



## **Comstock Resources, Inc. Announces 2001 Capital Expenditure Budget**

January 18, 2001

FRISCO, Texas, Jan. 18 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced today that its capital expenditure budget for development and exploration activities for 2001 is \$100 million. This represents a 43% increase over the \$70 million budgeted in 2000 for drilling activities. Comstock does not specifically budget for acquisition activities due to the unpredictability of acquisition opportunities. Comstock plans to drill 76 wells (47.9 net wells) in 2001. Of the 76 wells planned, 50 wells are development wells and 26 are exploratory wells. Exploration will represent approximately 45% of the total amount budgeted for drilling activities in 2001.

Comstock's Gulf of Mexico operating region will account for the largest portion of the 2001 budget with forecasted expenditures of \$46 million. Comstock expects to drill 29 wells in this region. 21 of these wells will be drilled offshore in the shallow Gulf of Mexico with the remaining wells to be drilled in onshore fields along the Gulf Coast. Comstock expects to spend \$29 million in its East Texas / North Louisiana region to drill 30 infill development wells. These wells target the natural gas productive Hosston, Travis Peak and Cotton Valley sands at depths of 8,000 to 10,500 feet. In Comstock's Southeast Texas operating region, which centers around the Company's Double A Wells field in Polk County Texas, the Company plans to spend \$25 million in 2001 to drill 17 wells. These wells target the Upper Woodbine formation at depths of 13,000 to 18,000 feet.

"We have been able to increase our spending on drilling in 2001 because of the very successful drilling program we had in 2000 in each of our core operating areas," stated M. Jay Allison, President and Chief Executive Officer of Comstock. "We expect to fund the 2001 drilling program exclusively through operating cash flow and based on current oil and natural gas prices we should have additional cash flow available to continue to reduce our debt and further improve our balance sheet."

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes that the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

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. The company's stock is traded on the New York Stock Exchange under the symbol CRK. SOURCE Comstock Resources, Inc.

CONTACT: Roland O. Burns, Sr. Vice President and Chief Financial Officer of Comstock Resources, Inc., 972-668-8800/