



Comstock Resources, Inc.

CRK NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$736.63 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: M. Jay Allison

Age: 56

CEO Since: 1988

	2009	2010	2011
Base Salary	\$530,000	\$550,000	\$570,000
Discretionary Bonus	\$4,000,000	\$2,800,000	\$2,420,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$105,359	\$105,559	\$118,989
TOTAL ANNUAL COMPENSATION	\$4,635,359	\$3,455,559	\$3,108,989
Increase in Post-Retirement Benefits	\$208,316	\$105,558	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$8,203,500	\$4,652,750	\$3,788,440
TOTAL COMPENSATION	\$13,047,175	\$8,213,867	\$6,897,429
Median of Other Named Executive Officers Total Compensation	\$2,319,269	\$1,581,177	\$1,531,133
Value Realized on Exercise of Stock Option	\$0	\$866,700	\$0
Value Realized on Vesting of Stock	\$4,725,000	\$7,505,450	\$4,543,600
TOTAL REALIZED EQUITY COMPENSATION	\$4,725,000	\$8,372,150	\$4,543,600

Proxy Date: 3 Apr 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 5.79%

Stock Option Run Rate: 0.00%

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Performance Comparison

■ S&P500 ■ Industry ■ CRK



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CRK	Comstock Resources, Inc.	\$13,047,175	\$8,213,867	\$6,897,429	\$736,625,340
APAGF	Apco Oil and Gas International Inc.				\$2,191,017,080
OAS	Oasis Petroleum Inc.		\$1,548,660	\$803,272	\$2,064,367,814
BRY	Berry Petroleum Company	\$4,658,611	\$3,011,322		\$1,893,922,357
ROSE	Rosetta Resources Inc.	\$4,193,132	\$4,092,984		\$1,814,818,785
BBG	Bill Barrett Corporation	\$1,779,474	\$2,116,367	\$2,177,795	\$1,723,080,340
FST	Forest Oil Corporation	\$3,550,834	\$5,948,399	\$5,160,225	\$1,646,911,209

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cabot Oil & Gas Corp., Forest Oil Corp., Ultra Petroleum Corp., Cimarex Energy Co., QEP Resources, Inc., Whiting Petroleum Corp., Concho Resources, Inc., Range Resources Corp., WPX Energy, Inc., Contango Oil & Gas Co., SM Energy, Inc., EQT Corp., Southwestern Energy Co.

Performance Peer Group

NA
2012 bonus will be based on peer comparison.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David W. Sledøe	Chairman	55	Male	16	Outside Related
Cecil E. Martin	Member	70	Male	24	Outside Related
David K. Lockett	Member	57	Male	11	Outside Related