



Comstock Resources, Inc. Announces Conversion of Convertible Preferred Stock Into Common Stock

September 28, 2000

FRISCO, Texas, Sept. 28 /PRNewswire/ -- Comstock Resources, Inc. ("Comstock" or the "Company")(NYSE: CRK) announced today the holders of 750,000 shares of the Company's Series A 1999 Convertible Preferred Stock, \$10.00 par value, converted their preferred shares into 1,875,000 shares of the Company's common stock. The conversion will reduce Comstock's annual preferred stock dividend requirement by \$675,000.

As of September 28, 2000, Comstock's shareholders' equity consists of 27,526,198 shares of common stock and 2,250,000 shares of the Series A 1999 Convertible Preferred Stock which are convertible into 5,625,000 shares of common stock.

"We are pleased to have the opportunity to convert one fourth of the Series A 1999 Convertible Preferred Stock into common shares," stated M. Jay Allison, President and Chief Executive Officer of Comstock. "The conversion will reduce our annual dividend requirement by \$675,000 as well as increase our common equity by \$7,750,000."

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 rapidly 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. SOURCE Comstock Resources, Inc.

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