



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

November 6, 2000

FRISCO, Texas, Nov. 6 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") today announced financial results for the quarter ended September 30, 2000 and the year to date results of its 2000 drilling program. The third quarter 2000 financial results set a new corporate record for revenues, net income and cash flow.

Third Quarter 2000 Financial Results

Comstock reported revenues of \$45.0 million for the third quarter of 2000, an increase of 96% over third quarter 1999 revenues of \$23.0 million. Comstock's net income this quarter reached \$12.1 million, as compared to a net loss of \$1.3 million for the third quarter of 1999. Net income per share for the third quarter of 2000 was 37 cents as compared to a net loss per share of 5 cents for the third quarter of 1999 on weighted average shares outstanding of 34.5 million and 24.8 million for 2000 and 1999, respectively. Comstock generated \$31.2 million in operating cash flow (cash flow before changes in working capital accounts) in 2000's third quarter, an increase of over 200% over 1999's third quarter operating cash flow of \$10.3 million. Earnings before interest, taxes and depreciation depletion and amortization ("EBITDA") of \$37.1 million in 2000's third quarter was 124% higher than 1999's third quarter EBITDA of \$16.5 million.

For the nine months ended September 30, 2000, Comstock's revenues totaled \$116.8 million, a 79% increase over revenues for the same period in 1999 of \$65.3 million. Net income for the nine months ended September 30, 2000 totaled \$24.2 million (77 cents per share), as compared to a net loss of \$6.8 million (28 cents per share) for the nine months ended September 30, 1999. Operating cash flow generated by Comstock reached \$74.8 million for the first nine months of 2000, a 159% increase from the first nine months of 1999's cash flow of \$28.8 million. EBITDA grew to \$93.1 million for the first nine months of 2000, a 102% increase over EBITDA of \$46.1 million for the first nine months of 1999.

The outstanding financial results in the third quarter were driven by increased production and higher oil and gas prices. Comstock produced 9.3 billion cubic feet equivalent ("Bcfe") of natural gas in the third quarter of 2000, a 7% increase from 1999's third quarter production of 8.7 Bcfe. Production for the first nine months of 2000 totaled 28.6 Bcfe as compared to 1999's first nine months production of 27.8 Bcfe. Prices in the third quarter increased to \$4.69 per thousand cubic feet ("Mcf") for natural gas and \$31.37 per barrel for oil from \$2.28 per Mcf and \$20.82 per barrel in 1999's third quarter.

East Texas/North Louisiana Region

During the first ten months of this year, Comstock has drilled 15 development wells (9.2 net) in its East Texas/North Louisiana Region. These wells were drilled to target Cotton Valley reservoir sands located between 9,000 and 10,000 feet. All of these wells were successful. Ten of 15 wells have been completed and are now producing with an average per well rate of 1.7 million cubic feet of natural gas equivalent per day. The remaining five are in the process of being completed. Comstock plans to drill an additional eight wells by the end of the year in this region.

Gulf of Mexico Region

Since the beginning of the year, Comstock has drilled 13 wells (3.5 net) in federal and Louisiana state waters in the Gulf of Mexico. Twelve of the wells were successful. Seven of the 13 wells were development wells drilled at the Company's Main Pass and West Cameron properties. The remaining six wells were drilled under the Company's exploratory venture with Bois d' Arc Offshore Ltd. In addition to the four successful wells reported earlier, Comstock has made another major drilling discovery at South Pelto Block 5. The OCS-G 12027 #5 well at South Pelto Block 5 was drilled to a total depth of 16,149 feet penetrating multiple productive reservoirs. Subsequent completion operations perforated the lowermost of these reservoirs at approximately 15,600 feet. This interval was tested at 18.6 million cubic feet of natural gas per day and 800 barrels of condensate per day with a 9,000 pounds per square inch flowing tubing pressure on a 18/64 inch choke. Comstock expects this well, along with the OCS-G 12027 #6 well drilled earlier, to be connected to sales in December 2000. The new well is expected to be produced at a stabilized rate approaching 30 million cubic feet of natural gas per day. Comstock has a 25% working interest in this well which is operated by Bois d' Arc Offshore Ltd. The one unsuccessful well in this region was a 10,400 foot exploratory well at Bay Marchand Block 5 which was abandoned due to poor sand development. Under the exploration venture, Comstock plans to drill three to four additional offshore wells by the end of this year.

Southeast Texas Region

Comstock's Southeast Texas drilling program centers around its redevelopment and exploration in and around the Double A Wells field in Polk County, Texas. To date in 2000, Comstock has drilled ten successful wells (5.7 net) in the Double A Wells field area and one unsuccessful exploratory well north of the Double A Wells field. Eight of the ten successful wells are now producing with an average per well rate of 6.1 million cubic feet of natural gas equivalent per day. Comstock is in the process of completing the W.T. Carter & Bros. #10 and the Carter Battise #4, the latest two successful wells drilled. The Company is currently drilling the Jackson A #1, a north extension well in the Double A Wells field, and plans to drill an additional three wells in this region before yearend.

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 September 30,		Nine Months Ended September 30,	
Income Statement Data:	2000	1999	2000	1999
Revenues:				
Oil and gas sales	\$44,883	\$22,922	\$116,523	\$63,309
Other income	104	52	241	1,975
	44,987	22,974	116,764	65,284
Expenses:				
Oil and gas operating	7,049	6,028	21,653	17,829
Exploration	1,041	920	1,828	1,584
Depreciation, depletion and amortization	10,342	10,016	32,508	34,779
General and administrative, net	824	408	2,019	1,318
Interest	6,007	6,252	18,440	17,232
	25,263	23,624	76,448	72,742
Net income (loss) before income taxes	19,724	(650)	40,316	(7,458)
Provision for income taxes	(6,903)	---	(14,111)	1,778
Net income (loss)	12,821	(650)	26,205	(5,680)
Preferred stock dividends	(686)	(689)	(2,051)	(1,162)
Net income (loss) attributable to common stock	\$12,135	(\$1,339)	\$24,154	(\$6,842)
Net income (loss) per share:				
Basic	\$0.47	(\$0.05)	\$0.95	(\$0.28)
Diluted	\$0.37		\$0.77	
Weighted average common and common stock equivalent shares outstanding:				
Basic	25,687	24,822	25,508	24,523
Diluted	34,505	32,902	33,966	29,076
Cash flow from operations (A)	\$31,163	\$10,343	\$74,820	\$28,835
Cash flow from operations per share(A):				
Basic	\$1.21	\$0.42	\$2.93	\$1.18
Diluted	\$0.90	\$0.31	\$2.20	\$0.99
EBITDA	\$37,114	\$16,538	\$93,092	\$46,137
As of September 30,				
2000 1999				
Balance Sheet Data:				
Current Assets	\$38,782	\$27,929		

Property and		
Equipment, net	428,465	385,142
Other	6,129	6,991
Total Assets	\$473,376	\$420,062
Current Liabilities	\$47,482	\$26,052
Long-term Debt	240,000	254,000
Other	22,192	5,884
Stockholders' Equity	163,702	134,126
Total Liabilities and Stockholders' Equity	\$473,376	\$420,062

(A) Before changes in working capital accounts

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS

(In thousands, except per unit amounts)

For the Three Months ended September 30, 2000

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	Total
Oil production (thousand barrels)	17	299	133	449
Gas production (million cubic feet)	2,091	1,244	3,225	6,560
Total production (mmcf)	2,193	3,038	4,023	9,254
Oil Sales	\$530	\$9,416	\$4,141	\$14,087
Gas Sales	9,567	5,453	15,776	30,796
Total Oil & Gas Sales	\$10,097	\$14,869	\$19,917	\$44,883
Average oil price (per barrel)	\$31.18	\$31.49	\$31.14	\$31.37
Average gas price (per thousand cubic feet - Mcf)	\$4.58	\$4.38	\$4.89	\$4.69
Average price (per Mcf equivalent)	\$4.60	\$4.89	\$4.95	\$4.85
Lifting Costs	\$1,715	\$2,866	\$2,468	\$7,049
Lifting Costs (per Mcf equivalent)	\$0.78	\$0.94	\$0.61	\$0.76
Capital Expenditures	\$6,250	\$6,742	\$6,130	\$19,122

For the Nine Months ended September 30, 2000

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	Total
Oil production (thousand barrels)	60	905	421	1,386
Gas production (million cubic feet)	6,352	4,102	9,785	20,239
Total production (mmcf)	6,712	9,530	12,312	28,554
Oil Sales	\$1,696	\$26,901	\$12,462	\$41,059
Gas Sales	23,917	14,824	36,723	75,464
Total Oil & Gas Sales	\$25,613	\$41,725	\$49,185	\$116,523
Average oil price (per barrel)	\$28.27	\$29.74	\$29.60	\$29.63
Average gas price				

(per thousand cubic feet - Mcf)	\$3.77	\$3.61	\$3.75	\$3.73
Average price (per Mcf equivalent)	\$3.82	\$4.38	\$3.99	\$4.08
Lifting Costs	\$5,641	\$9,128	\$6,884	\$21,653
Lifting Costs (per Mcf equivalent)	\$0.84	\$0.96	\$0.56	\$0.76
Capital Expenditures	\$10,781	\$26,570	\$27,119	\$64,470

SOURCE Comstock Resources, Inc.

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