



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

August 8, 2000

FRISCO, Texas, Aug. 8 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") today announced financial results for the quarter ended June 30, 2000 and the year to date results of its 2000 drilling program.

Second Quarter Financial Results

Comstock reported revenues of \$38.6 million for the second quarter of 2000, an increase of 70% over second quarter 1999 revenues of \$22.7 million. Comstock's revenues this quarter reached the highest level in the Company's history. Comstock's net income this quarter was \$7.9 million, as compared to a net loss of \$1.4 million for the second quarter of 1999. Net income per share for the second quarter of 2000 was 25 cents as compared to a net loss per share of 6 cents for the second quarter of 1999 on weighted average shares outstanding of 34.0 million and 24.4 million for 2000 and 1999, respectively. Comstock generated \$24.6 million in operating cash flow (cash flow before changes in working capital accounts) in 2000's second quarter, an increase of 139% over 1999's second quarter operating cash flow of \$10.3 million. Earnings before interest, taxes and depreciation depletion and amortization ("EBITDA") of \$30.7 million in 2000's second quarter was 89% higher than 1999's second quarter EBITDA of \$16.3 million.

For the six months ended June 30, 2000, Comstock's revenues totaled \$71.8 million, a 70% increase over revenues for the same period in 1999 of \$42.3 million. Net income for the six months ended June 30, 2000 totaled \$12.0 million (40 cents per share), as compared to a net loss of \$5.5 million (23 cents per share) for the six months ended June 30, 1999. Operating cash flow generated by Comstock reached \$43.7 million for the first half of 2000, a 136% increase from the first half of 1999's cash flow of \$18.5 million. EBITDA grew to \$56.0 million for the first half of 2000 over EBITDA of \$29.6 million for the first half of 1999.

Comstock produced 9.5 billion cubic feet equivalent ("Bcfe") of natural gas in the second quarter of 2000, a 6% increase from 1999's second quarter production of 9.0 Bcfe. Production for the first six months of 2000 totaled 19.3 Bcfe as compared to 1999's first half production of 19.2 Bcfe. Driving the substantial gains was improvements to Comstock's average realized oil and gas prices for the second quarter of 2000. Prices increased to \$3.77 per thousand cubic feet ("Mcf") for natural gas and \$28.55 per barrel for oil from \$2.06 per Mcf and \$16.23 per barrel in 1999. Comstock did not hedge any of its oil and gas production in 2000.

East Texas/North Louisiana Region

Since the beginning of the year, Comstock has drilled six development wells (4.0 net) in its East Texas / North Louisiana region. All of these wells have been successful. Two of the six wells are producing and the remaining four are currently being completed. Comstock is currently drilling three additional development wells in this region and plans to keep two to three rigs drilling infill development wells in this region for the remainder of this year and into 2001.

Gulf of Mexico Region

Since the beginning of the year, Comstock has drilled nine wells (2.5 net) in federal and Louisiana state waters in the Gulf of Mexico. All of the wells were successful. Five of the nine wells were development wells drilled at the Company's Main Pass and West Cameron properties. The remaining four wells were drilled under the Company's exploratory venture with Bois d'Arc Offshore Ltd. In addition to the two successful wells drilled in the first quarter, Comstock has drilled a successful development well at Eugene Island Block 57 and a successful exploratory well at South Timbalier Block 11 this quarter. The OCS-G 2601 #15 well at Eugene Island Block 57 was recently completed and tested at a rate of 11.5 million cubic feet of natural gas per day and 48 barrels of condensate per day. The well was drilled to a total depth of 14,025 feet. Comstock owns a 10.5% working interest and Bois d'Arc Offshore Ltd. is the operator of this new well. The OCS-G 13925 #2 well at South Timbalier Block 11 was drilled to a total depth of 14,449 feet. Completion operations included testing a lower sand through perforations between 14,322 feet to 14,356 feet. This interval tested at 5.9 million cubic feet of natural gas per day with a 8,230 pounds per square inch flowing tubing pressure on a 10/64 inch choke. The upper primary reservoir target was completed through perforations between 14,110 feet to 14,180 feet. This completion recently tested 19.2 million cubic feet of natural gas per day and 605 barrels of condensate per day with 8,493 pounds per square inch flowing tubing pressure on a 22/64 inch choke. This well should be connected to sales by October 2000, and will be produced at a stabilized rate approaching 30 million cubic feet of natural gas per day. Comstock has a 33% working interest in this well which is operated by Bois d'Arc Offshore Ltd. Subject to rig availability, Comstock plans to drill up to eight more exploratory wells in the Gulf of Mexico before the end of the year.

Southeast Texas Region

Comstock continues to have 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. Since the beginning of the year Comstock has drilled five successful wells (3.1 net) in the Double A Wells field area and one unsuccessful exploratory well in the Hortense field, north of the Double A Wells field. Successful wells drilled in this quarter include the Champion C #3 well which was drilled to a total depth of 14,250 feet and tested at a rate of 6.2 million cubic feet of natural gas equivalent per day and the H. Jackson #3 well was drilled to a total depth of 14,120 feet and was tested at 1.6 million cubic feet of natural gas equivalent per day. Comstock has a 63% working interest in the Champion C #3 and 49% working interest in the H. Jackson #3 and operates both of these wells. Comstock is currently drilling the W. T. Carter & Bro. D #3 on the eastern flank of the Double A Wells field and plans to spud the Champion C #4 and the Trostman #2 wells within the next two weeks as a continuation of its Double A Wells field drilling

program. As a result of the successful drilling program, Comstock has been able to increase its net production from the Double A Wells field from 28.1 million cubic feet equivalent per day in June 1999 to 47.7 million cubic equivalent per day in June 2000, an increase of 70%.

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 June 30, | | Six Months Ended June 30, | |
|---|---------------------------|-----------|------------------------------|-----------|
| Income Statement Data: | 2000 | 1999 | 2000 | 1999 |
| Revenues: | | | | |
| Oil and gas sales | \$38,569 | \$20,783 | \$71,640 | \$40,387 |
| Other income | 65 | 1,893 | 137 | 1,923 |
| | 38,634 | 22,676 | 71,777 | 42,310 |
| Expenses: | | | | |
| Oil and gas operating | 7,218 | 5,907 | 14,604 | 11,801 |
| Exploration | 787 | --- | 787 | 664 |
| Depreciation, depletion and amortization | 10,454 | 11,322 | 22,166 | 24,763 |
| General and administrative, net | 700 | 476 | 1,195 | 910 |
| Interest | 6,218 | 5,882 | 12,433 | 10,980 |
| | 25,377 | 23,587 | 51,185 | 49,118 |
| Net income (loss) before income taxes | 13,257 | (911) | 20,592 | (6,808) |
| Provision for income taxes | (4,641) | --- | (7,208) | 1,778 |
| Net income (loss) | 8,616 | (911) | 13,384 | (5,030) |
| Preferred stock dividends | (682) | (473) | (1,365) | (473) |
| Net income (loss) attributable to common stock | \$7,934 | (\$1,384) | \$12,019 | (\$5,503) |
| Net income (loss) per share: | | | | |
| Basic | \$0.31 | (\$0.06) | \$0.47 | (\$0.23) |
| Diluted | \$0.25 | | \$0.40 | |
| Weighted average common and common stock equivalent shares outstanding: | | | | |
| Basic | 25,459 | 24,391 | 25,417 | 24,371 |
| Diluted | 33,967 | 29,892 | 33,636 | 27,189 |
| Cash flow from operations (A) | \$24,553 | \$10,282 | \$43,657 | \$18,492 |
| Cash flow from operations per share (A): | | | | |
| Basic | \$0.96 | \$0.42 | \$1.72 | \$0.76 |
| Diluted | \$0.72 | \$0.34 | \$1.30 | \$0.68 |
| EBITDA | \$30,716 | \$16,293 | \$55,978 | \$29,599 |
| | As of June 30, | | | |
| | 2000 | 1999 | | |
| Balance Sheet Data: | | | | |
| Current Assets | \$32,689 | \$22,838 | | |
| Property and Equipment, net | 419,904 | 389,245 | | |

| | | |
|---|-----------|-----------|
| Other | 6,399 | 7,214 |
| Total Assets | \$458,992 | \$419,297 |
| Current Liabilities | \$32,800 | \$18,820 |
| Long-term Debt | 260,000 | 260,000 |
| Other | 15,289 | 5,884 |
| Stockholders' Equity | 150,903 | 134,593 |
| Total Liabilities and Stockholders' Equity | \$458,992 | \$419,297 |

(A) Before changes in working capital accounts

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

For the Three Months ended June 30, 2000

| | East Texas / North Louisiana | Gulf of Mexico | Southeast Texas | Total |
|--|---------------------------------|-------------------|--------------------|----------|
| Oil production (thousand barrels) | 19 | 279 | 145 | 443 |
| Gas production (million cubic feet) | 2,021 | 1,413 | 3,435 | 6,869 |
| Total production (mmcf) | 2,135 | 3,086 | 4,305 | 9,526 |
| Oil Sales | \$537 | \$7,926 | \$4,182 | \$12,645 |
| Gas Sales | 7,881 | 5,393 | 12,650 | 25,924 |
| Total Oil & Gas Sales | \$8,418 | \$13,319 | \$16,832 | \$38,569 |
| Average oil price (per barrel) | \$28.26 | \$28.42 | \$28.84 | \$28.55 |
| Average gas price (per thousand cubic feet - Mcf) | \$3.90 | \$3.82 | \$3.68 | \$3.77 |
| Average price (per Mcf equivalent) | \$3.94 | \$4.32 | \$3.91 | \$4.05 |
| Lifting Costs | \$1,510 | \$2,964 | \$2,744 | \$7,218 |
| Lifting Costs (per Mcf equivalent) | \$0.71 | \$0.96 | \$0.64 | \$0.76 |
| Capital Expenditures | \$1,667 | \$6,113 | \$8,257 | \$16,037 |

For the Six Months ended June 30, 2000

| | East Texas / North Louisiana | Gulf of Mexico | Southeast Texas | Total |
|--|---------------------------------|-------------------|--------------------|--------|
| Oil production (thousand barrels) | 43 | 606 | 288 | 937 |
| Gas production (million cubic feet) | 4,261 | 2,858 | 6,560 | 13,679 |
| Total production (mmcf) | 4,519 | 6,493 | 8,288 | 19,300 |

| | | | | |
|---|----------|----------|----------|----------|
| Oil Sales | \$1,223 | \$17,487 | \$8,261 | \$26,971 |
| Gas Sales | 14,351 | 9,371 | 20,947 | 44,669 |
| Total Oil & Gas Sales | \$15,574 | \$26,858 | \$29,208 | \$71,640 |
| Average oil price (per barrel) | \$28.44 | \$28.86 | \$28.68 | \$28.79 |
| Average gas price (per thousand cubic feet - Mcf) | \$3.37 | \$3.28 | \$3.19 | \$3.27 |
| Average price (per Mcf equivalent) | \$3.45 | \$4.14 | \$3.52 | \$3.71 |
| Lifting Costs | \$3,626 | \$6,262 | \$4,716 | \$14,604 |
| Lifting Costs (per Mcf equivalent) | \$0.80 | \$0.96 | \$0.57 | \$0.76 |
| Capital Expenditures | \$4,531 | \$19,828 | \$20,989 | \$45,348 |

SOURCE Comstock Resources, Inc.

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