409	288	70%	199	49%
7	Roy Rogers 21 #1	4/14/2011	278	187	67%	122	44%
8	Monroe 39 #1	4/26/2011	377	256	68%	200	53%
9	Bell 213 A #3	5/21/2011	278	233	84%	148	53%
10	Capps 214 A #2	5/26/2011	191	82	43%	71	37%
11	City of Pecos 16 #1	6/29/2011	277	229	83%	160	58%
12	Doc Holiday 23 #1	7/19/2011	294	207	70%	126	43%
13	Billy the Kid 31 #1	8/11/2011	433	368	85%	279	64%
14	Wyatt Earp 22 #1	9/3/2011	350	255	73%	185	53%
15	Bell 213 A #4	10/10/2011	204	138	68%	129	63%
16	Wild Bill Hickock 205 #1	11/21/2011	249	186	75%	127	51%
17	Sky King 47 #1	11/22/2011	257	229	89%	150	58%
18	Annie Oakley 23 #1	12/18/2011	357	294	82%	150	42%
19	Paladin 43 #1	1/24/2012	211	128	61%	83	40%
20	City of Pecos 13 #1	1/24/2012	206	123	60%	84	41%
21	Monroe 28 #2	2/21/2012	371	203	55%	166	45%
22	Dale Evans 196 #1	3/10/2012	478	259	54%	185	39%
23	Jesse James 4 #1	3/13/2012	539	415	77%	272	50%
24	Lone Ranger State 192 #1	3/29/2012	428	316	74%	217	51%
25	Pistola 186 #2	4/5/2012	193	122	63%	86	44%
26	Pat Garrett 38 #1	4/23/2012	489	294	60%	240	49%
27	Sheldon State 3 #2	5/4/2012	245	143	58%	93	38%
28	Buffalo Bill 9 #1	5/10/2012	517	325	63%	287	55%
29	Trigger 40 #1	5/14/2012	419	322	77%	228	54%
30	HSF State 3 #1	5/21/2012	277	231	84%	211	76%
31	Gunsmoke 190 #1	6/9/2012	307	198	65%	157	51%
32	Sky King 47 #2	7/6/2012	260	166	64%		
33	Johnny Ringo 9 #1	7/16/2012	333	219	66%		
34	Ponderosa State 25 #1	8/10/2012	511	399	78%		
35	Monroe 35 #1H	9/1/2012	653	477	73%		
36	Wild Bill Hickok 205 #3	7/27/2012	173	105	61%		
37	Will Rogers 4 #1	8/13/2012	317	222	70%		
38	Bonanza State 25 #1	8/16/2012	396	271	68%		
39	City of Pecos 13 #2	8/24/2012	197	152	77%		
40	Trigger 40 #2	9/22/2012	166				
41	Jesse James 4 #2	10/14/2012	511				
			322	239	81%	177	64%



Future Horizontal Development





2012 Drilling Program

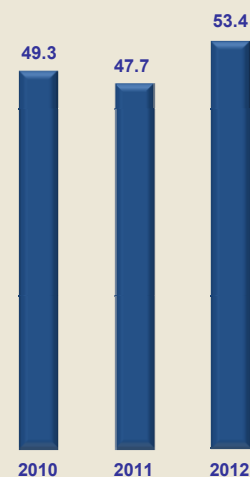
\$ in millions

Field	Budget	Gross Wells	WI Net Wells
East Texas/North Louisiana:			
Logansport	\$ 0.2	1	0.1
Toledo Bend North	14.8	3	1.6
Toledo Bend South	21.4	6	2.0
Completion of 2011 Wells	69.8		
	<u>106.2</u>	<u>10</u>	<u>3.7</u>
South Texas:			
Eagle Ford Shale	207.9	29	25.6
Completion of 2011 Wells	33.7		
Central Facilities	7.0		
Joint Venture	(57.9)		(5.6)
	<u>190.7</u>	<u>29</u>	<u>20.0</u>
West Texas:			
Delaware Basin	178.1	47	29.7
	<u>\$ 475.0</u>	<u>86</u>	<u>53.4</u>

Drilling Expenditures



Net Wells

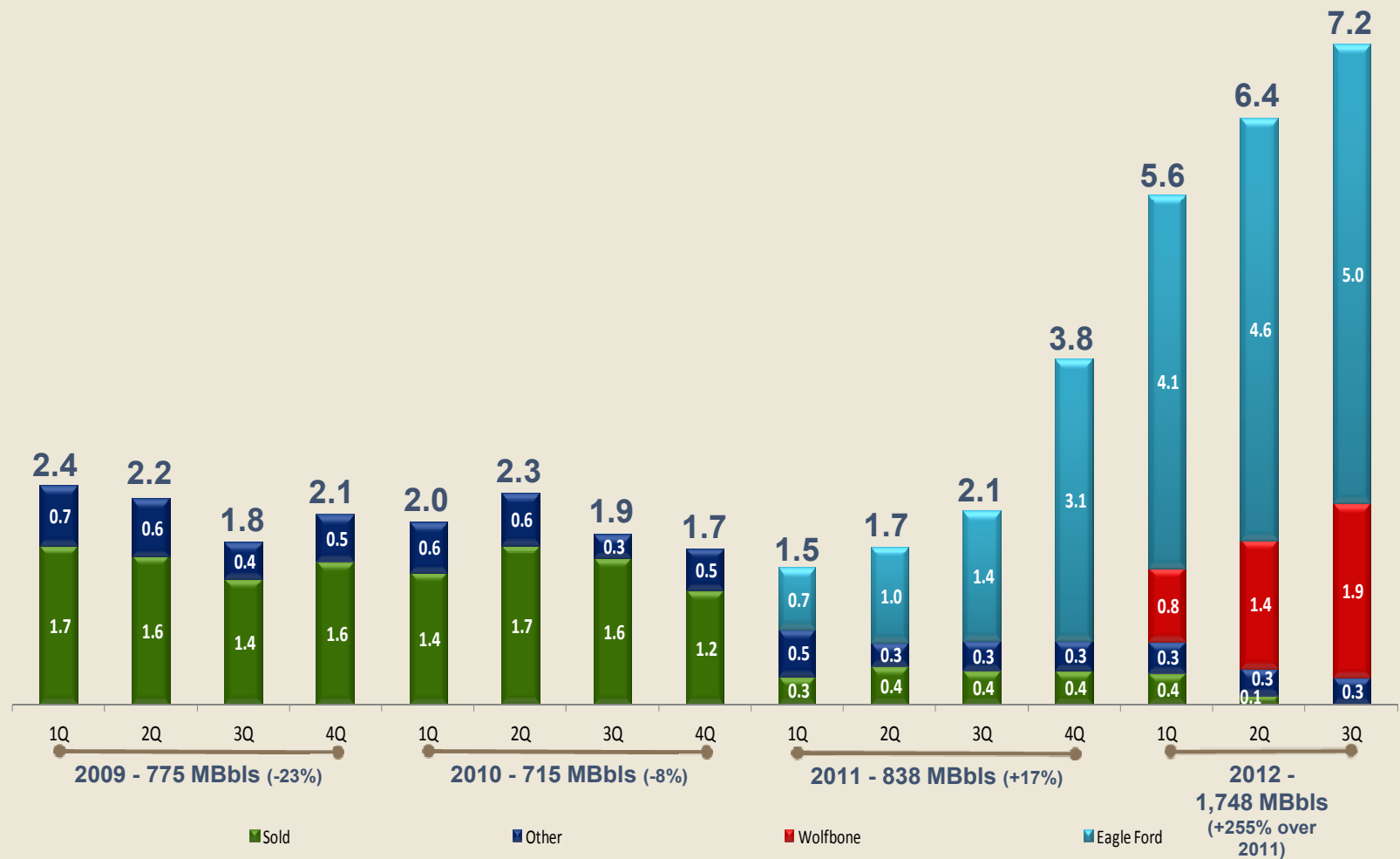


Excludes \$30 million for leasehold costs

Expect to fund with operating cash flow and asset sale proceeds

Oil Production

MBbls / day

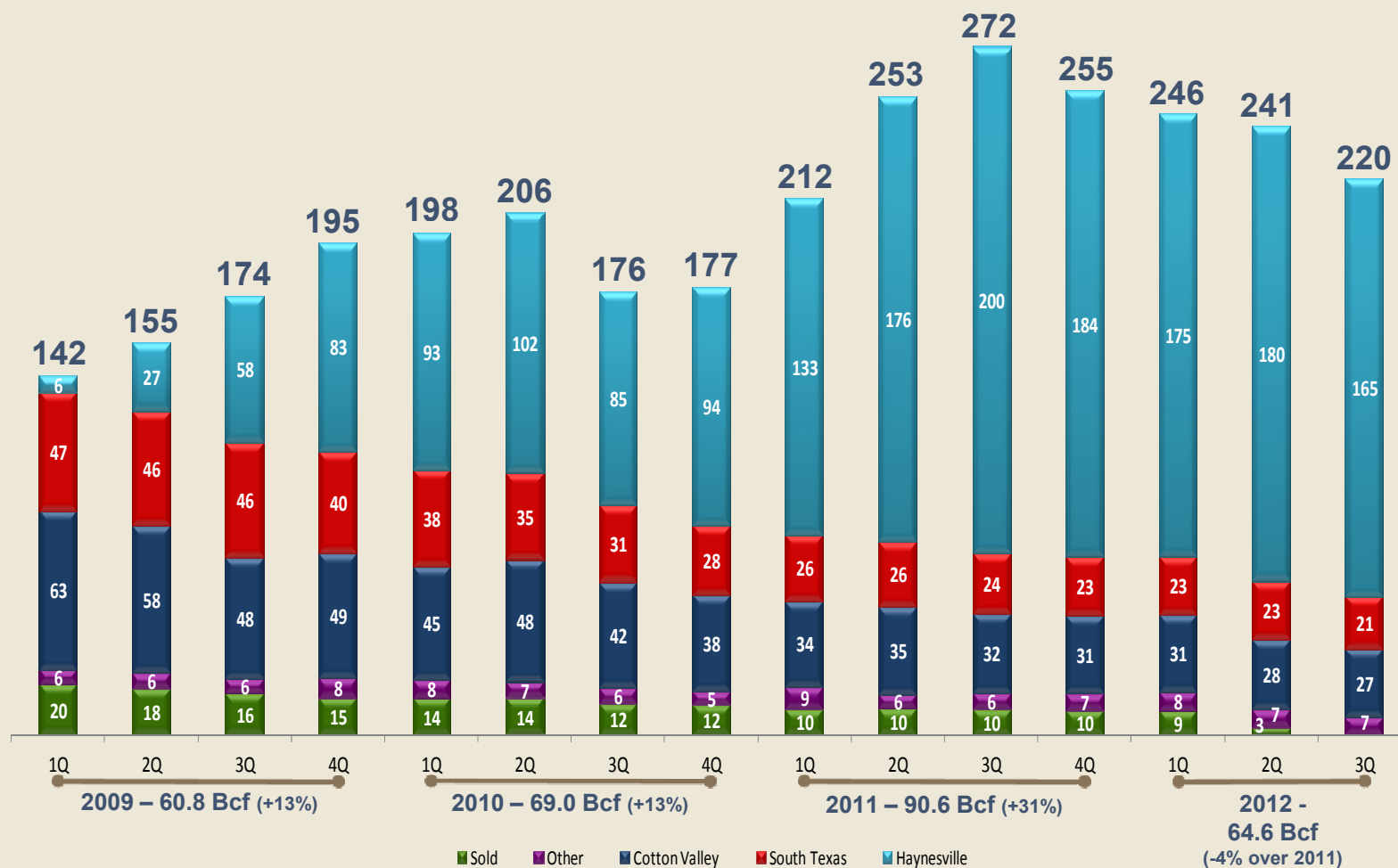


2012 oil production estimated to be 2.4 MMBbls to 2.5 MMBbls (+190 to 200%)



Natural Gas Production

MMcf / day



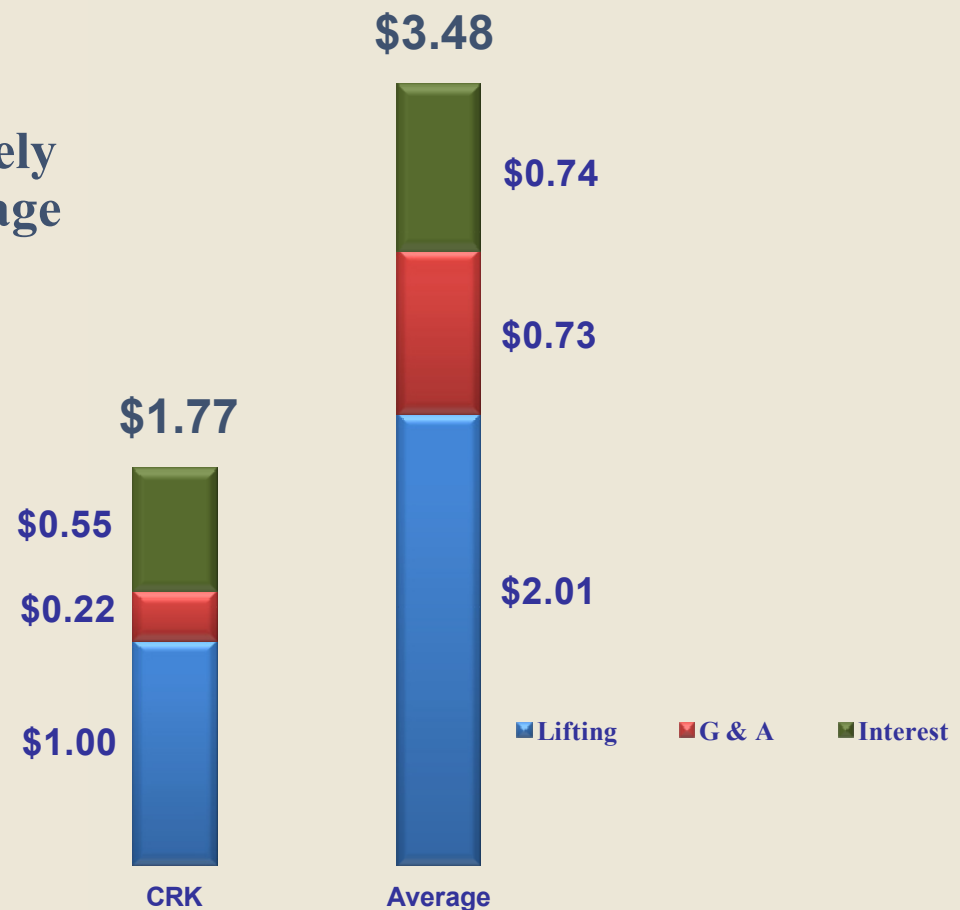
2012 gas production estimated to be 81 Bcf to 82 Bcf (-11 to -9%)



Low Cost Structure

*2012 First Six Months
Costs Per Mcfe*

- Comstock total producing costs are approximately half of the average E&P company
- 6th lowest of 52 companies surveyed





Balance Sheet

*As of
Sept. 30,
2012*

Cash and cash equivalents	\$	3
Marketable securities ⁽¹⁾		15

Revolving Credit Facility (\$850MM)	355
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<i>Borrowing Base</i>	\$570
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<i>Availability (\$)</i>	\$215
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<i>Availability (%)</i>	38%
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8 ³ / ₈ % Senior Notes due 2017	297
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7 ³ / ₄ % Senior Notes due 2019	300
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9 ¹ / ₂ % Senior Notes due 2020	287
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Total Debt	1,239
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Shareholders' Equity	1,011
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Total Capitalization	\$ 2,250
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Total Debt / Capitalization	55%
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(1) Includes 600,000 shares of Stone Energy Corporation.



Oil Hedges

Attractive oil hedge position to protect 2012 and 2013 capital programs

As of September 30, 2012

Oil Swaps:

	Volume (Bbls/day)	NYMEX price (Bbl) ^(a)
2012 – Q4	5,000	\$99.53
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.