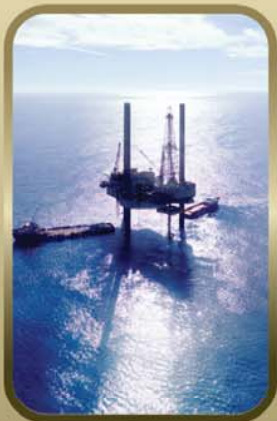


# COMSTOCK RESOURCES 2<sup>nd</sup> Quarter 2007 Results

NYSE: CRK



*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.*

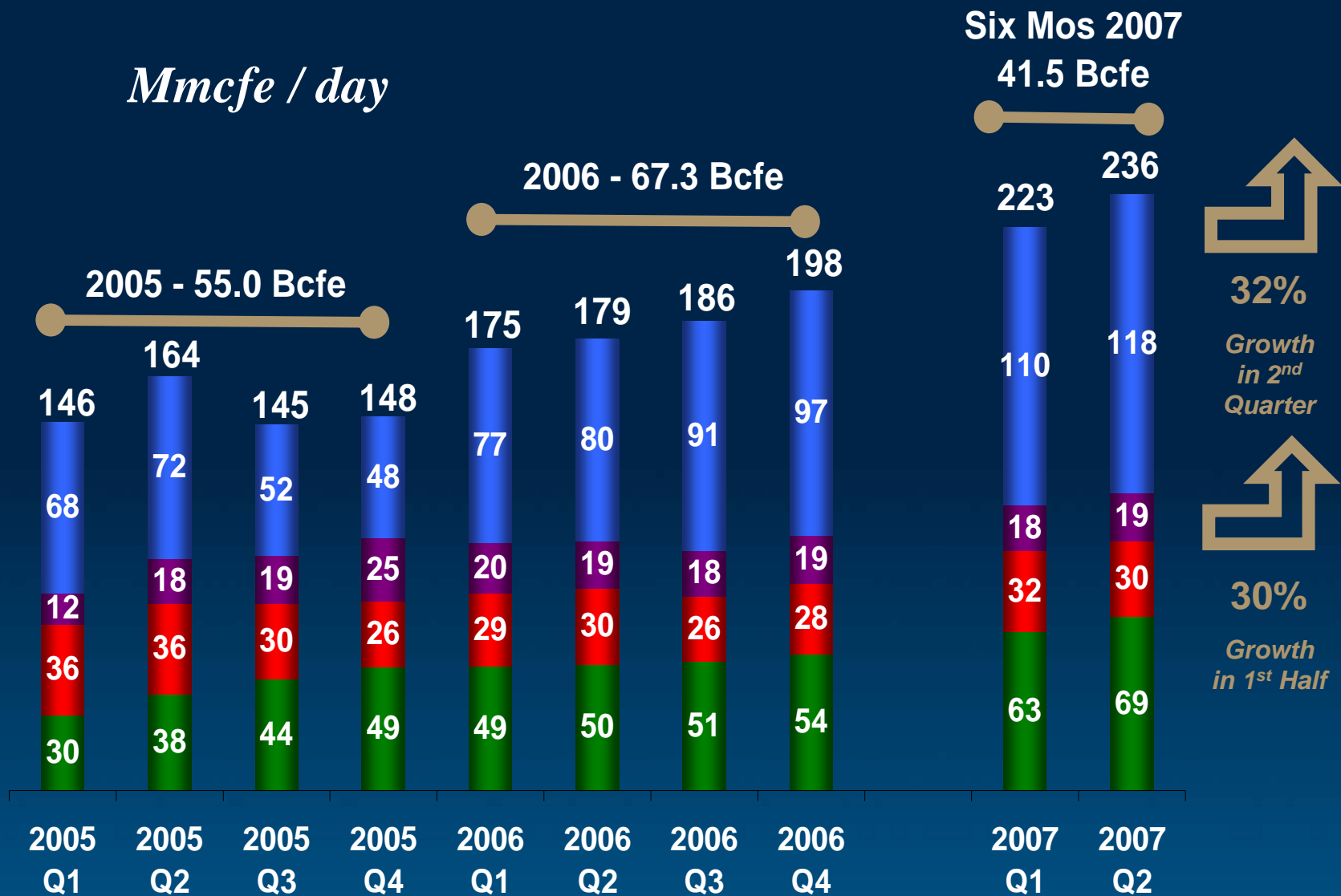
# 2007 2<sup>nd</sup> Quarter Highlights

- **Another quarter with strong production growth**
  - *Production increased 32% over 2<sup>nd</sup> quarter of 2006*
  - *Onshore production growth of 20% primarily from drilling in the East Texas/North Louisiana region*
  - *Offshore production growth was 47%*
- **Solid financial results in quarter despite high exploration costs in the quarter**
  - *Oil & Gas Sales - \$174 million*
  - *EBITDAX - \$141 million*
  - *Cash Flow From Operations - \$127 million*
  - *Net Income - \$18 million (41¢ per share)*
- **Drilling programs continue to drive production and reserve growth**
  - *Onshore - 82 out of 86 wells drilled were successful*
  - *Offshore - 3 out of 11 wells drilled were successful*
- **Bois d'Arc Energy explores strategic alternatives**



# Production

*Mmcfe / day*



32%

Growth in 2<sup>nd</sup> Quarter



30%

Growth in 1<sup>st</sup> Half

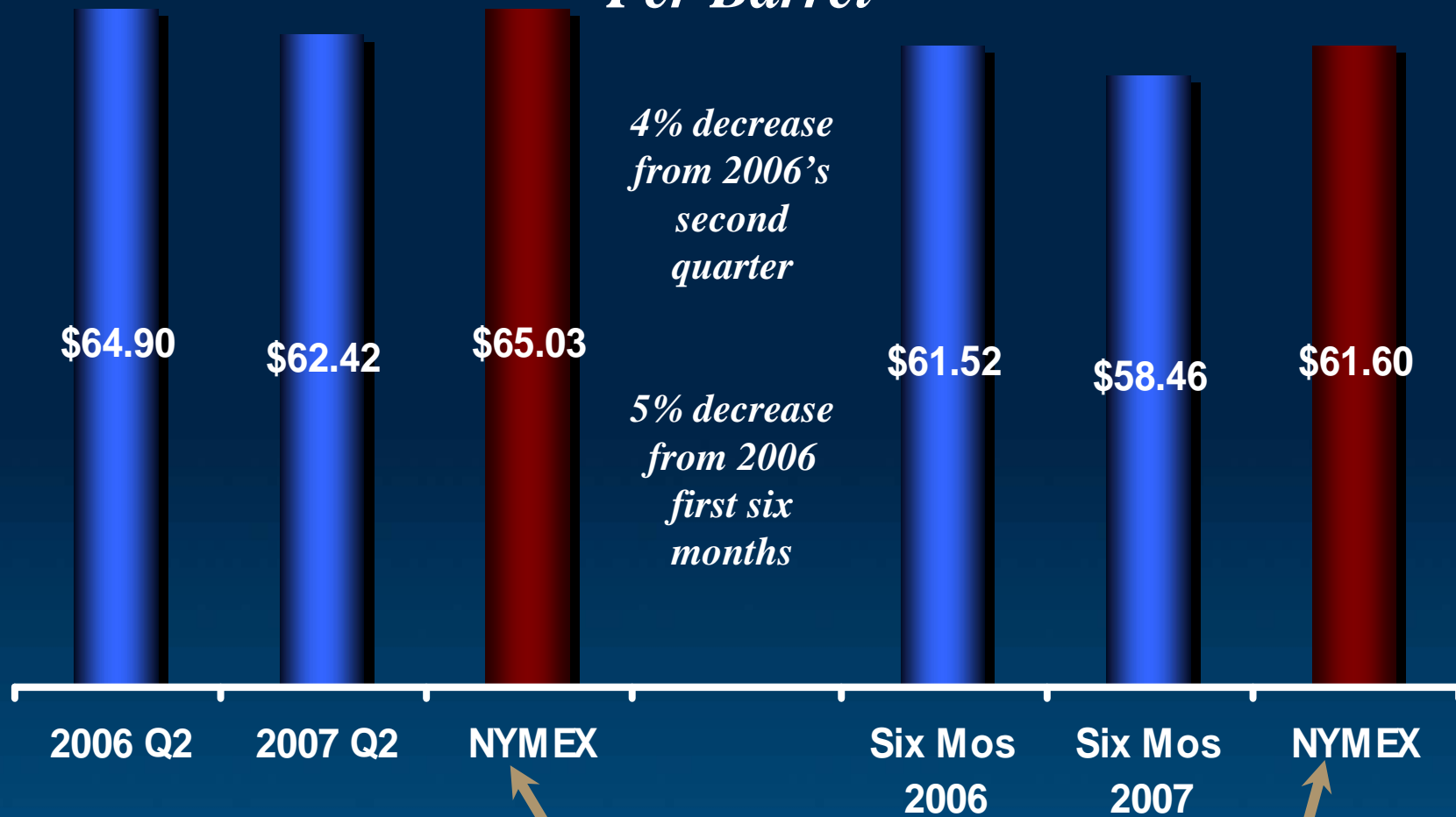


■ E Tex/N La ■ S Texas ■ Other ■ BDE

2007 production estimated at 84 Bcfe (25%) to 88 Bcfe (30%)

# Average Oil Price

*Per Barrel*



96% of NYMEX

95% of NYMEX



# Average Gas Price

*Per Mcf*



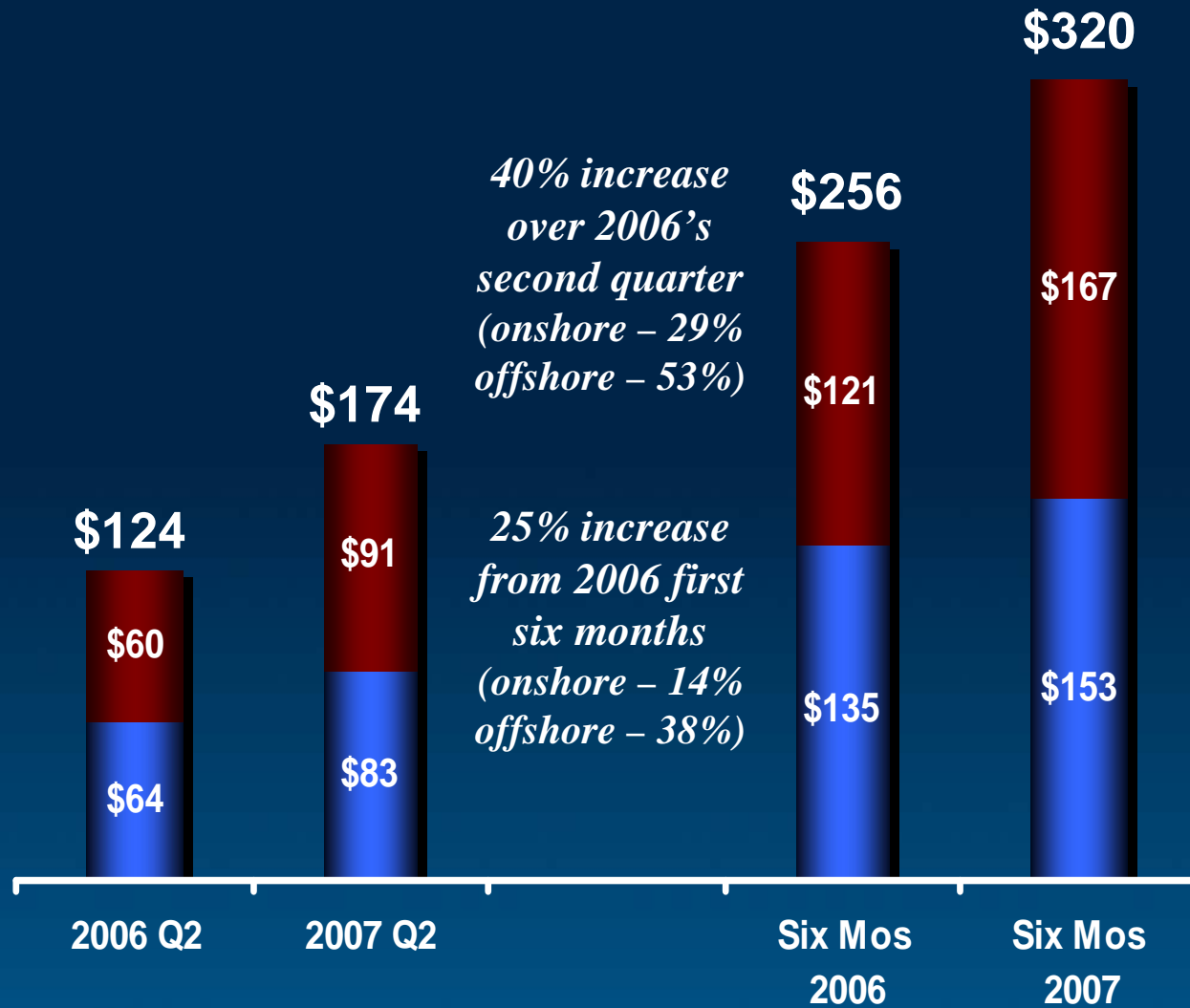
*101% of NYMEX*

*101% of NYMEX*



# Oil & Gas Sales

*\$ in millions*

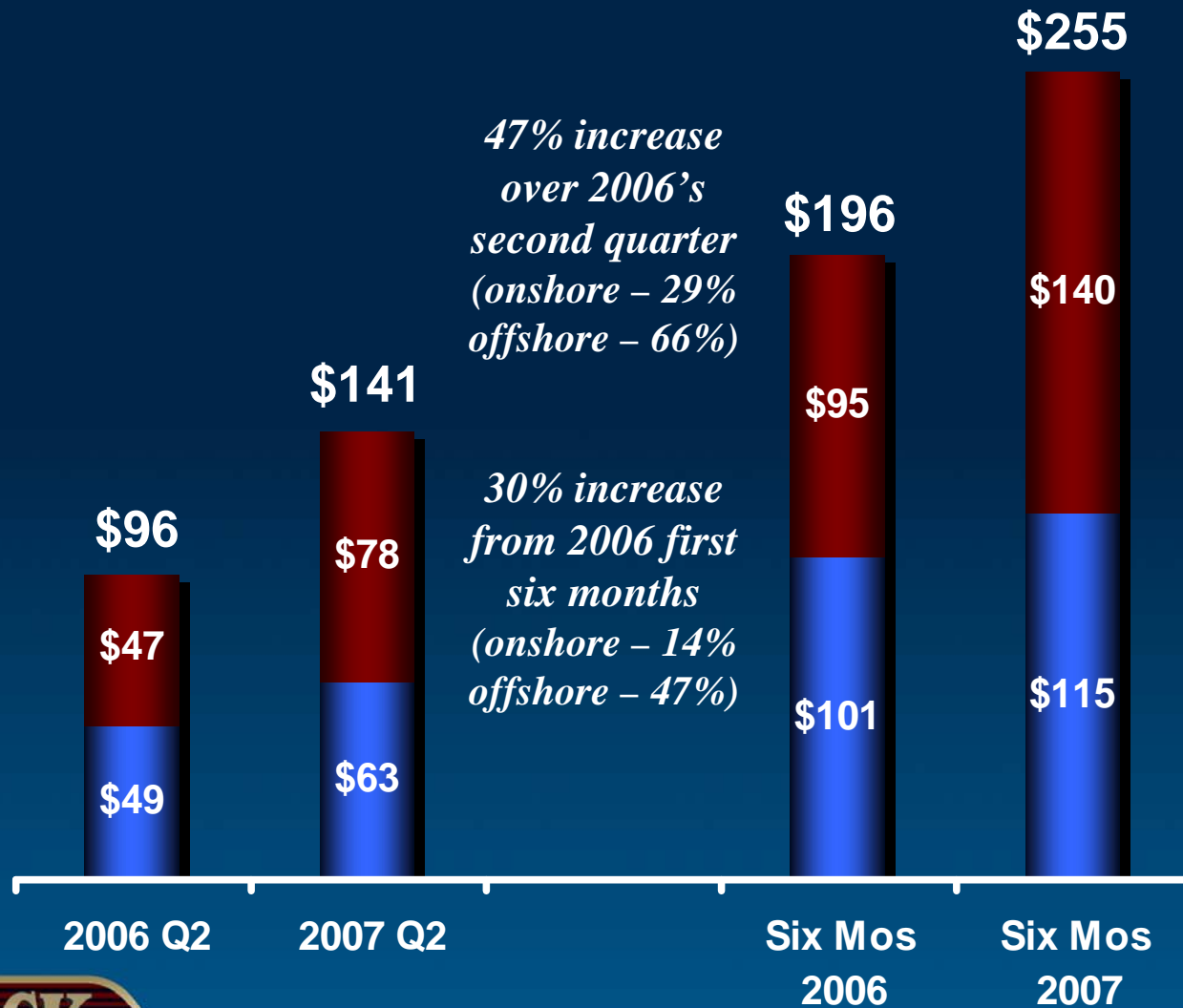


■ Onshore ■ Bois d'Arc



# EBITDAX

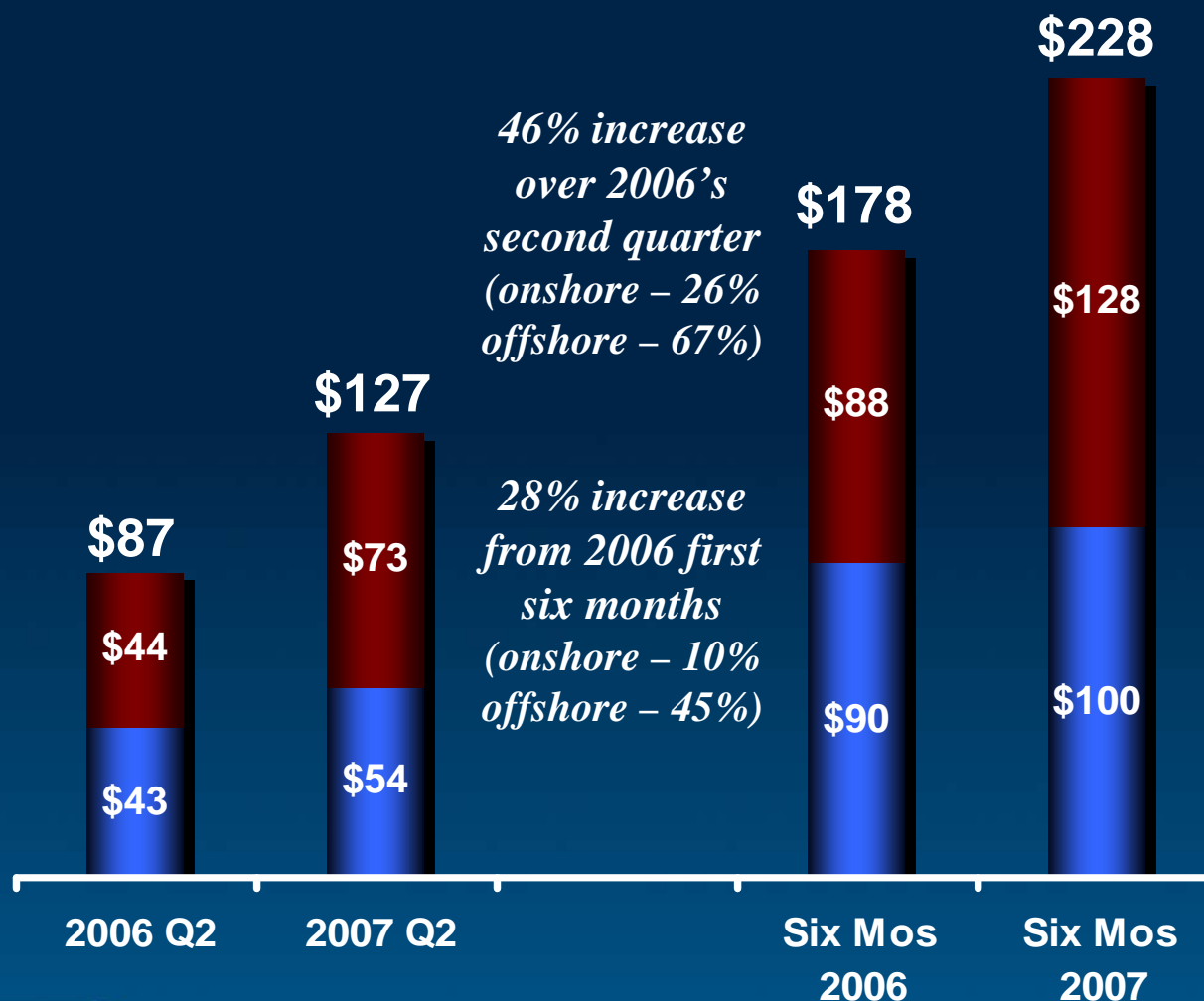
*\$ in millions*



■ Onshore ■ Bois d'Arc

# Operating Cash Flow

*\$ in millions*



■ Onshore ■ Bois d'Arc



# Earnings

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

*2006 amounts exclude special items:*

*Unrealized gain or loss from derivatives*

*None in 2007*



# 2<sup>nd</sup> Quarter Costs per Mcfe

Per MCFE -

LIFTING

DD&A



# Six Months Costs per Mcfe

Per MCFE -

LIFTING

DD&A



# Capitalization

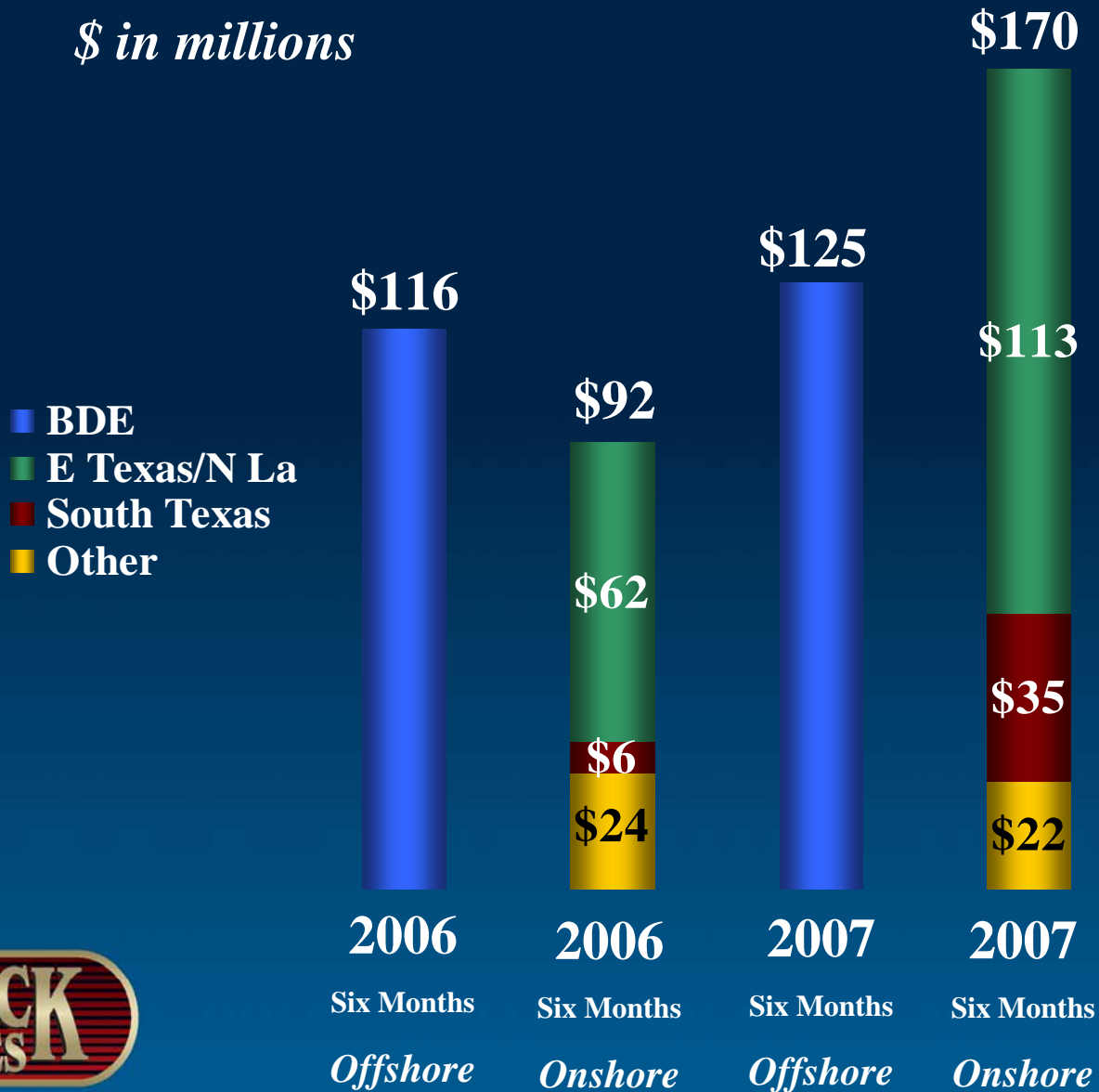
*In millions*

	<u>As of 6/30/07</u>
<b>Total Debt:</b>	
Comstock Bank Credit Facility	\$ 294
Bois d'Arc Bank Credit Facility	125
6 7/8% Senior Notes	175
<b>Total Debt</b>	<u>\$ 594</u>
<b>Stockholders' Equity</b>	<u>\$ 719</u>
<b>Total Capitalization</b>	<u>\$ 1,313</u>
<b>Debt / Total Capitalization</b>	<u>45%</u>

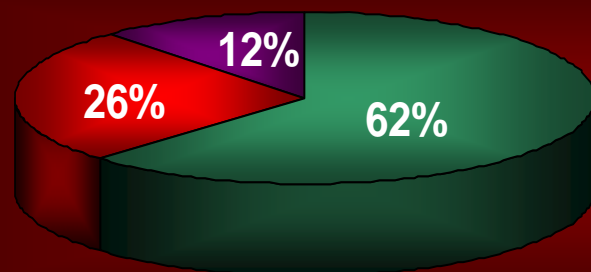


# Exploration & Development Costs

*\$ in millions*



# 2007 Onshore Drilling Program



*\$ in millions*

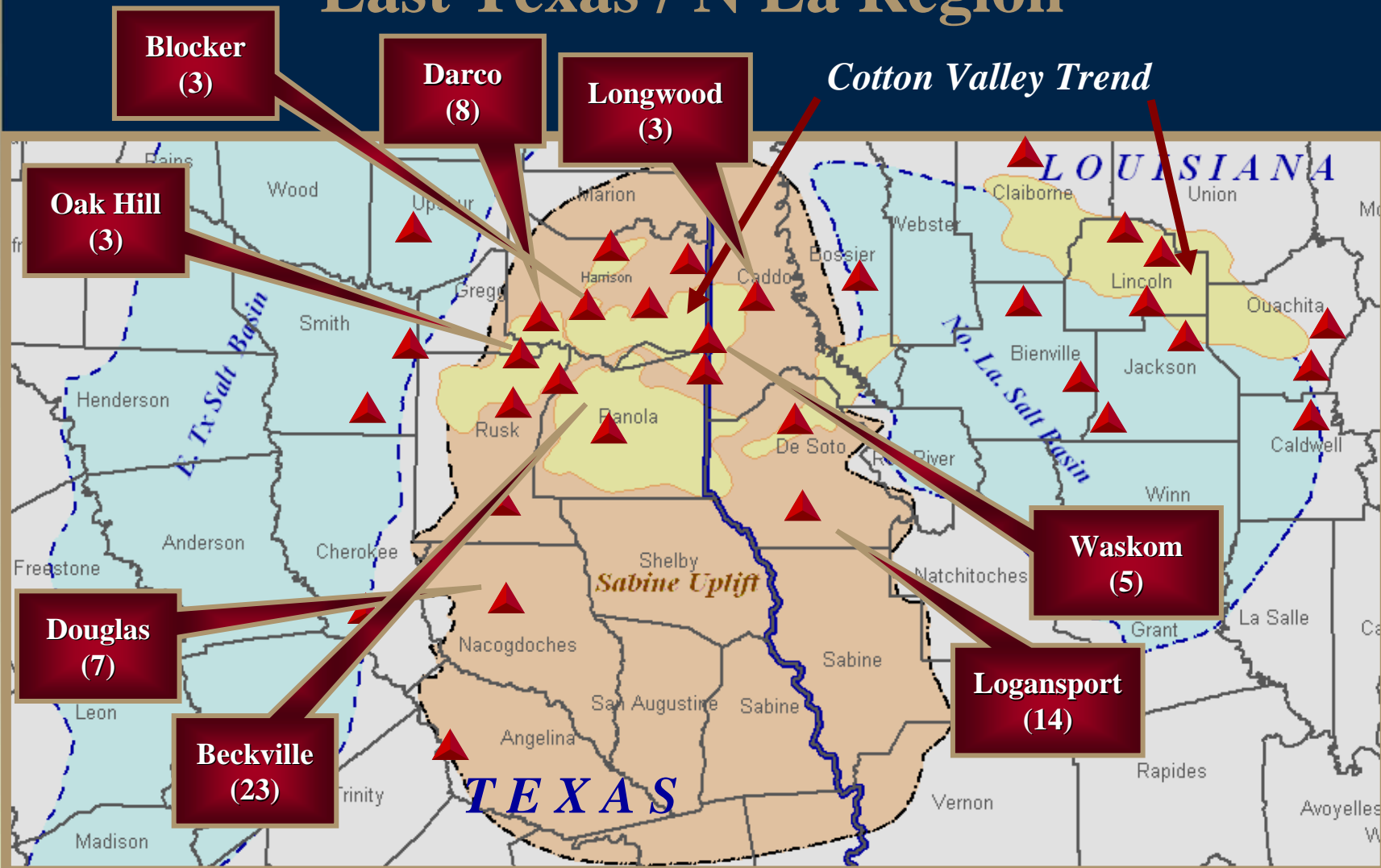
East Texas/N La.	\$ 188
South Texas	78
Other	35
	<hr/>
	\$ 301

<u>Field</u>	<u>Gross Wells</u>	<u>Net Wells</u>	<u>Field</u>	<u>Gross Wells</u>	<u>Net Wells</u>
<i>East Tex./North La.:</i>			<i>South Texas:</i>		
Beckville	39	31	Ball Ranch	5	1
Blocker	7	5	Double A Wells	2	1
Darco	6	5	Las Hermanitas	7	7
Douglas	10	5	Javelina	4	4
Hico Knowles	7	4	Other Exploration	4	3
Logansport	30	24		<b>22</b>	<b>16</b>
Longwood	3	3	<i>Other:</i>		
Waskom	18	13	Laurel	7	7
	<b>120</b>	<b>90</b>	Maxie	3	3
			Pine Hollow	6	6
			San Juan Basin	13	2
				<b>29</b>	<b>18</b>
			<b>Total Wells</b>	<b>171</b>	<b>124</b>





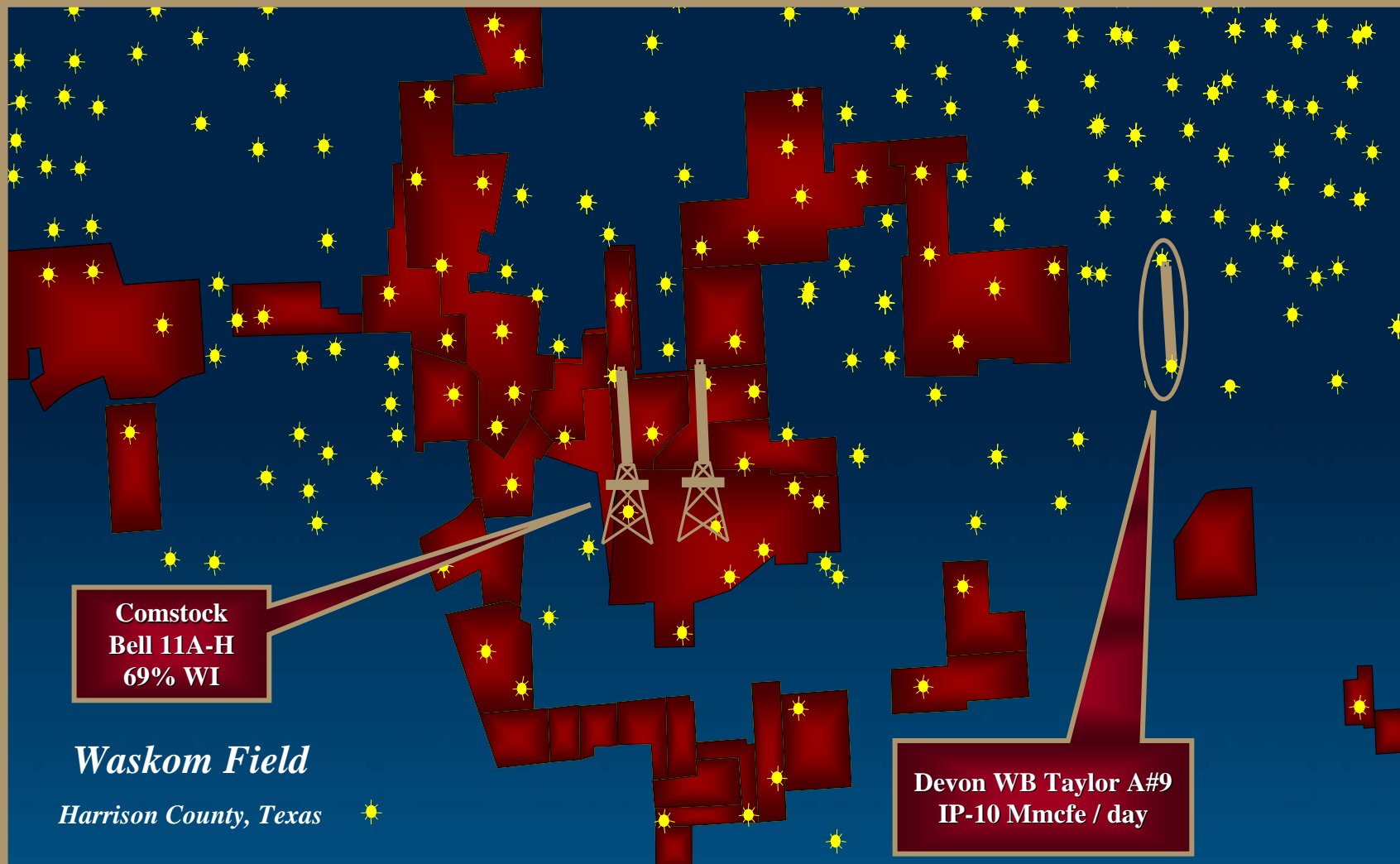
# East Texas / N La Region



**Drilled 66 wells (53.3 net) in first half of 2007**  
**All were successful**  
**Average Per Well IP – 1.3 Mmcfe/day**



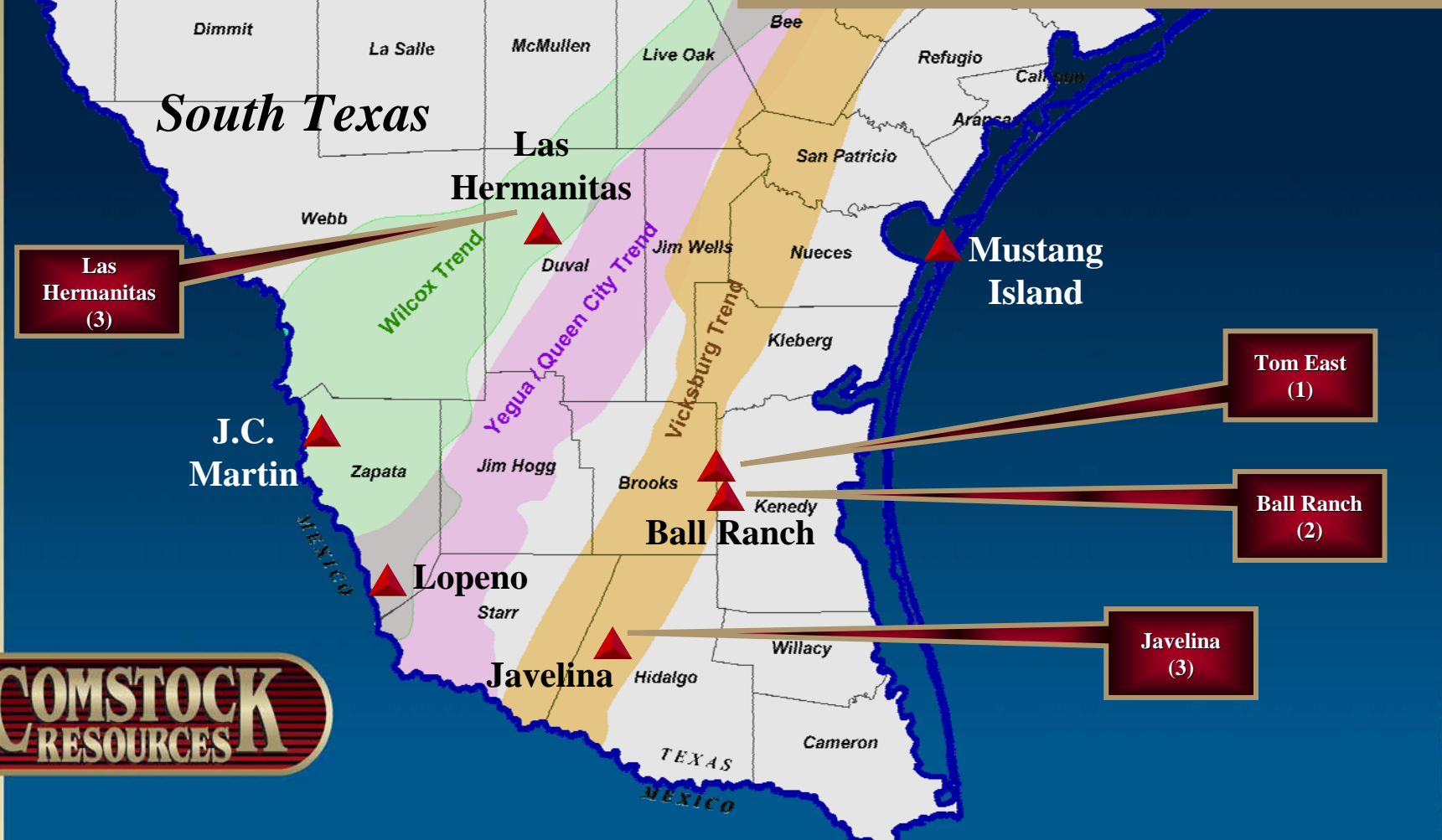
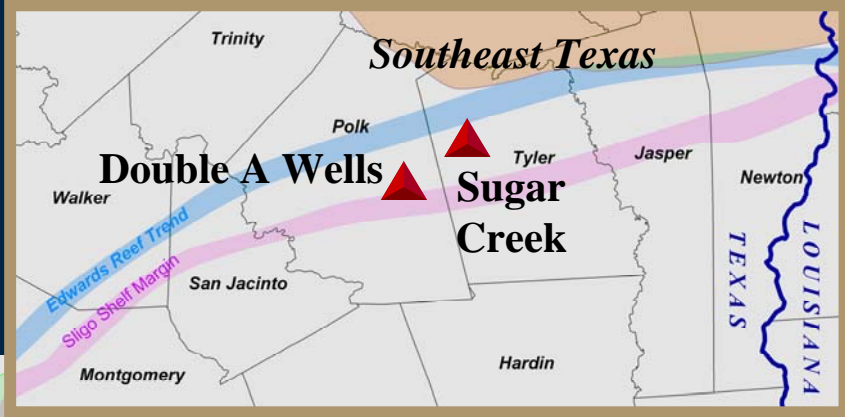
# Cotton Valley Horizontal Well



Plan to Drill First Horizontal Well in September

# South Texas Region

**Drilled 9 wells (6.4 net) in half of 2007**  
**All were successful**  
**Average Per Well IP – 6.5 Mmcfe/day**

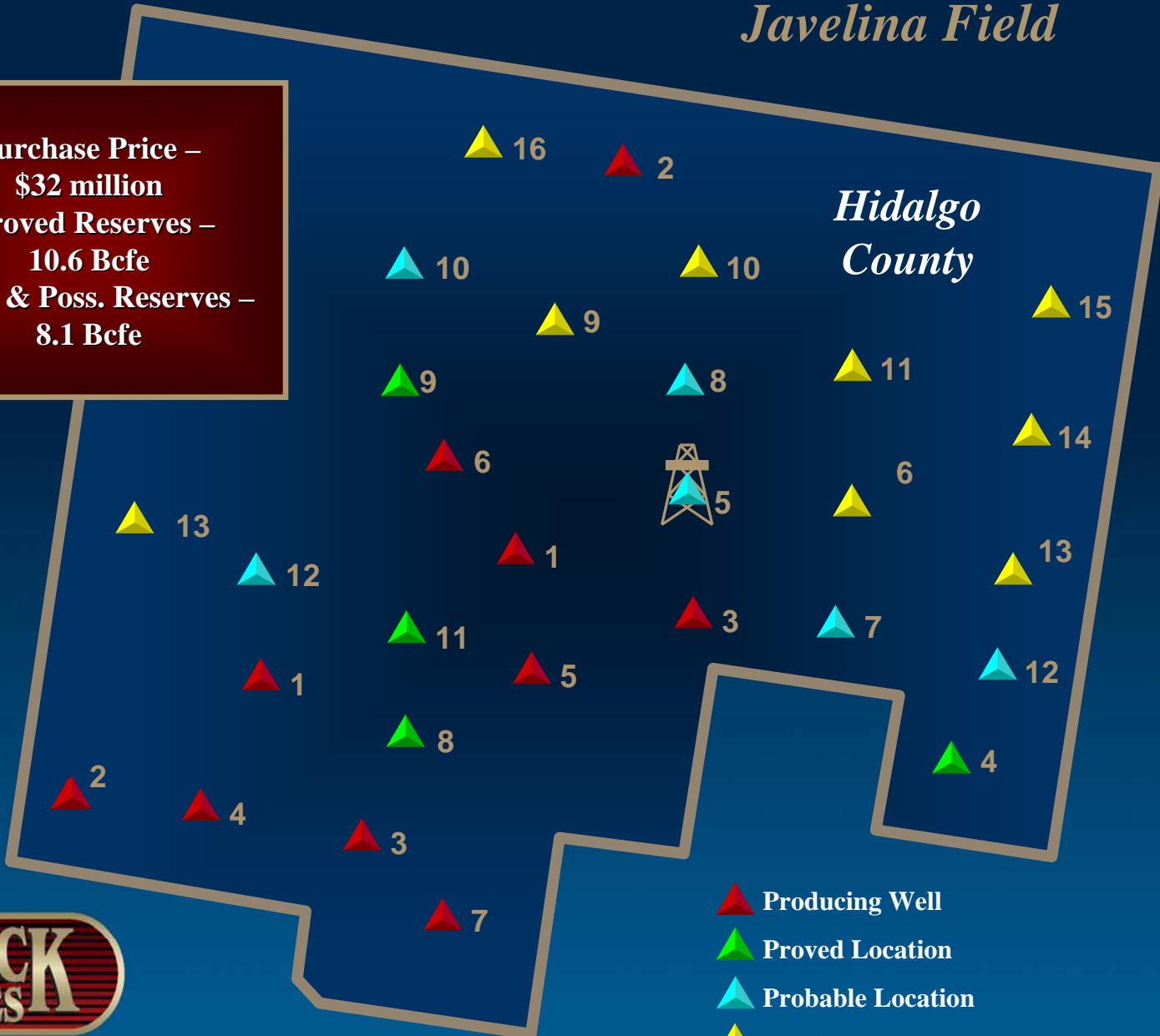


# South Texas Acquisition

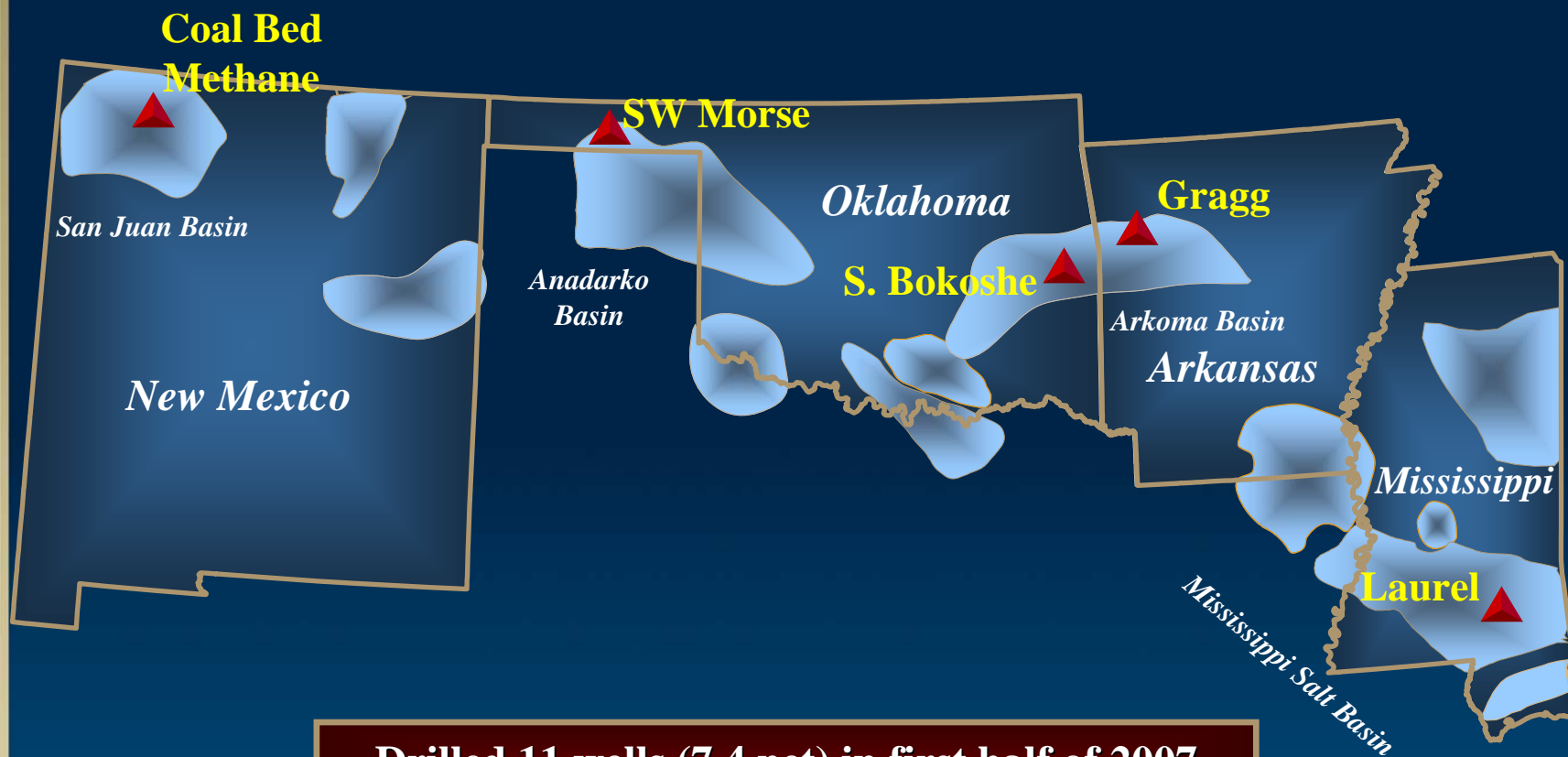
*Javelina Field*

**Purchase Price –  
\$32 million**  
**Proved Reserves –  
10.6 Bcfe**  
**Prob. & Poss. Reserves –  
8.1 Bcfe**

*Hidalgo  
County*



# Other Regions

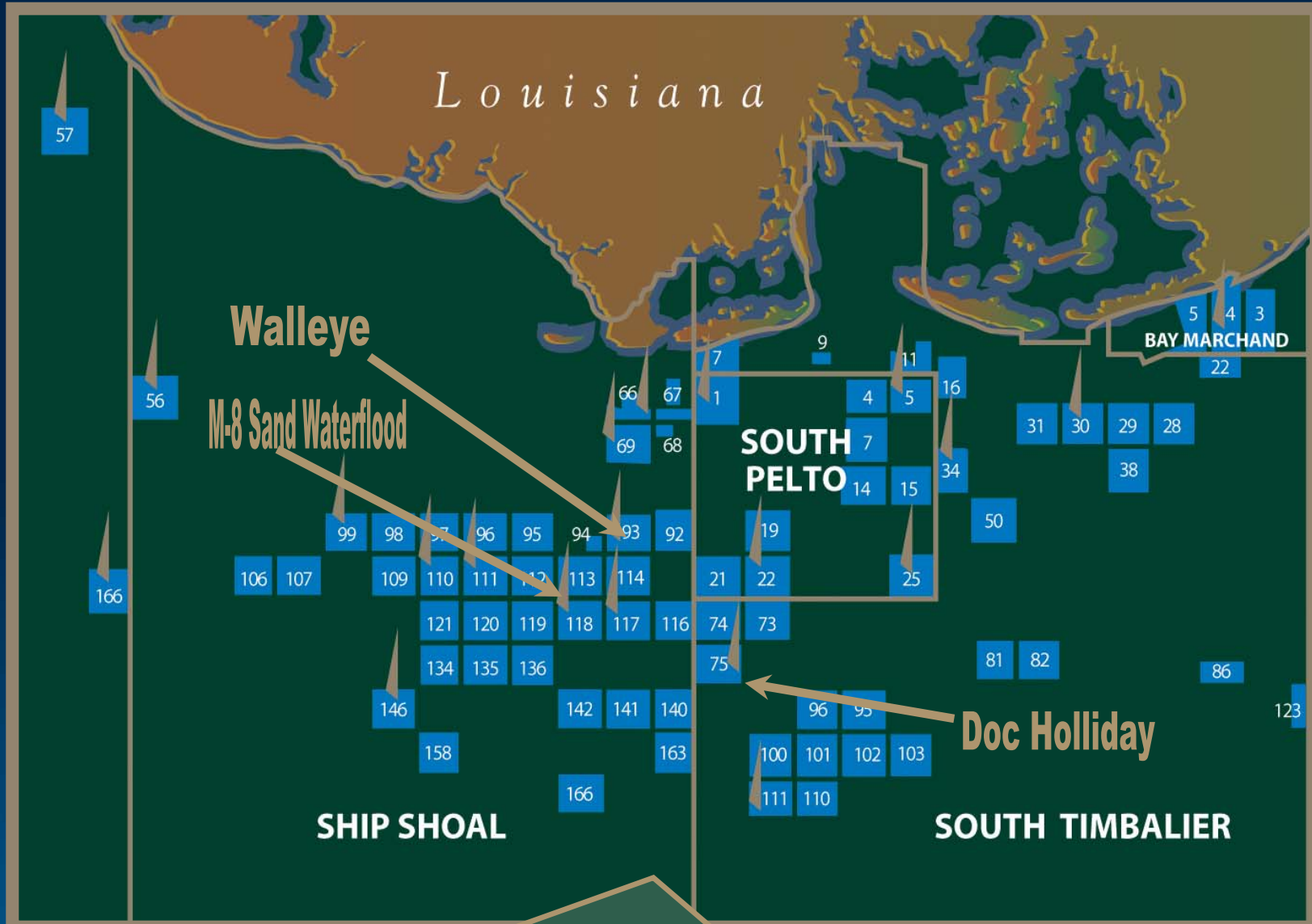


**Drilled 11 wells (7.4 net) in first half of 2007  
8 out of 11 were successful  
Average Per Well IP – 1.2 Mmcfe/day**





# 2007 First Half Offshore Drilling Results



Exploration program in 2007

-3 (2.8 net) out of 11 (8.2 net) wells were successful

-2 wells currently drilling



## 2007 Outlook

- **Expect 25% to 30% production growth in 2007**
- **\$301 million onshore drilling program is generating strong production growth onshore**
- **Multi-year inventory of low risk drill sites to continue to provide Comstock with opportunities for drill bit growth**
- **First horizontal well in Cotton Valley trend to be drilled in third quarter**
- **Bois d'Arc Energy has grown its production by 45% and has increased its proved reserves by 60 Bcfe since the end of 2006**
- **Bois d'Arc Energy is reviewing strategic alternatives including potential sale of the Company**
- **Balance sheet remains strong to support future growth**

