



Comstock Resources, Inc. Announces 2000 First Quarter Financial and Operating Results

May 8, 2000

FRISCO, Texas, May 8 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK "Comstock" or the "Company") today announced financial results for the quarter ended March 31, 2000 and the year to date results of its 2000 drilling program where Comstock has had a 100% success rate with 11 successful wells drilled to date.

First Quarter Financial Results

Comstock reported revenues of \$33.1 million for the first quarter of 2000, an increase of 69% over first quarter 1999 revenues of \$19.6 million. Comstock generated a profit of \$4.1 million in 2000's first quarter, a complete turnaround from a net loss of \$4.1 million for the first quarter of 1999. Net income per share for the first quarter of 2000 was 14 cents as compared to a net loss per share of 17 cents for the first quarter of 1999 on weighted average shares outstanding of 33.2 million and 24.4 million for 2000 and 1999, respectively. Comstock generated \$19.1 million in operating cash flow (cash flow before changes in working capital accounts) in 2000's first quarter, an increase of 133% over 1999's first quarter cash flow of \$8.2 million. Earnings before interest, taxes and depreciation, depletion and amortization ("EBITDA") of \$25.3 million in 2000's first quarter were 90% higher than 1999's first quarter EBITDA of \$13.3 million.

Comstock produced 9.8 billion cubic feet equivalent ("Bcfe") of natural gas in the first quarter of 2000, a decrease of 4% from 1999's first quarter production of 10.2 Bcfe, but an increase of 11 % from 1999's fourth quarter production of 8.8 Bcfe. Comstock's average oil and gas prices for the first quarter of 2000 were \$29.00 per barrel for oil and \$2.75 per thousand cubic feet ("Mcf") for natural gas, a substantial improvement from 1999's first quarter's oil price of \$11.90 per barrel and gas price of \$1.89 per Mcf

East Texas / North Louisiana Region

During the first quarter of 2000, Comstock drilled two wells (1.0 net) in its East Texas and North Louisiana region. Both were successful with a combined initial production rate of 0.7 million cubic feet of natural gas equivalent ("mmcfe") per day (net to Comstock's revenue interest). In response to higher natural gas prices, Comstock plans to drill 12 additional wells in this region beginning in June 2000.

Gulf of Mexico Region

The Company's Gulf of Mexico drilling program is primarily focused on drilling offshore exploration wells which have been delineated by 3-D seismic data. Since the beginning of the year, Comstock has drilled 7 wells (2.0 net) in federal and Louisiana state waters in the Gulf of Mexico. All of the wells were successful. Five of the seven wells were development wells drilled at Main Pass and West Cameron. The remaining two were exploratory wells drilled in the Company's exploratory venture with Bois d' Arc Offshore Ltd. The two exploratory wells were the OCS-G 12027 #6 at South Pelto Block 5 and the OCS-G 9652 #5 at South Pelto Block 15. The OCS-G 12027 #6 well was drilled to a total depth of 15,099 feet and encountered 153 net feet of productive pay in three zones. This well is expected to begin producing in the third quarter of this year at an estimated rate of 24 mmcfe per day and represents Comstock's most significant discovery to date in its Gulf of Mexico exploratory program. Comstock has a 25% working interest in this well. The OCS-G 9652 #5 well was drilled to a total depth of 11,583 feet and encountered 53 feet of productive pay in two zones. This well was recently tested at 403 barrels of oil per day and 837 mcf of natural gas per day with a flowing tubing pressure of 2,570 psi. Comstock has a 33% working interest in this well. Comstock is currently drilling two wells with Bois d' Arc, a 14,750 foot exploratory well at South Timbalier Block 11 and a 12,600 foot development offset well at Eugene Island Block 57.

Southeast Texas Region

Comstock continues to have very successful results in its redevelopment and exploratory program in its Double A Wells field in Polk County, Texas. The new program is based on the evaluation of a 3-D seismic survey completed in this field in early 1999. Comstock is currently drilling the Champion C #3 development well, the fourth well of a planned 14 well drilling program in this region in 2000. Comstock drilled two successful wells (1.0 net) in this region in the first quarter. The W. T. Carter & Bro. #14 and the H. Jackson #4 wells had a combined initial test production rate of 7.8 mmcfe per day (net to Comstock's revenue interest). Comstock is currently undergoing completion operations on the Vastar Fee #1, the 17,006 foot exploratory well. It is too early to determine if the well will be commercial. Comstock has a 100% working interest in this well.

Bank Credit Facility

Comstock also announced that on May 5, 2000 its commercial bank group has increased the Company's revolving bank credit facility from \$175 million to \$250 million. Advances under the revolving credit facility are limited to a borrowing base which was increased from \$175 million to \$190 million.

Certain statements in this news release 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 underground accumulations of oil and gas. Actual results may vary materially.

Comstock Resources, Inc. is a growing independent energy company based in Frisco, Texas and is engaged in oil and gas acquisitions, exploration

and development primarily in Texas, Louisiana and the Gulf of Mexico.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands, except per share amounts)

	Quarter Ended March 31,	
Income Statement Data:	2000	1999
Revenues:		
Oil and gas sales	\$33,071	\$19,604
Other income	72	30
	33,143	19,634
Expenses:		
Oil and gas operating	7,386	5,894
Exploration	---	664
Depreciation, depletion and amortization	11,712	13,441
General and administrative, net	495	434
Interest	6,215	5,098
	25,808	25,531
Net income (loss) before income taxes	7,335	(5,897)
Provision for income taxes	(2,567)	1,778
Net income (loss)	4,768	(4,119)
Preferred stock dividends	(683)	---
Net income (loss) attributable to common stock	\$4,085	(\$4,119)
Net income (loss) per share:		
Basic	\$0.16	(\$0.17)
Diluted	\$0.14	
Weighted average common and common stock equivalent shares outstanding:		
Basic	25,375	24,350
Diluted	33,153	24,502
Cash flow from operations (A)	\$19,104	\$8,210
Cash flow from operations per share (A):		
Basic	\$0.75	\$0.34
Diluted	\$0.58	\$0.34
EBITDA	\$25,262	\$13,306
Balance Sheet Data:		
Current Assets	\$27,970	\$18,390
Property and Equipment, net	414,282	392,991
Other	6,669	1,286
Total Assets	\$448,921	\$412,667
Current Liabilities	\$36,459	\$24,237
Long-term Debt	260,000	277,000
Other	10,649	5,884
Stockholders' Equity	141,813	105,546
Total Liabilities and Stockholders' Equity	\$448,921	\$412,667

(A) Before changes in working capital accounts

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Three Months ended March 31, 2000

	East Texas /			Total
	North Louisiana	Gulf of Mexico	Southeast Texas	
Oil production (thousand barrels)	24	327	143	494
Gas production (million)				

cubic feet)	2,240	1,445	3,125	6,810
Total production (mmcfe)	2,384	3,407	3,983	9,774
Oil Sales	\$714	\$9,534	\$4,079	\$14,327
Gas Sales	6,470	3,977	8,297	18,744
Total Oil & Gas Sales	\$7,184	\$13,511	\$12,376	\$33,071
Average oil price (per barrel)	\$29.75	\$29.16	\$28.52	\$29.00
Average gas price (per thousand cubic feet - Mcf)	\$2.89	\$2.75	\$2.66	\$2.75
Average price (per Mcf equivalent)	\$3.01	\$3.97	\$3.11	\$3.38
Lifting Costs	\$2,116	\$3,298	\$1,972	\$7,386
Lifting Costs (per Mcf equivalent)	\$0.89	\$0.97	\$0.50	\$0.76
Capital Expenditures	\$2,864	\$13,715	\$12,732	\$29,311