



NYSE:CRK

A photograph of an oil drilling rig at sunset. The rig is illuminated with lights, and the sky is a mix of orange, red, and blue. The rig is the central focus of the image, with other industrial structures visible in the background.

2nd Quarter 2013 Results

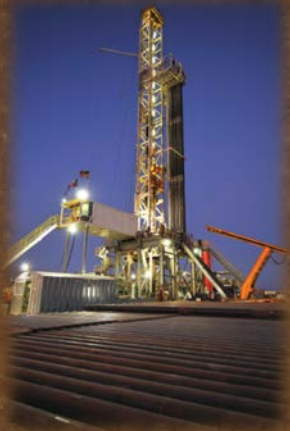
Forward Looking Statements

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 2012 Form 10-K filed with the U.S. Securities and Exchange Commission.

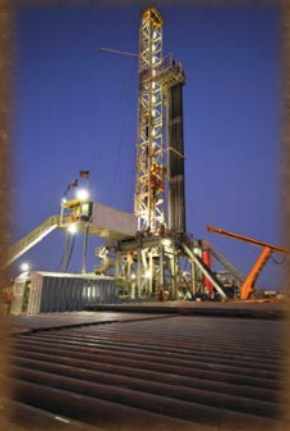
Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity.

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.



2013 2nd Quarter Highlights

- Recognized a gain of \$231 million (\$150 million after tax or \$3.21 per share) in the 2nd quarter from the sale of West Texas on May 14, 2013.
- Strong growth in oil production, improved natural gas prices, and declining natural gas production define second quarter operating results
 - *Oil & Gas Sales - \$108 million*
 - *Realized Gain from Oil Hedge - \$3 million*
 - *Total EBITDAX - \$89 million*
 - *Cash Flow From Operations - \$67 million (\$1.43 per share)*
- Strong oil production growth in 2013
 - *Oil production increased 26% from 1st quarter*
 - *Oil production made up 19% of total production in second quarter (excluding discontinued operations)*
 - *Oil production from Eagle Ford shale expected to grow 28 to 34% over 2012*
- Successful drilling program in Eagle Ford shale
 - *25 out of 25 wells drilled in 2013 were successful*
 - *Increased rigs drilling to six in June from three in the first quarter*
 - *2013 completions have initial production rates that are 23% higher than initial production rates in 2012 while drilling costs have decreased by 10%*
- Strong balance sheet after West Texas divestiture
 - *\$764 million in liquidity*
 - *Net debt only 33% of total capitalization*



West Texas Divestiture



- **Buyer** ▪ **Rosetta Resources Inc.**
- **Adjusted Final Sales Price** ▪ **\$824 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** ▪ **Reduce Debt**

- **Gain** ▪ **\$231 million (\$150 million after tax or \$3.21 per share)**
- **Tax Leakage** ▪ **\$1 million**

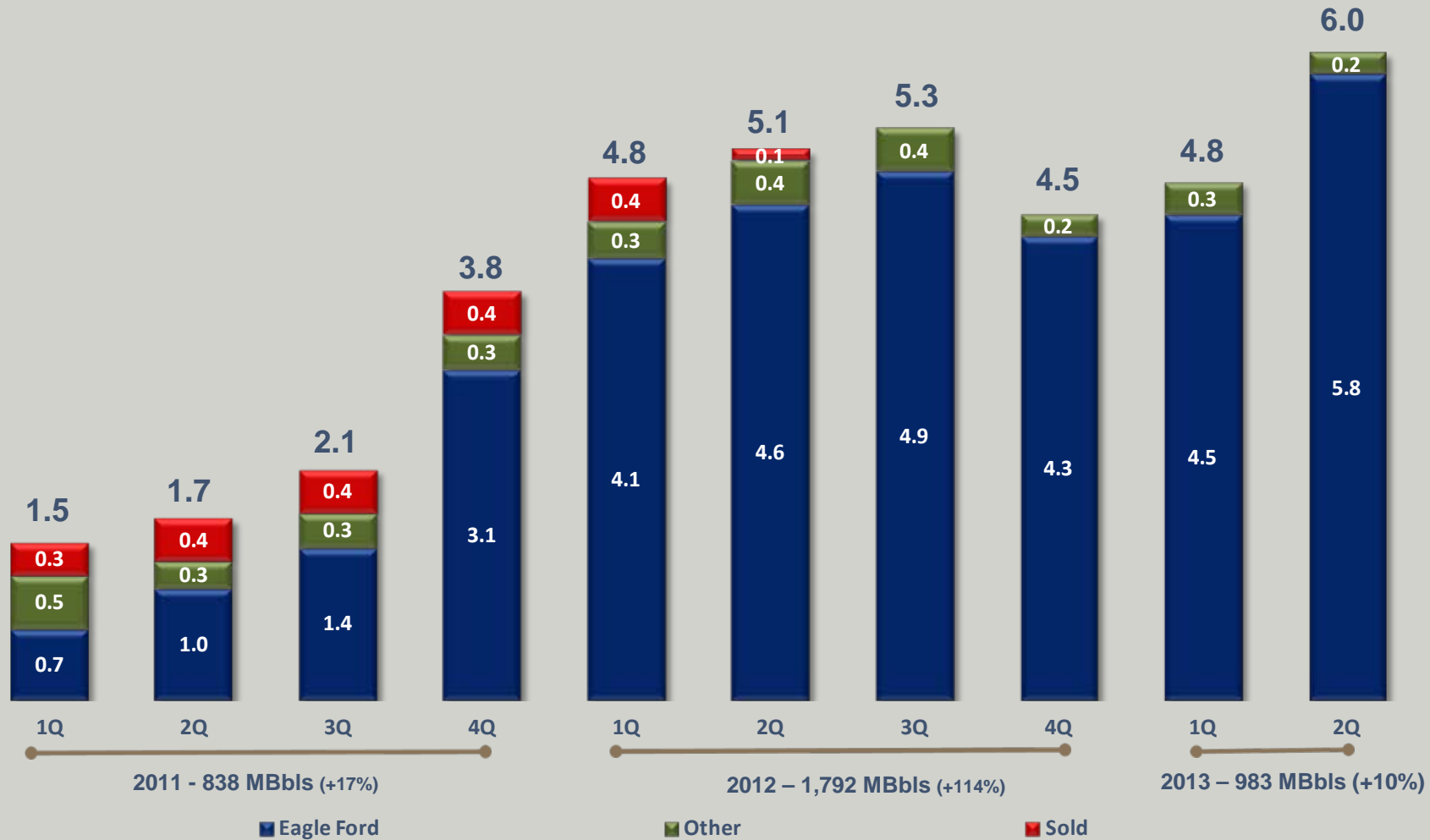




Oil Production

(MBbls / day)

From Continuing Operations

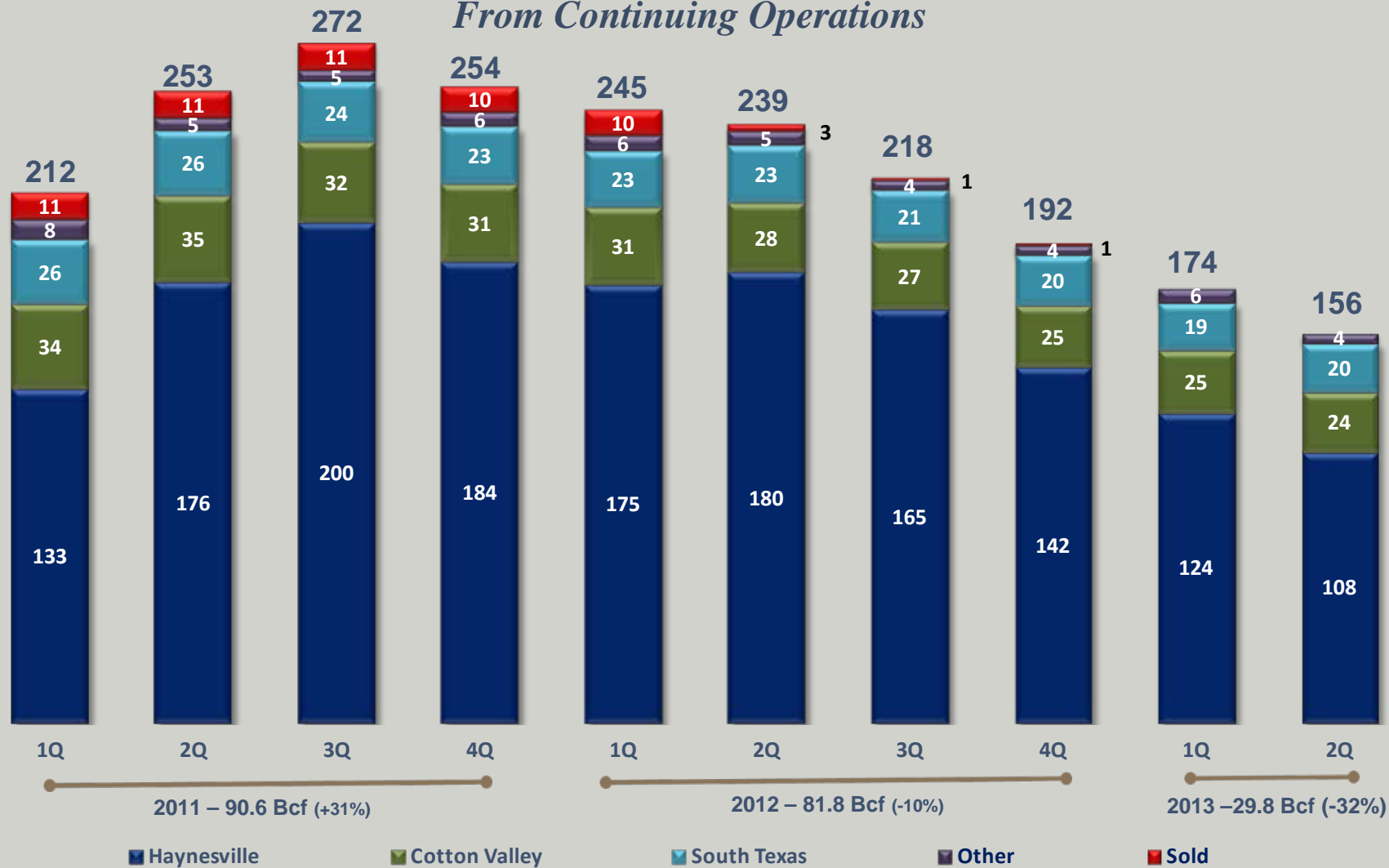


2013 oil production from continuing operations estimated to be 2.3 MMBbls to 2.4 MMBbls (+28 to 34% over Pro Forma 2012)

Natural Gas Production

(MMcf / day)

From Continuing Operations



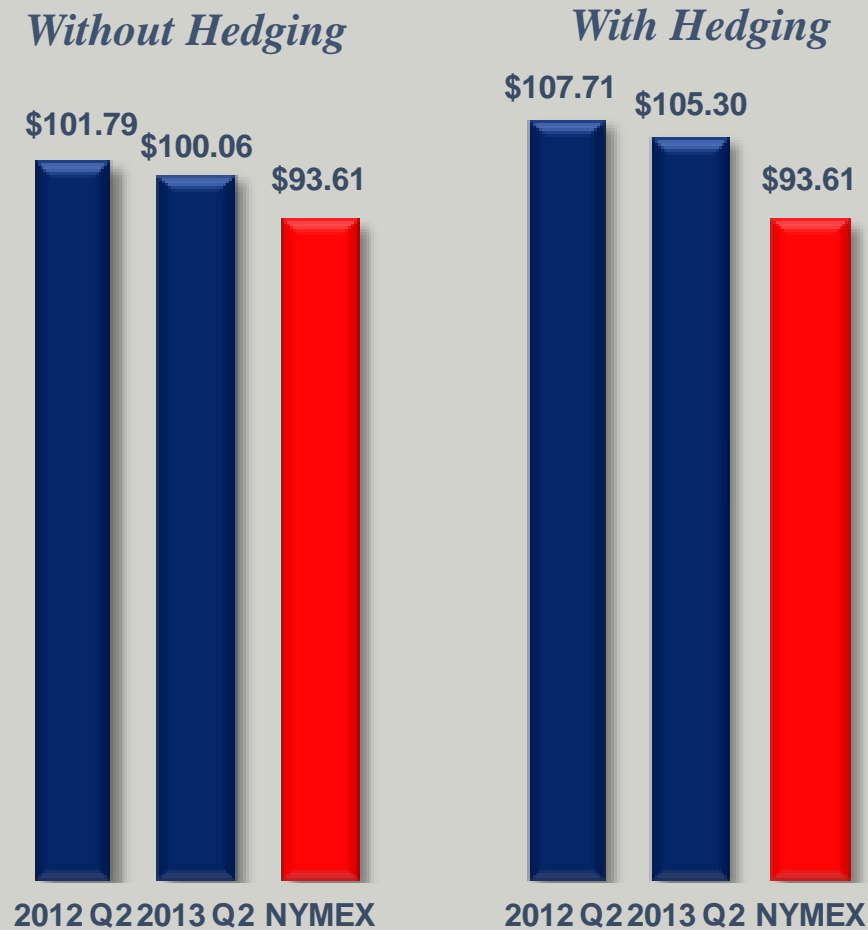
2013 gas production from continuing operations estimated to be 56 Bcf to 60 Bcf (-32 to -27% from Pro Forma 2012)





Average Oil Price

From Continuing Operations
Second Quarter
(Per Barrel)



*2% decrease
over 2012's
second quarter*



**107% of
NYMEX**

**80%
Hedged**



Average Oil Price

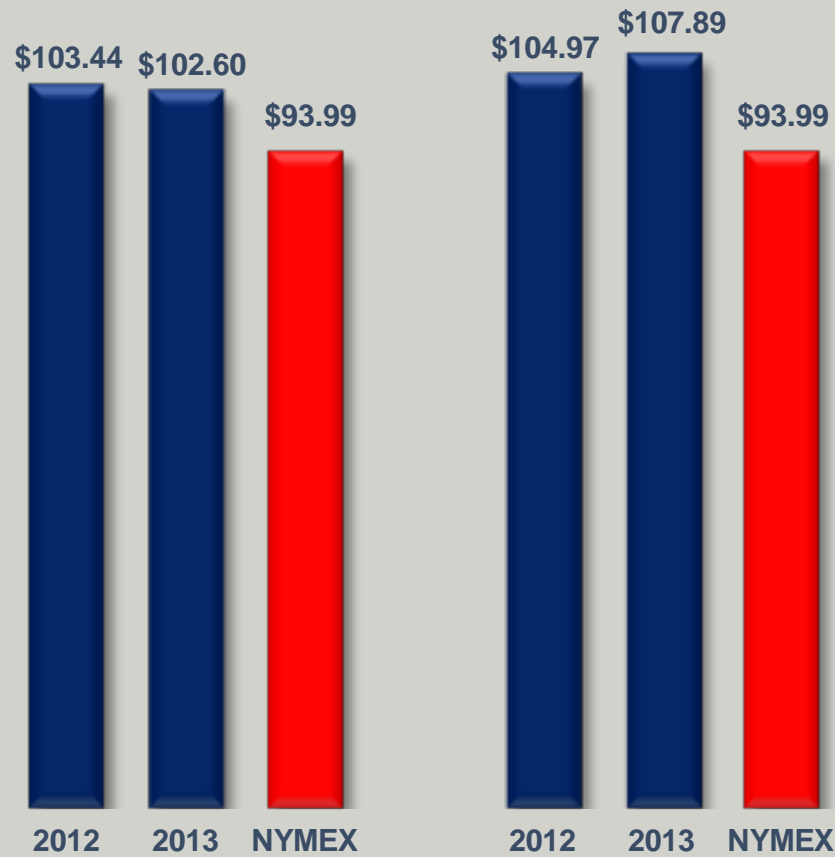
From Continuing Operations

Six Months

(Per Barrel)

Without Hedging

With Hedging



*3% increase
over 2012's
six months*



109% of
NYMEX

85%
Hedged

Oil Hedges

Attractive oil hedge position to protect 2013 capital programs

As of June 30, 2013

Oil Swaps:	Volume (Barrels / day)	NYMEX price (Per Barrel) ^(a)
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.

Average Gas Price

From Continuing Operations

(Per Mcf)



*86% increase
over 2012's
second quarter*

*48% increase
over 2012's
six months*

91% of
NYMEX

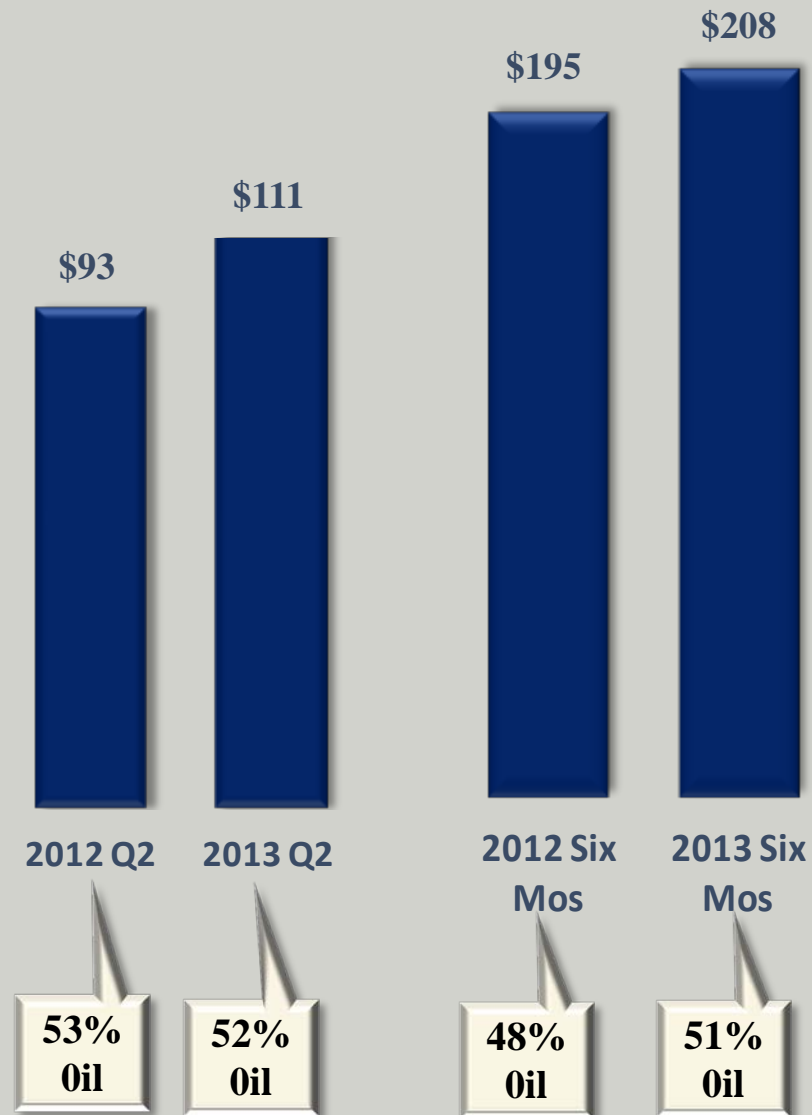
92% of
NYMEX

Oil & Gas Sales

From Continuing Operations

(\$ in millions)

(Includes Realized Gains from Hedging)



*19% increase
from 2012's
second quarter*

*6% increase
from 2012's
six months*



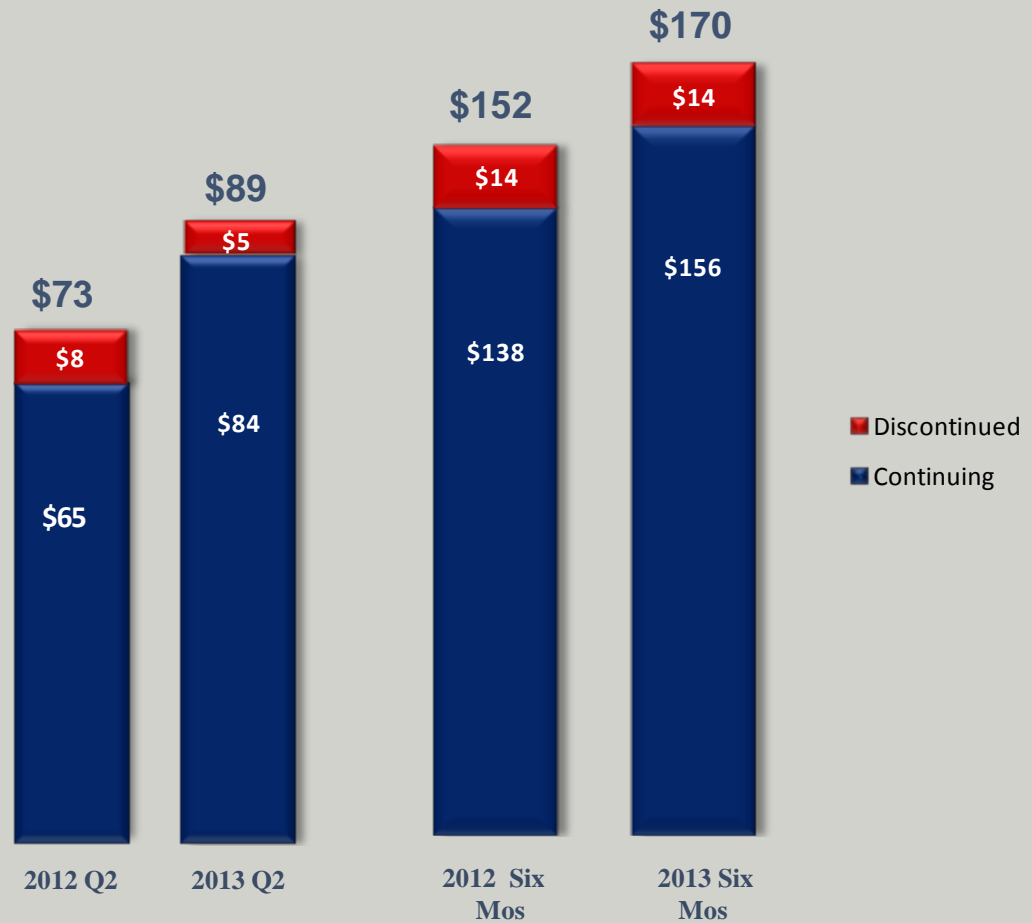


EBITDAX

(\$ in millions)

*21% increase
over 2012's
second quarter*

*12% increase
over 2012's
six months*



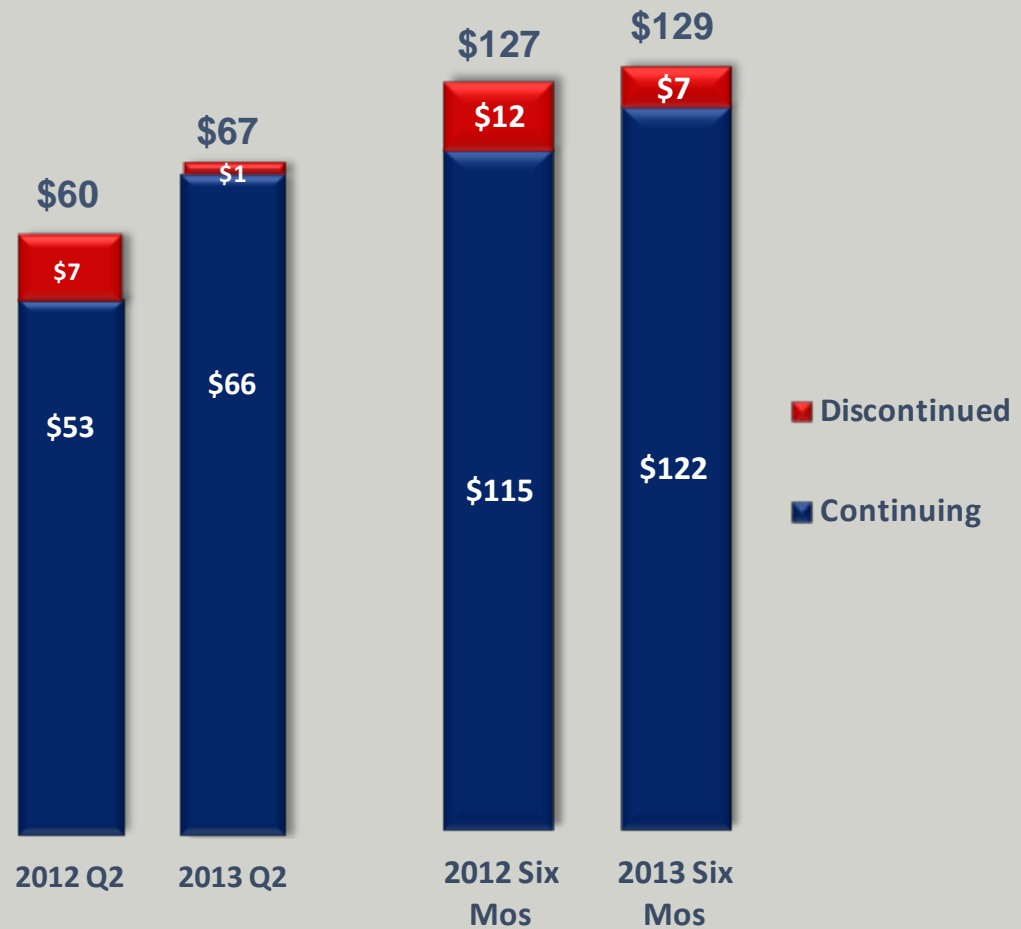


Operating Cash Flow

(\$ in millions)

*12% increase
from 2012's
second quarter*

*2% increase
from 2012's
six months*

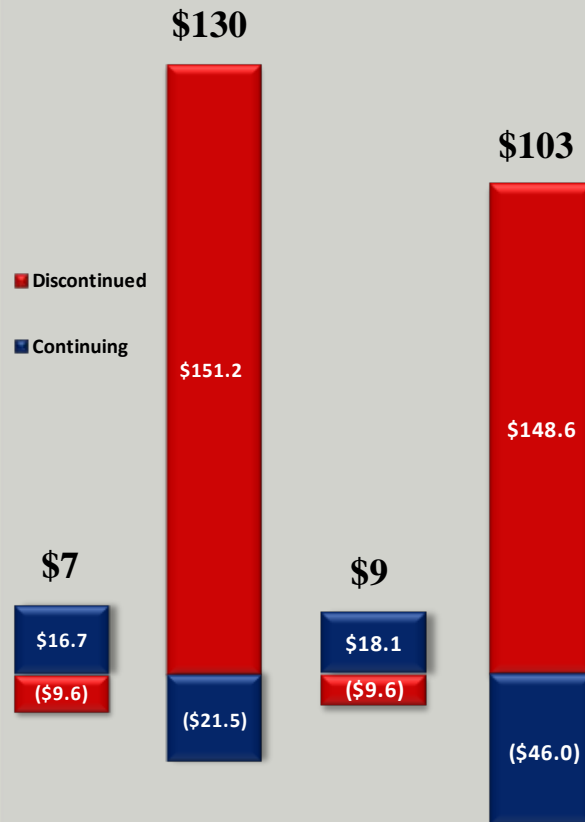




Earnings

(\$ in millions)

(except per share amounts)



Unusual Items in second quarter: (Continuing Ops Only)

Impairments
Unrealized Gain from Derivatives
Gain on sale of properties
Total

2013						2012		
Pre Tax	Tax	After Tax	Tax	Per Share	Share	Pre Tax	After Tax	Per Share
\$ (10.1)		\$ (6.6)		\$ (0.14)		\$ (5.3)	\$ (3.4)	\$ (0.07)
0.6		0.4		0.01		34.8	22.6	0.49
-		-		-		20.3	13.2	0.28
\$ (9.5)		\$ (6.1)		\$ (0.13)		\$ 49.8	\$ 32.4	\$ 0.70

Unusual Items for the six months ended: (Continuing Ops Only)

Impairments
Unrealized Gain (Loss) from Derivatives
Gain on Sale of SGY
Gain on sale of properties
Total

2013						2012		
Pre Tax	Tax	After Tax	Tax	Per Share	Share	Pre Tax	After Tax	Per Share
\$ (12.6)		\$ (8.2)		\$ (0.17)		\$ (6.7)	\$ (4.4)	\$ (0.09)
(8.1)		(5.3)		(0.11)		24.6	16.0	0.34
7.9		5.1		0.11		26.6	17.3	0.37
-		-		-		27.1	17.6	0.38
\$ (12.8)		\$ 141.5		\$ (0.17)		\$ 71.6	\$ 46.5	\$ 1.00

2012 Q2	2013 Q2	2012 Six Mos	2013 Six Mos	
35¢	(45¢)	38¢	(95¢)	Per Share – Continuing Operations
(20¢)	\$3.13	(20¢)	\$3.07	Per Share – Discontinuing Operations
15¢	\$2.68	18¢	\$2.12	Per Share – Total





Costs per Mcfe

From Continuing Operations

Lifting

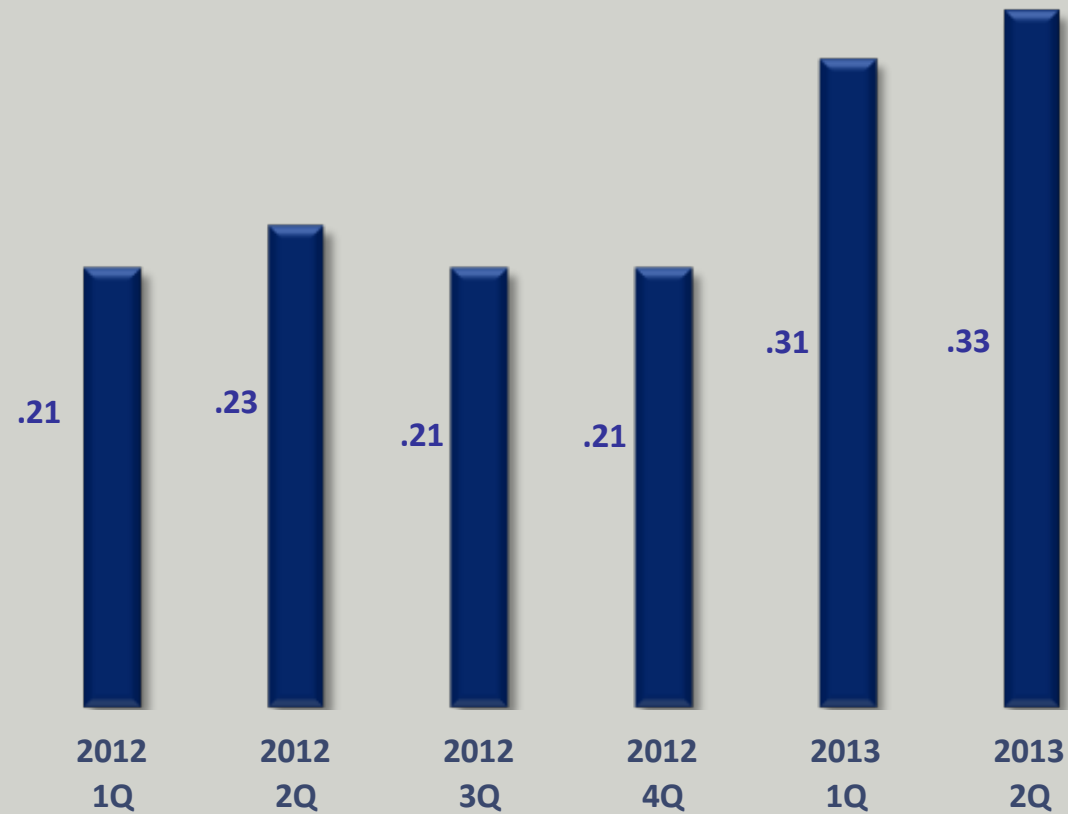




Costs per Mcfe

From Continuing Operations

General & Administrative



■ G&A

Excludes Stock-based Compensation

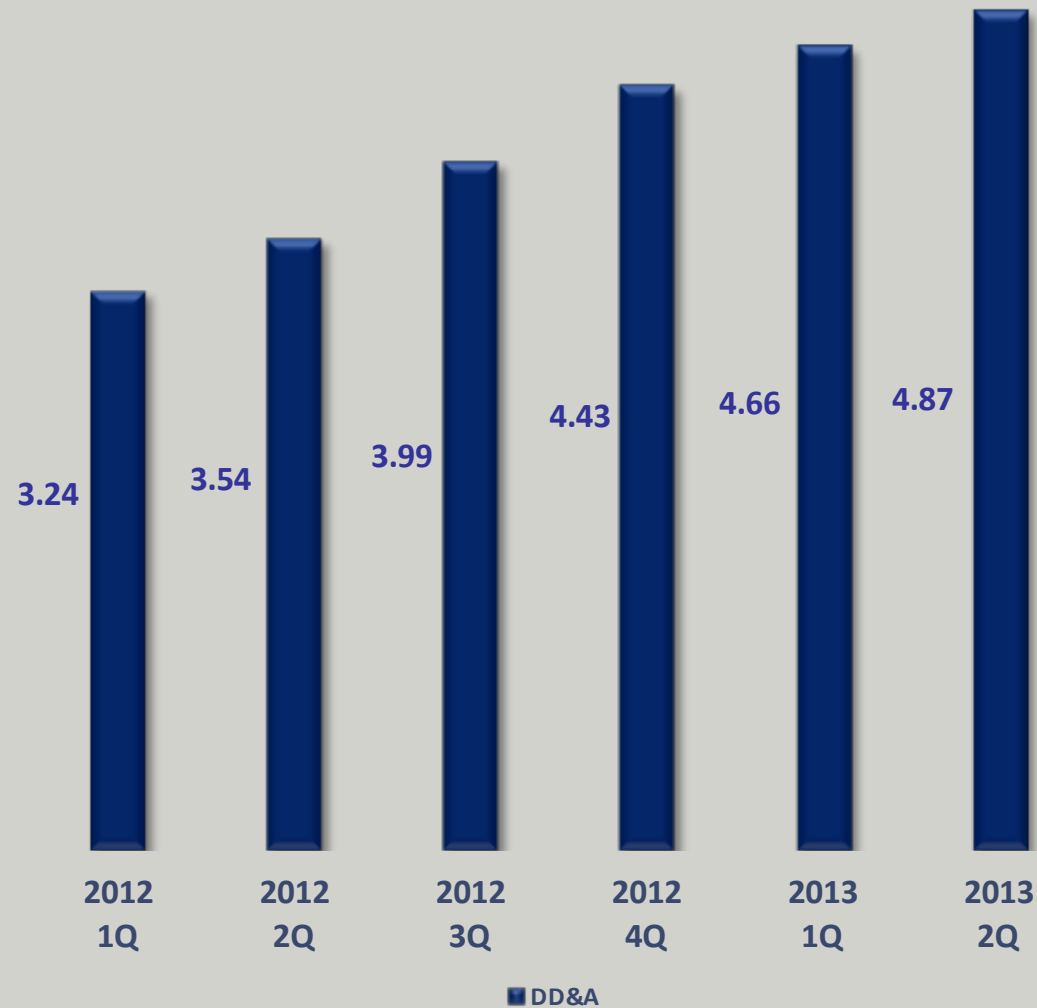




Costs per Mcfe

From Continuing Operations

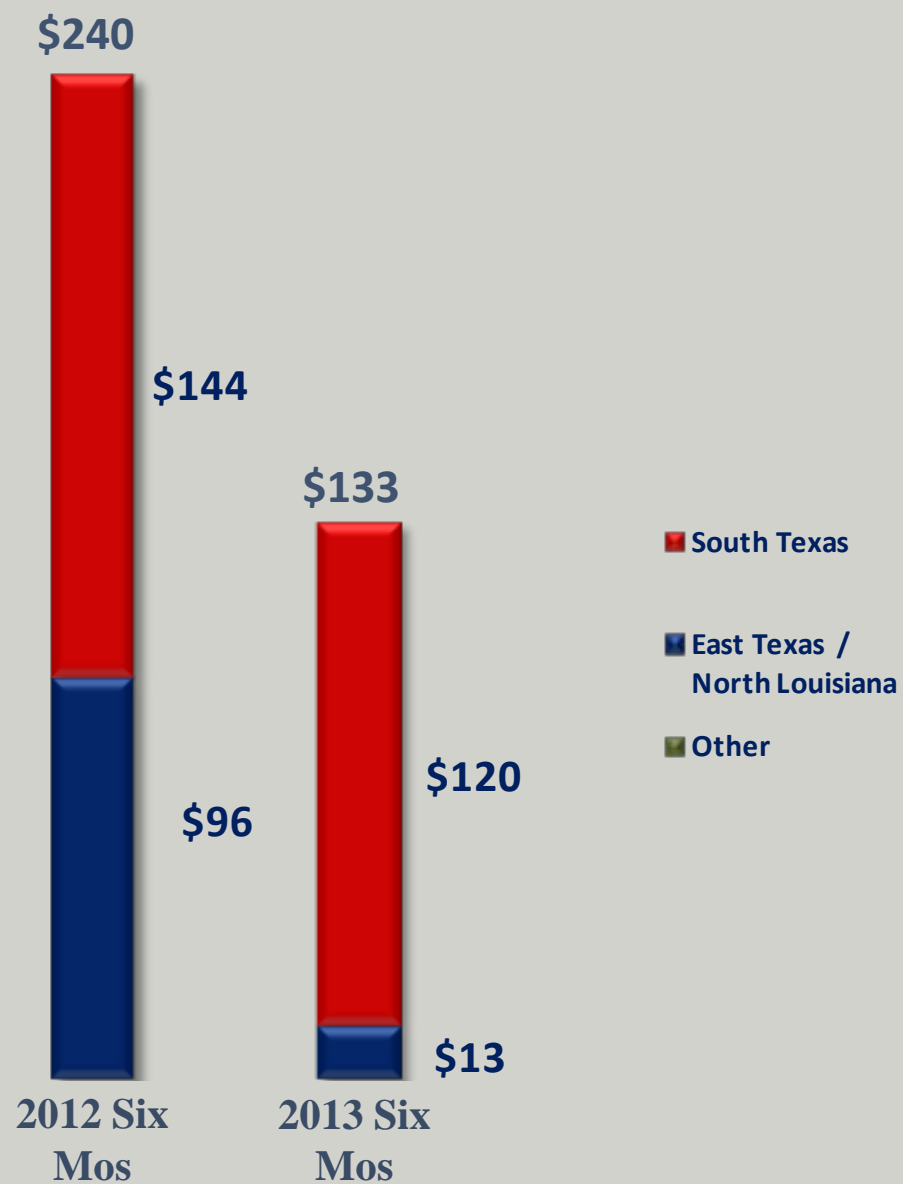
Depreciation, Depletion & Amortization



Drilling Expenditures

Continuing Operations

(\$ in millions)



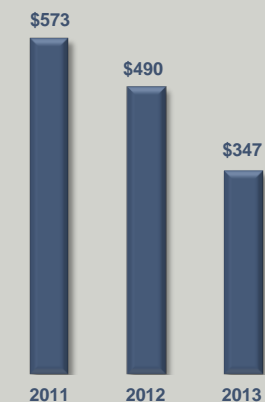
2013 Drilling Program

(\$ in millions)

Continuing Operations

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



Balance Sheet

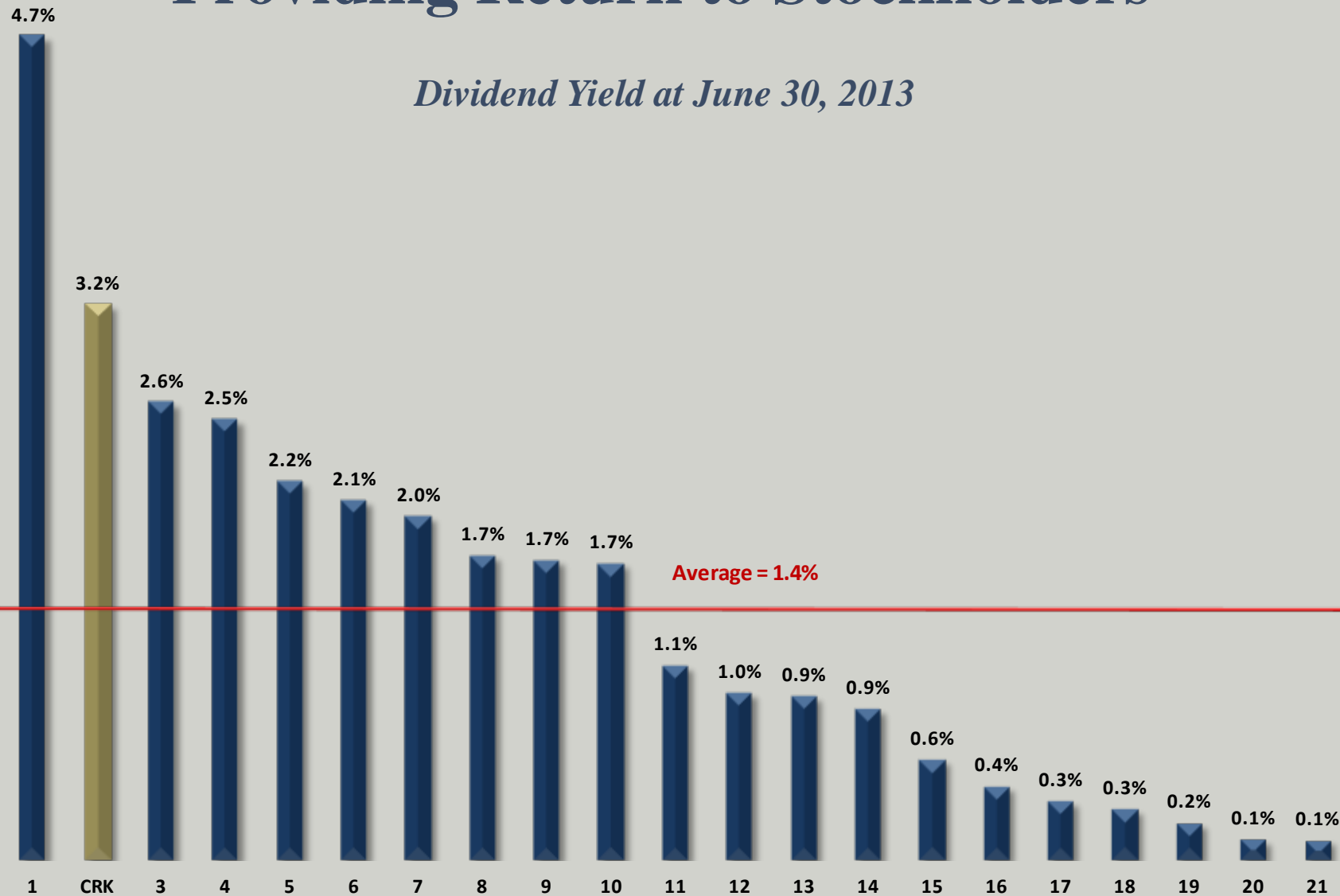
(\$ in millions)

	<i>As of June 30, 2013</i>
Cash and cash equivalents	\$ 264
Revolving Credit Facility (\$850)	—
<i>Borrowing Base</i>	\$500
<i>Availability (\$)</i>	\$500
<i>Availability (%)</i>	100%
8 ³ / ₈ % Senior Notes due 2017	295
7 ³ / ₄ % Senior Notes due 2019	300
9 ¹ / ₂ % Senior Notes due 2020	288
Total Debt	883
Total Net Debt	619
Shareholders' Equity	1,028
Total Capitalization	\$ 1,861
Total Net Debt / Capitalization	33%



Providing Return to Stockholders

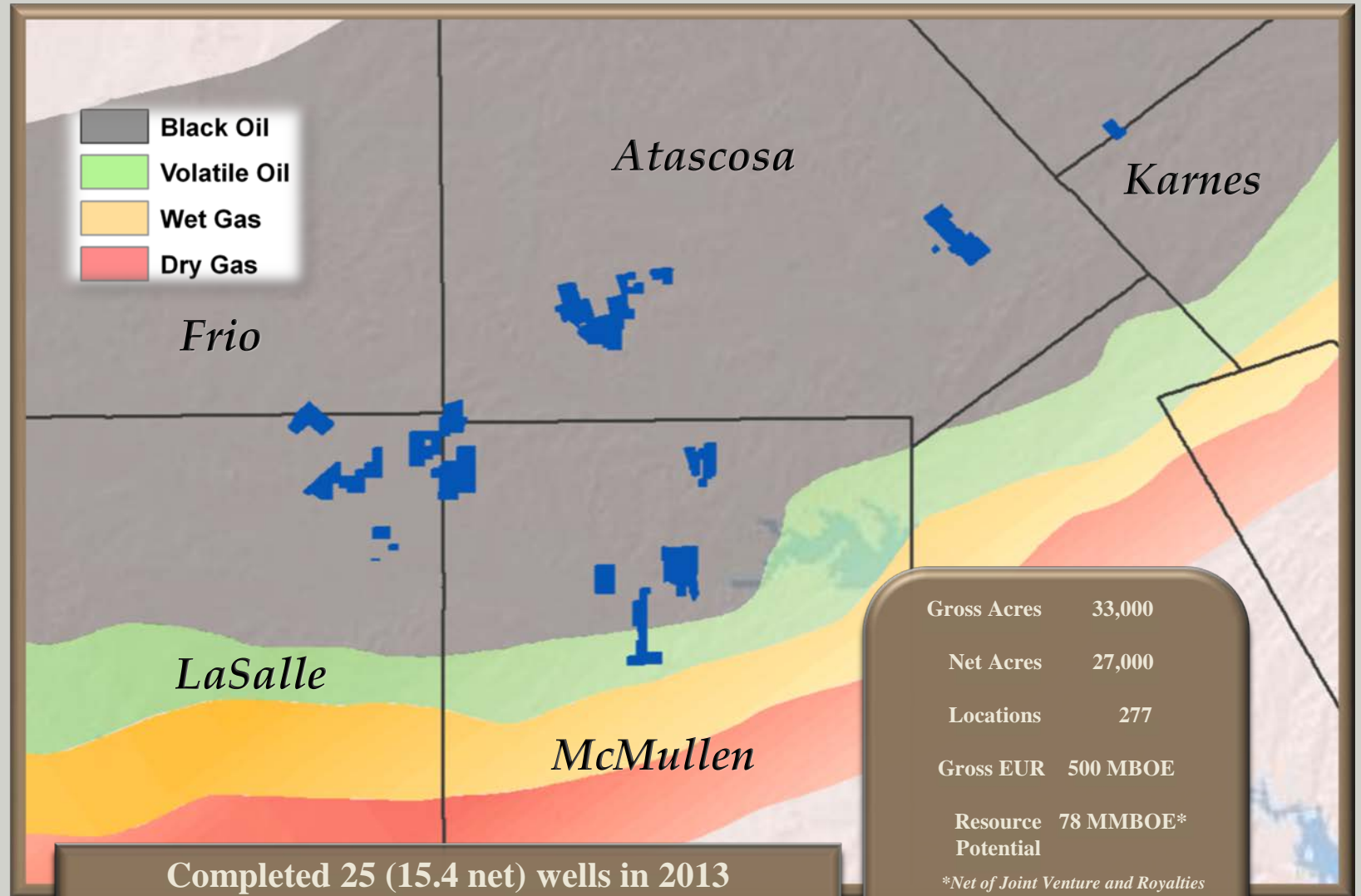
Dividend Yield at June 30, 2013



- Only 21 out of the 61 E&P companies we survey pay a dividend
- Comstock has the 2nd highest dividend yield of the 61 E&P companies



Eagle Ford Shale Program



Completed 25 (15.4 net) wells in 2013
 All horizontal Eagle Ford shale wells
 Average per well IP – 796 BOE/day

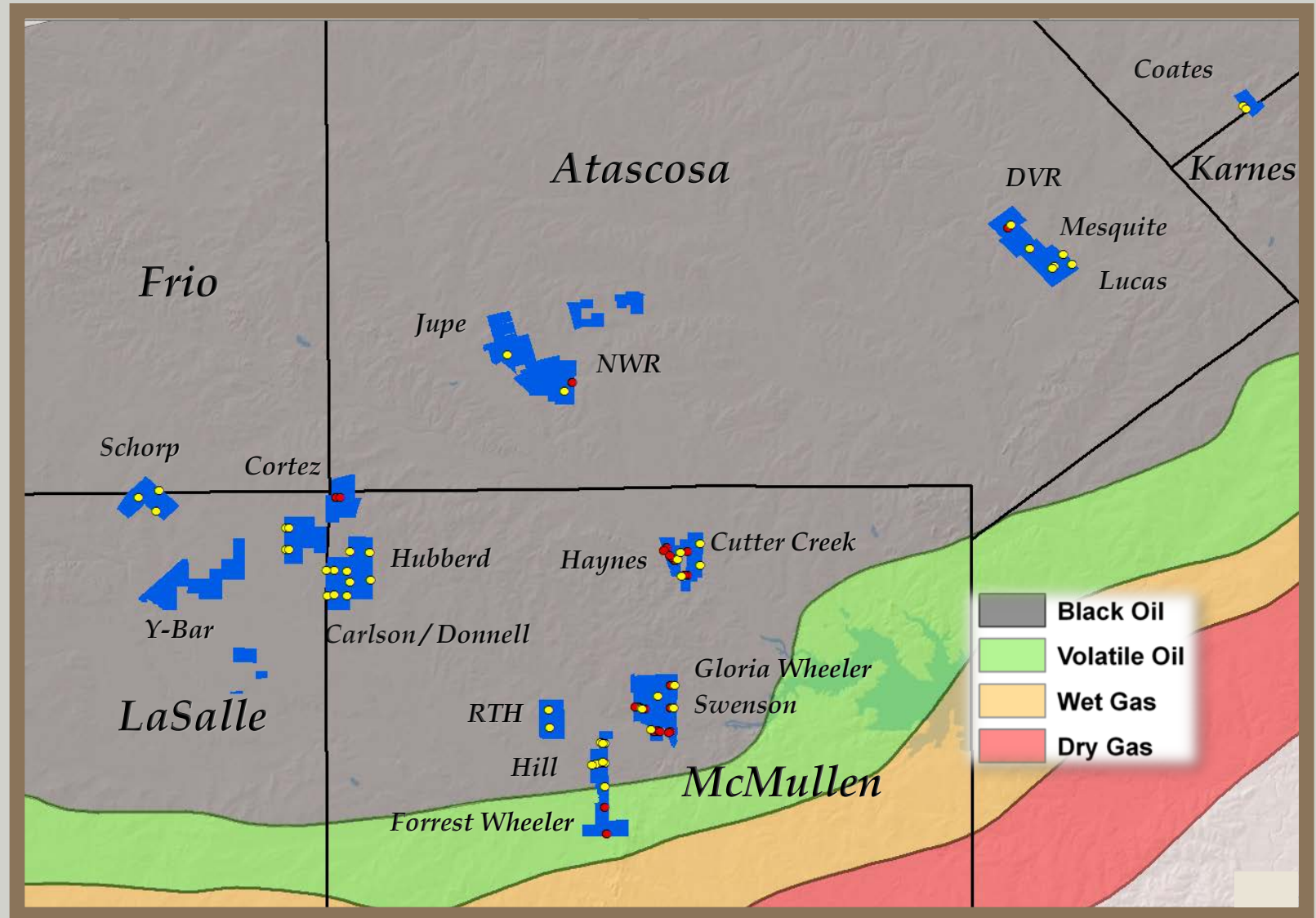


Comstock's Eagle Ford Shale Wells

Well	County	Working Interest %	1st Production	24hr IP, BOEPD	30-day IP, BOEPD	% of IP	90-day IP, BOEPD	% of IP	
Wells 1-47 Drilled in 2010-2012				702	542	78%	464	68%	
48	RTH B #1H	McMullen	67%	2/2/2013	968	670	69%	596	62%
49	Cortez C #1H	LaSalle	56%	2/14/2013	522	432	83%	385	74%
50	Cortez D #1H	LaSalle	56%	2/14/2013	516	416	81%	394	76%
51	Swenson A #1H	McMullen	67%	3/6/2013	1,222	980	80%	753	62%
52	Gloria Wheeler C #1H	McMullen	67%	3/6/2013	1,032	980	95%	785	76%
53	Gloria Wheeler D #1H	McMullen	67%	3/6/2013	883	715	81%	645	73%
54	Gloria Wheeler E #1H	McMullen	67%	3/6/2013	752	603	80%	485	65%
55	Forrest Wheeler A #1H	McMullen	67%	3/9/2013	726	555	76%	389	54%
56	Gloria Wheeler A #3H	McMullen	67%	4/7/2013	978	789	81%	718	73%
57	Gloria Wheeler B #3H	McMullen	67%	4/7/2013	940	734	78%	620	66%
58	Cortez E #1H	McMullen	56%	4/21/2013	658	516	78%		
59	Cortez F #1H	McMullen	56%	4/26/2013	598	493	83%		
60	Cortez F #2H	McMullen	56%	4/22/2013	698	572	82%		
61	Cortez G #1H	McMullen	56%	4/27/2013	928	731	79%		
62	DVR A #1H	Atascosa	75%	4/26/2013	434	357	82%		
63	Forrest Wheeler C #1H	McMullen	100%	5/5/2013	1,337	1059	79%		
64	NWR #2H	Atascosa	67%	6/7/2013	459	387	84%		
65	Swenson B #1H	McMullen	67%	6/15/2013	1,322	1053	80%		
66	Swenson B #2H	McMullen	67%	6/15/2013	1,143	946	83%		
67	Haynes A #7H	McMullen	50%	7/1/2013	737				
68	Haynes A #6H	McMullen	50%	7/3/2013	621				
69	Haynes A #2H	McMullen	50%	7/4/2013	538				
70	Haynes A #3H	McMullen	50%	7/4/2013	636				
71	Haynes A #4H	McMullen	50%	7/5/2013	704				
72	Haynes A #5H	McMullen	50%	7/6/2013	555				
Wells 48-72 Drilled in 2013				796	683	81%	577	68%	
All Wells Drilled in 2010-2013				735	583	79%	484	66%	



Comstock's Eagle Ford Shale Wells

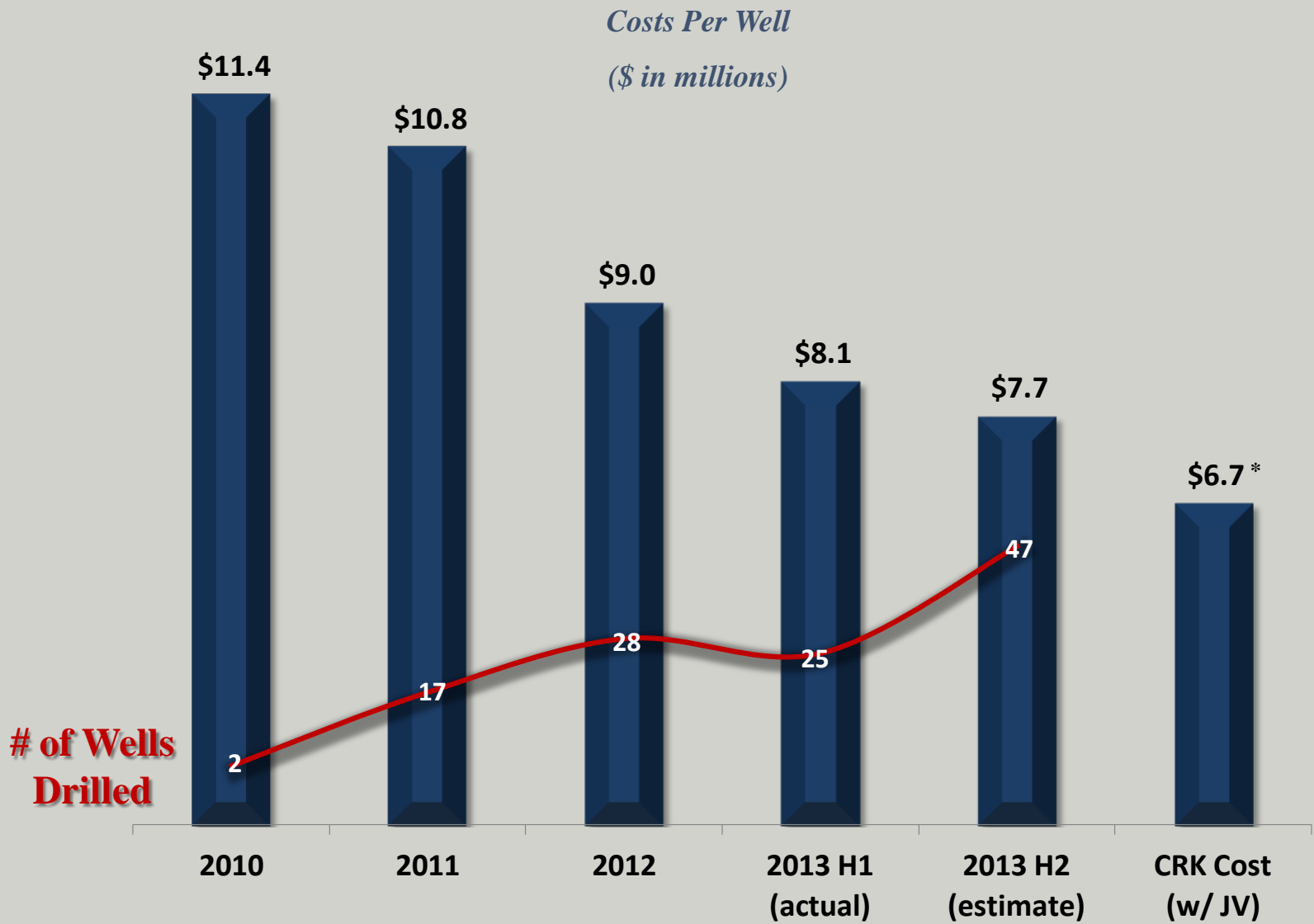


- - Indicates well was drilled in 2013
- - Indicates well was drilled between 2010-2012

Completed 72 wells (55.3 net)
All horizontal wells
Average per well IP – 735 BOE/day



Improving Eagle Ford Well Costs

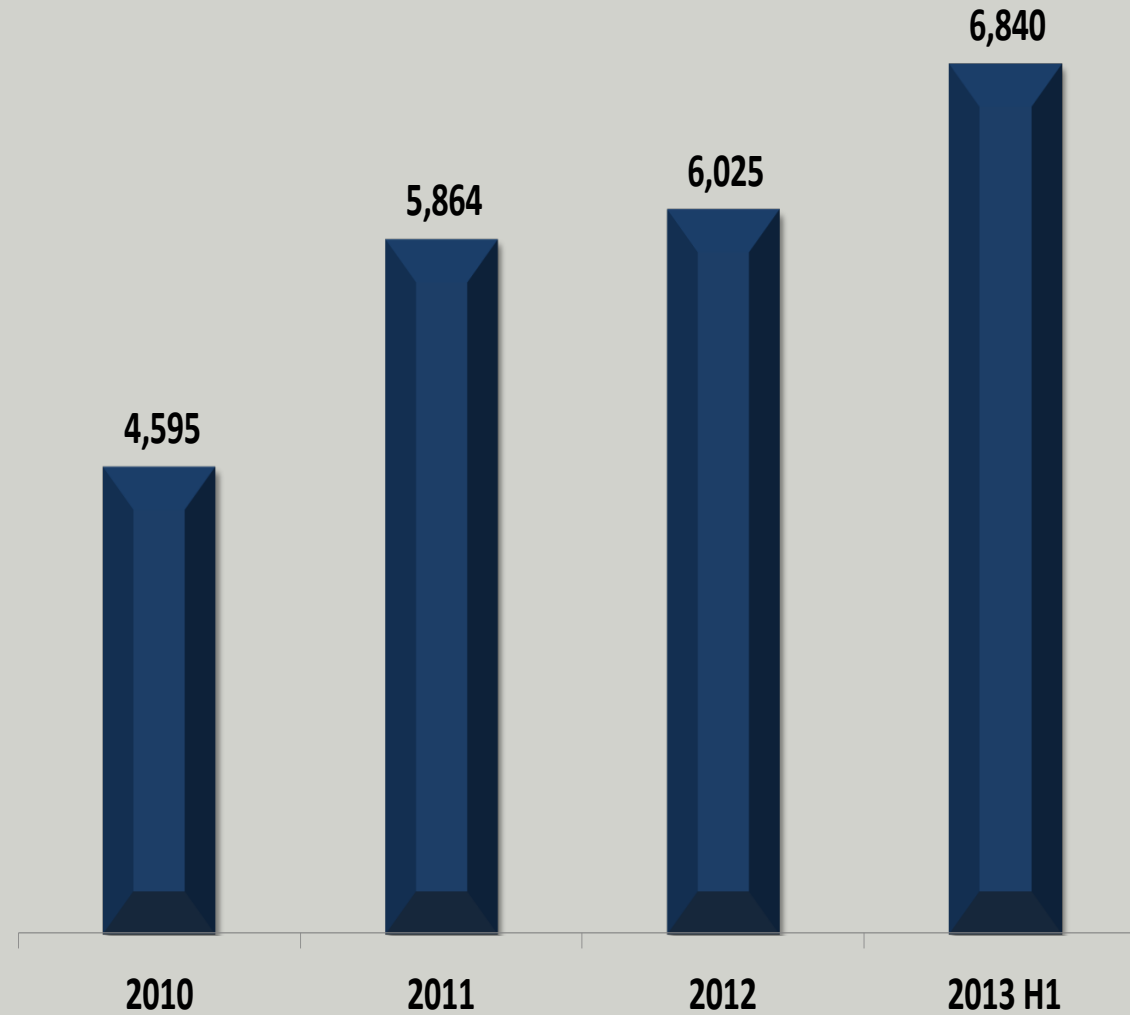


* Represents 67% of well costs less \$667K Spud Fee paid by JV Partner divided by 67%



Longer Laterals

*Average Lateral Length
(Feet)*



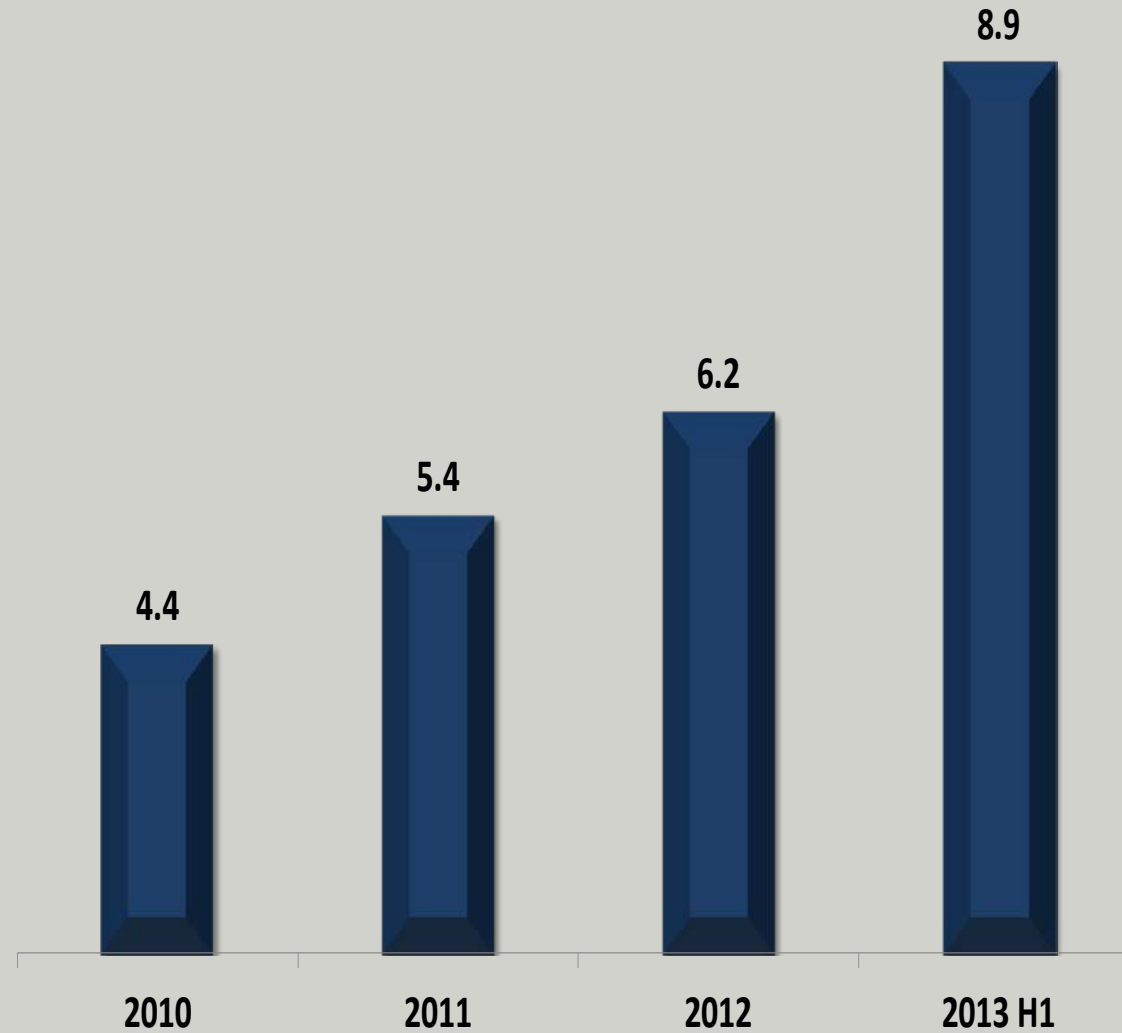
Lateral Length in 2013 has increased by 49% since first wells were drilled.



Proppant Used

Average per Well

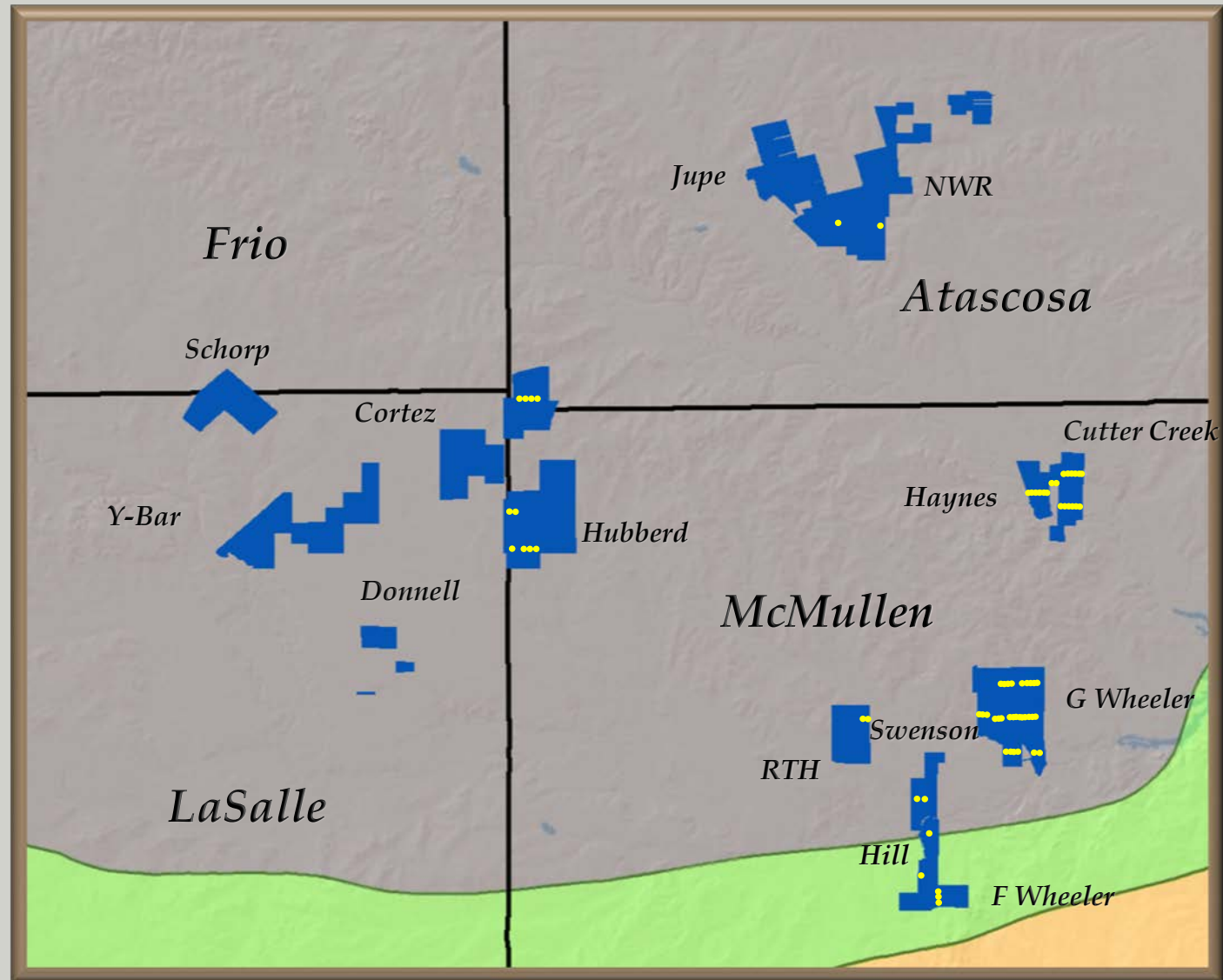
(Million Pounds)



Amount of Proppant used in completion has doubled since first wells were drilled.



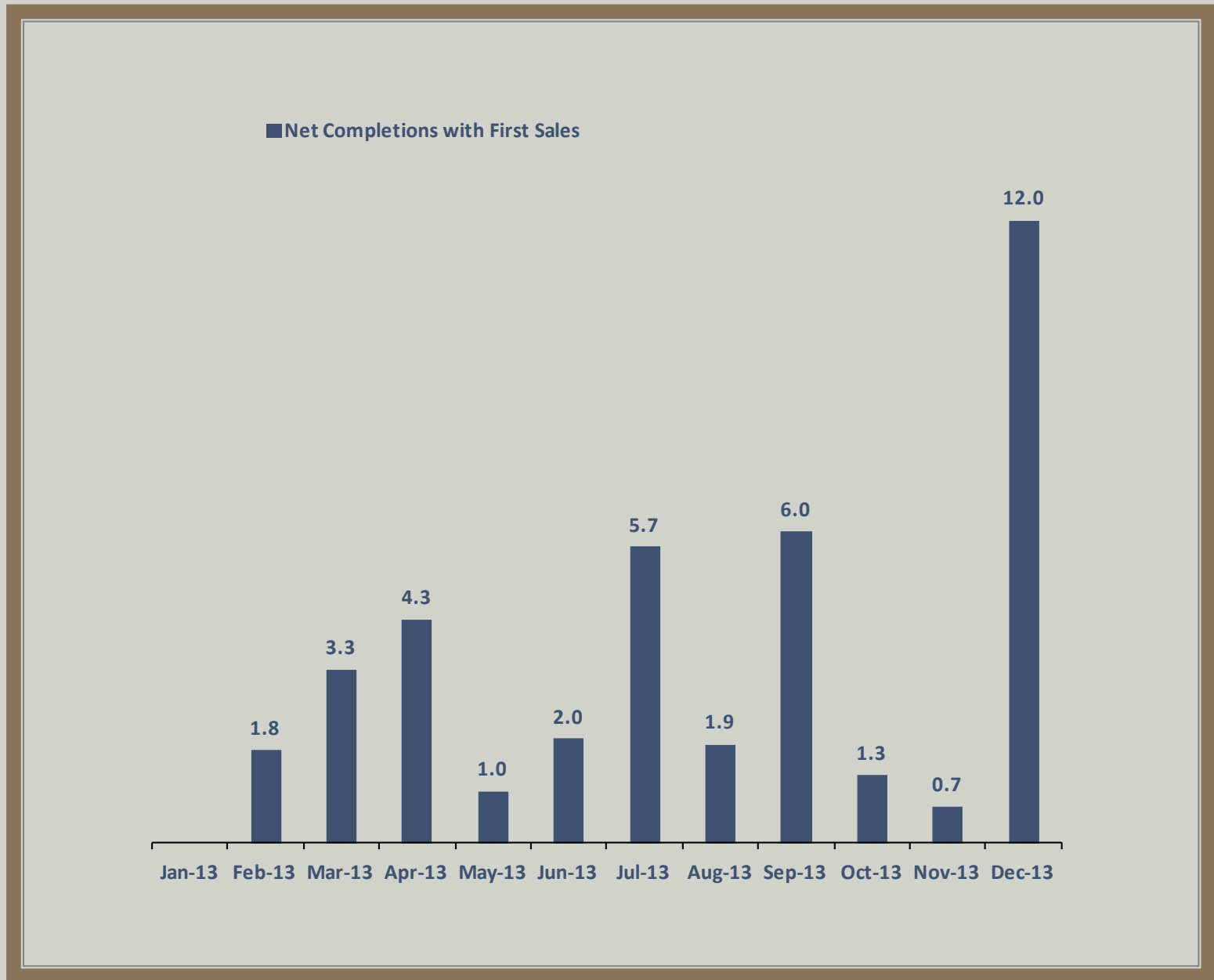
2013 Eagle Ford Shale Drilling Program



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



Eagle Ford Well Completions



2013 Outlook



- **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**
 - *\$764 million in liquidity*
 - *Net debt only 33% of total capitalization*