



NYSE:CRK



Delaware Basin Acquisition
December 6, 2011

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 2010 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.



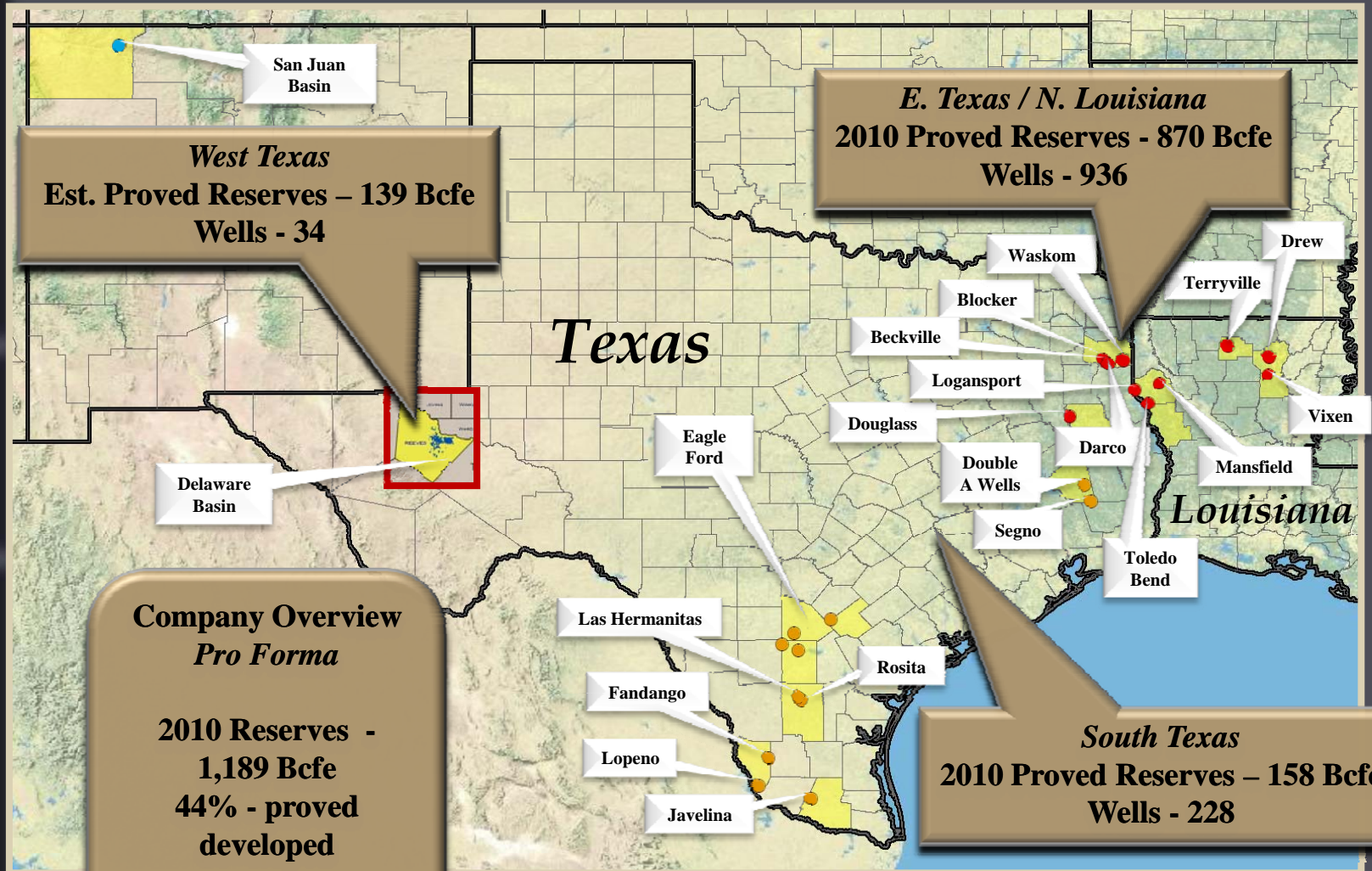
Acquisition Summary



- **Seller** Eagle Oil & Gas Co. and partners
- **Purchase Price** \$332.7 million
- **Effective Date** November 1, 2011
- **Estimated Closing Date** December 30, 2011
- **Properties** 68,000 gross (44,000 net) acres in Reeves County, Texas in the Delaware Basin prospective for Bone Spring / Wolfcamp development - 86% Operated
- **Proved Reserves** 23,200 MBOE (75% oil)
- **Resource Potential** 178,000 MBOE (935 net vertical wells)
Additional Upside with Horizontal Development
- **Wells** 29 (18.0 net) producing wells
5 (3.4 net) wells to be completed
- **Current Production** 1,400 BOE per day (net)



Major Properties



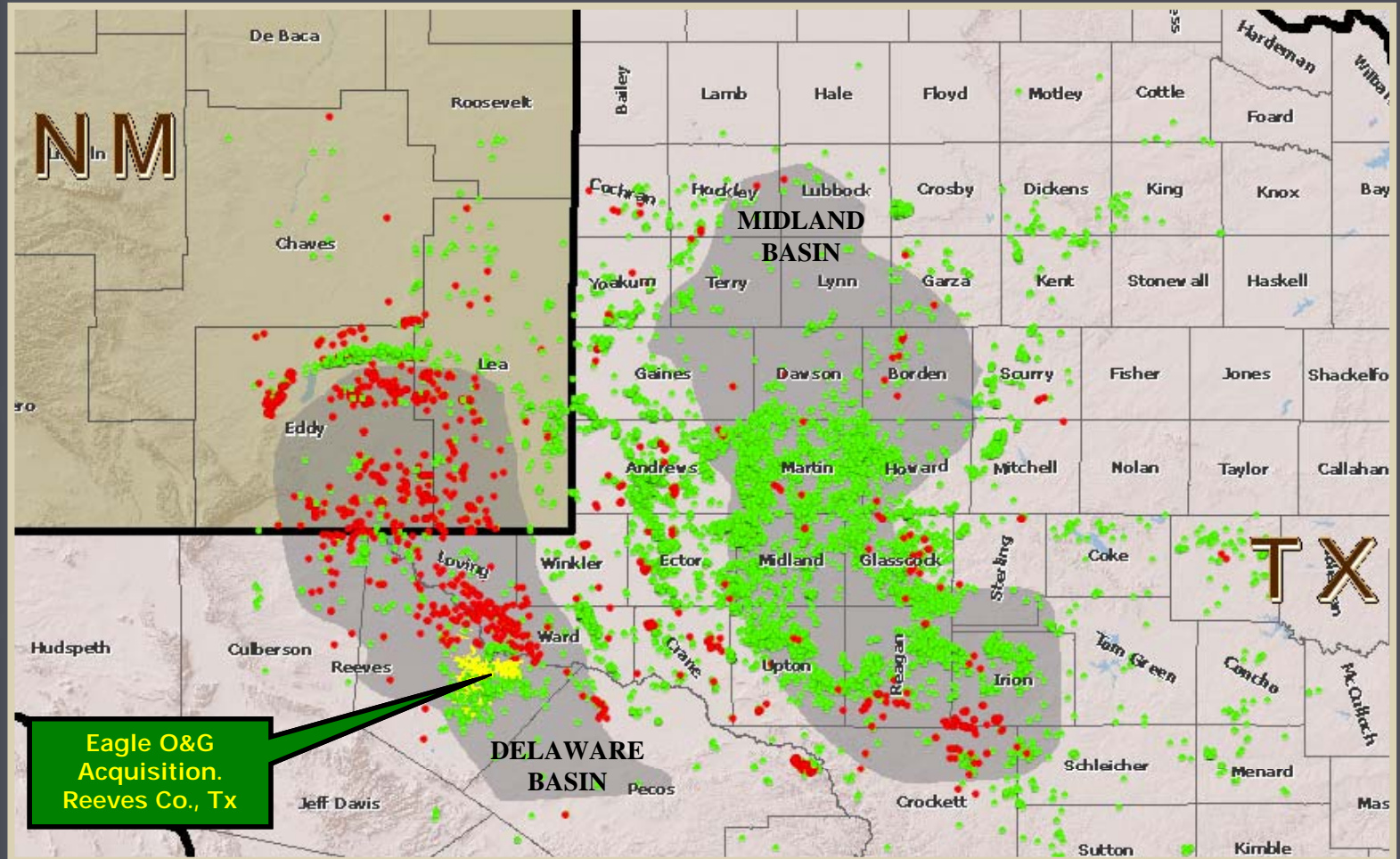
Company Overview
Pro Forma

2010 Reserves - 1,189 Bcfe
44% - proved developed
88% - natural gas
91% - operated

2011 Q3 Production - 294 Mmcf / day



Permian Basin Activity

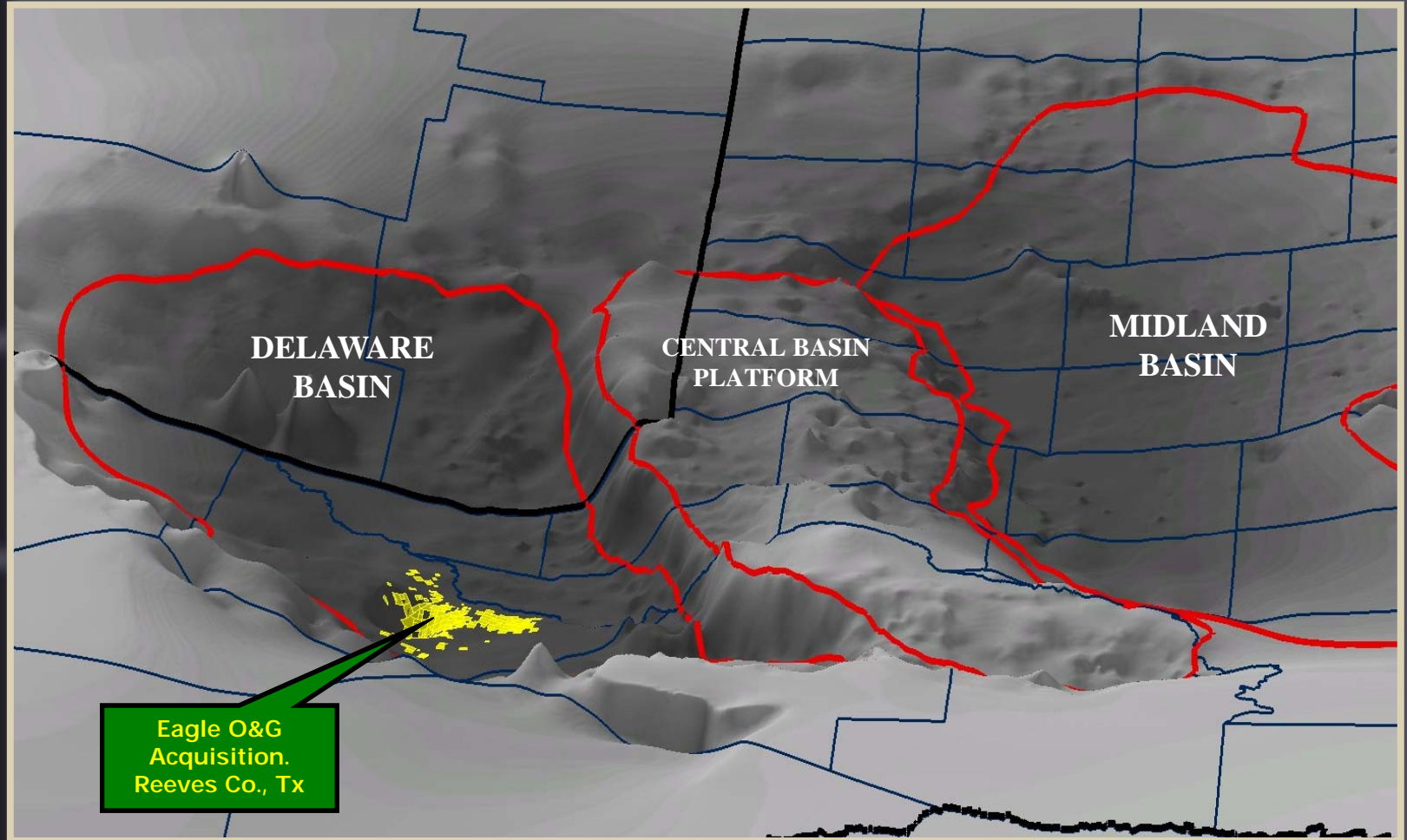


Eagle O&G Acquisition. Reeves Co., Tx

- Activity in Permian Basin increasing due to emergence of oil and liquids rich plays opened up by new drilling and completion technologies
 - 481 rigs working in basin - 101 horizontal rigs
 - Permits have been issued for almost 9,000 vertical wells (●) and over 1,000 horizontal wells (●)



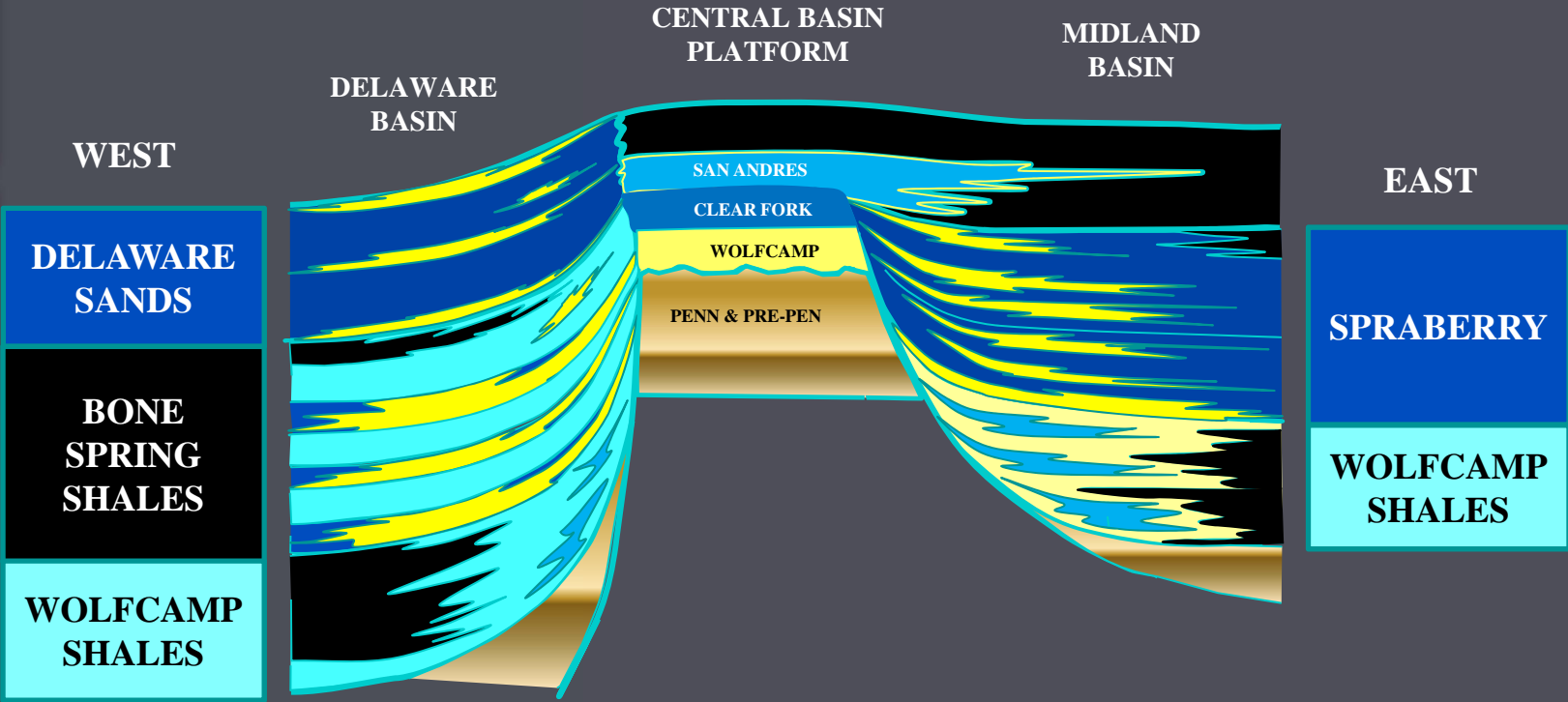
Permian Basin Geologic Setting



- Properties being acquired are in the southern Delaware Basin which is productive in the Wolfbone shale at depths of 10,000 to 11,500 feet.

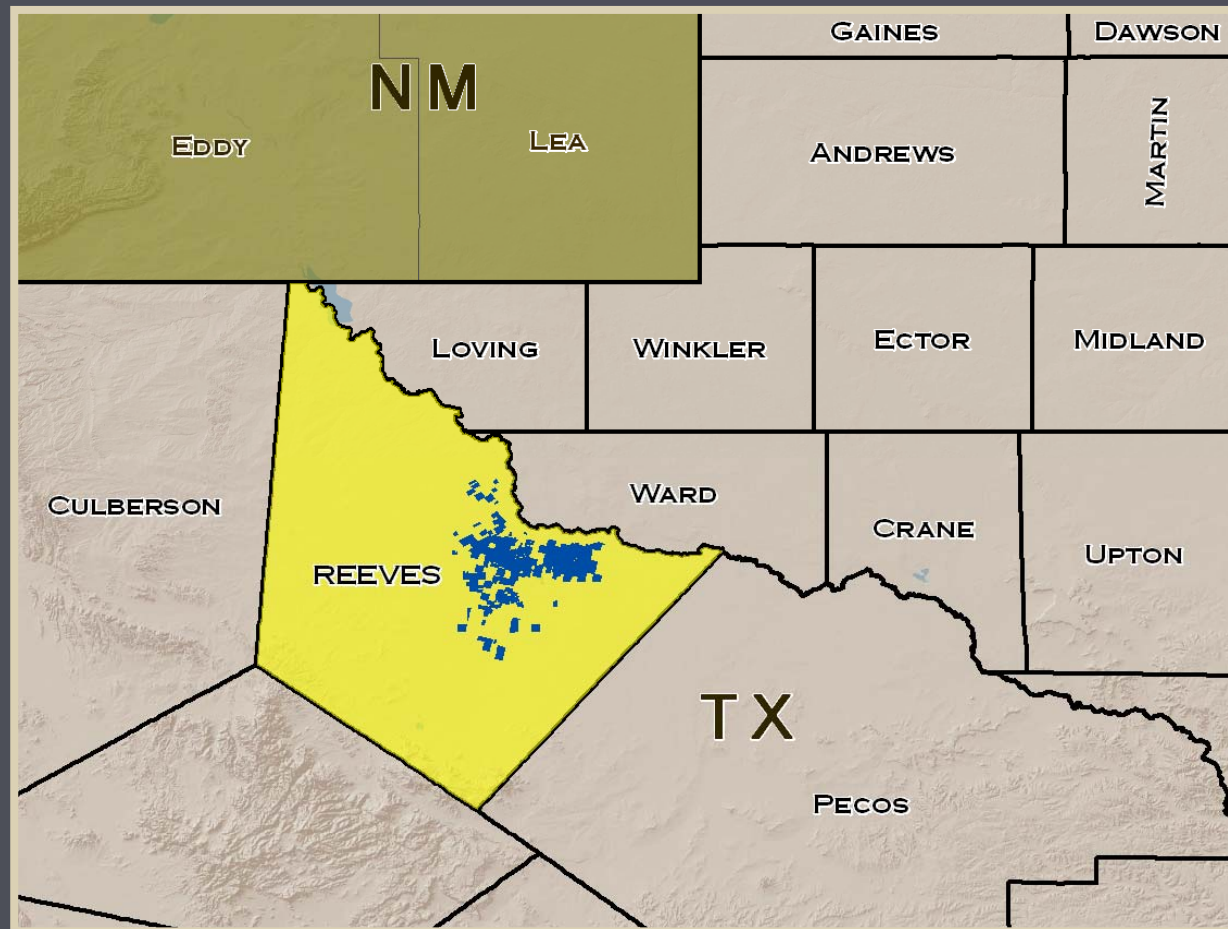


Delaware Basin Overview



Wolfbone is an emerging resources play in the Delaware Basin

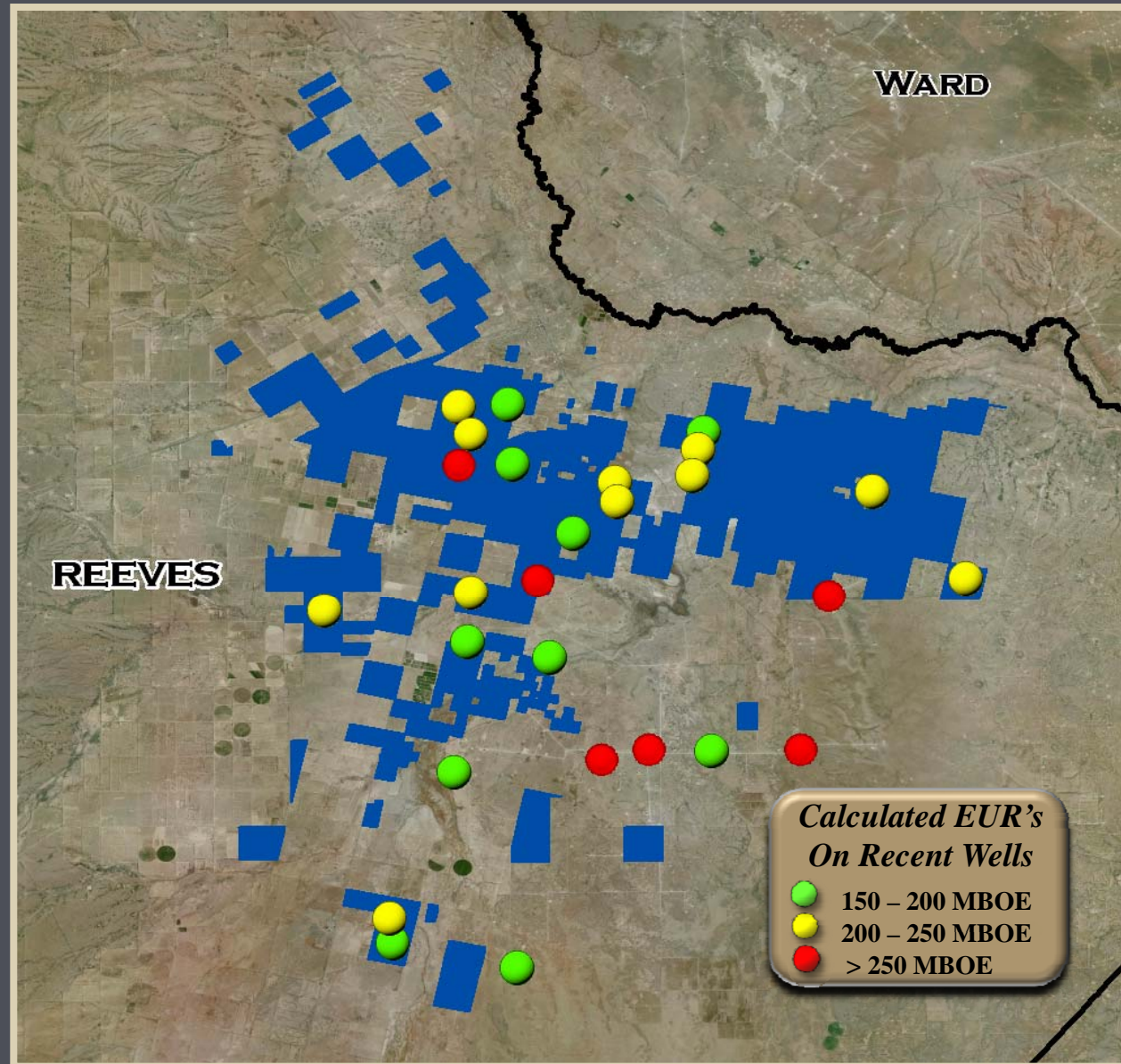
Reeves County, Texas



- *68,000 gross (44,000 net) acres*
- *Over 900 net vertical locations targeting the Wolfbone play*
- *Total resource potential of 178,000 MBOE*
- *Horizontal development upside*



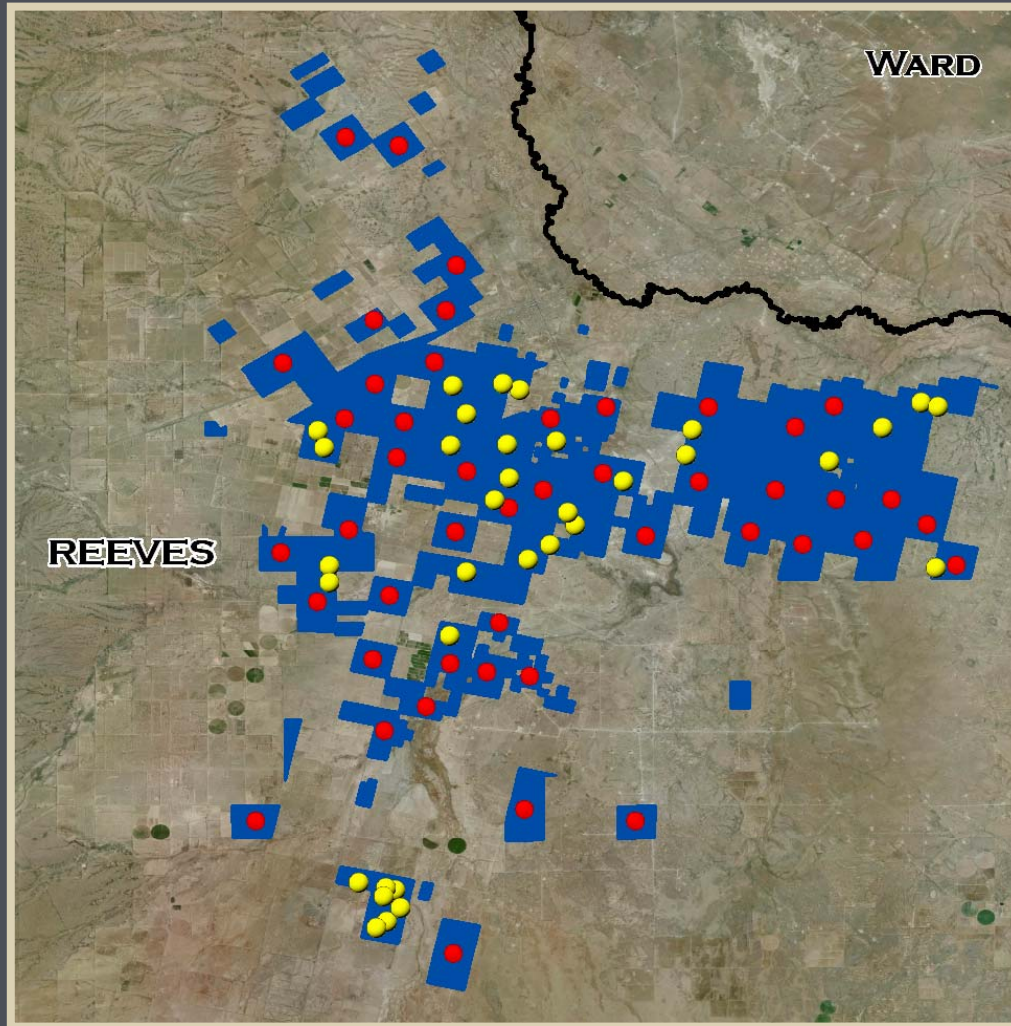
Reeves County Drilling Activity



Acquired Acreage is Largely De-Risked by Drilling



2012 Drilling Plans



- 34 (21.4 net) existing wells (●)
- Plan to drill 46 (40.2 net) wells in 2012 (●)
- Drill and complete costs - \$4 to \$4.5 million
- EURs - 180 to 250 MBOE
- 30 day IPs -150 to 300 BOE per day
- Depth - 10,000 to 11,500 feet
- 8 to 12 frac stages

Significant Horizontal Upside



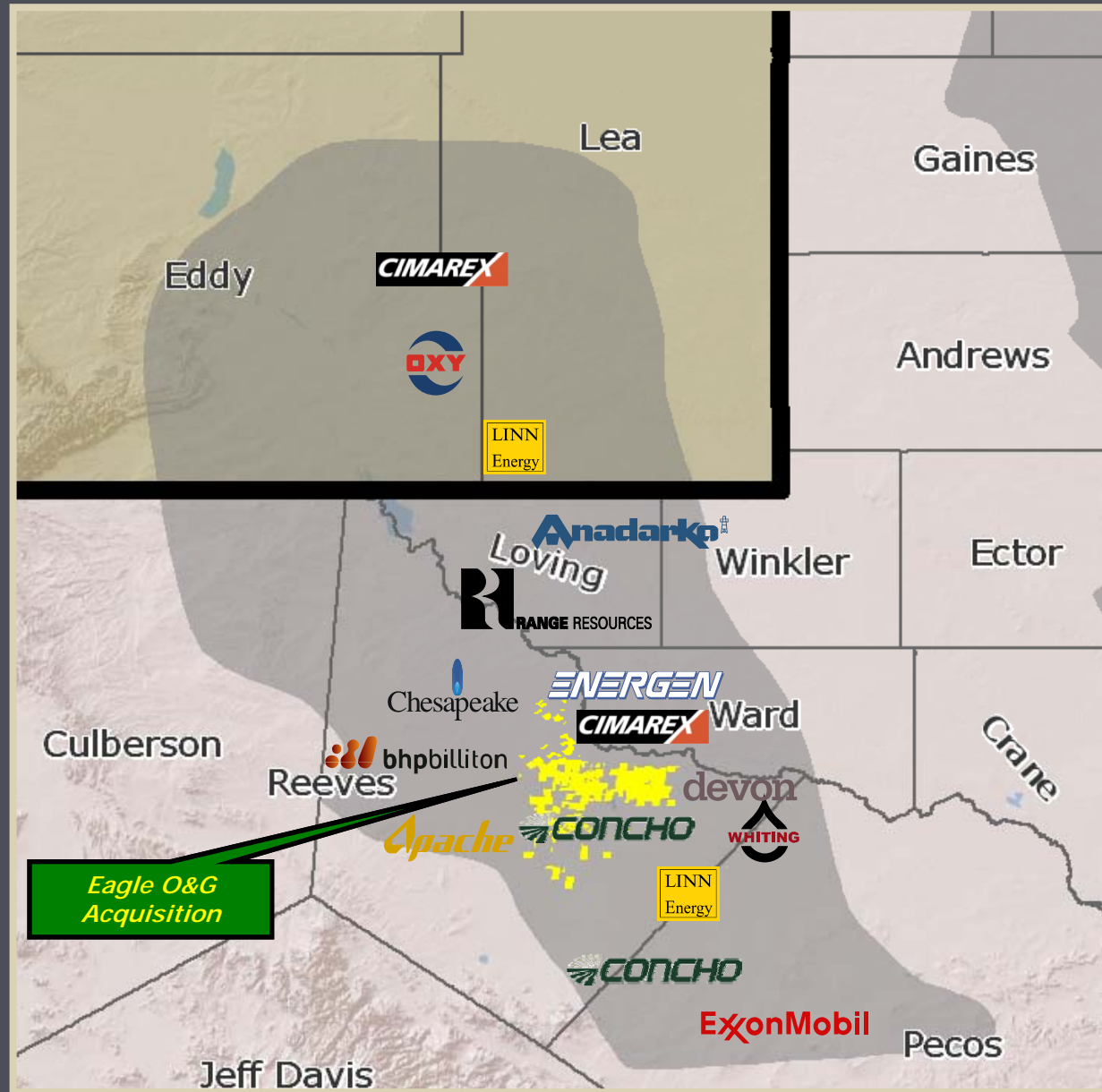
		Play	GOR	Zone	Lithology	Depth
Permian	Delaware	Oil / Gas	★	Bell Canyon	Sandstones	4,800
			★	Cherry Canyon	Sandstones	5,800
			★	Brushy Canyon	Sandstones	8,800
	Leonardian	Wolfbone	●	Avalon Shale	Source Rock	7,800
			●	Bone Spring	LS and Shale	8,200
			●	2nd Bone Spring	LS and Shale	9,200
			●	3rd Bone Spring	Sand and Shale	10,000
			●	Wolfcamp	Oil Shale & LS	10,300
			●	U. Wlfcmp Sh	Oil Shale & LS	10,400
			●	L. Wlfcmp Sh	Oil Shale & LS	11,000
		●	L. Wlfcmp SS	Sandstones	11,300	
Penn		Future Potential	●	Strawn	Shale / LS	16,500
	★		Atoka	Source Rock	17,000	
Miss			★	Barnett	Source Rock	17,500
				Mississippian	Dense LS	18,000
Devonian			★	Woodford	Source Rock	18,200
		Legacy Structural Play	★	Devonian	LS	18,500
Silurian			★	Fusselman	LS	18,600
				Montoya	LS	18,700
				Simpson	Shale & LS	19,200
Ordovician			★	Ellenburger	Dolomite	21,000

Vertical Target

Horizontal Potential



Horizontal Activity in Delaware Basin

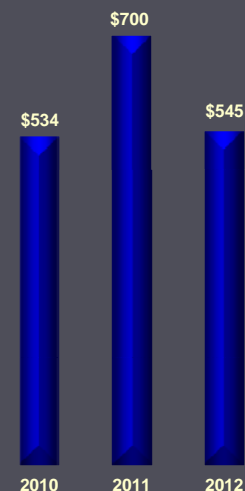


Revised 2012 Drilling Program

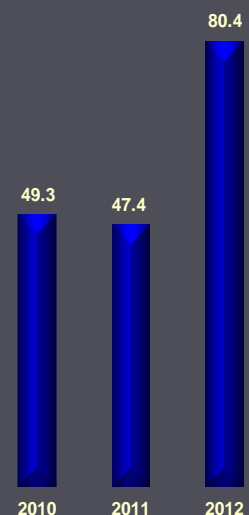
\$ in millions

Capital Expenditures

Field	Budget	Gross Wells	WI Net Wells
East Texas/North Louisiana:			
Logansport	\$ 15.8	8	2.5
Mansfield	8.6	5	1.0
Toledo Bend North	23.7	5	2.6
Toledo Bend South	34.4	13	4.5
Other	5.7	1	0.7
Completion of 2011 Wells	65.0		
	<u>153.2</u>	<u>32</u>	<u>11.3</u>
South Texas:			
Eagle Ford Shale	204.2	32	28.9
Other	3.1		
Completion of 2011 Wells	14.5		
	<u>221.8</u>	<u>32</u>	<u>28.9</u>
West Texas:			
Delaware Basin	170.0	46	40.2
	<u>\$ 545.0</u>	<u>110</u>	<u>80.4</u>



Net Wells



Impact to Comstock



2012 Program	Revised 2012 Program
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Production Increase	8-12%	13-17%
Oil % of Total Production	10-12%	14-16%
Oil % of Total Revenues	30-34%	39-43%
Drilling Expenditures	\$381 million	\$545 million
% of Budget for Oil Projects	60%	72%



Focus on Maintaining a Conservative Financial Profile



- We plan to supplement our operating cash flow in 2012 with proceeds from planned divestitures
 - Intend to sell certain properties which is expected to generate proceeds of \$100 to \$130 million
 - Will continue to monetize investment in Stone Energy shares which is expected to generate proceeds of \$50 to \$60 million
- In order to reduce our exposure to volatile commodity prices we will put a hedging strategy in place in 2012
 - Plan to hedge approximately 50% of oil production of acquisition and Eagle Ford shale drilling program
- Will maintain flexibility in drilling

2012 Hedges

As of December 5, 2011



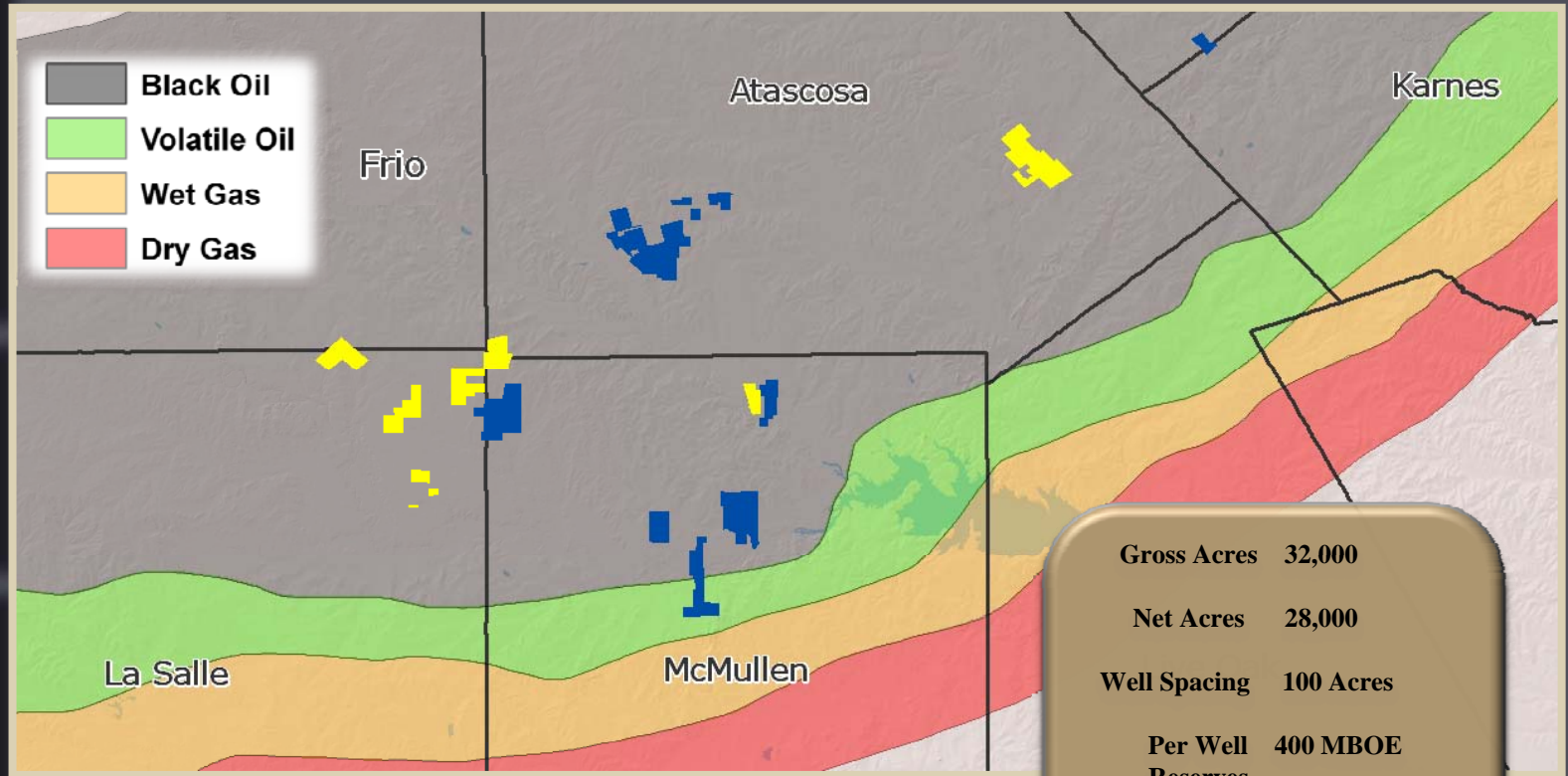
Oil Swaps:

Volume (Bbls) 720,000

NYMEX price (Bbl) ^(a) \$99.00

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

Comstock's Eagle Ford Shale Acreage

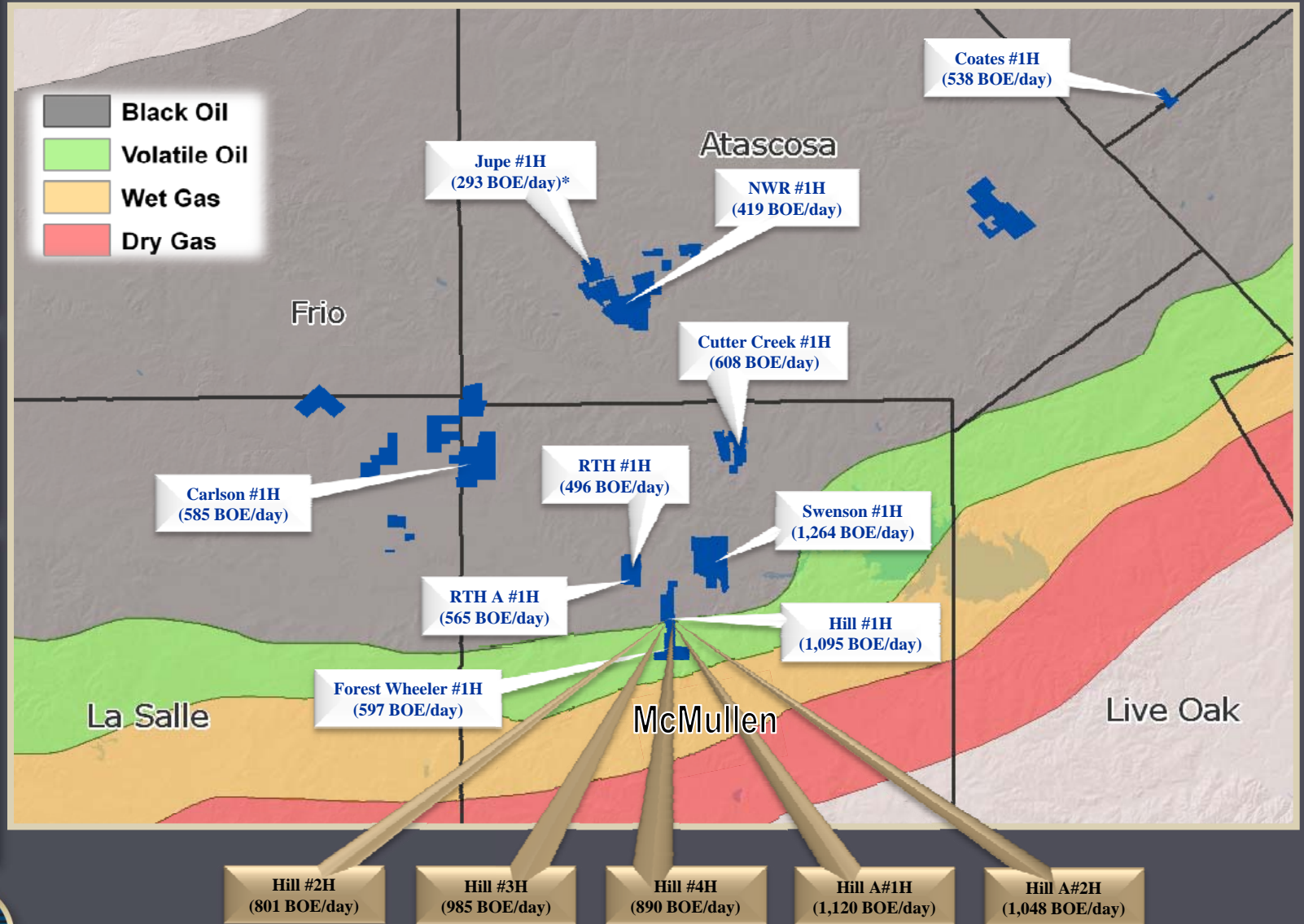


Comstock 2010 Acreage
 2011 Acreage Addition

Gross Acres	32,000
Net Acres	28,000
Well Spacing	100 Acres
Per Well Reserves	400 MBOE
Resource Potential	83 MMBOE*
<i>*Assumes 26% Royalty Interest</i>	



Comstock's Eagle Ford Shale Wells



Summary



- **Strong reserve growth in recent years from unconventional shale development**
 - *Proved reserves grew by 45% in 2010 at an attractive all in finding costs of \$1.26 per Mcfe*
 - *Expect solid reserve growth in 2011 with Haynesville shale and Eagle Ford shale drilling program*
- **Low cost structure allows Company to grow in low natural gas price environment**
 - *Successful drilling activity continues to drive down finding costs*
 - *Comstock has one of the lowest overall costs structures in the industry*
- **Strong production growth**
 - *We expect production to grow by 28% - 32% in 2011*
 - *Growth in 2012 will be less (13% - 17%) but increased oil component will provide for stronger revenue and cash flow growth in 2012 than 2011*
- **Eagle Acquisition establishes a new core area which is focused on oil**
 - *Adds low risk vertical oil focused drilling program*
 - *Plan to drill 46 wells in the Delaware Basin in West Texas in 2012*
 - *Upside in future horizontal development*
- **Eagle Ford shale program to drive liquids growth**
 - *Drilling in the oil window of the Eagle Ford shale - 18 wells in 2011 and 32 wells in 2012*
 - *Expect to increase oil production from 2% of production at start of 2011 to approximately 20% by the end of 2012 when combined with Eagle Acquisition*
- **Strong balance sheet**
 - *Will reduce leverage in 2012 with assets divestitures*
 - *Plan to maintain adequate liquidity in 2012*
 - *Will implement oil hedging strategy in 2012 for Acquisition and Eagle Ford drilling program*

