



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

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FRISCO, Texas, Oct. 25 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced today the holder of 250,000 shares of the Company's Series A 1999 Convertible Preferred Stock, \$10.00 par value, converted preferred shares into 625,000 shares of the Company's common stock. Combined with the previously announced conversions of 992,690 shares of the convertible preferred stock, the conversion results in the retirement of 41% of the Series A 1999 Convertible Preferred Stock and reduces Comstock's annual preferred stock dividend requirement by approximately \$1.1 million. The impact of all of the conversions to Comstock's balance sheet is an increase to common stockholders' equity of approximately \$12.4 million with a corresponding decrease to preferred stockholders' equity.

With this conversion, Comstock's shareholders' equity now consists of 28,767,623 shares of common stock and 1,757,310 shares of the Series A 1999 Convertible Preferred Stock which are convertible into 4,393,275 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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