



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

October 5, 2000

FRISCO, Texas, Oct. 5 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced today the holder of 242,690 shares of the Company's Series A 1999 Convertible Preferred Stock, \$10.00 par value, converted their preferred shares into 606,725 shares of the Company's common stock. Combined with the previously announced conversion of 750,000 shares of the convertible preferred stock, the conversion results in the retirement of almost one-third of the Series A 1999 Convertible Preferred Stock and reduces Comstock's annual preferred stock dividend requirement by approximately \$893,000. The impact of the two conversions to Comstock's balance sheet is an increase to common stockholders' equity of approximately \$9.9 million with a corresponding decrease to preferred stockholders' equity. The conversion is effective as of September 30, 2000.

With the second conversion, Comstock's shareholders' equity now consists of 28,132,923 shares of common stock and 2,007,310 shares of the Series A 1999 Convertible Preferred Stock which are convertible into 5,018,275 shares of common stock.

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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