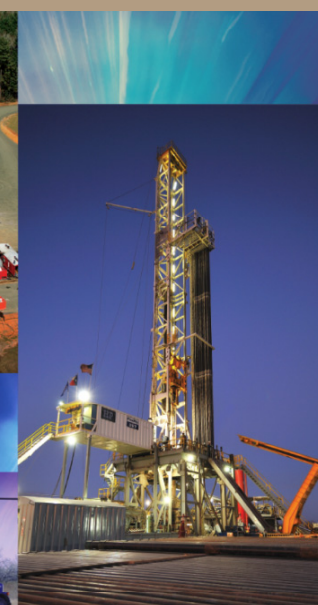




NYSE:CRK



2nd Quarter
2012 Results



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 2011 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.



2012 2nd Quarter Highlights

- **Growing oil production helps to partially offset very weak natural gas prices**
 - *Oil & Gas Sales - \$105 million*
 - *EBITDAX - \$75 million*
 - *Cash Flow From Operations - \$61 million (\$1.32 per share)*
 - *Net Loss - \$10.3 million (22¢ per share)*
- **Strong oil production growth in the quarter**
 - *Production increased 6% over 2011's second quarter*
 - *Oil production up 267% and now makes up 14% of total production compared to 4% in the second quarter of 2011*
- **Successful drilling program in 2012**
 - *39 out of 39 wells drilled were successful*
 - *Recent drilling results in Wolfbone play in West Texas are very strong*
- **Eagle Ford shale joint venture**
 - *Places high value on undeveloped acreage at \$25,000 per acre*
 - *Allows us to accelerate drilling activity in the Eagle Ford while bringing our drilling expenditures down to be in line with cash flow*

Eagle Ford Shale Joint Venture

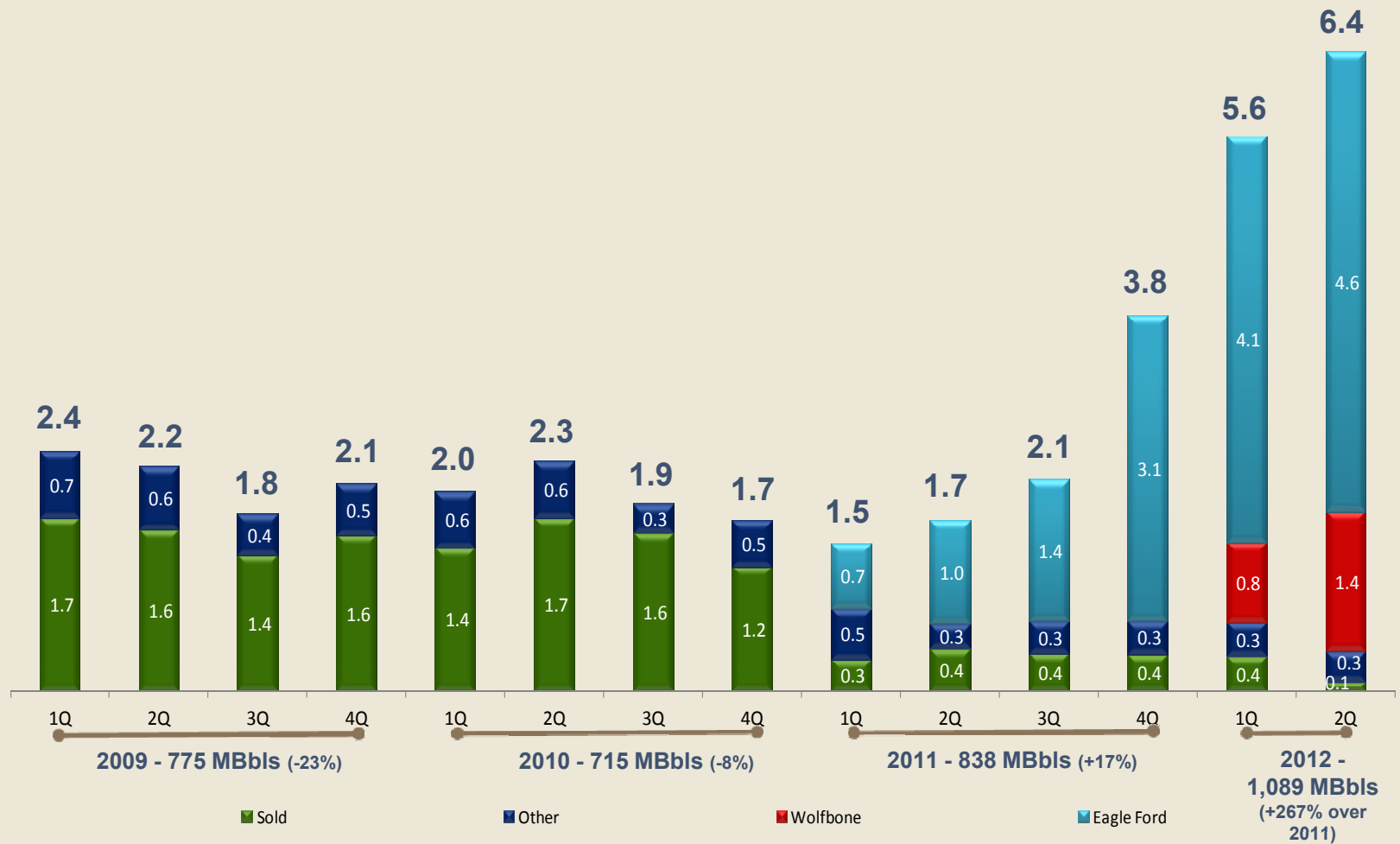


- Entered into an agreement with KKR providing for the participation by KKR in future development of our Eagle Ford shale acreage in South Texas
- As an experienced participant in the early development of the Eagle Ford shale, KKR is an ideal partner for us
- KKR will have the right to participate for one-third of our working interest in wells drilled on our 28,000 net acres in exchange for paying \$25,000 per acre through a drilling carry for the net acreage being acquired
- KKR earns one-third of our working interest in 80 acres for each well they participate in
- The agreement will apply to wells spud on or subsequent to March 31, 2012 and we will retain all of our interest in wells spud prior to that date
- KKR has committed to provide for the drilling carry for the next 100 wells drilled on our Eagle Ford shale acreage and can continue to participate in additional wells drilled on the acreage for the same drilling carry
- This transaction will provide the capital necessary to accelerate drilling of this exciting oil play, while still allowing us to have the capital to develop our Wolfbone properties in West Texas



Oil Production

MBbls / day

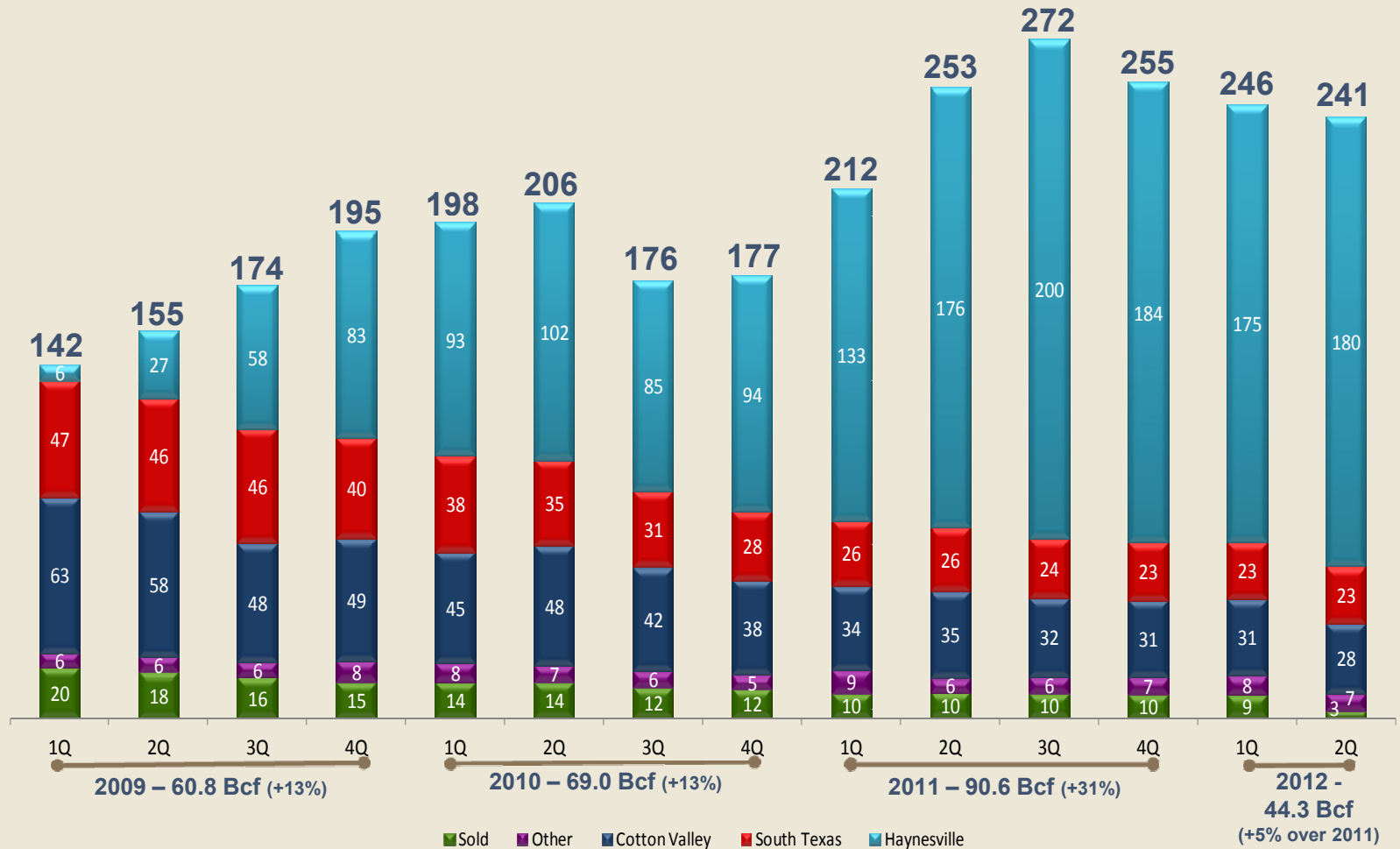


2012 oil production estimated to be 2.4 MMBbls to 2.6 MMBbls (+190 to 210%)



Natural Gas Production

MMcf / day



2012 gas production estimated to be 84 Bcf to 86 Bcf (-7 to -5%)

Average Oil Price

2nd Quarter *Per Barrel*

Without Hedging

With Hedging



*2% increase
over 2011's
second quarter*

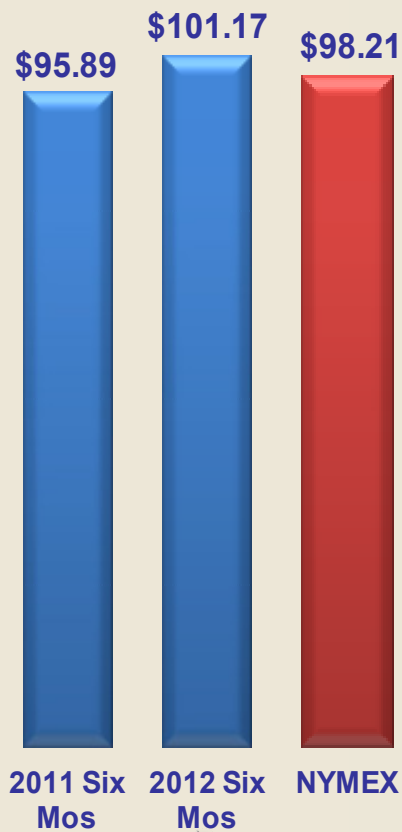
**106% of
NYMEX**

**77%
Hedged**

Average Oil Price

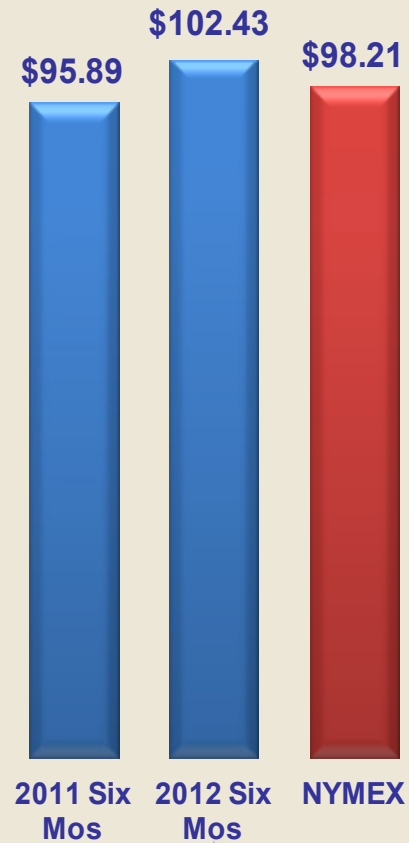
Six Months Per Barrel

Without Hedging



103% of
NYMEX

With Hedging



74%
Hedged

*7% increase
over 2011's
first six
months*



Oil Hedges

Attractive oil hedge position to protect 2012 capital program

As of June 30, 2012

Oil Swaps:	Volume (Bbls/day)	NYMEX price (Bbl) ^(a)
2012 – Q3, Q4	5,000	\$99.53
2013	3,000	\$100.33

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

Average Gas Price

Per Mcf



*52% decrease
from 2012's
second quarter*

*43% decrease
from 2012's
first six
months*

91% of
NYMEX

94% of
NYMEX



Oil & Gas Sales

\$ in millions



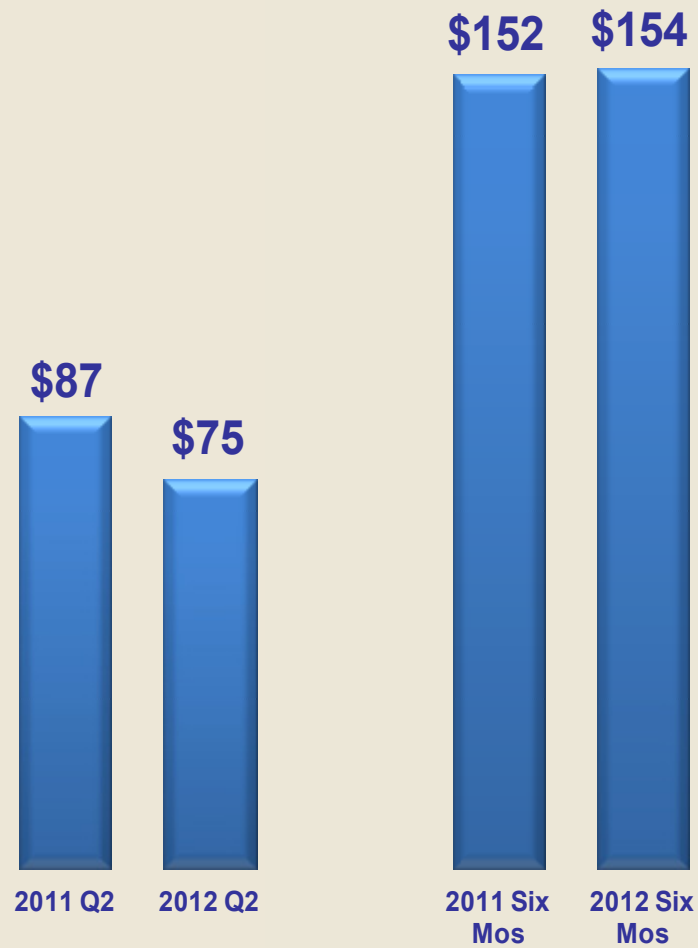
*7% decrease
over 2011's
second quarter*

*7% increase over
2011's first six
months*



EBITDAX

\$ in millions



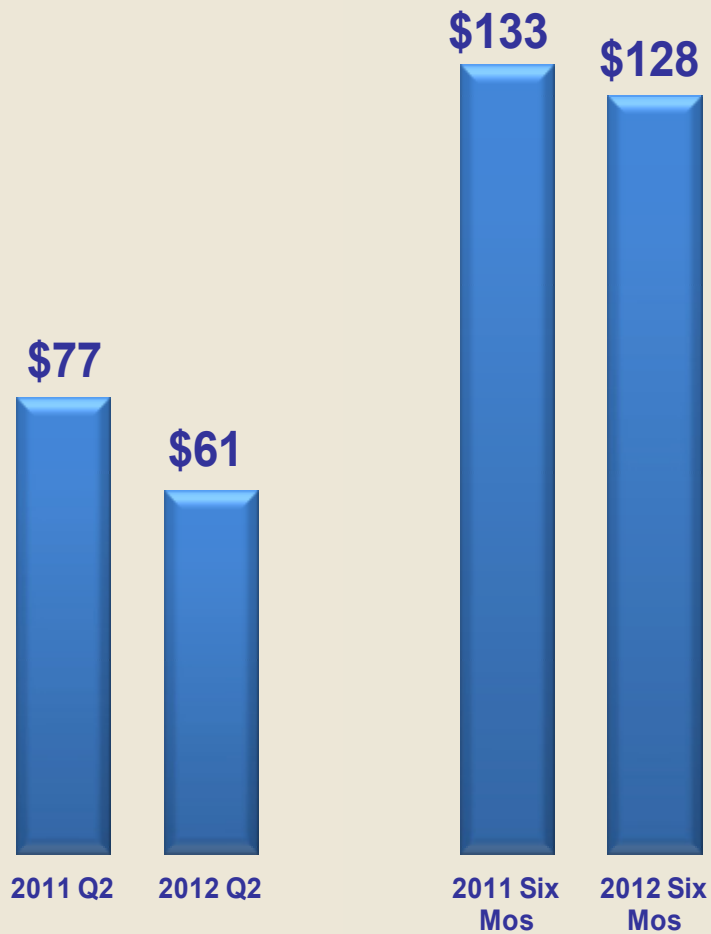
*14% decrease
from 2011's
second quarter*

*1% increase
over 2011's
first six
months*



Operating Cash Flow

\$ in millions



*20% decrease
from 2011's
second quarter*

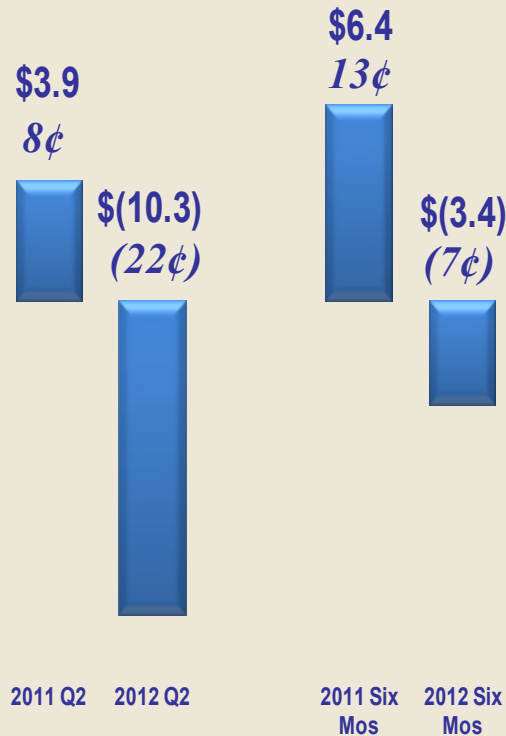
*4% decrease
from 2011's
first six
months*



Earnings

\$ in millions

(except per share amounts)



Unusual Items in second quarter:

	2012			2011		
	Pre Tax	After Tax	Per Share	Pre Tax	After Tax	Per Share
Gain on sale of properties	\$ 20.3	\$ 13.2	\$ 0.28	\$ -	\$ -	\$ -
Gain on Sale of SGY	-	-	-	8.5	5.5	0.12
Impairments	(5.3)	(3.4)	(0.07)	-	-	-
Total	\$ 15.0	\$ 9.8	\$ 0.21	\$ 8.5	\$ 5.5	\$ 0.12

Unusual Items in six months ended June 30:

	2012			2011		
	Pre Tax	After Tax	Per Share	Pre Tax	After Tax	Per Share
Gain on sale of properties	\$ 27.1	\$ 17.6	\$ 0.38	\$ -	\$ -	\$ -
Gain on Sale of SGY	26.6	17.3	0.37	29.7	19.3	0.42
Impairments	(6.7)	(4.4)	(0.09)	(9.5)	(6.1)	(0.13)
Early Extinguishment of Debt	-	-	-	(1.1)	(0.7)	(0.02)
Total	\$ 47.0	\$ 30.5	\$ 0.66	\$ 19.1	\$ 12.5	\$ 0.27

Costs per Mcfe

Lifting



Costs per Mcfe

General & Administrative



Excludes Stock-based Compensation

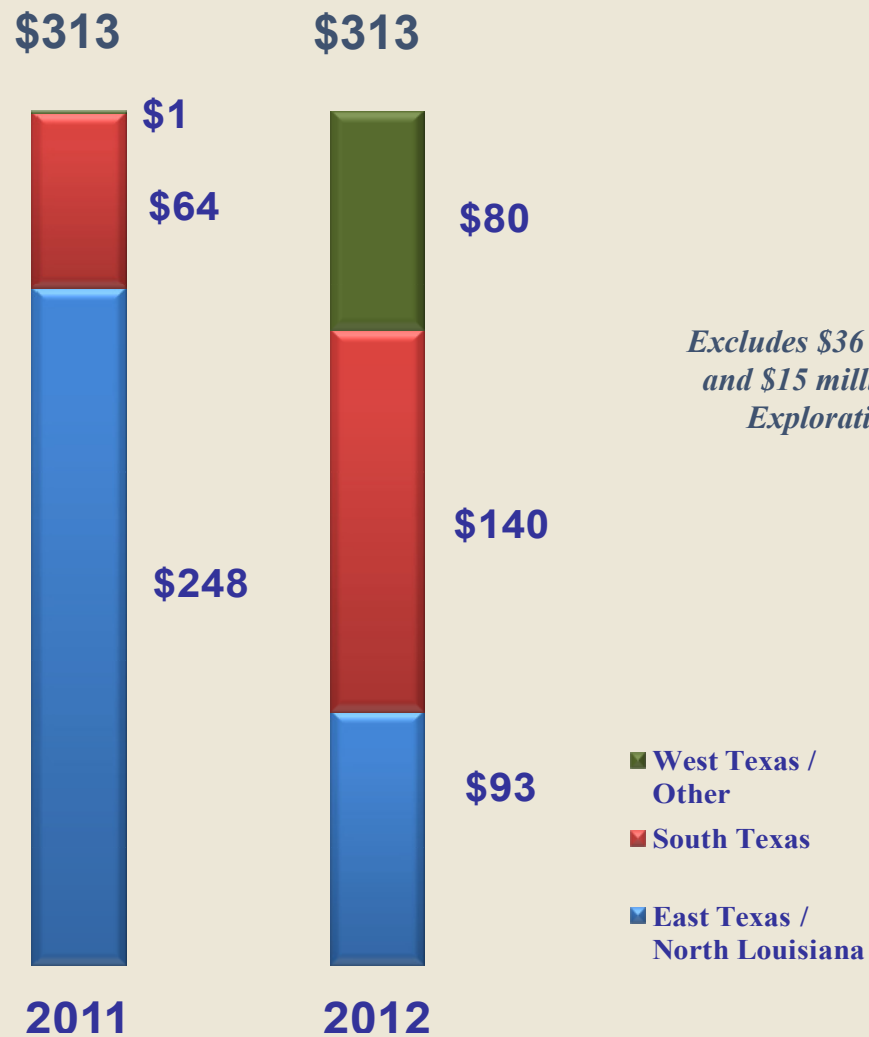
Costs per Mcfe

Depreciation, Depletion & Amortization



Drilling Expenditures

\$ in millions



Excludes \$36 million in 2011 and \$15 million in 2012 for Exploration Acreage

- West Texas / Other
- South Texas
- East Texas / North Louisiana

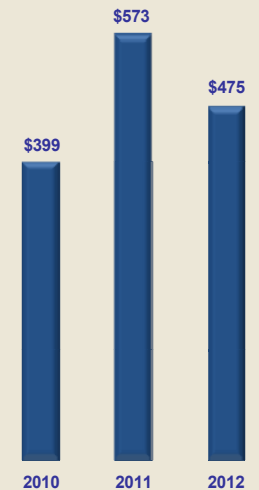


2012 Drilling Program

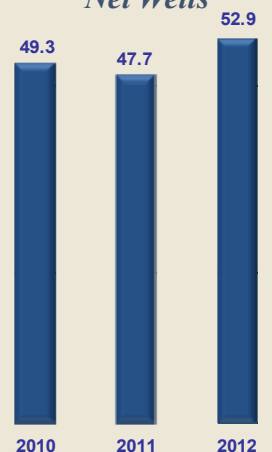
\$ in millions

Field	Budget	Gross Wells	WI Net Wells
East Texas/North Louisiana:			
Logansport	\$ 2.0	1	0.2
Toledo Bend North	15.0	3	1.6
Toledo Bend South	19.3	6	2.0
Other	2.5	2	0.3
Completion of 2011 Wells	67.4		
	106.2	12	4.1
South Texas:			
Eagle Ford Shale	207.9	28	25.2
Completion of 2011 Wells	33.7	-	-
Central Facilities	7.0	-	-
Joint Venture	(57.9)	-	(5.6)
	190.7	28	19.6
West Texas:			
Delaware Basin	178.1	41	29.2
TOTAL	\$ 475.0	81	52.9

Drilling Expenditures



Net Wells





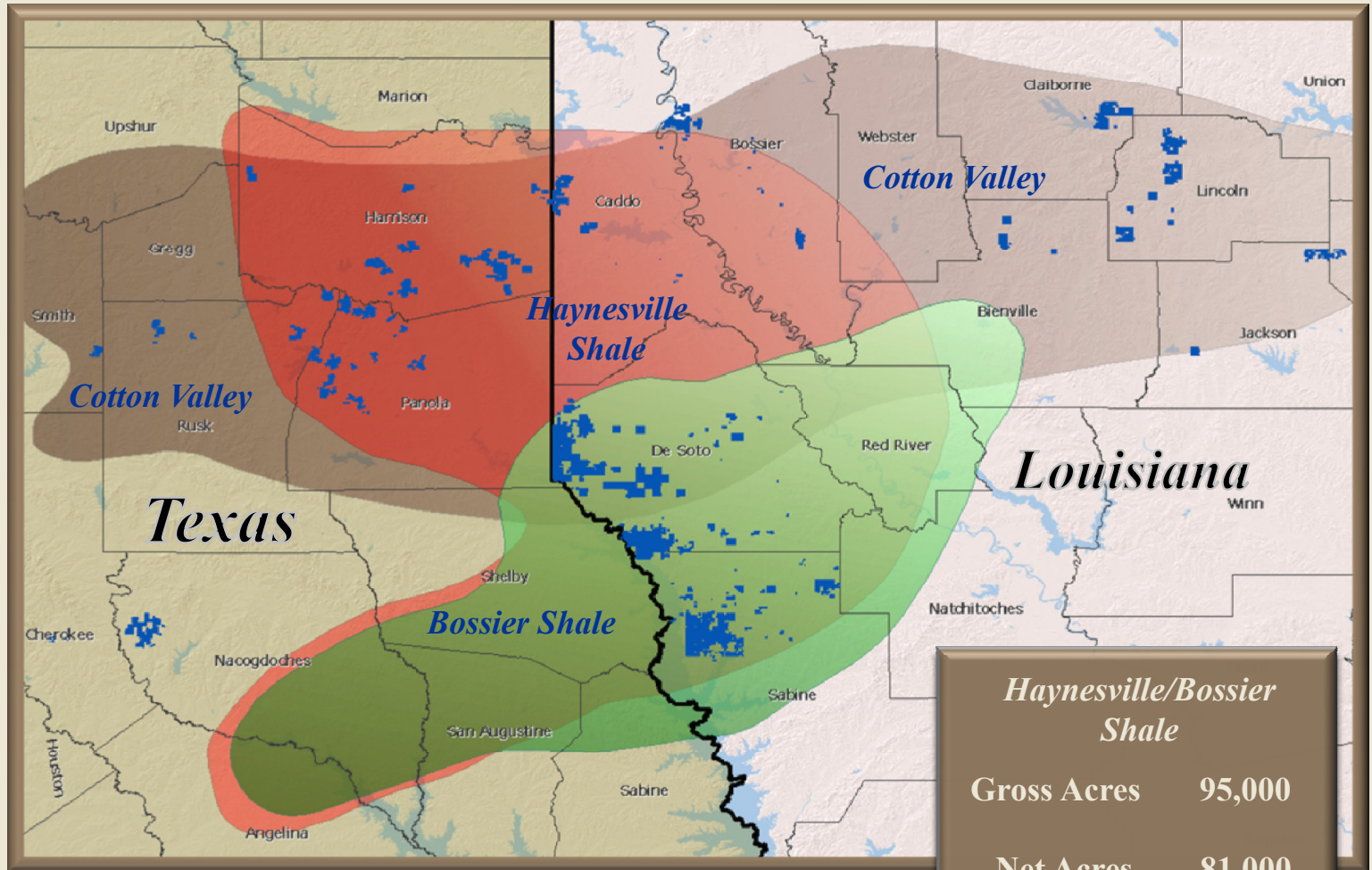
Balance Sheet

As of
June 30, 2012

Cash and cash equivalents	\$	4
Marketable securities ⁽¹⁾		15
Revolving Credit Facility (\$850MM)		340
<i>Borrowing Base</i>		\$569
<i>Availability (\$)</i>		\$229
<i>Availability (%)</i>		40%
8 ³ / ₈ % Senior Notes due 2017		297
7 ³ / ₄ % Senior Notes due 2019		300
9 ¹ / ₂ % Senior Notes due 2020		286
Total Debt		1,223
Shareholders' Equity		1,041
Total Capitalization	\$	2,264
Total Debt / Capitalization		54%

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

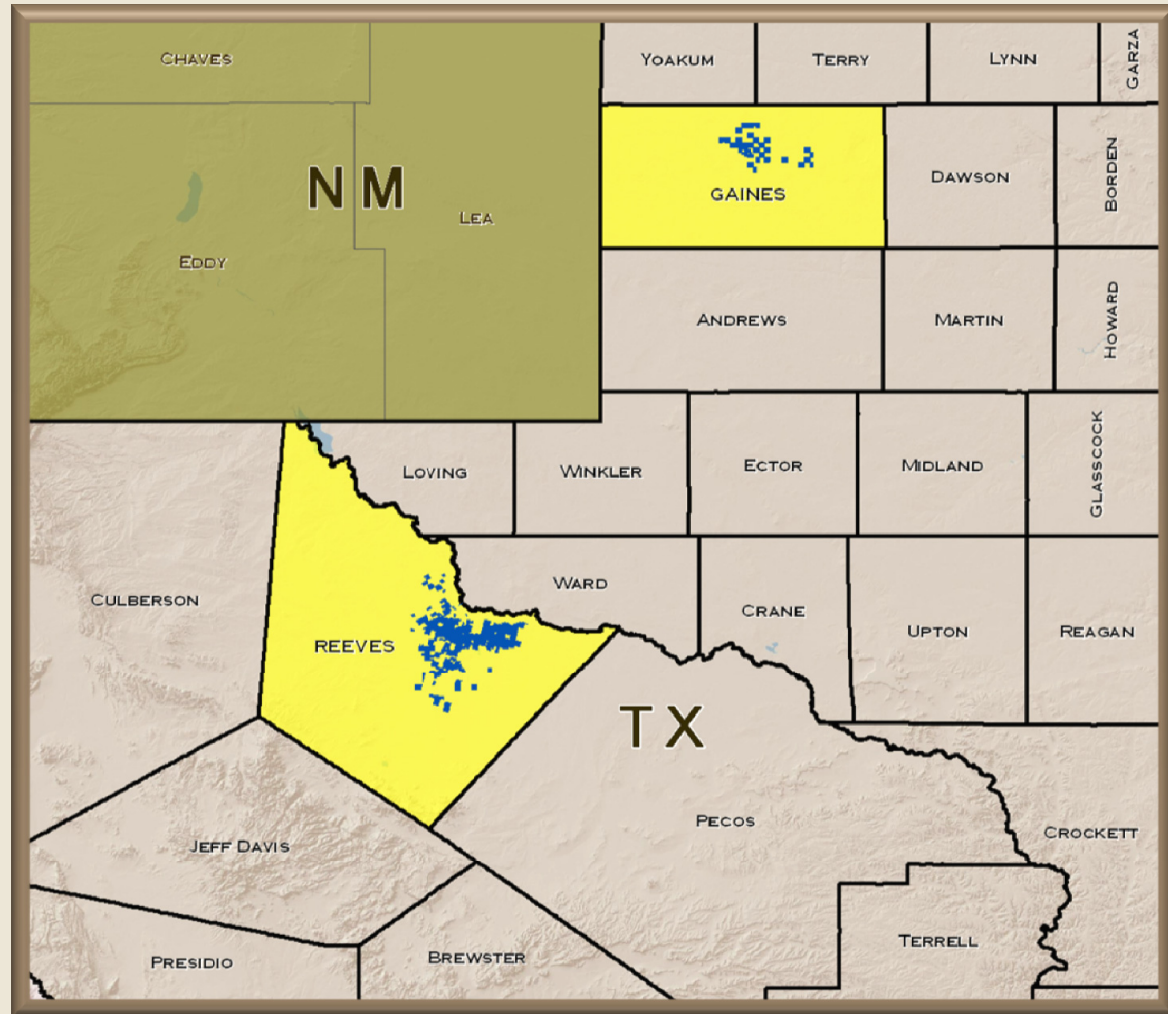
East Texas / North Louisiana Region



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

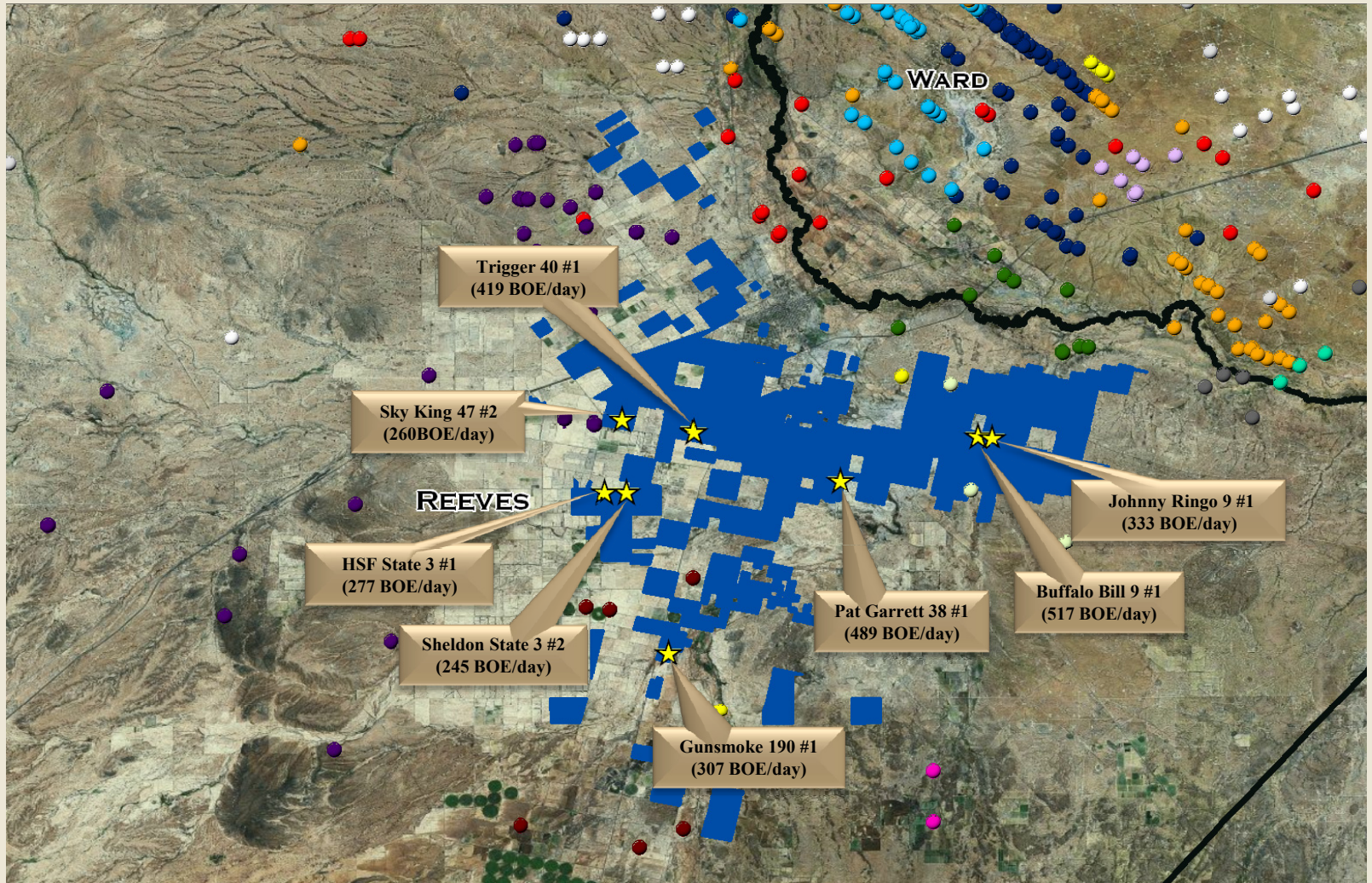
West Texas Region



- *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*



Wolfbone Activity



Drilled 17 (14.2 net) wells to date in 2012
All vertical Wolfbone wells
Average per well IP – 374 BOE/day

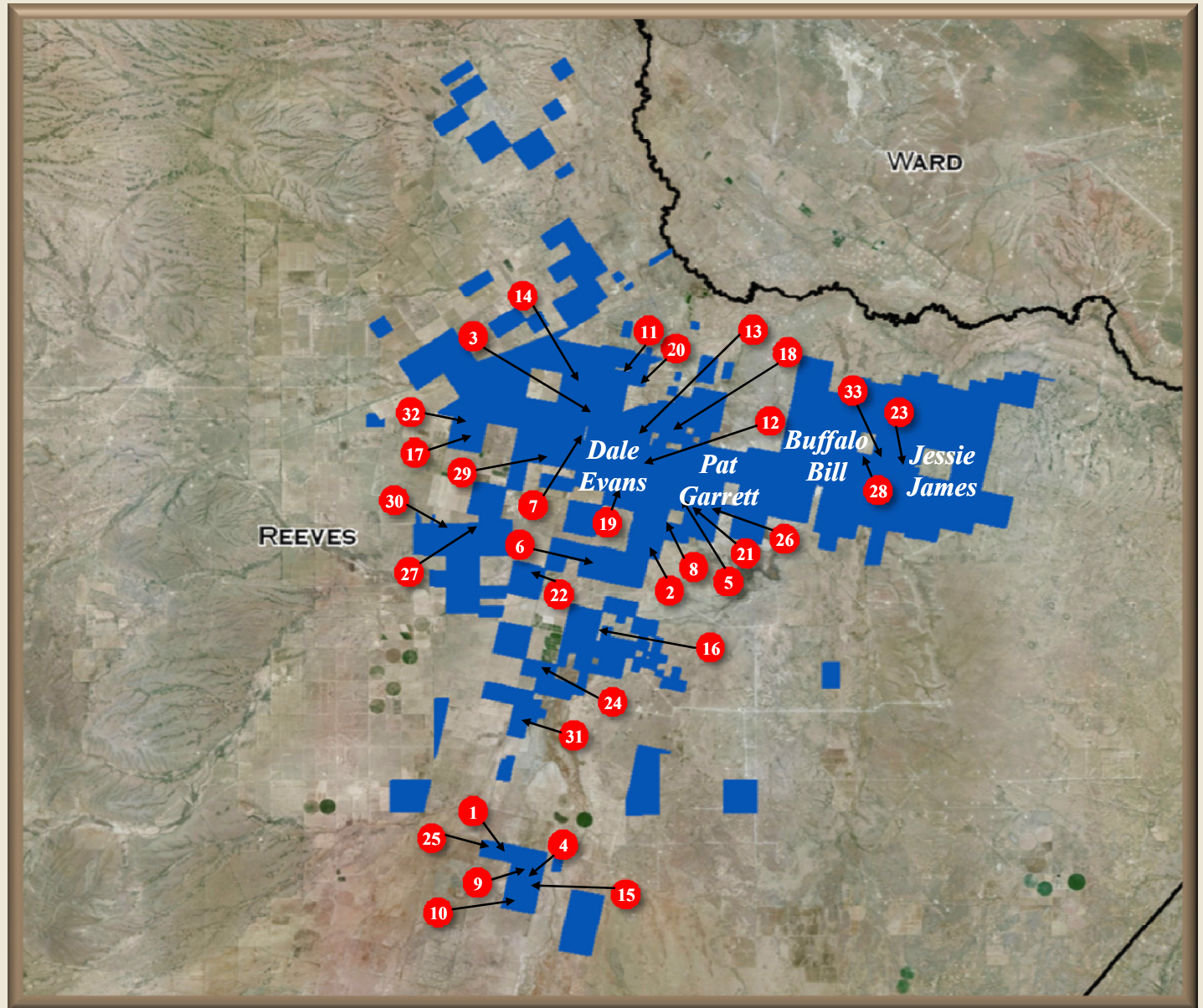


Comstock's Wolfbone Wells

	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%		
27	Sheldon State 3 #2	5/4/2012	245	143	58%		
28	Buffalo Bill 9 #1	5/10/2012	517	325	63%		
29	Trigger 40 #1	5/14/2012	419	322	77%		
30	HSF State 3 #1	5/21/2012	277	231	84%		
31	Gunsmoke 190 #1	6/9/2012	307	198	65%		
32	Sky King 47 #2	7/6/2012	260				
33	Johnny Ringo 9 #1	7/16/2012	333				
			311	236	84%	171	67%

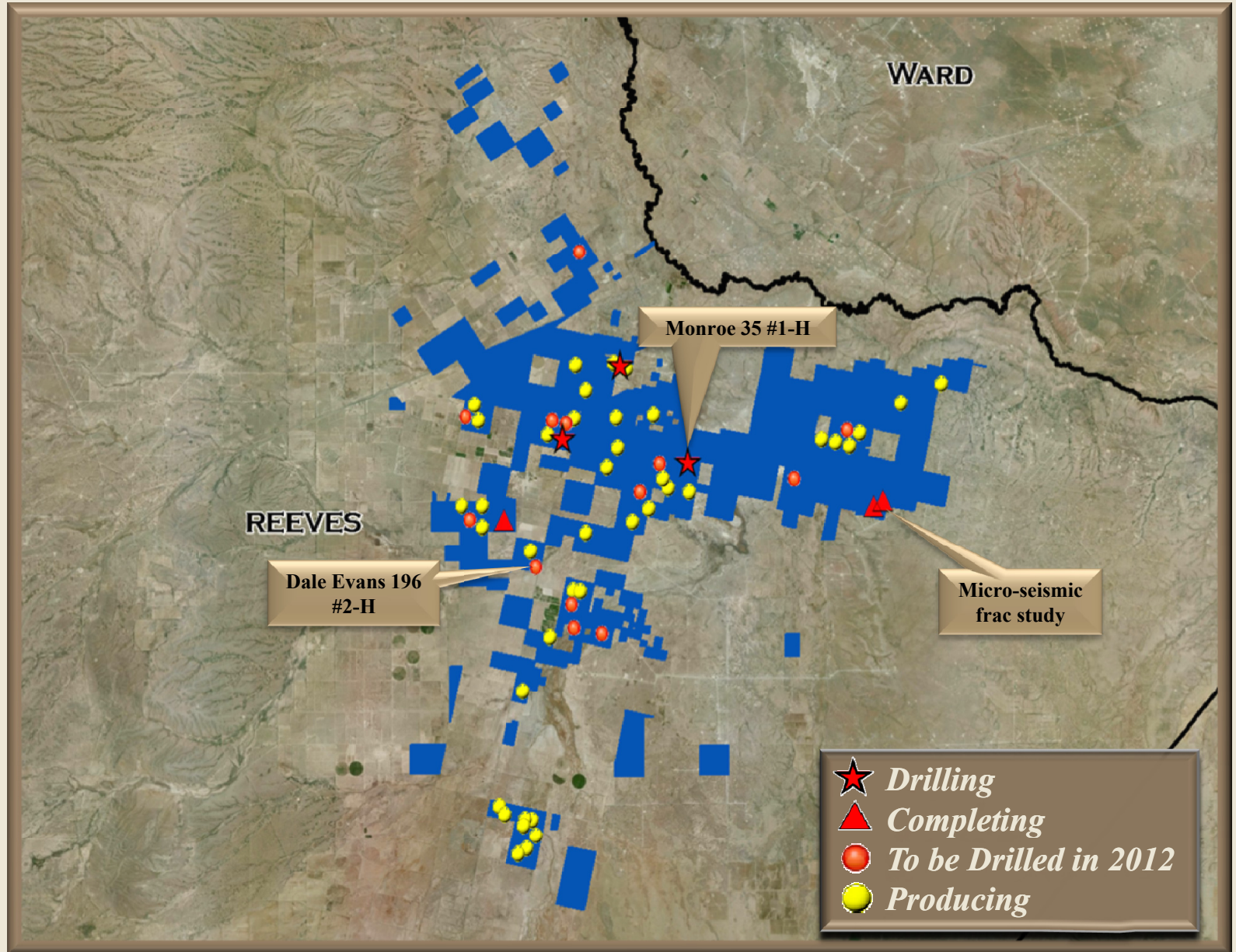


Comstock's Wolfbone Wells



33 operated Wolfbone wells
All vertical wells
Average per well IP – 311 BOE/day

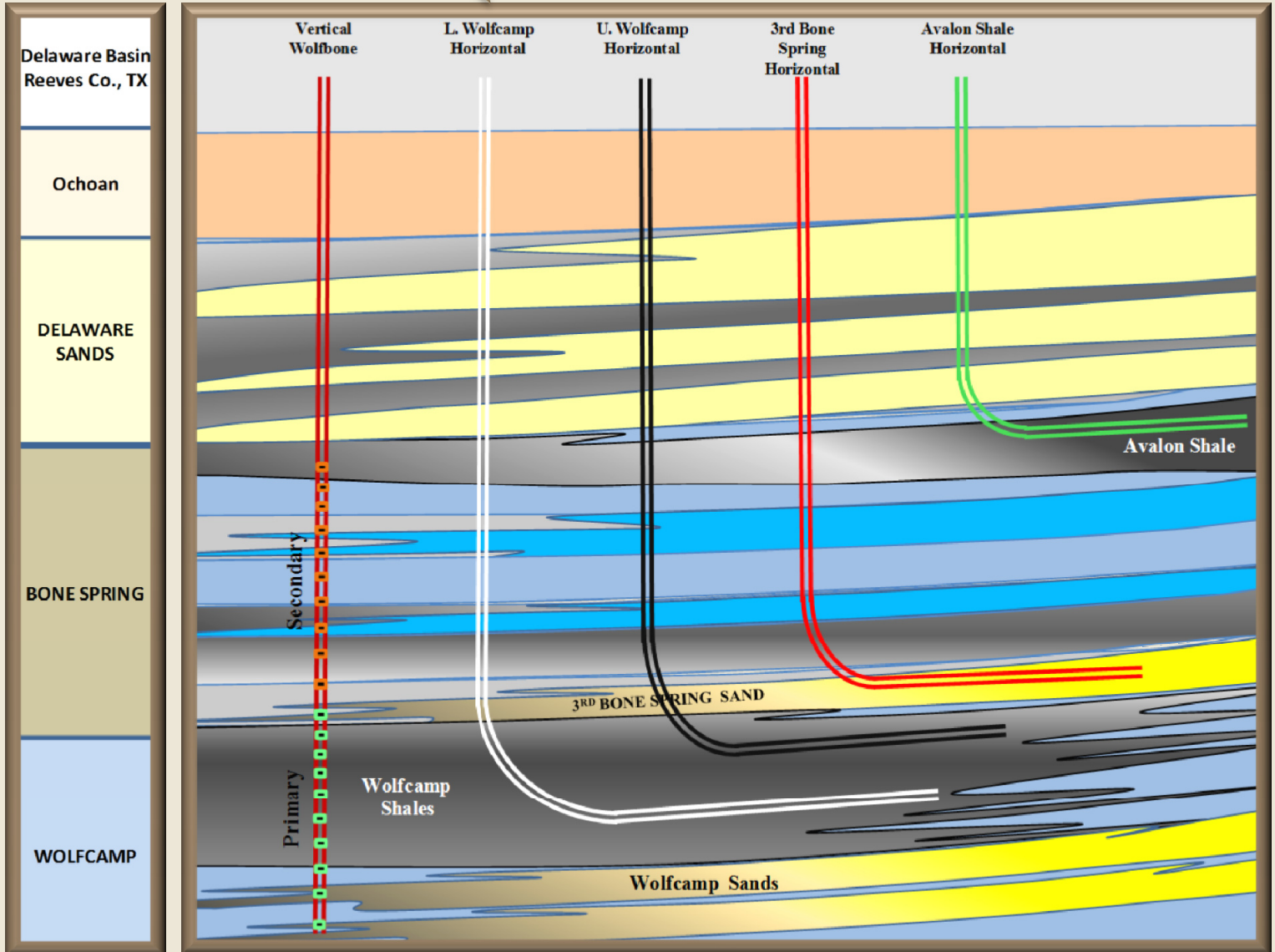
2012 Drilling Program



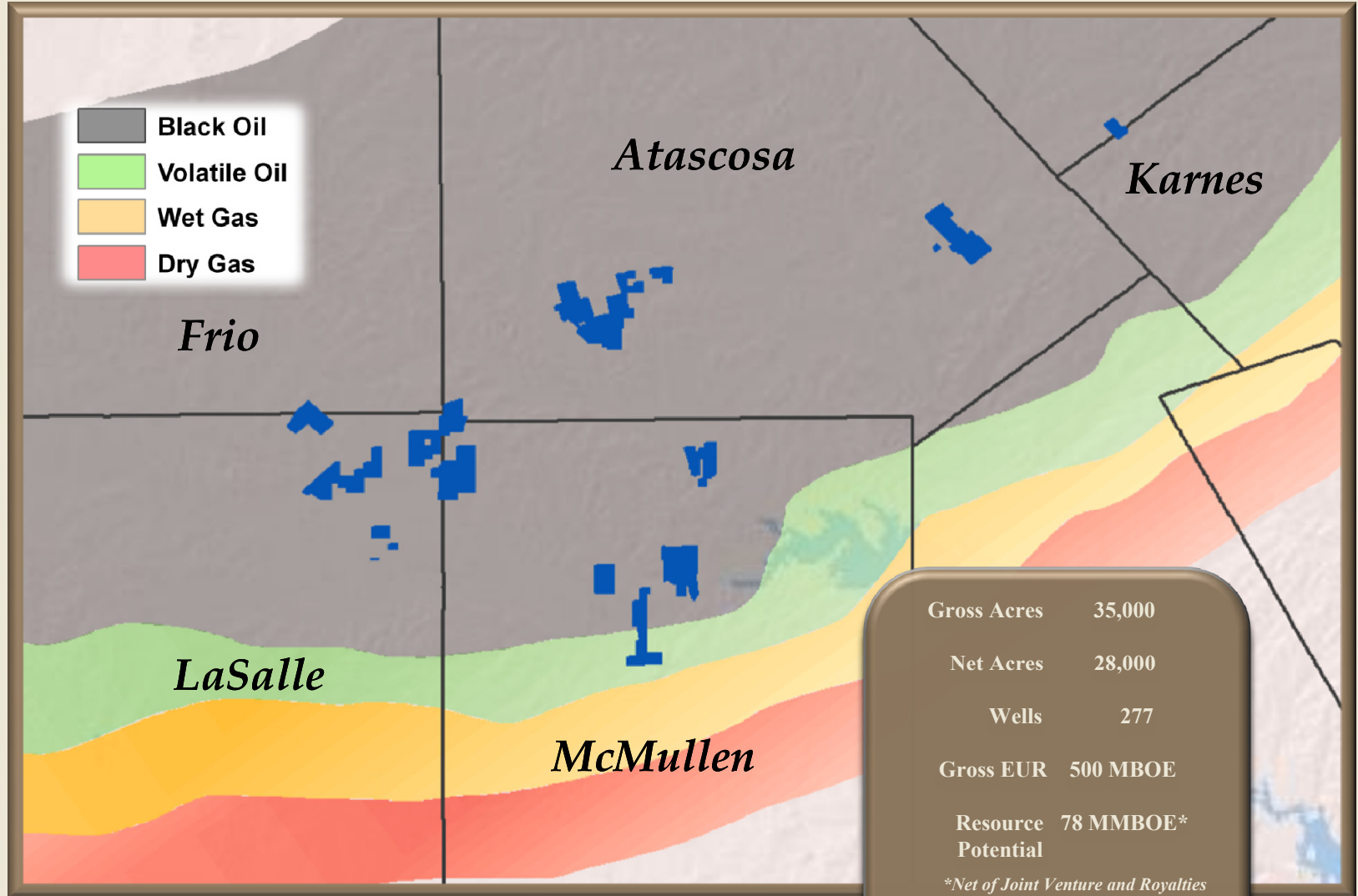


Target Rich Environment

Monroe 35 #1-H
Target



South Texas Region

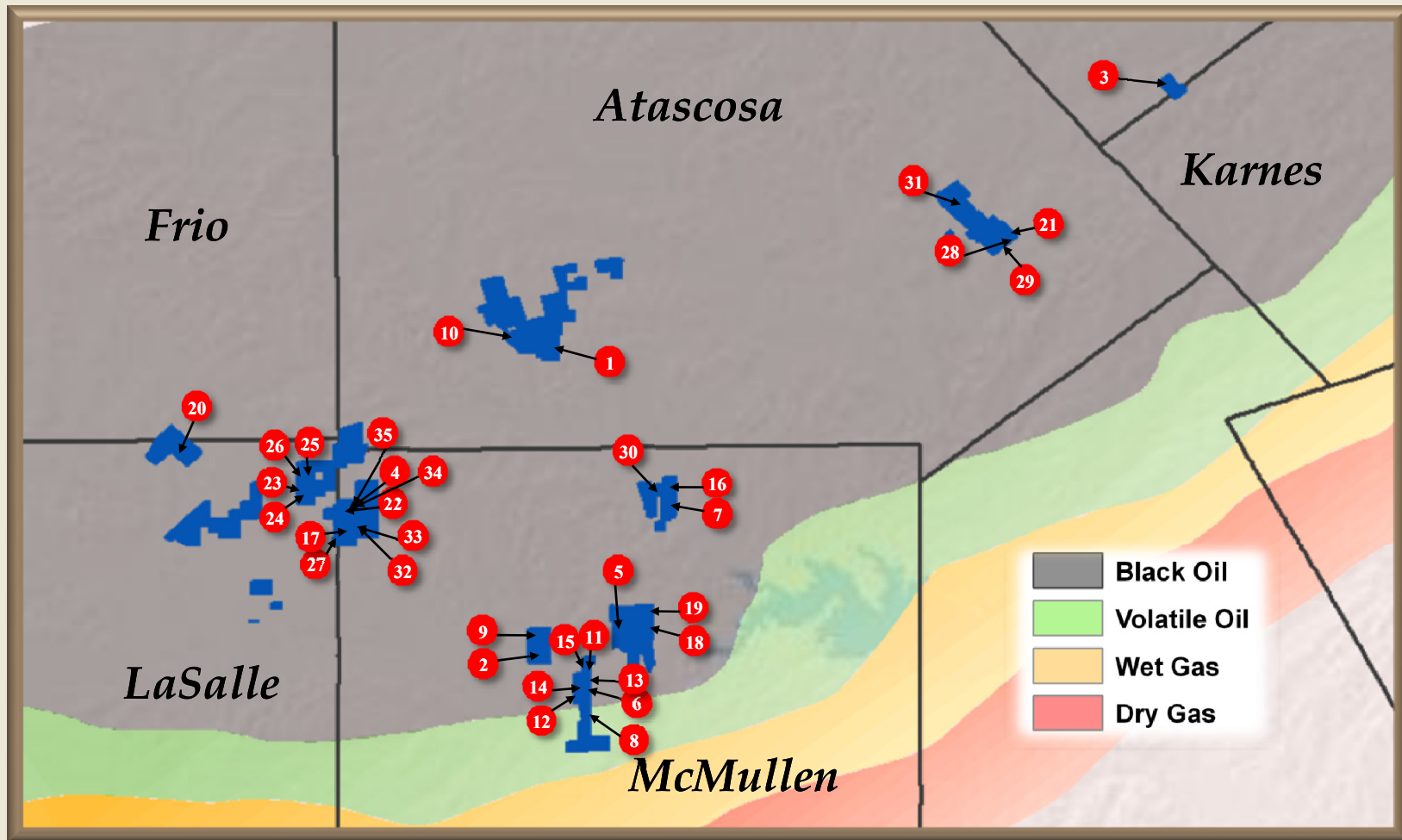


Comstock's Eagle Ford Shale Wells



	Well	County	Working Interest %	1st Production	24hr IP, BOEPD	30-day IP, BOEPD	% of IP	90-day IP, BOEPD	% of IP
1	NWR #1H	Atascosa	100%	11/18/2010	419	289	69%	290	69%
2	RTH #1H	McMullen	100%	12/3/2010	496	331	67%	374	75%
3	Coates A #1H	Karnes	100%	2/4/2011	538	345	64%	357	66%
4	Carlson A #1H	McMullen	100%	2/25/2011	585	474	81%	443	76%
5	Swenson #1H	McMullen	100%	4/13/2011	1,264	644	51%	565	45%
6	Hill #1H	McMullen	100%	7/3/2011	1,095	736	67%	603	55%
7	Cutter Creek #1H	McMullen	100%	8/7/2011	608	469	77%	479	79%
8	Forest Wheeler #1H	McMullen	100%	8/12/2011	597	486	81%	380	64%
9	RTH A #1H	McMullen	100%	8/27/2011	565	413	73%	487	86%
10	Jupe A #1H	Atascosa	100%	10/3/2011	293	243	83%	212	72%
11	Hill A #1H	McMullen	100%	11/1/2011	1,120	879	78%	722	64%
12	Hill B #4H	McMullen	100%	11/3/2011	890	768	86%	622	70%
13	Hill #2H	McMullen	100%	11/8/2011	805	662	82%	694	86%
14	Hill B #3H	McMullen	100%	11/15/2011	985	751	76%	617	63%
15	Hill A #2H	McMullen	100%	11/18/2011	1,048	817	78%	679	65%
16	Cutter Creek #2H	McMullen	100%	12/9/2011	541	448	83%	343	63%
17	Donnell A #1H	McMullen	100%	12/9/2011	676	522	77%	458	68%
18	Gloria Wheeler B #1H	McMullen	100%	12/14/2011	1,085	774	71%	617	57%
19	Gloria Wheeler A #1H	McMullen	100%	12/15/2011	1,254	1039	83%	827	66%
20	Schorp #3H	LaSalle	75%	2/28/2012	391	319	82%	281	72%
21	Lucas A #1H	Atascosa	75%	3/1/2012	401	264	66%	281	70%
22	Cortez B #1H	LaSalle	83%	3/30/2012	602	504	84%	413	69%
23	Cortez A #1H	McMullen	83%	4/3/2012	528	451	86%	361	68%
24	Cortez A #2H	LaSalle	83%	4/4/2012	391	304	78%	242	62%
25	Cortez B #2H	LaSalle	83%	4/4/2012	527	381	72%	405	77%
26	Carlson B #1H	McMullen	100%	4/10/2012	634	472	75%	459	72%
27	Donnell B #1H	McMullen	100%	4/10/2012	580	484	83%	421	73%
28	Lucas B #1H	Atascosa	75%	4/15/2012	377	282	75%	219	58%
29	Lucas C #1H	Atascosa	75%	4/17/2012	406	348	86%	286	70%
30	Haynes A #1H	McMullen	75%	5/25/2012	669	530	79%		
31	DVR B #1H	Atascosa	75%	6/22/2012	533	397	74%		
32	Donnell C #1H	McMullen	100%	7/6/2012	938				
33	Carlson C #1H	McMullen	100%	7/7/2012	862				
34	Hubberd #3H	McMullen	100%	7/11/2012	793				
35	Hubberd #A #1H	McMullen	100%	7/11/2012	502				
					686	510	76%	453	68%

Comstock's Eagle Ford Shale Wells



Completed 35 wells (32.8 net)
All horizontal wells
Average per well IP – 686 BOE/day



2012 Outlook

- **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*
 - *92% 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 28 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 37 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 costs structures in the industry*
- **Improved financial profile with 2012 transactions**
 - *Reduced leverage with assets divestitures which generated \$184 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 aligns drilling expenditures with operating cash flow in the second half of 2012*