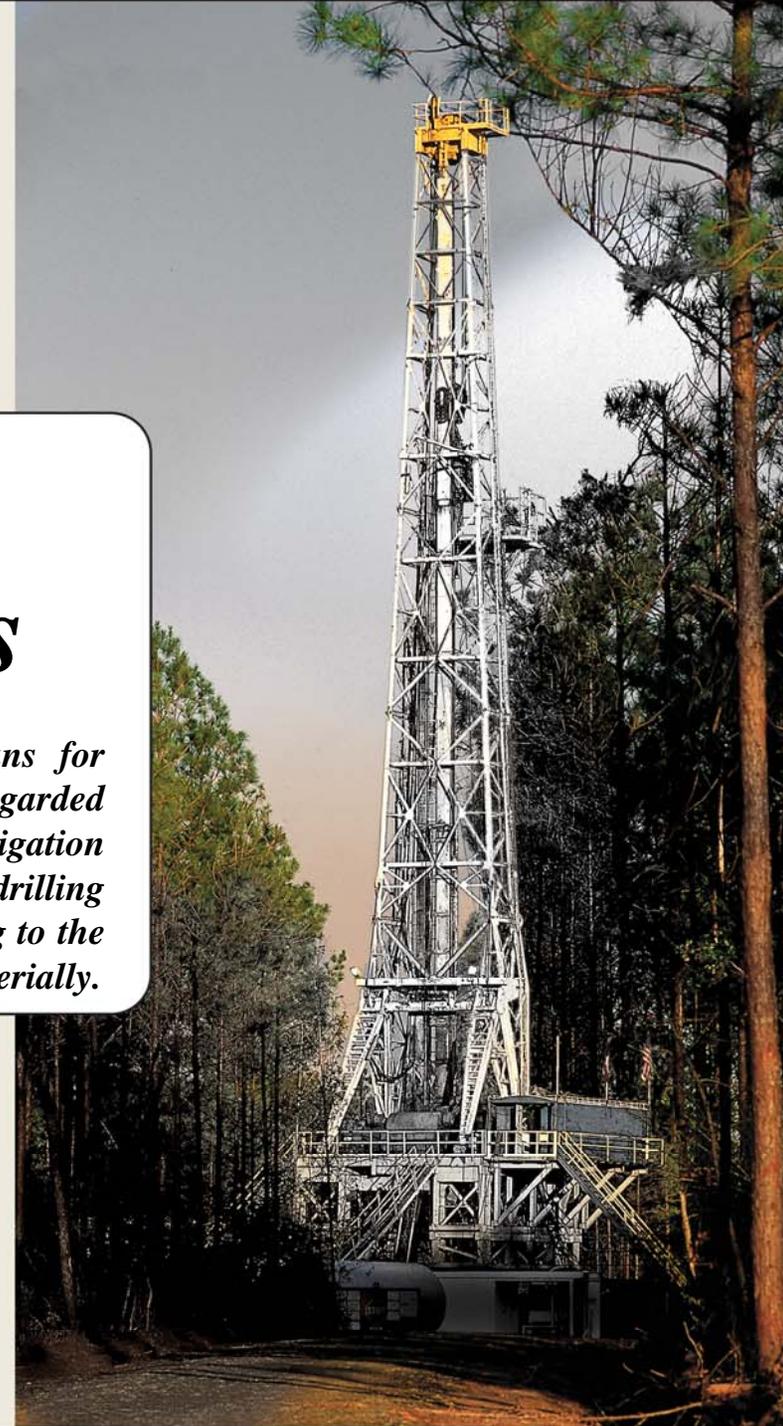




NYSE: CRK

# *1<sup>st</sup> Quarter 2008 Results*

*Certain statements in this presentation regarding future expectations, plans for drilling, estimates of oil and gas reserves and production and pricing may be regarded as "forward looking statements" within the meaning of the Securities Litigation Reform Act. They are subject to various risks, such as operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to the underground accumulations of oil and gas. Actual results may vary materially.*





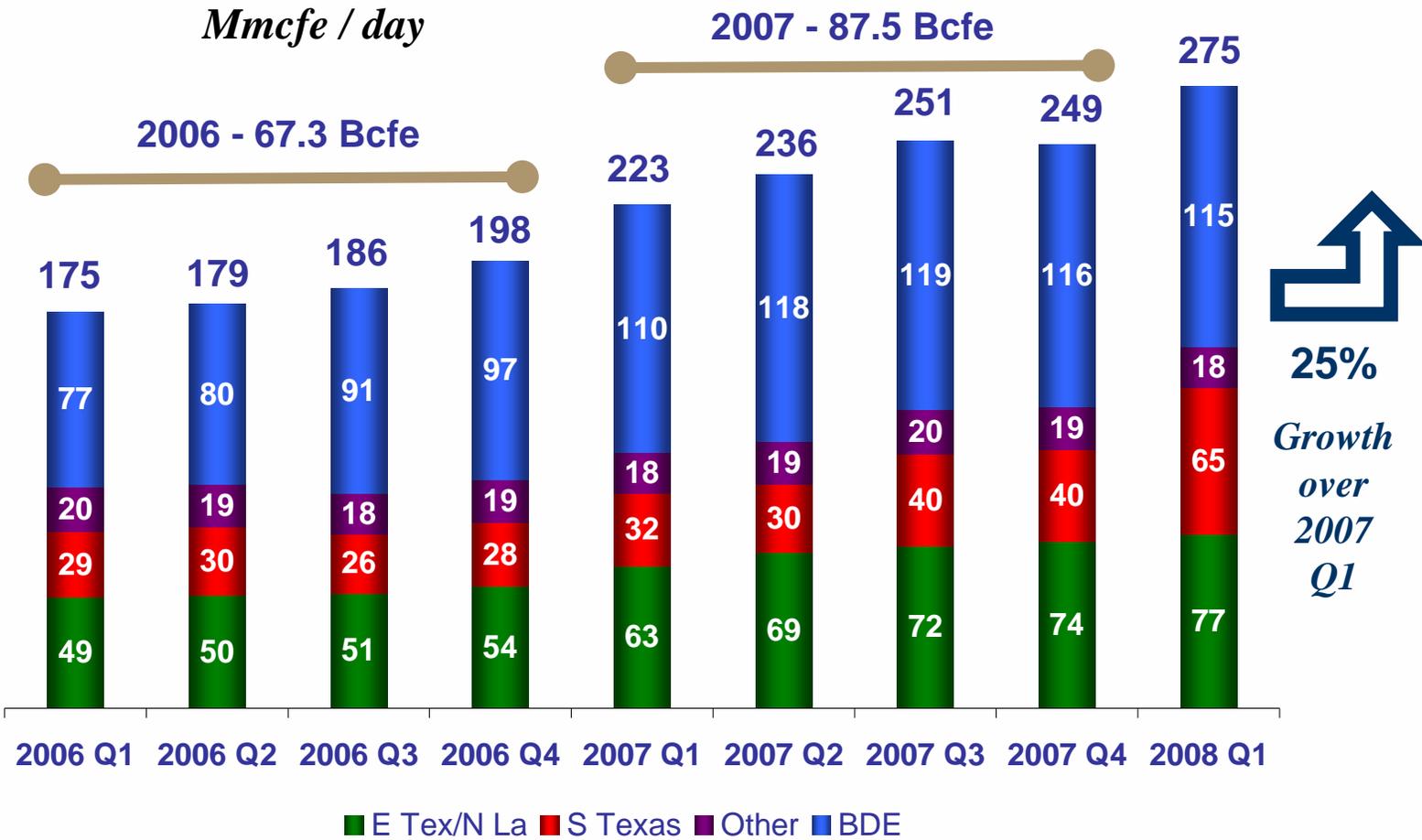
# 1<sup>st</sup> Quarter 2008 Highlights

- **Outstanding financial results in first quarter of 2008**
  - *Oil & Gas Sales - \$241 million*
  - *EBITDAX - \$199 million*
  - *Cash Flow From Operations - \$170 million*
  - *Net Income - \$41 million (91¢ per share)*
- **Strong production growth**
  - *Onshore production growth of 44%*
  - *Offshore production growth of 6%*
- **Successful drilling program**
  - *Onshore - 32 out of 33 wells drilled were successful*
  - *Offshore - 3 out of 3 wells drilled were successful*
- **Increasing onshore drilling program to \$322 million to exploit position in emerging Haynesville Shale play**
- **Divestitures of our controlling stake in Bois d'Arc Energy and the NPI properties will strengthen our balance sheet and provide strategic focus on our onshore operations**





# Production

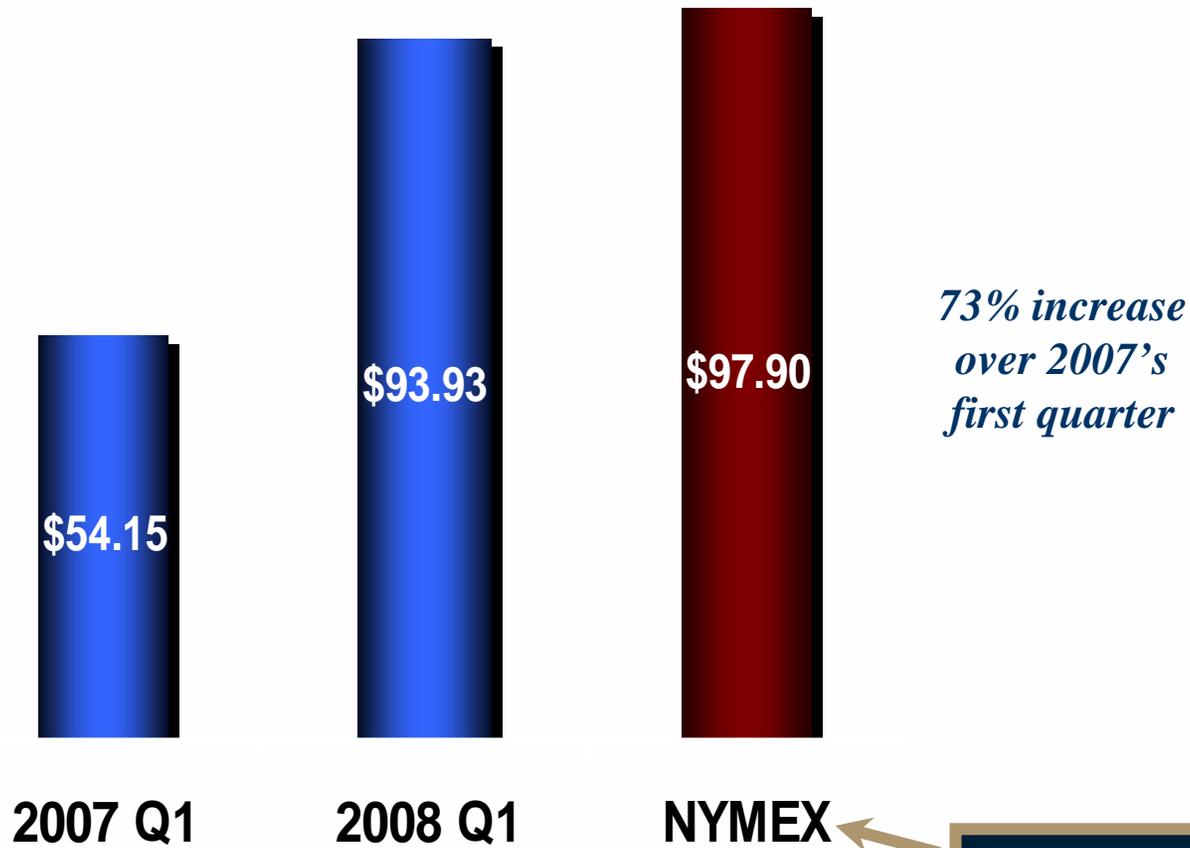


*2008 production estimated at 100 Bcfe (15%) to 105 Bcfe (20%)*

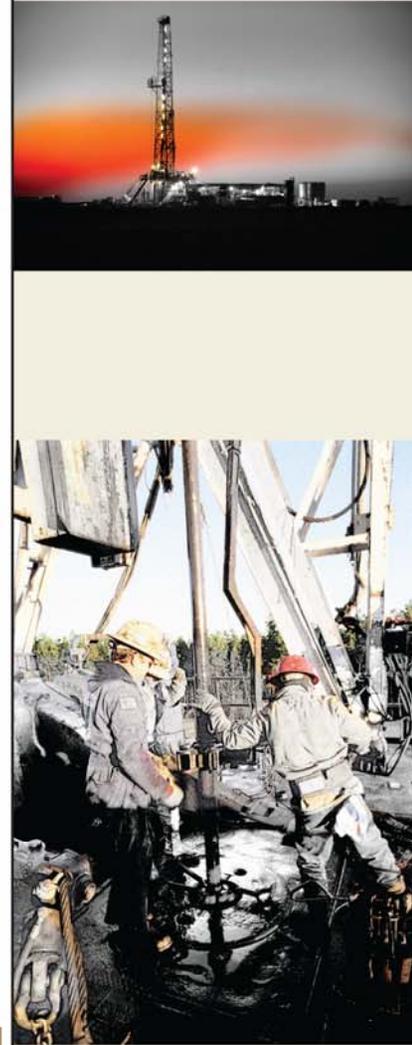




# Average Oil Price *Per Barrel*



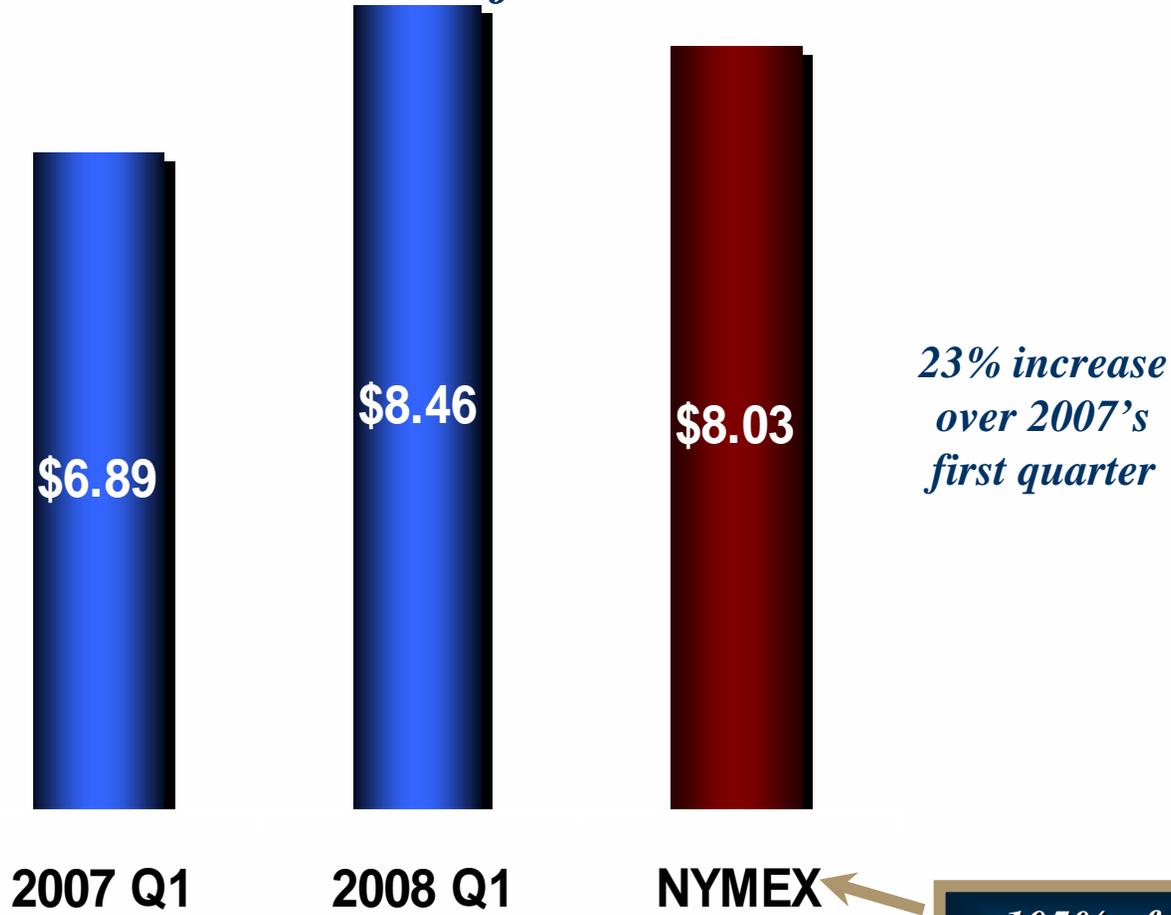
*96% of NYMEX*





# Average Gas Price

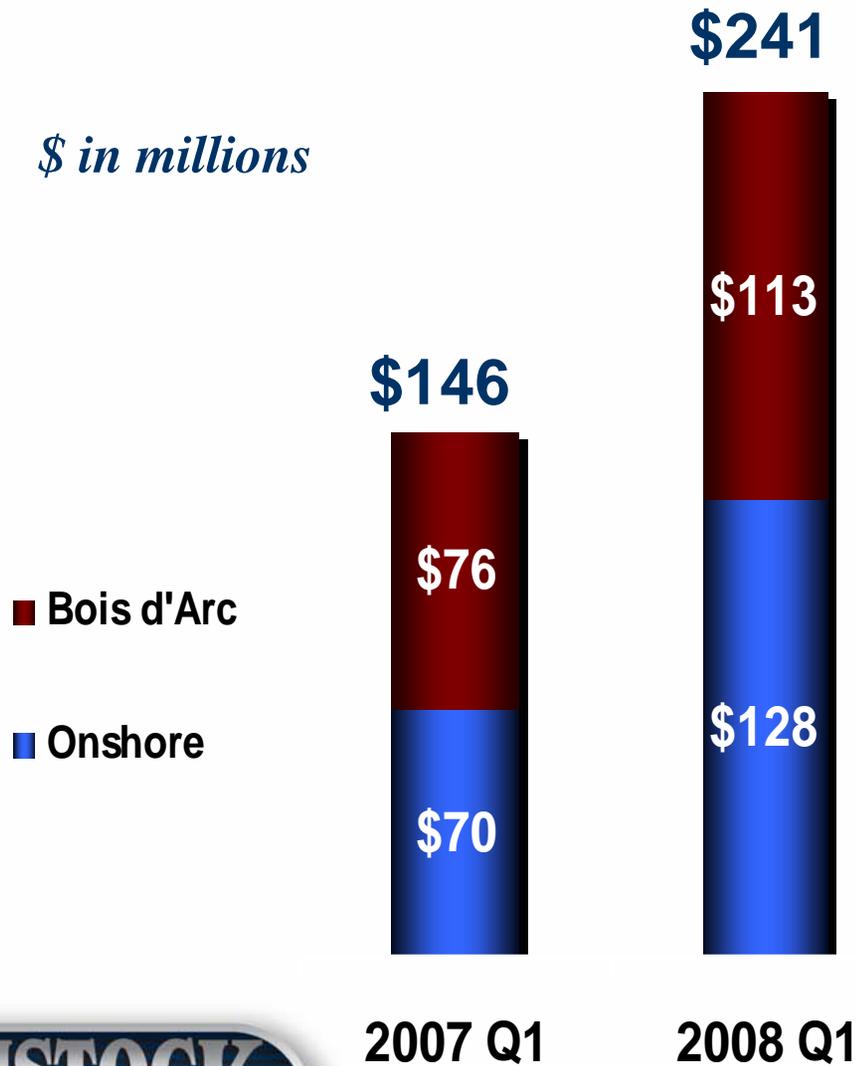
*Per Mcf*





# Oil & Gas Sales

*\$ in millions*



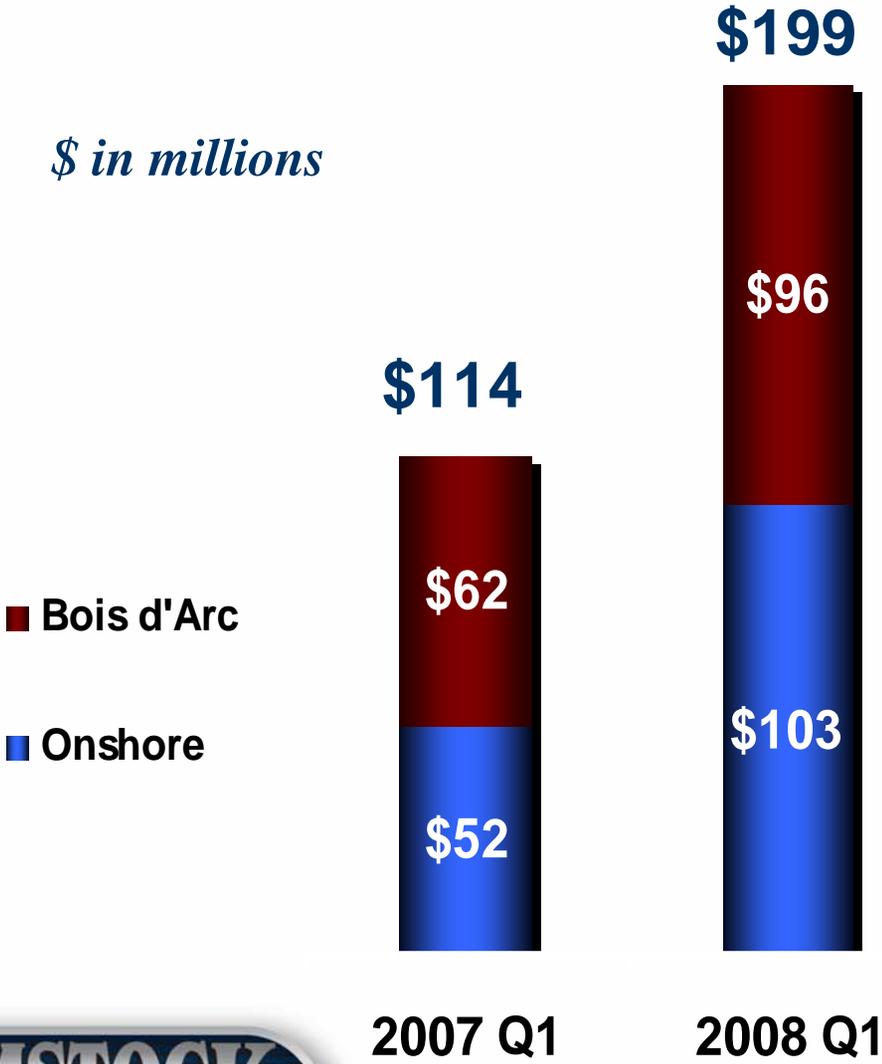
*65% increase  
over 2007's  
first quarter  
(onshore – 83%  
offshore – 49%)*





# EBITDAX

*\$ in millions*

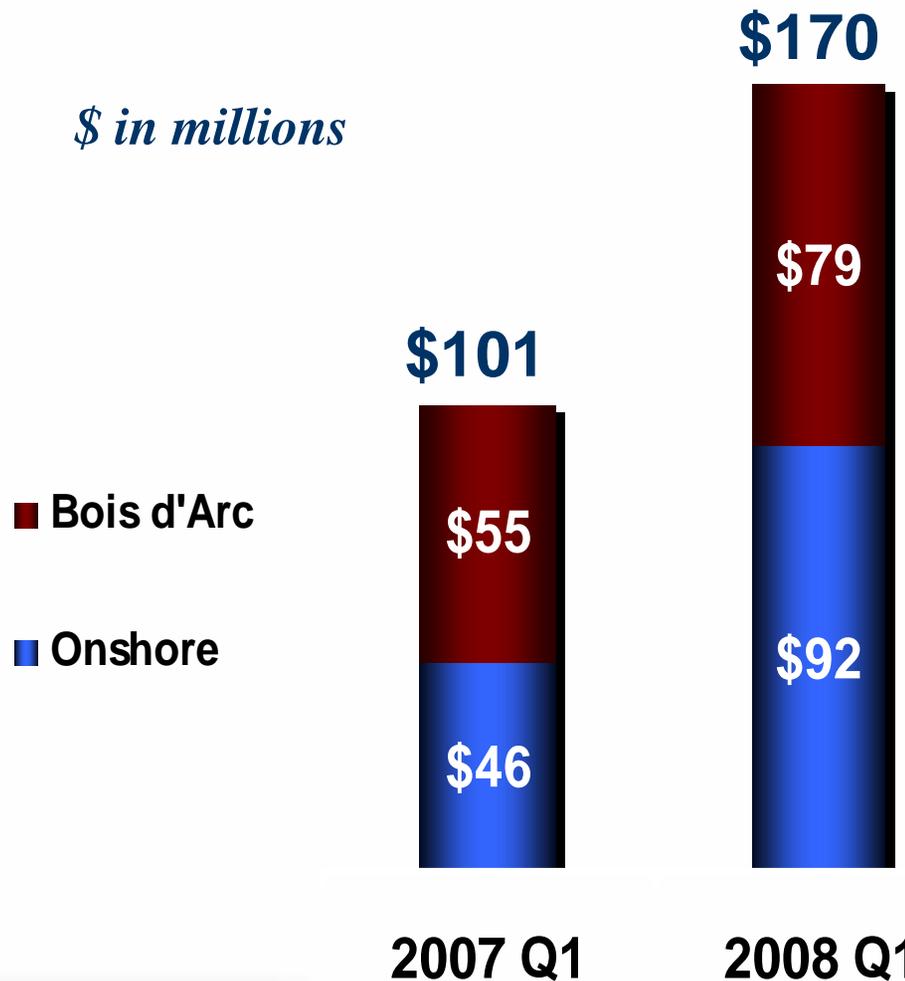


*75% increase over 2007's first quarter (onshore – 97% offshore – 56%)*



# Operating Cash Flow

*\$ in millions*



*70% increase  
over 2007's  
first quarter  
(onshore – 102%  
offshore – 43%)*





# Earnings

*\$ in millions*  
*(except per share amounts)*



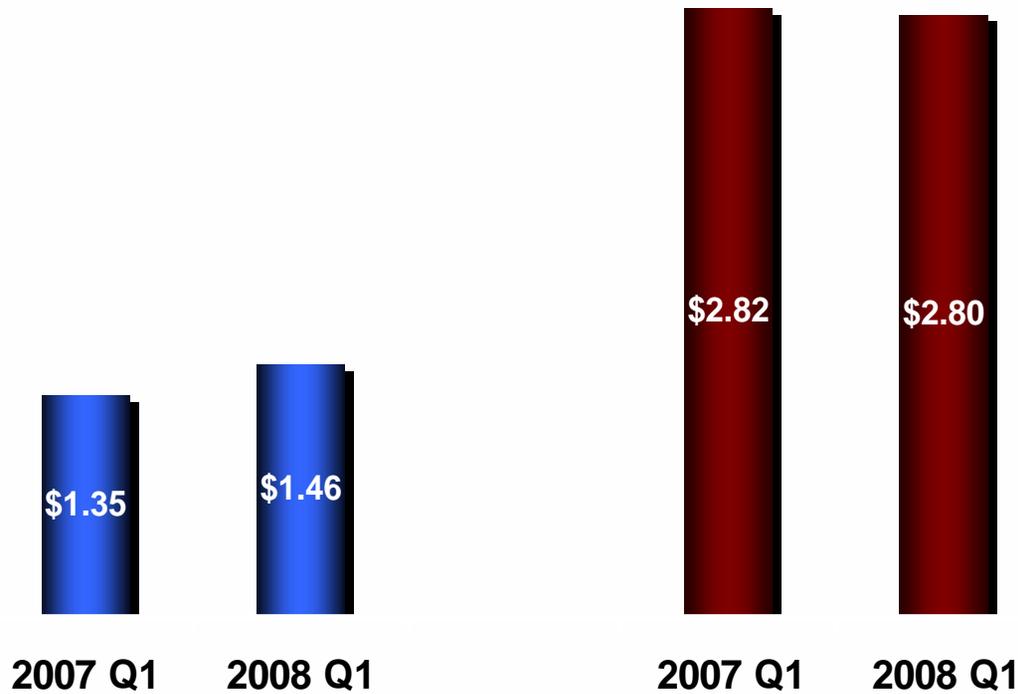


# 1st Quarter Costs per Mcfe

Per Mcfe-

**LIFTING**

**DD&A**





# Capitalization

	<b>As of</b> <b>3/31/08</b>
<b>Total Debt:</b>	
<b>Comstock Bank Credit Facility</b>	<b>\$ 505</b>
<b>Bois d'Arc Bank Credit Facility</b>	<b>56</b>
<b>6 7/8% Senior Notes</b>	<b>175</b>
<b>Total Debt</b>	<b>\$ 736</b>
<b>Stockholders' Equity</b>	<b>\$ 807</b>
<b>Total Capitalization</b>	<b>\$ 1,543</b>
<b>Debt / Total Capitalization</b>	<b>48%</b>

*In millions*





# Capital Expenditures

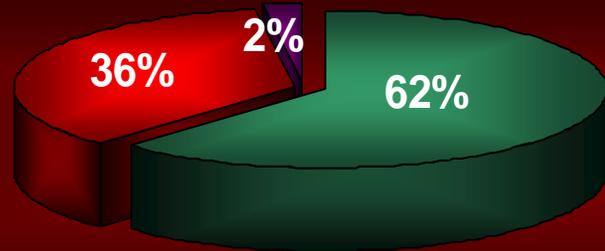
*\$ in millions*

- BDE
- E Texas/N La
- South Texas
- Other





# 2008 Onshore Drilling Program



	<i>\$ in millions</i>
East Texas/N La.	\$ 200
South Texas	115
Other	7
	\$ 322

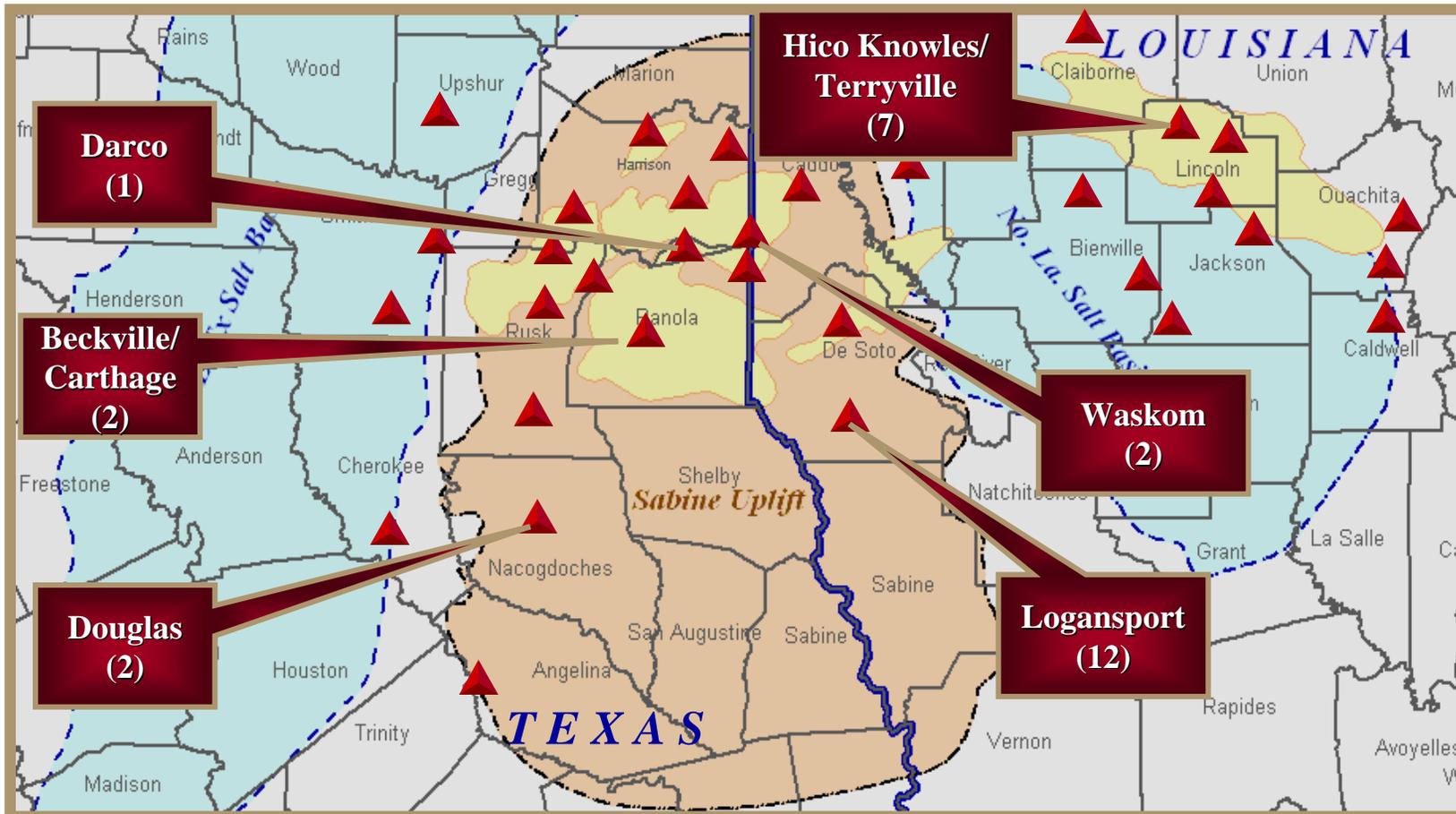


<u>Field</u>	<u>Gross Wells</u>	<u>Net Wells</u>	<u>Field</u>	<u>Gross Wells</u>	<u>Net Wells</u>
<b>East Tex./North La.:</b>			<b>South Texas:</b>		
Beckville	7	3.8	Ball Ranch	5	1.0
Blocker	6	4.3	Fandango	4	4.0
Darco	1	0.8	Javelina	6	6.0
Douglas	2	1.3	Las Hermanitas	5	5.0
Haynesville Tests	4	3.9	Rosita	1	0.5
Hico-Knowles	21	10.2	Santa Fe Ranch	3	1.2
Logansport	31	25.5	Other Exploration	4	1.8
Sligo	3	1.7		<b>28</b>	<b>19.5</b>
Sugar Creek	1	0.3	<b>Other:</b>		
Waskom	8	5.8	San Juan Basin	5	0.8
	<b>84</b>	<b>57.6</b>		<b>5</b>	<b>0.8</b>
			<b>Total Wells</b>	<b>117</b>	<b>77.9</b>
			<b>Development</b>	<b>105</b>	<b>70.2</b>
			<b>Exploration</b>	<b>12</b>	<b>7.7</b>

*9 Horizontal Wells Planned in 2008*



# East Texas / N La Region

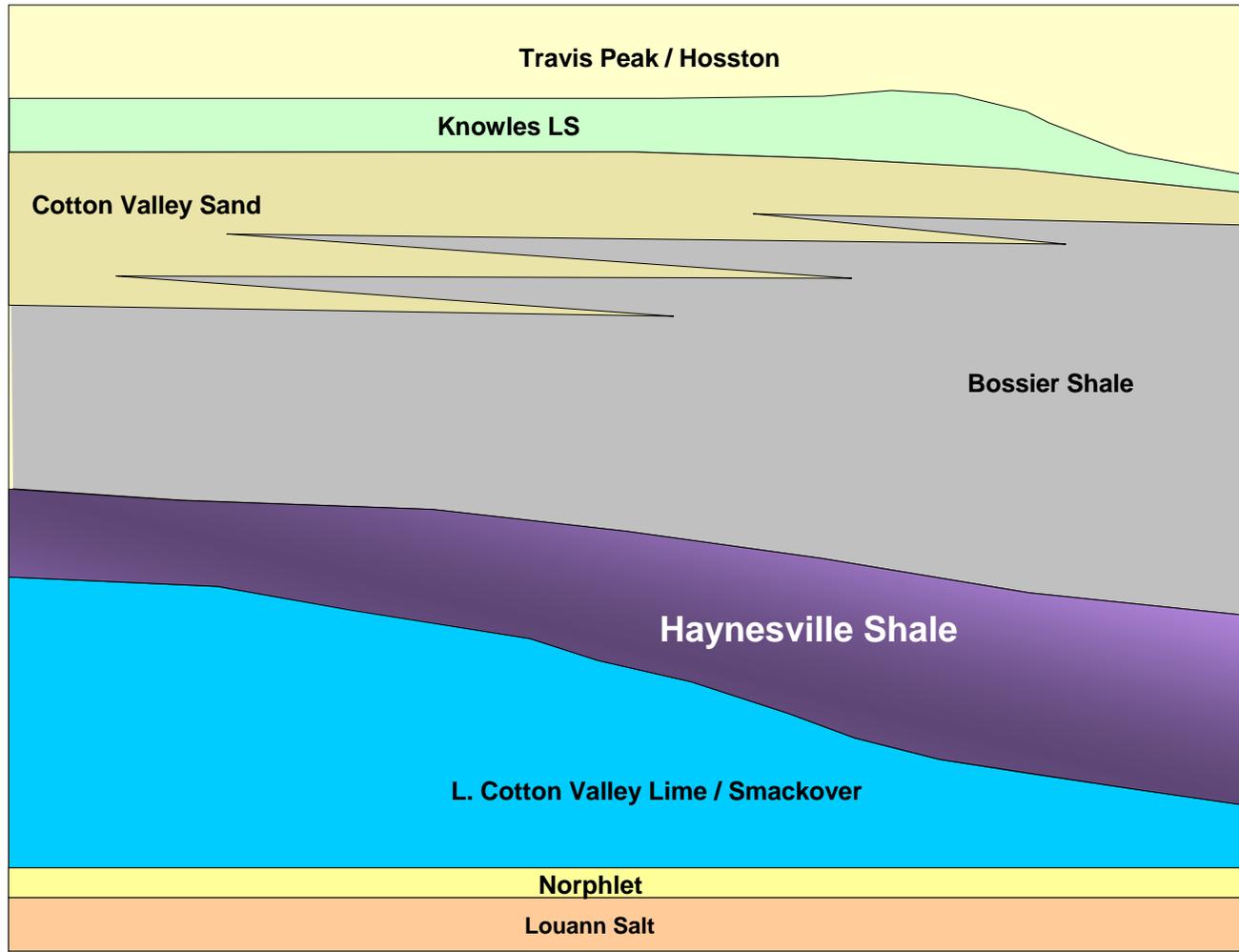


**Drilled 26 wells (16.3 net) in Q1 2008**  
**All were successful**  
**Average Per Well IP – 2.1 Mmcfe/day**



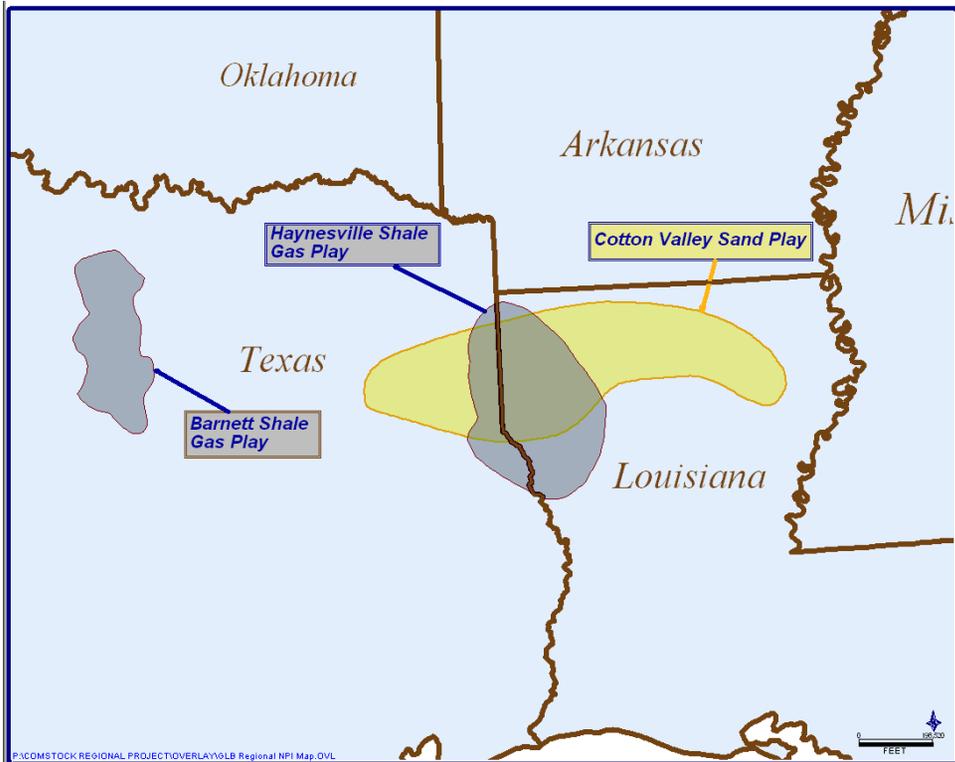


# Haynesville Shale





# Haynesville Shale

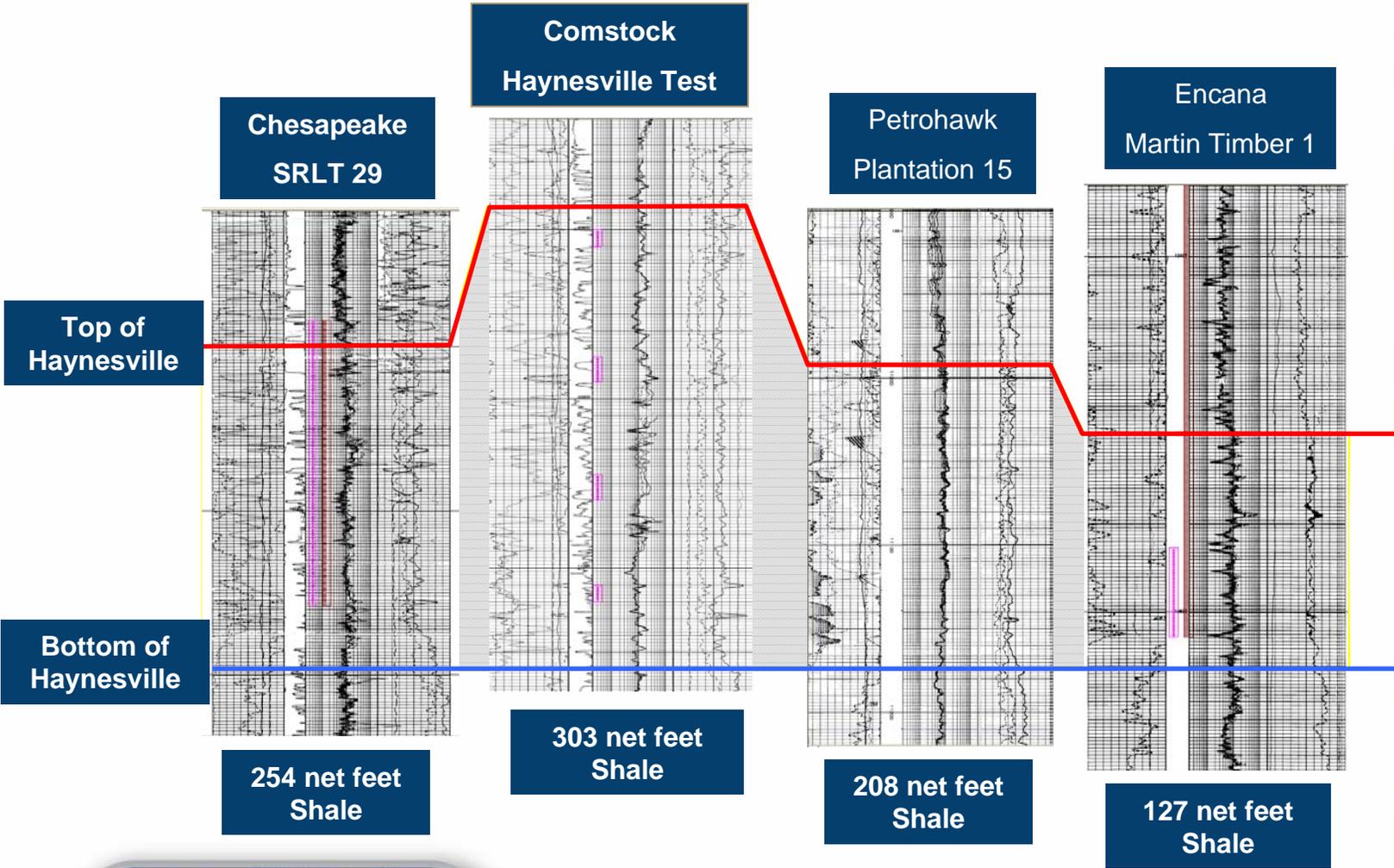


<b>Depth Range</b>	<b>10,750' – 11,300'</b>
<b>Pay Thickness</b>	<b>190' – 250'</b>
<b>Vertical Well Costs</b>	<b>\$2.1 million</b>
<b>Horizontal Well Costs</b>	<b>\$5.5 million</b>





# Cross Section of the Haynesville Shale



# Haynesville Shale

Comstock  
Acreage

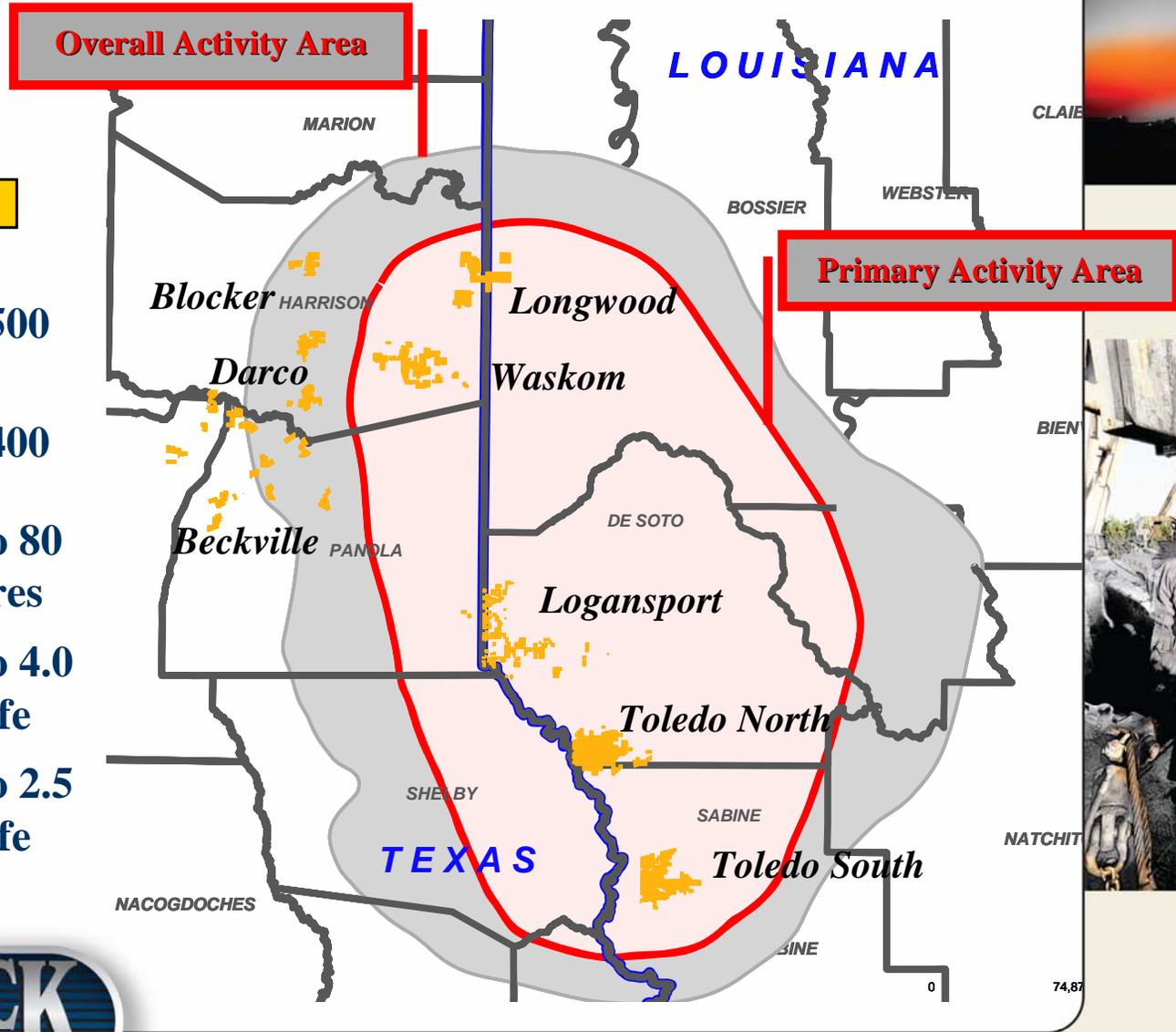
Gross  
Acres 65,500

Net  
Acres 50,400

Well  
Spacing 60 to 80  
Acres

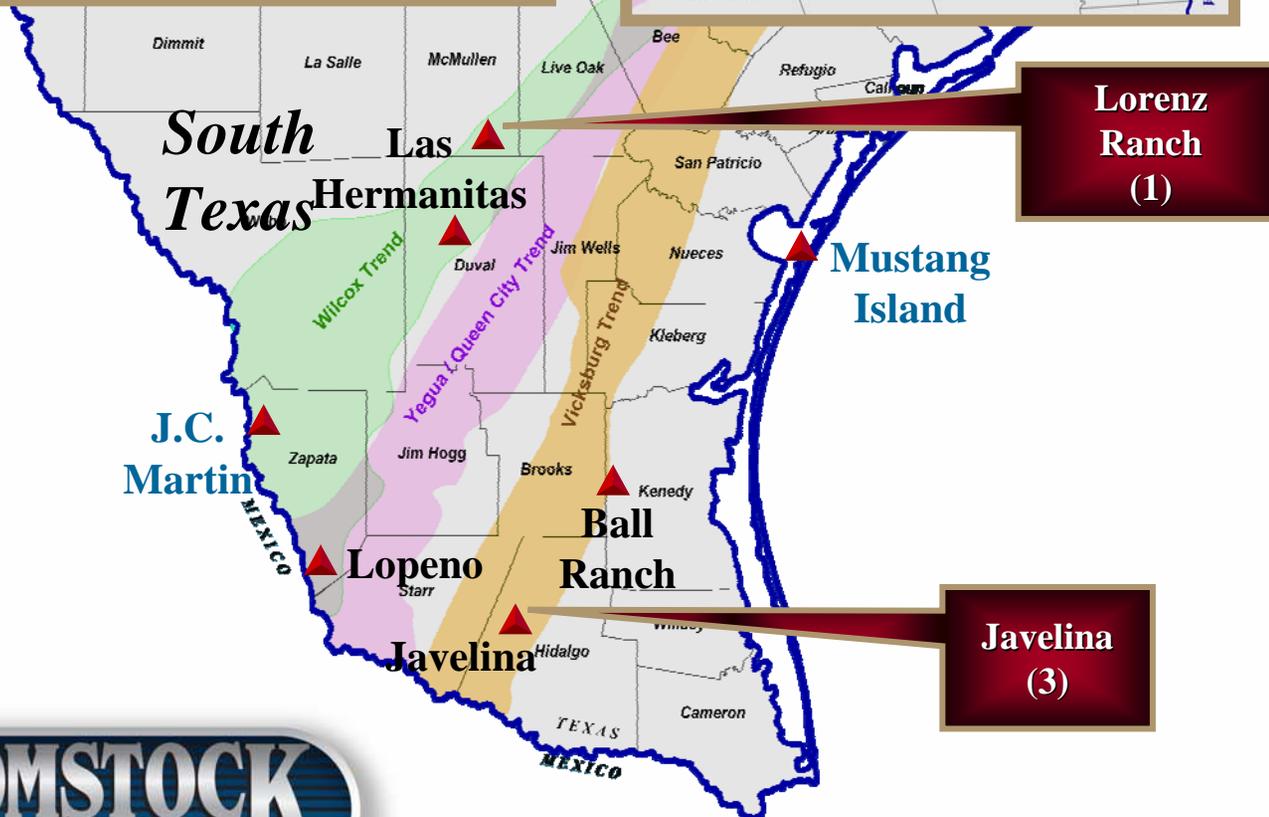
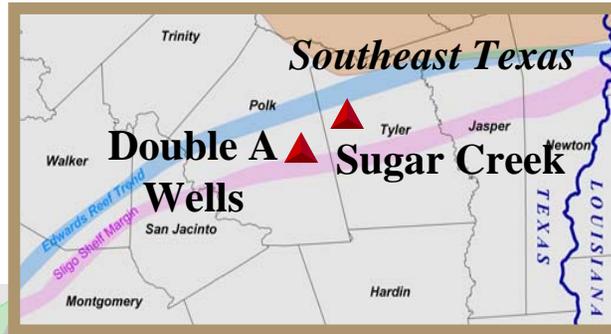
Per Well  
Reserves 3.5 to 4.0  
Bcfe

Resource  
Potential 1.7 to 2.5  
Tcfe



# South Texas Region

Drilled 5 wells (4.0 net) in Q1 2008  
 4 (3.5 net) were successful  
 Average Per Well IP –  
 3.9 Mmcfe/day

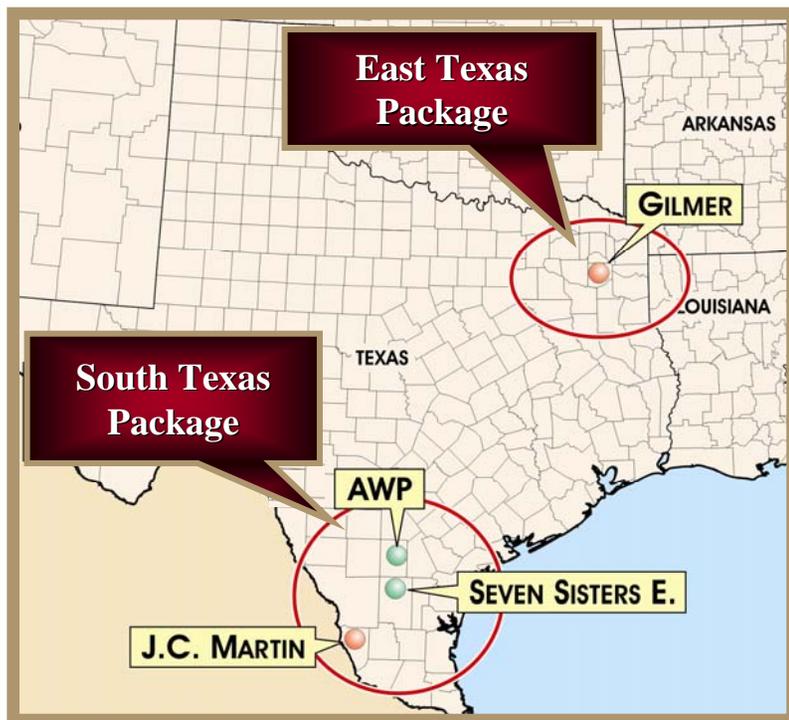




# Sale of NPI Properties

(in thousands)

First Quarter Results:



Production (Mmcfe)	769
Per Day	8.5
Oil and Gas Sales	\$ 5,964
Operating Expenses:	
Lifting	\$ 1,275
Per Mcfe	\$ 1.66
DD&A	\$ 1,751
Per Mcfe	\$ 2.28
Operating Income	\$ 2,938
Proceeds	\$ 122,000
Net Reserves (3/31/2008) (Bcfe)	44.3
Per Mcfe	\$ 2.76
Gain, after tax	\$ 16.6
Per Share	\$ 0.37





# Sale of Bois d'Arc Energy

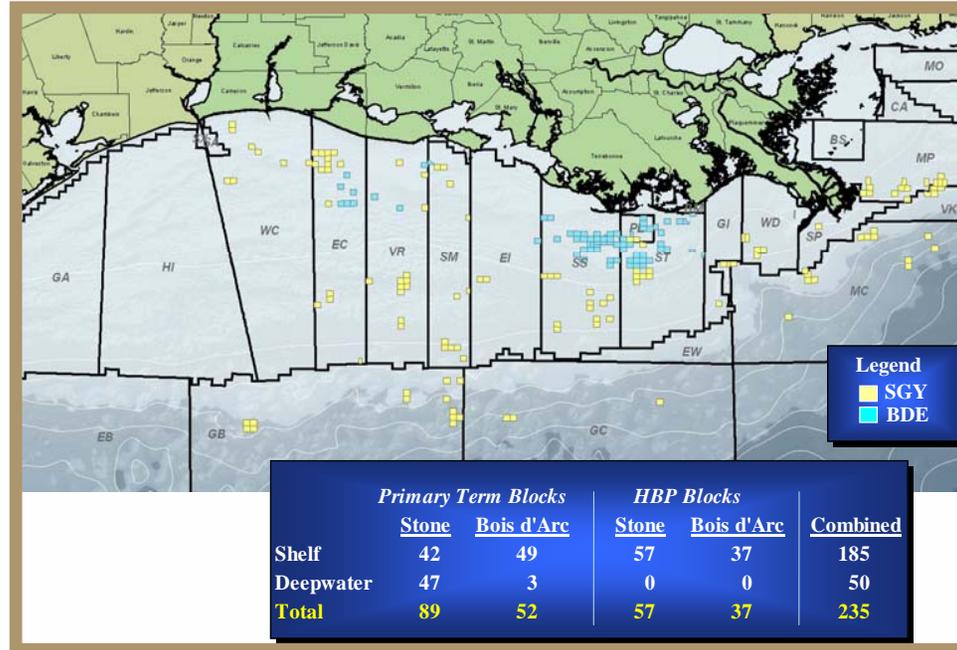
*(in thousands)*

Cash Proceeds	\$ 439,867
Shares of Stone Energy	5,317,069
Value of Stone Shares (a)	\$ 360,763
Total Consideration Received	\$ 800,630
Gain on sale of BDE, before tax	\$ 427,989
Gain on sale of BDE, after tax	\$ 276,995
Net Gain Per Share (a)	\$ 6.16
Current Tax Liability	\$ 150,994
Cash Proceeds, after tax	\$ 288,873

*(a) Based on price of SGY on April 29, 2008.  
Final gain will be based on closing price of SGY.*



# Stone - Bois d'Arc Combination



- Combines exploitation strengths of Stone with exploration strengths of Bois d'Arc
- Five to six years of identified exploitation and exploration opportunities

- Broader base for high-impact deepwater exploration program
- Financially accretive
- Manageable leverage
- Significant free cash flow





# Pro Forma Income Statement

<i>First Quarter 2008 Results</i>	<i>As Reported</i>	<i>BDE Sale</i>	<i>NPI Sale</i>	<i>ProForma</i>
Oil Production (Mbbls)	670	(427)	(7)	236
Gas Production (Mmcf)	21,057	(7,927)	(724)	12,406
Total Production (Mmcf)	25,072	(10,486)	(769)	13,817
Oil and Gas Sales	\$ 240,987	\$ (113,266)	\$ (5,964)	\$ 121,757
<i>Per Mcfe</i>	\$ 9.61	\$ 10.80	\$ 7.76	\$ 8.81
Operating Expenses:				
Oil and gas operating	36,640	(15,438)	(1,275)	19,927
<i>Per Mcfe</i>	\$ 1.46	\$ 1.47	\$ 1.66	\$ 1.44
Exploration	8,655	(6,417)	-	2,238
DD&A	70,562	(29,057)	(1,751)	39,754
<i>Per Mcfe</i>	\$ 2.80	\$ 2.69	\$ 2.28	\$ 2.87
Loss on disposal of assets	240	-	-	240
General and administrative	9,339	(3,175)	-	6,164
	<u>125,436</u>	<u>(54,087)</u>	<u>(3,026)</u>	<u>68,323</u>
Operating Income	115,551	(59,179)	(2,938)	53,434
Other Income (Expenses):				
Interest expense	(11,314)	3,103	735	(7,476)
Other income	401	(218)	-	183
Minority interest in earnings	(19,470)	19,470	-	-
Provision for Taxes	(44,073)	26,493	801	(16,779)
<i>Effective Tax Rate</i>	51.7%			36.4%
Net Income - Continuing Operations	<u>\$ 41,095</u>	<u>\$ (10,331)</u>	<u>\$ (1,402)</u>	<u>\$ 29,362</u>
Earnings per share	\$ 0.91	\$ (0.23)	\$ (0.03)	\$ 0.65

*in thousands, except per unit and share amounts*





# Pro Forma Balance Sheet

<i>As of March 31, 2008</i>	<i>As Reported</i>	<i>BDE Sale</i>	<i>NPI Sale</i>	<i>ProForma</i>
Current Assets	\$ 141,129	\$ (66,475)	\$ -	\$ 74,654
Property and Equipment:	2,271,982	(942,642)	(94,396)	1,234,944
Marketable Securities	-	360,763	-	360,763
Other Assets	6,505	(2,764)	-	3,741
<b>Total Assets</b>	<b>\$ 2,419,616</b>	<b>\$ (651,118)</b>	<b>\$ (94,396)</b>	<b>\$ 1,674,102</b>
Current Liabilities	\$ 129,804	\$ (52,899)	\$ 1,525	\$ 78,430
Long-term Debt	736,000	(344,873)	(122,000)	269,127
Deferred Taxes Payable	400,964	(199,986)	9,483	210,461
Minority Interest	287,819	(287,819)	-	-
Other Liabilities	57,968	(45,608)	-	12,360
<b>Total Liabilities</b>	<b>1,612,555</b>	<b>(931,185)</b>	<b>(110,992)</b>	<b>570,378</b>
Stockholders' Equity	807,061	280,067	16,596	1,103,724
<b>Total</b>	<b>\$ 2,419,616</b>	<b>\$ (651,118)</b>	<b>\$ (94,396)</b>	<b>\$ 1,674,102</b>
<i>Debt to total Capitalization</i>	<b>48%</b>			<b>20%</b>

*in thousands*





## 2008 Outlook

- **\$322 million onshore drilling program to drive continued strong production growth onshore**
- **Targeting 20% to 25% onshore production growth in 2008**
- **Position in emerging Haynesville shale play exposes Comstock to 1.7 to 2.5 Tcfe of reserve potential**
- **Substantial unhedged production provides Comstock exposure to higher cash flow and earnings in the current strong oil and gas price environment**
- **Divestitures of stake in Bois d'Arc Energy and the NPI properties strengthens balance sheet and enhancing focus to support continued growth of onshore operations**

