



NYSE:CRK



March 2014

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 2013 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.

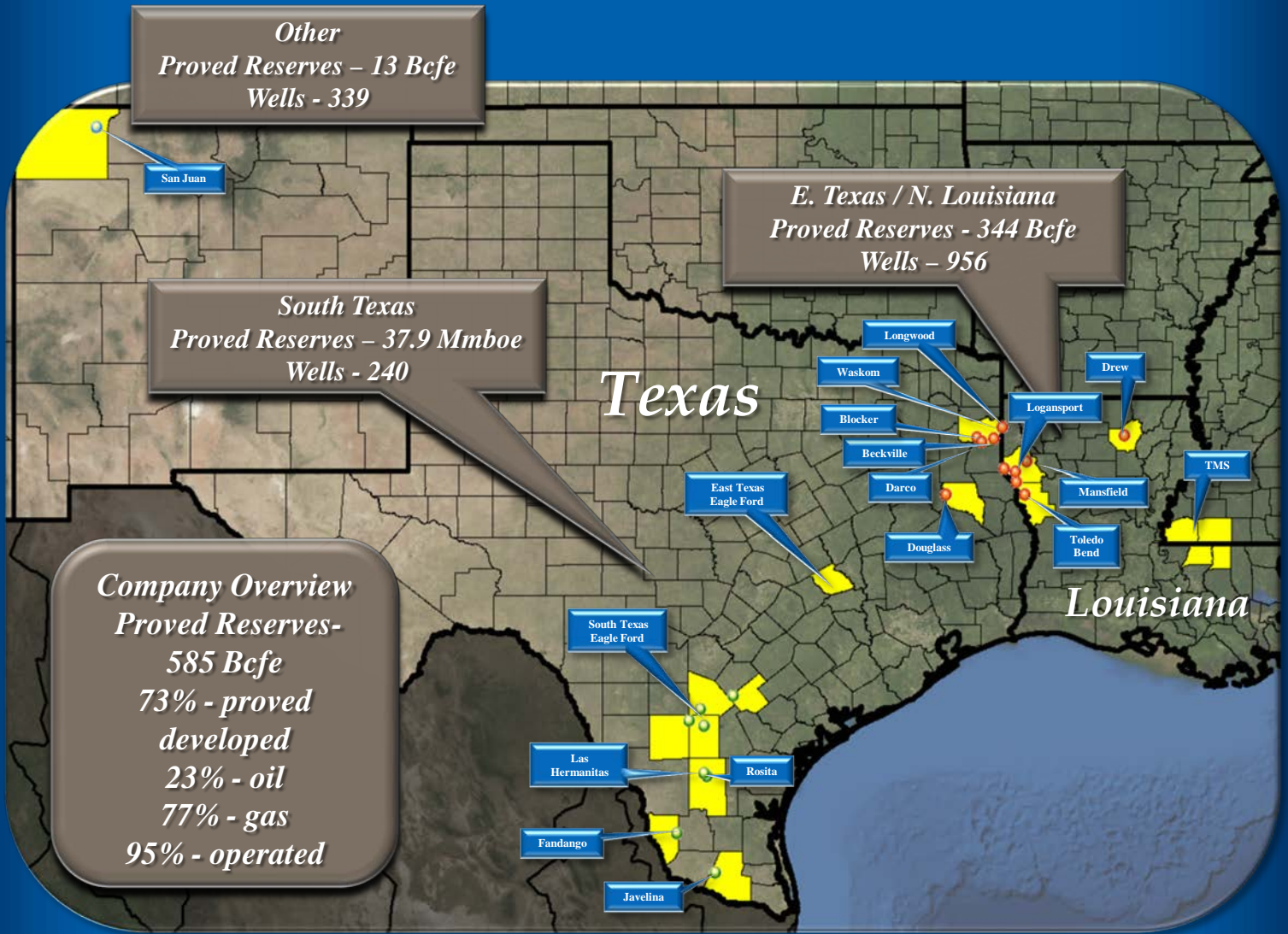
Why Invest in Comstock?



COMSTOCK
RESOURCES

- **Strong oil growth**
 - *Growing oil production in 2014 by 77 to 99%*
 - *Oil expected to comprise approximately 40% of total production in 2014*
 - *100 % of wells drilled in 2014 will be oil wells*
- **Oil focused / high return Eagle Ford shale program expected to be largest contributor to oil production growth in 2014**
- **Increasing inventory of oil drilling locations**
 - *Added acreage in two new oil plays – East Texas Eagle Ford and TMS*
 - *Bolt-on acreage acquisitions in Eagle Ford*
- **Low cost structure**
 - *Comstock continues to have one of the lowest overall cost structures in the industry*
- **Substantial growth opportunity with improving natural gas prices**
 - *6 Tcf of reserve potential in Haynesville / Bossier shale*
 - *Over 1,000 drilling locations*
- **Strong balance sheet**
 - *Over \$400 million in liquidity, after bond redemption*
 - *Net debt only 45% of total capitalization*

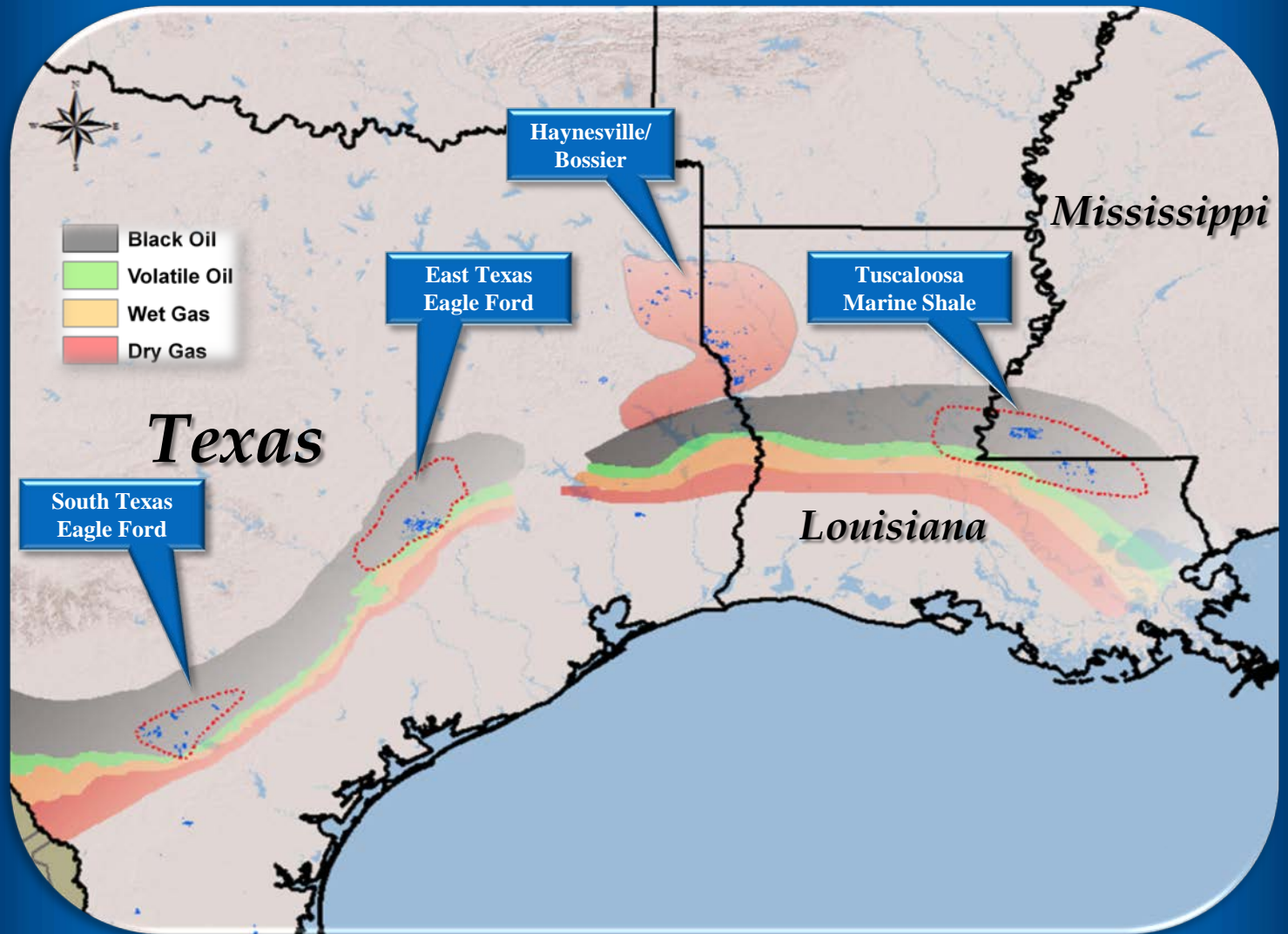
Major Properties



Company Overview
Proved Reserves-
585 Bcfe
73% - proved
developed
23% - oil
77% - gas
95% - operated



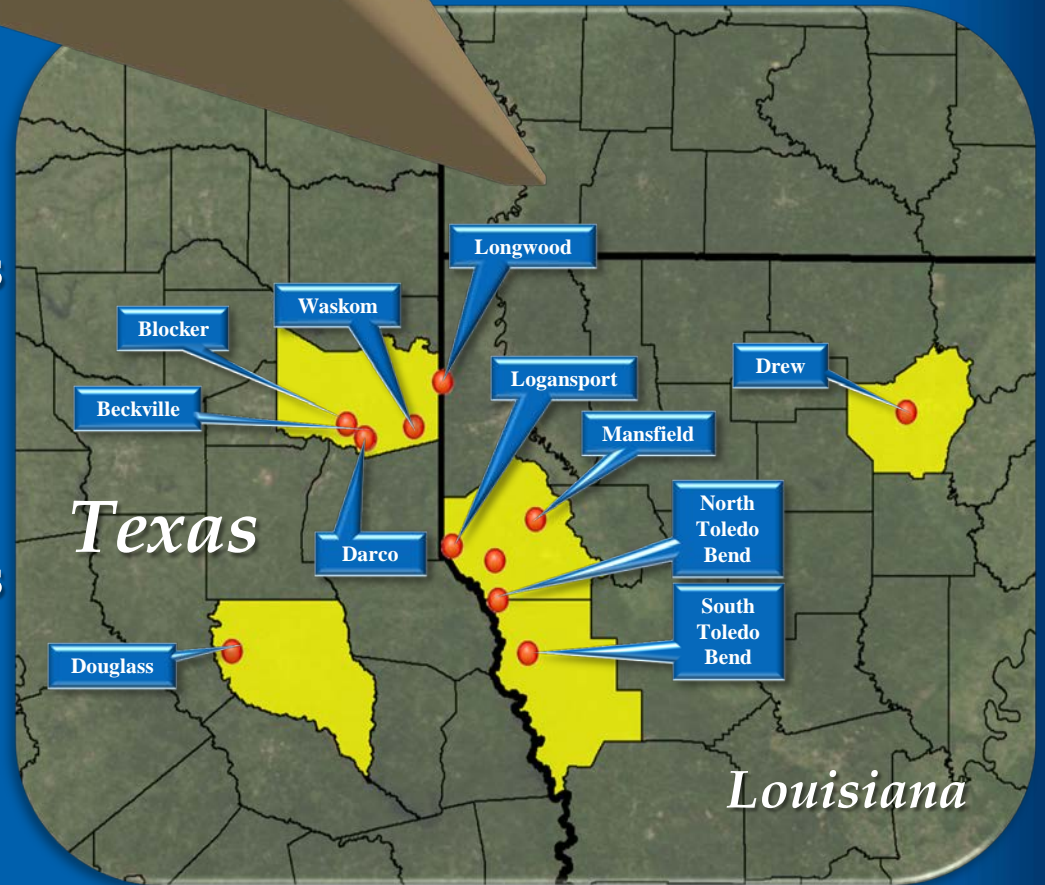
Areas of Focus



East Texas / North Louisiana Region

East Texas / North LA
Reserves: 344 Bcfe*

- Own interests in 956 producing wells in 28 fields
- ~ 72,000 net acres with Lower Haynesville shale development potential
- ~ 48,000 net acres with Upper Haynesville (Bossier) shale development potential

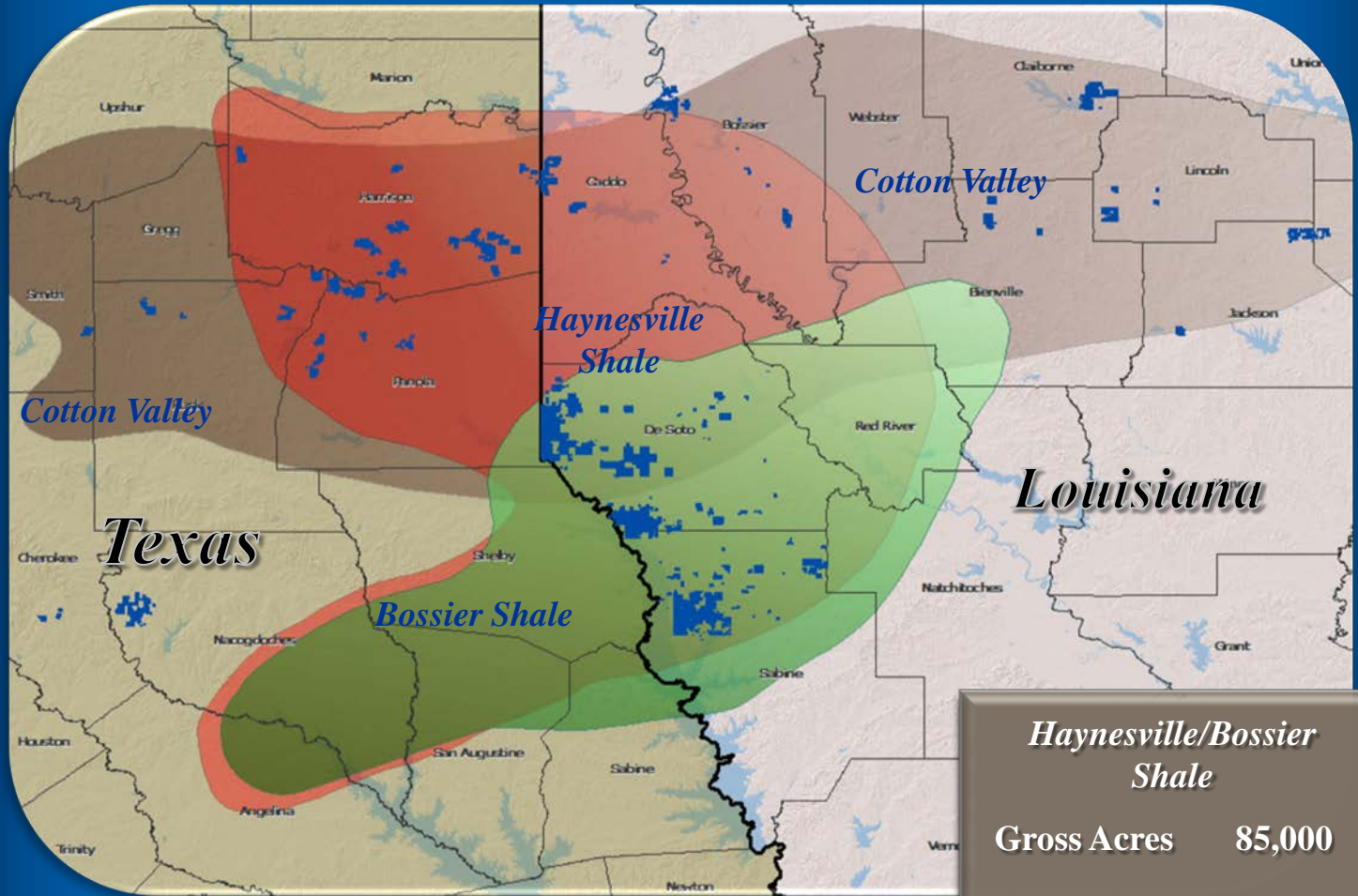


* Most undeveloped reserves were uneconomic with 2013 average natural gas price



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East Texas / North Louisiana Region



*Drilled 2 wells (2.0 net) in 2013
Average per well IP - 9 Mmcf per day
Limited activity in 2014 with low natural gas prices*

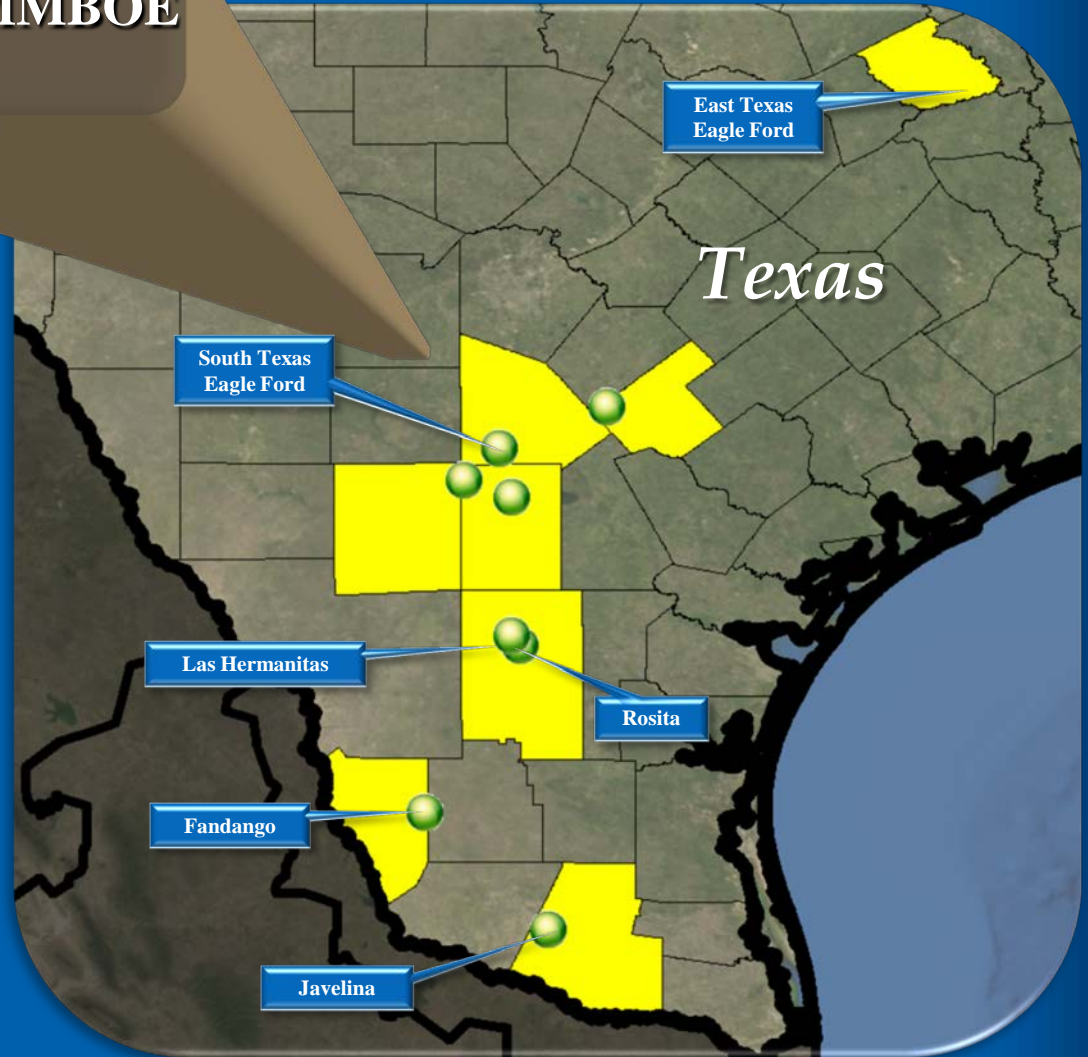
<i>Haynesville/Bossier Shale</i>	
Gross Acres	85,000
Net Acres	72,000
Resource Potential	6 Tcf



South Texas Region

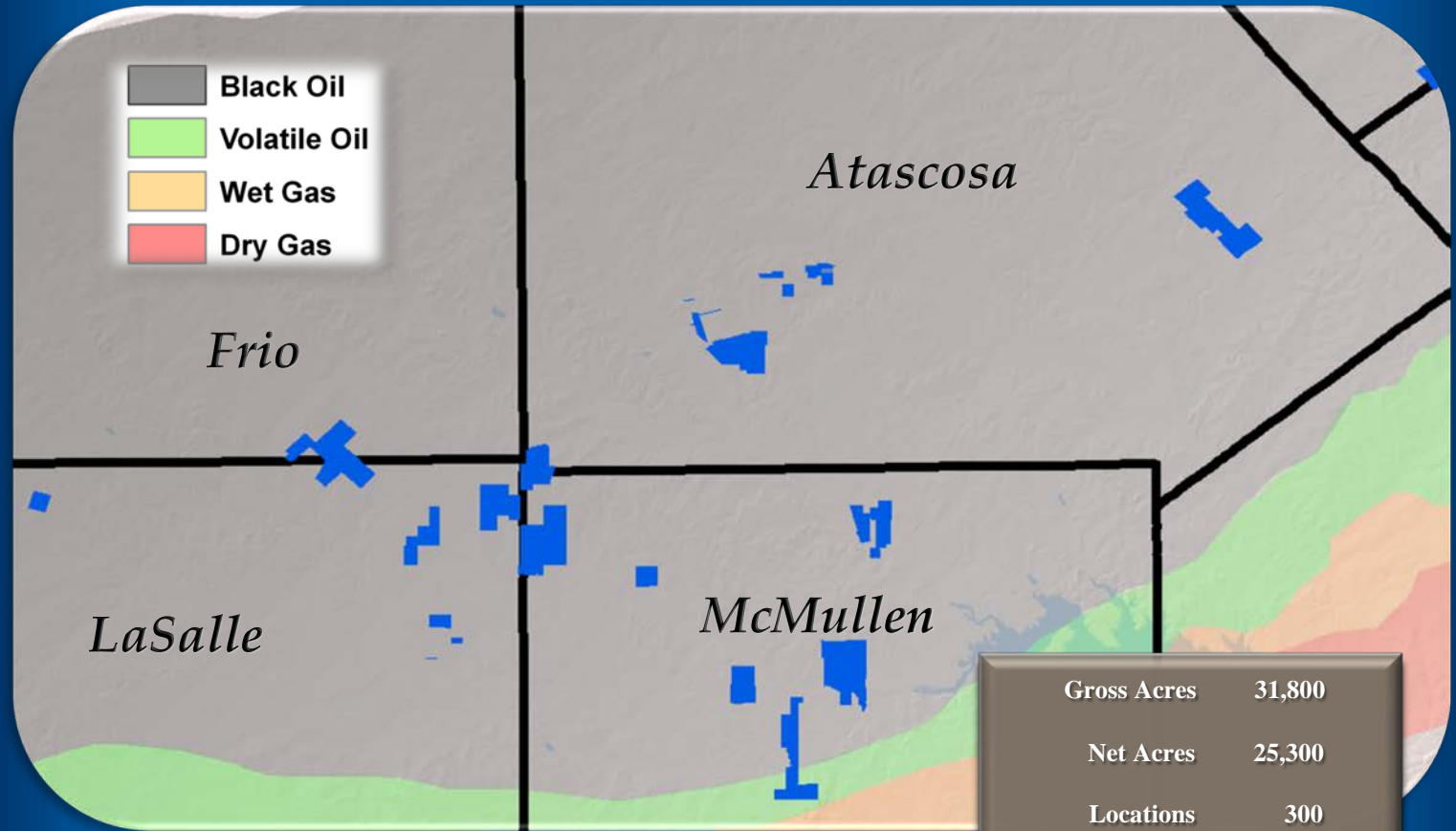
**South Texas
Reserves: – 37.9 MMBOE
(57% Oil)**

- Own interests in 240 producing wells in 16 fields
- ~ 46,000 net acres with Eagle Ford shale development potential



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South Texas Eagle Ford Shale Program



Gross Acres	31,800
Net Acres	25,300
Locations	300
Gross EUR	450 to 550 MBOE
Resource Potential	~70 MMBOE*

*Net of Joint Venture and Royalties



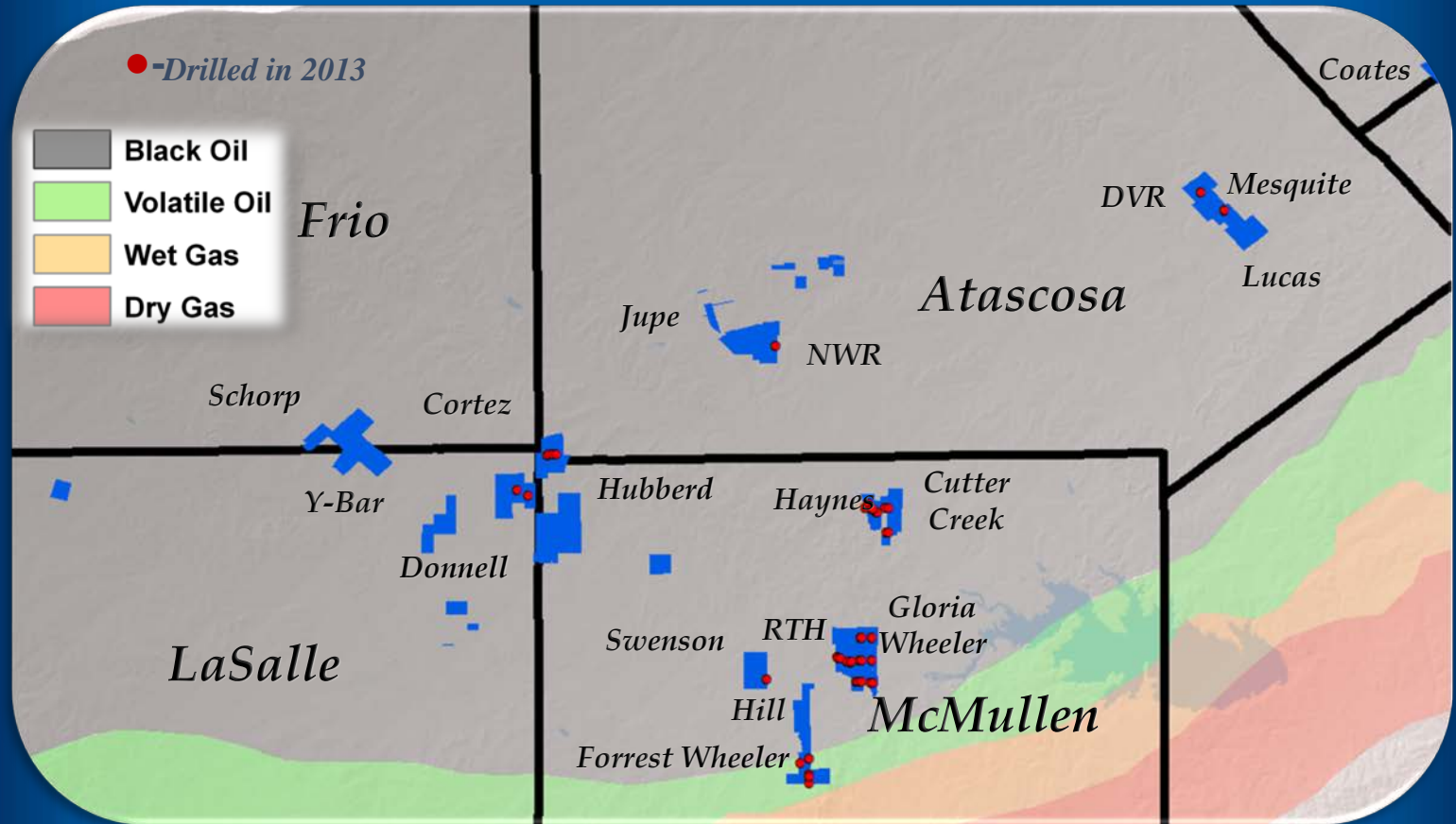
Eagle Ford Shale Joint Venture



- **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**



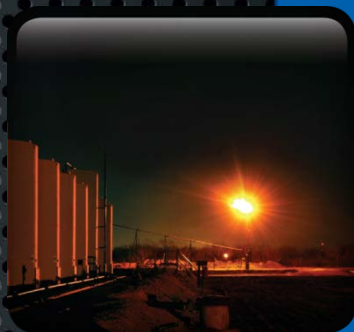
Comstock's Eagle Ford Shale Wells



Drilled 75 wells (51.6 net) in 2013
 Average per well IP – 780 BOE/day
 21% higher IP rate as compared to 2012

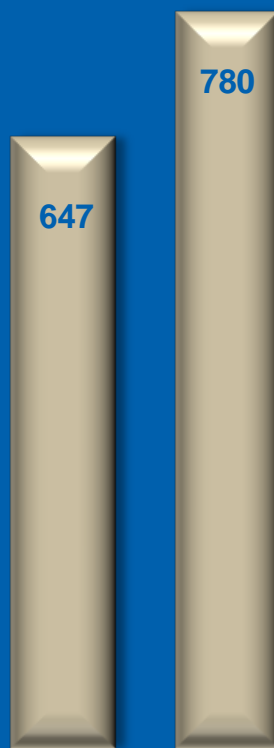


Comstock's Eagle Ford Shale Wells



24 Hour IPs

21% increase

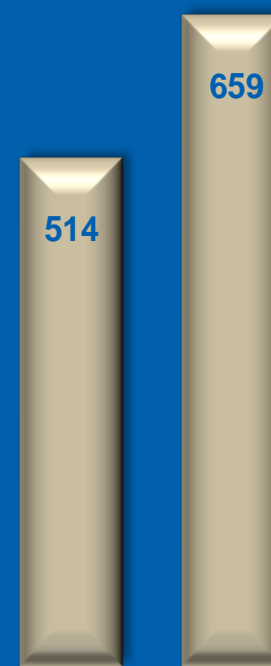


2012

2013

30 Day IPs

28% increase



2012

2013

BOE Per Day

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Improving Well Costs

Costs per South Texas Eagle Ford Well

(\$ in millions)



* Represents 67% of well costs less \$667K Spud Fee paid by JV Partner divided by 67%

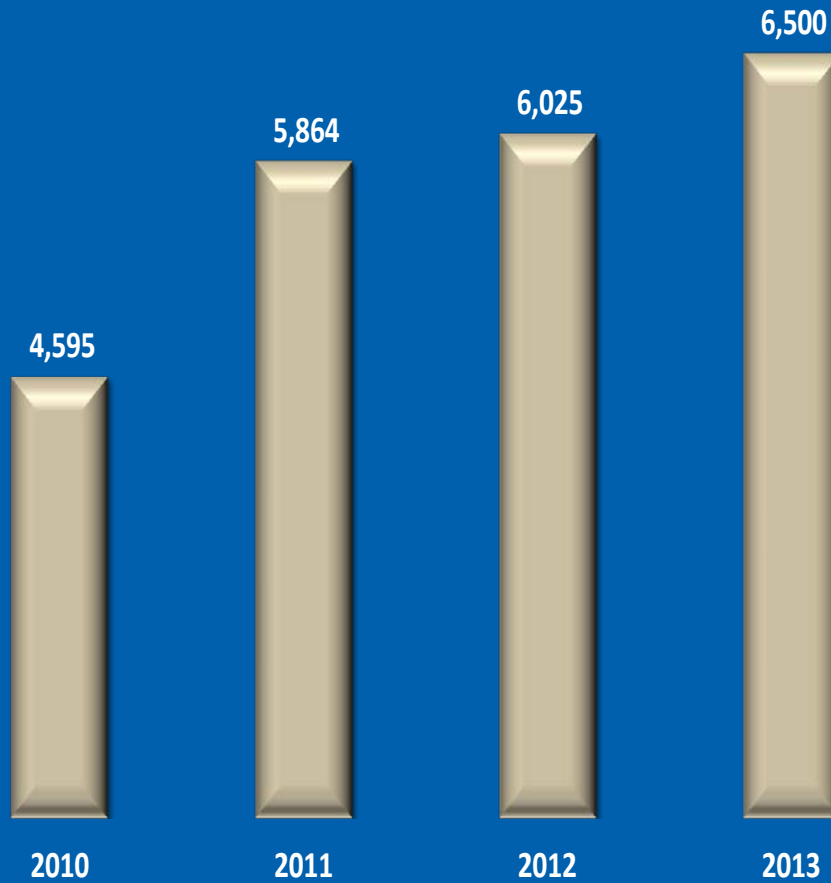


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Longer Laterals

Average Lateral Length

(Feet)



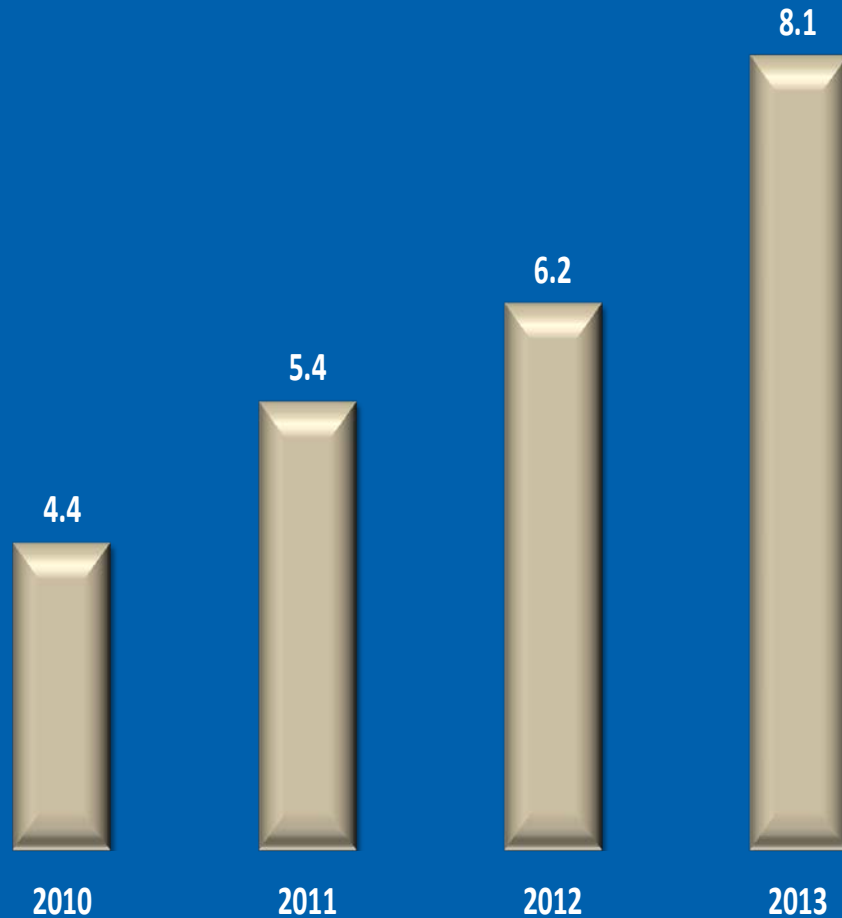
Lateral length in 2013 has increased by 41% since first wells were drilled.



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Proppant Used

*Average per Well
(Million Pounds)*



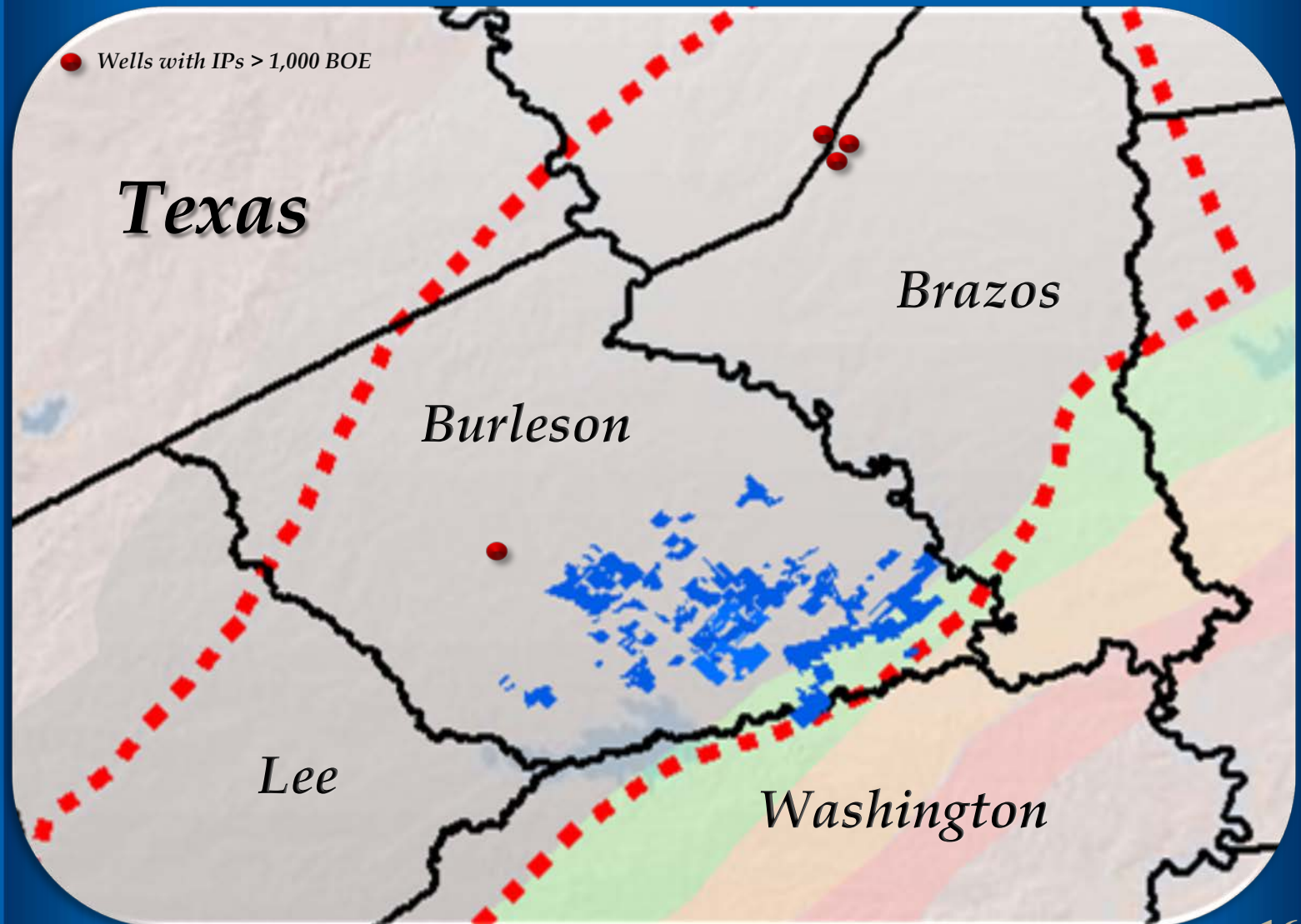
Amount of proppant used in completion has increased 86% since first wells were drilled.



East Texas Eagle Ford Acreage

Acquired 34,000 gross acres (21,000 net) prospective for oil in the East Texas Eagle Ford shale in Burleson and Washington Counties in Texas

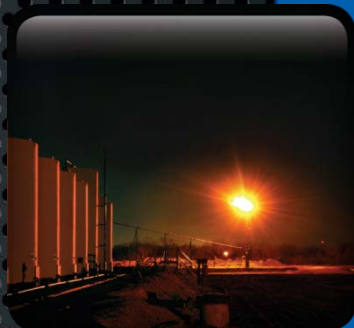
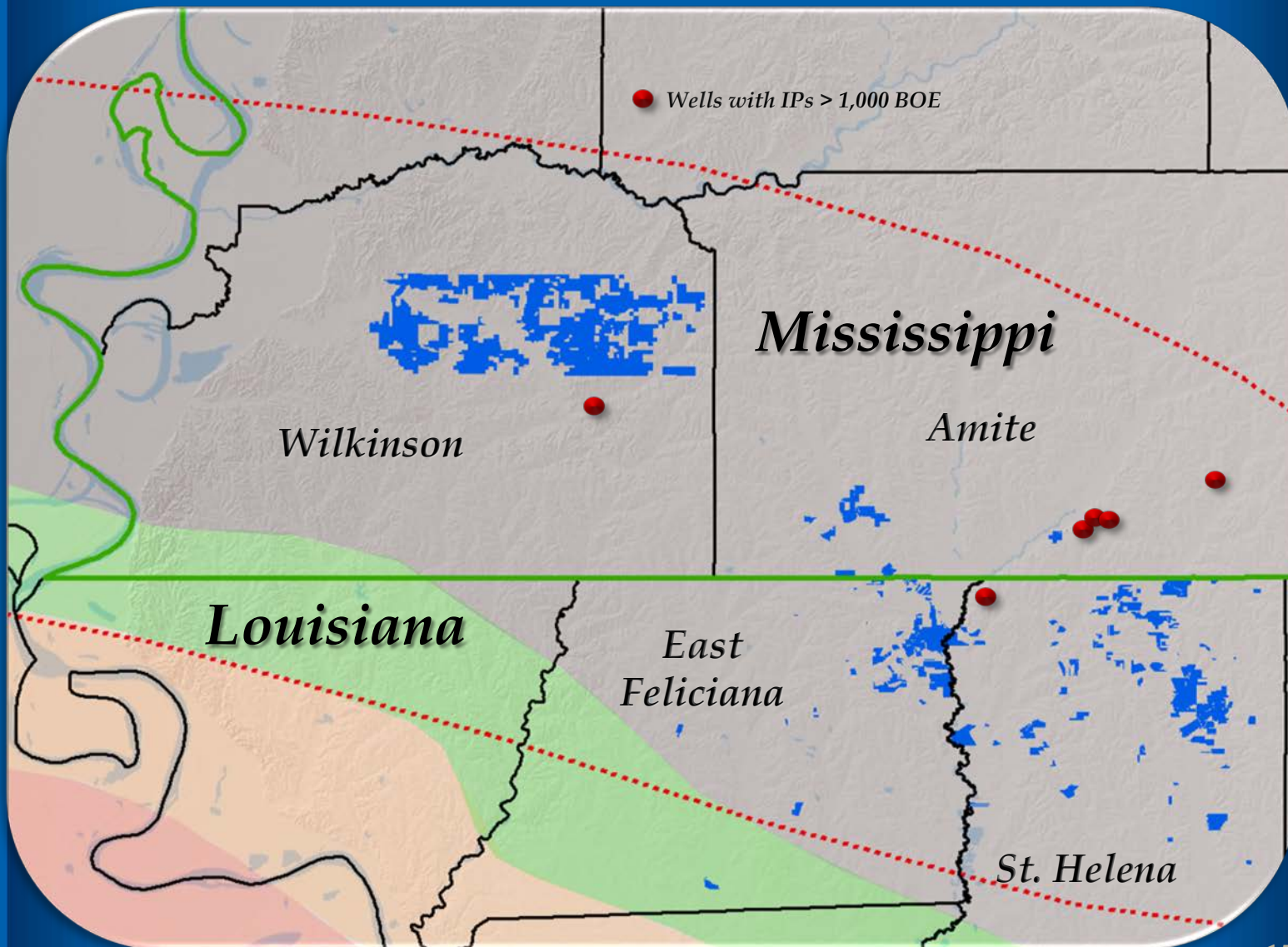
● Wells with IPs > 1,000 BOE



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TMS Acreage

Acquired 53,000 gross acres (51,000 net) prospective for oil in the Tuscaloosa Marine shale in Louisiana and Mississippi



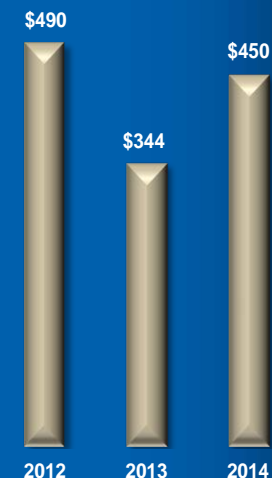
2014 Drilling Program

(\$ in millions)

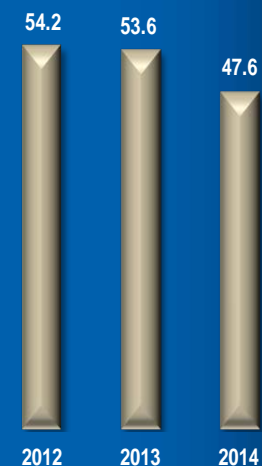
Continuing Operations

Drilling Expenditures

Field	Budget	Gross Wells	WI Net Wells
South Texas:			
South Texas Eagle Ford	\$ 264.3	59	40.2
Completion of 2013 Wells Facilities	79.9		
	24.8		
East Texas Eagle Ford	50.0	10	5.6
	419.0	69	45.8
TMS	27.0	2	1.8
Other	4.0		
TOTAL	\$ 450.0	71	47.6
Acreage Acquisitions	28.0		
Total Capital Expenditures	\$ 478.0		



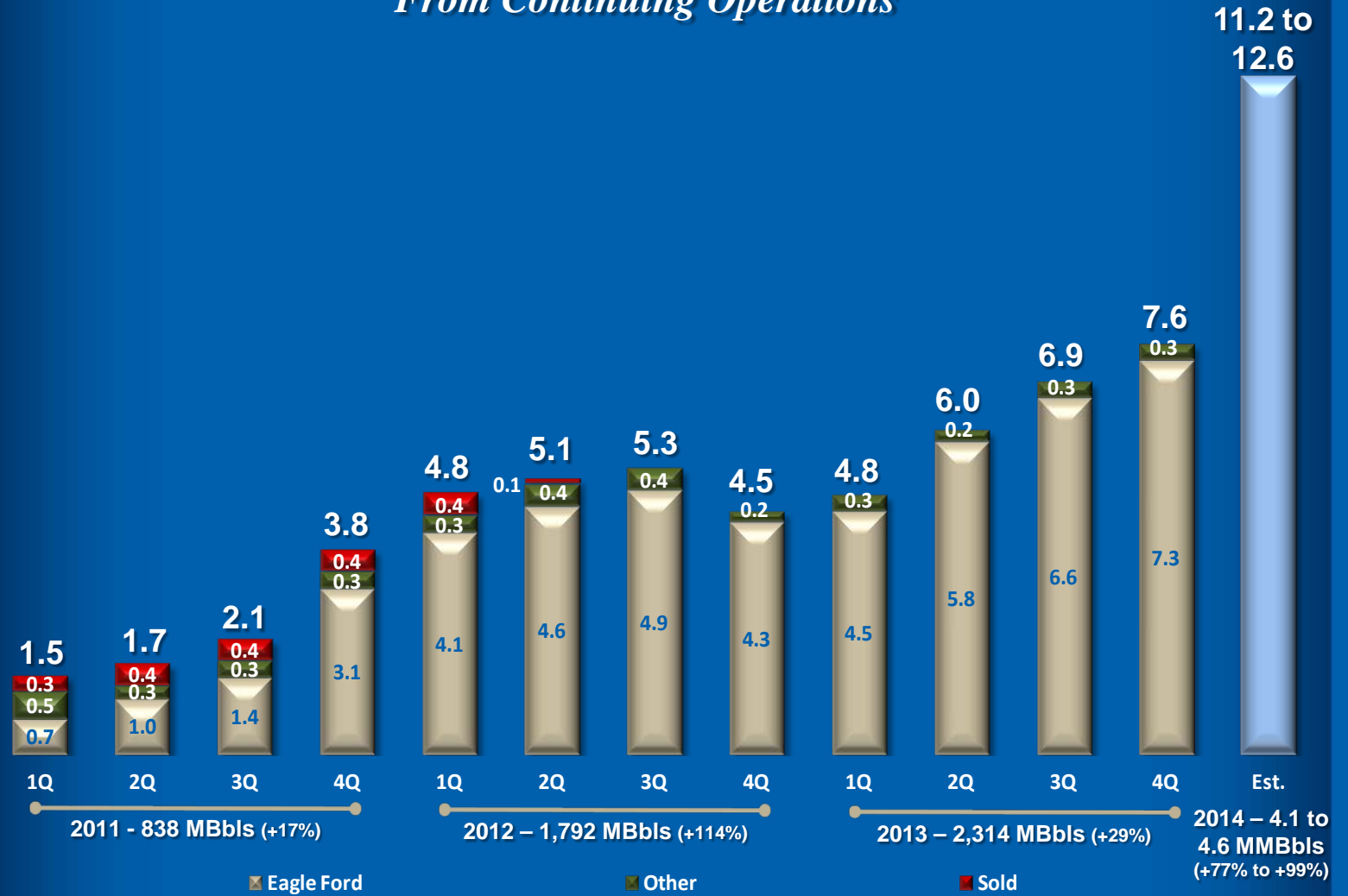
Net Wells



Oil Production

(MBbls / day)

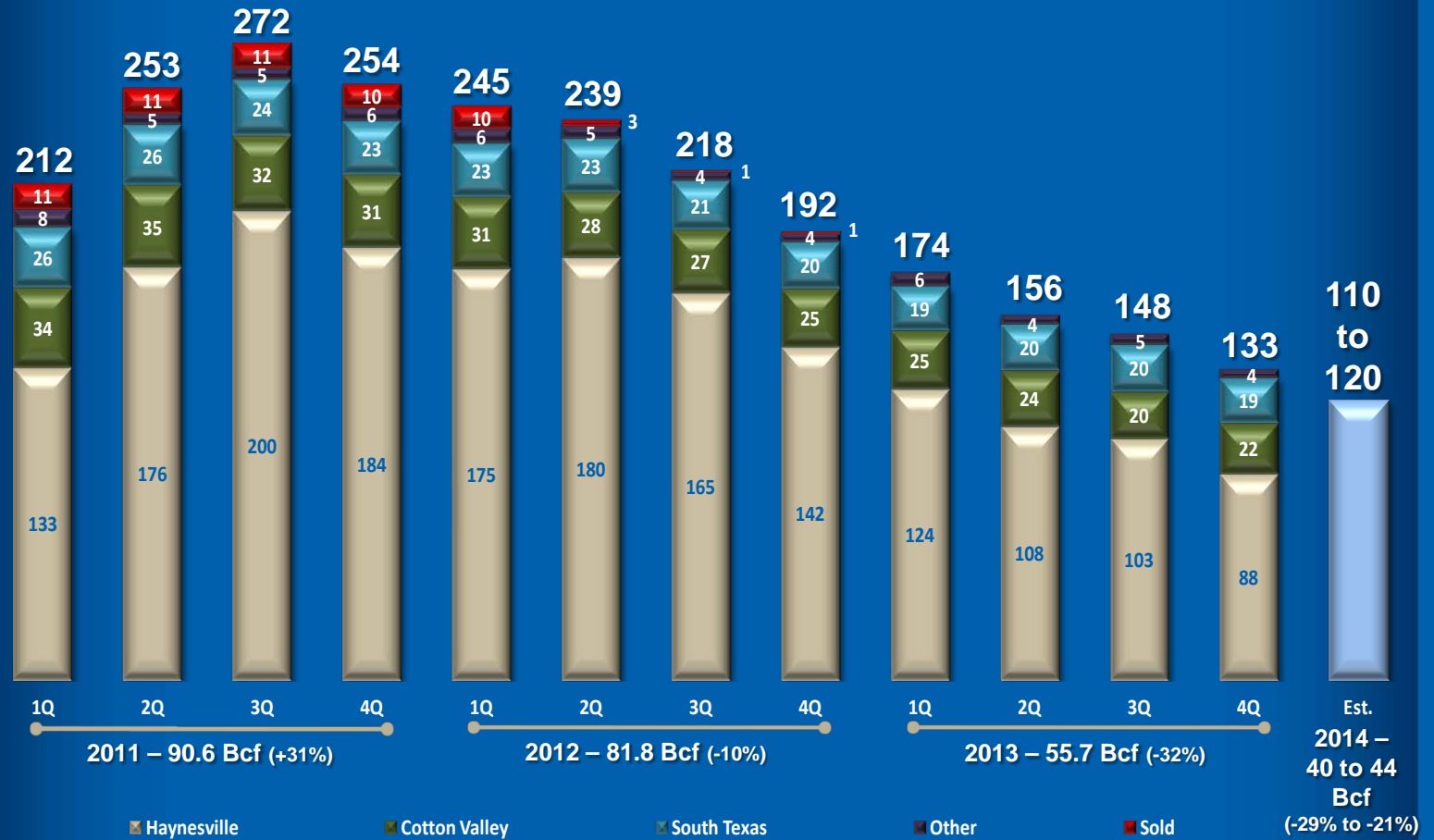
From Continuing Operations



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Natural Gas Production (MMcf / day)

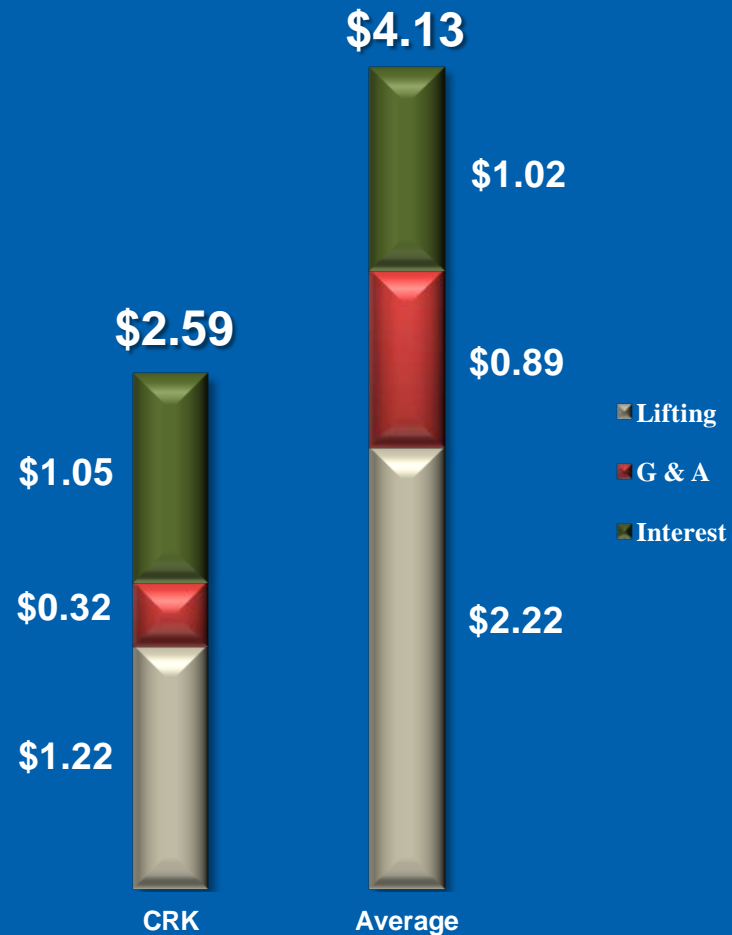
From Continuing Operations



Low Cost Structure

2013 Costs Per Mcfe

- Comstock total producing costs are 37% lower than the average E&P total producing costs
- 10th lowest of 60 companies surveyed



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Oil Hedges

Attractive oil hedge position to protect 2014 capital program

Oil Swaps:

	Volume (Barrels / day)	NYMEX price (Per Barrel) ^(a)
2014 – Q1	6,000	\$96.42
2014 – Q2 – Q4	7,000	\$96.60

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



Balance Sheet

(\$ in millions)

As of
Dec. 31, 2013

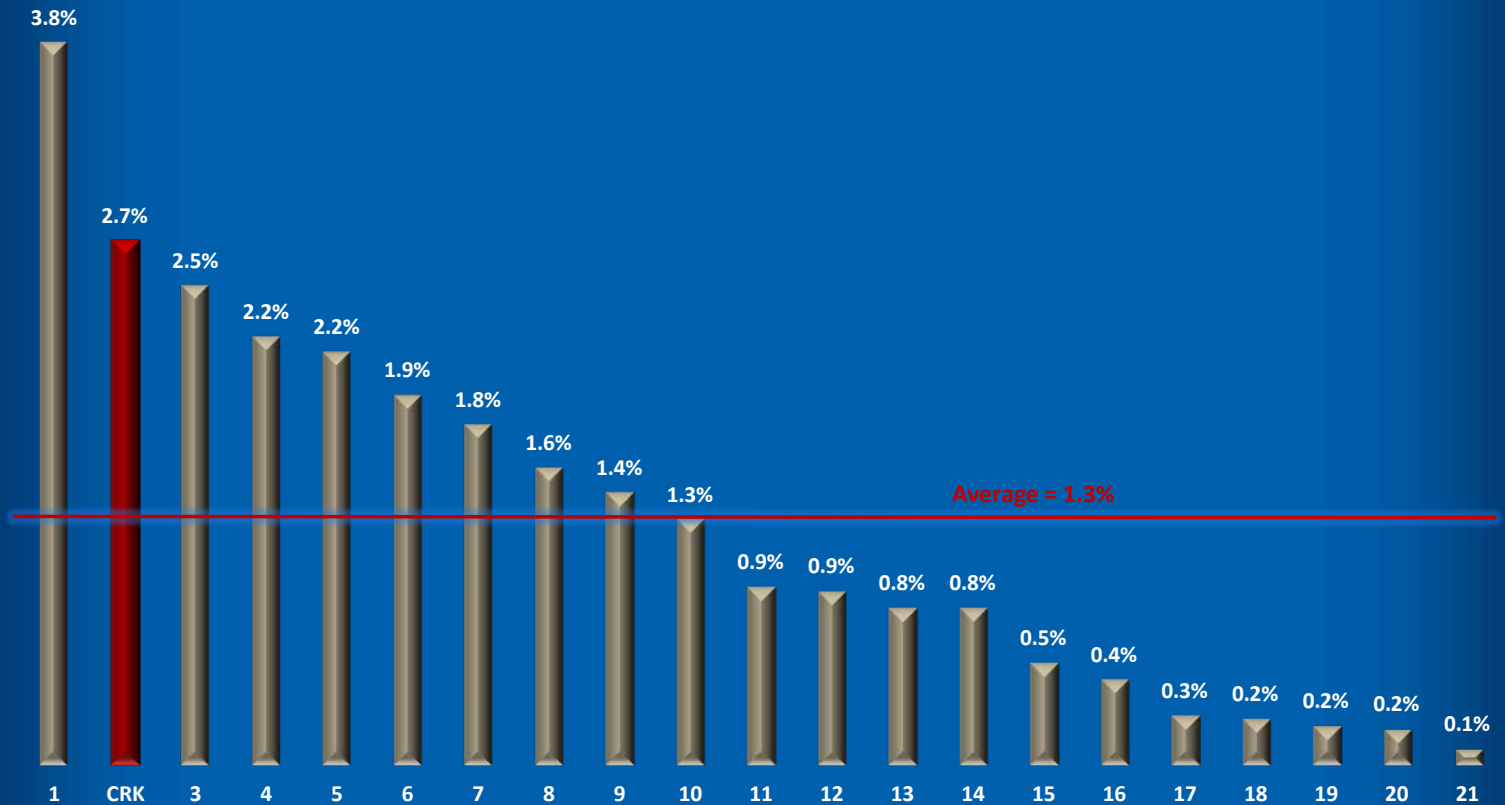
Cash and cash equivalents	\$ 3
Revolving Credit Facility (\$1,000)	210
<i>Borrowing Base</i>	\$625
<i>Availability (\$)</i>	\$415
<i>Availability (%)</i>	82%
7 ³ / ₄ % Senior Notes due 2019	300
9 ¹ / ₂ % Senior Notes due 2020	289
Total Debt	799
Total Net Debt	796
Shareholders' Equity	952
Total Capitalization	\$ 1,751
Total Net Debt / Capitalization	45%



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Providing Return to Stockholders

Dividend Yield at December 31, 2013



- Only 21 out of the 62 E&P companies we survey pay a dividend
- Comstock has the 2nd highest dividend yield of the 62 E&P companies

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