



Comstock Resources, Inc. Announces Proved Oil and Gas Reserves

February 5, 2001

FRISCO, Texas, Feb. 5 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced today that the Company's total proved oil and gas reserves as of December 31, 2000 were 297.8 billion cubic feet ("Bcf") of natural gas and 17.5 million barrels of crude oil or 402.5 Bcf equivalent of natural gas ("Bcfe"), a 7% increase over total proved oil and gas reserves as of December 31, 1999 of 374.9 Bcfe. Natural gas reserves account for 74% of total proved reserves at the end of 2000 and 68% of the reserves were classified as developed at the end of 2000.

The present value, using a 10% discount rate, of the future net cash flows before income taxes of the Company's proved oil and gas reserves at the end of 2000 is approximately \$1.8 billion using oil and gas prices of \$26.34 per barrel for oil and \$10.51 per Mcf for natural gas. Such prices were based on the December 31, 2000 market prices of \$26.80 per barrel for oil and \$9.78 per Mcf for natural gas, as adjusted for the Company's average basis differentials.

Comstock replaced 173% of its 2000 production of 37.8 Bcfe with the successful results from its 2000 drilling program. The successful program in 2000 should contribute to an increase in the Company's oil and gas production in 2001 which is projected to reach 45 Bcfe, an increase of 19% over 2000. The Company spent a total of \$82.8 million on its development, exploratory and acquisition activities during 2000 as compared to \$35.3 million in 1999. Comstock's all in finding costs per Mcfe in 2000 was approximately \$1.25 per Mcfe.

"We were able to replace our production in 2000 by 173% as well as set the stage for production growth in 2001 primarily due to our successful exploration program in our Gulf of Mexico and Southeast Texas regions in 2000," stated M. Jay Allison, President and Chief Executive Officer of Comstock. "We hope to be able to continue this success this year with our \$100 million drilling program that is underway."

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.

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