



Comstock Resources, Inc. Announces Record 2000 Financial and Operating Results

February 14, 2001

FRISCO, Texas, Feb. 14 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") reported the Company's fourth quarter financial results as well as the results for the year ended December 31, 2000.

Comstock reported record revenues, earnings and cash flow levels for both the fourth quarter and annual results for 2000. For the fourth quarter of 2000, Comstock's revenues reached \$52.9 million, net income grew to \$14.8 million and operating cash flow increased to \$37.3 million. These results compare to revenues of \$26.9 million, net income of \$2.2 million and operating cash flow of \$14.0 million for the fourth quarter of 1999. Net income per share for the fourth quarter of 2000 was 44 cents as compared to 9 cents in 1999. Operating cash flow per share for 2000's fourth quarter was \$1.07, up from 43 cents in 1999's fourth quarter.

For the year ended December 31, 2000, Comstock's revenues totaled \$169.7 million, an 84% increase from 1999 revenues of \$92.1 million. Comstock's operating cash flow in 2000 was \$112.1 million (\$3.28 per share), 162% higher than 1999's operating cash flow of \$42.8 million (\$1.43 per share). Comstock's operations were very profitable in 2000, earning \$38.9 million (\$1.21 per share) as compared to a net loss in 1999 of \$4.7 million (19 cents per share). Earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$136.5 million for 2000 was up 107% over 1999's EBITDA of \$66.0 million.

Comstock's oil and natural gas production in 2000 totaled 37.8 billion cubic feet equivalent ("Bcfe") of natural gas, as compared to 1999's production of 36.6 Bcfe. The production increase combined with higher oil and natural gas prices generated the outstanding financial results in 2000. The average oil and natural gas prices for 2000 realized by Comstock were \$30.02 per barrel for oil and \$4.26 per thousand cubic feet ("Mcf") for natural gas as compared to an average oil price of \$17.35 per barrel and an average natural gas price of \$2.23 per Mcf in 1999.

Comstock also announced the results from its 2000 drilling program which replaced 173% of the Company's 2000 production. Comstock drilled 49 wells (24.5 net wells) in 2000. Of the 49 wells drilled, 44 were successful for a success rate of 90%.

East Texas / North Louisiana Region

During 2000, Comstock drilled 18 wells (10.7 net wells) in its East Texas / North Louisiana region. Seventeen of the 18 wells (10.6 net wells) were successful. These wells primarily targeted natural gas productive Hosston, Travis Peak and Cotton Valley sands at depths of 6,000 to 11,000 feet. The initial production rate for the successful wells averaged 1.5 million cubic feet of natural gas equivalent ("mmcfe") per day per well. Based on the successful results in 2000, Comstock plans to drill 30 wells in this region in 2001. The first two of these wells drilled in 2001 have been successful.

Southeast Texas Region

In the Company's Southeast Texas region, Comstock had very successful results in the continuation of its redevelopment and exploratory program in its Double A Wells field in Polk County, Texas began in 1999. The new program is based on the evaluation of a 3-D seismic survey completed in this field in early 1999. In 2000 Comstock drilled and completed eleven successful wells (6.2 net wells) in the Double A Wells field and two successful wells at the Sugar Creek field which is north of the Double A Wells field in Tyler County. Comstock had one unsuccessful well at the Hortense field. The initial production rate of the eleven wells at the Double A Wells field averaged 6.7 mmcfe per day per well. Comstock plans to drill 17 wells in this region in 2001, including 11 wells in the Double A Wells field. The first of these wells to be drilled in the Double A Wells field is the W.T. Carter & Bros. #3-4, a 14,607 foot well which was successful and is expected to be completed as a 4.5 mmcfe per day producer.

Gulf of Mexico Region

During 2000 Comstock drilled 17 wells (5.2 net wells) in its Gulf of Mexico region. Sixteen of these wells were drilled offshore in the federal and Louisiana state waters in the Gulf of Mexico. Thirteen of the 16 offshore wells were successful. The successful wells had an initial test production rate of 10.2 mmcfe per day per well. Comstock plans to drill 29 wells in this region in 2001, including 21 offshore wells. The first two wells of the 2001 program have been successful. The OCS-G 12027 #8 at South Pelto Block 5 was recently drilled to a total depth of 14,650 feet and was tested at 9.7 mmcfe per day with 8,229 psig flowing tubing pressure on 12/64 inch choke. Drilling operations have recently been completed on the 16,365 foot OCS-G 12027 #9 exploratory well also at South Pelto Block 5. Open hole log analysis confirms that the well has penetrated approximately 100 feet of productive pay sands. Based on the performance of similar completions at South Pelto Block 5, Comstock expects this well to produce at a rate of 25 mmcfe per day starting in April 2001 when completion operations are expected to be completed. Comstock owns a 25% working interest and Bois d'Arc Offshore Ltd. is the operator of these two new wells.

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.

COMSTOCK RESOURCES, INC.
OPERATING RESULTS
(In thousands, except per share amounts)

Income Statement Data:	Quarter Ended December 31,		Year Ended December 31,	
	2000	1999	2000	1999
Revenues:				
Oil and gas sales	\$52,827	\$26,794	\$169,350	\$90,103
Other Income	111	66	352	2,041
	52,938	26,860	169,702	92,144
Expenses:				
Oil and gas operating	8,054	5,885	29,707	23,714
Exploration	1,364	248	3,192	1,832
Depreciation, depletion and amortization	12,450	10,392	44,958	45,171
General and administrative, net	1,518	1,081	3,537	2,399
Interest	6,171	6,129	24,611	23,361
	29,557	23,735	106,005	96,477
Net Income (loss) before income taxes	23,381	3,125	63,697	(4,333)
Provision for income taxes	(8,183)	(261)	(22,294)	1,517
Net income (loss)	15,198	2,864	41,403	(2,816)
Preferred stock dividends	(420)	(691)	(2,471)	(1,853)
Net income (loss) attributable to common stock	\$14,778	\$2,173	\$38,932	(\$4,669)
Net income (loss) per share:				
Basic	\$0.52	\$0.09	\$1.48	(\$0.19)
Diluted	\$0.44	\$0.09	\$1.21	
Weighted average common and common stock equivalent shares outstanding:				
Basic	28,620	25,051	26,290	24,601
Diluted	34,781	32,767	34,219	30,007
Cash flow from operations (A)	\$37,308	\$13,952	\$112,128	\$42,787
Cash flow from operations per share(A):				
Basic	\$1.30	\$0.56	\$4.27	\$1.74
Diluted	\$1.07	\$0.43	\$3.28	\$1.43
EBITDA	\$43,366	\$19,894	\$136,458	\$66,031

Balance Sheet Data:	As of December 31,	
	2000	1999
Current Assets	\$49,158	\$32,172
Property and Equipment, net	434,913	395,862
Other	5,859	6,939
Total Assets	\$489,930	\$434,973
Current Liabilities	\$45,645	\$35,718
Long-term Debt	234,000	254,000
Other	30,112	8,081
Stockholders' Equity	180,173	137,174
Total Liabilities		

and Stockholders'			
Equity	\$489,930	\$434,973	

(A) Before changes in working capital accounts

COMSTOCK RESOURCES, INC.
REGIONAL OPERATING RESULTS
(In thousands, except per unit amounts)

For the Three Months ended December 31, 2000

	East Texas / North Louisiana	Gulf of Mexico	Southeast Texas	Total
Oil production (thousand barrels)	13	271	137	421
Gas production (million cubic feet)	2,098	1,472	3,181	6,751
Total production (mmcf)	2,176	3,098	4,004	9,278
Oil Sales	\$402	\$8,473	\$4,309	\$13,184
Gas Sales	12,090	8,782	18,771	39,643
Total Oil & Gas Sales	\$12,492	\$17,255	\$23,080	\$52,827
Average oil price (per barrel)	\$30.92	\$31.27	\$31.45	\$31.30
Average gas price (per thousand cubic feet - Mcf)	\$5.76	\$5.97	\$5.90	\$5.87
Average price (per Mcf equivalent)	\$5.74	\$5.57	\$5.76	\$5.69
Lifting Costs	\$1,934	\$2,721	\$3,399	\$8,054
Lifting Costs (per Mcf equivalent)	\$0.89	\$0.88	\$0.85	\$0.87
Capital Expenditures	\$5,250	\$7,629	\$5,429	\$18,308

For the Year ended December 31, 2000

	East Texas / North Louisiana	Gulf of Mexico	Southeast Texas	Total
Oil production (thousand barrels)	73	1,176	558	1,807
Gas production (million cubic feet)	8,450	5,574	12,966	26,990
Total production (mmcf)	8,888	12,631	16,314	37,833
Oil Sales	\$2,158	\$35,352	\$16,733	\$54,243
Gas Sales	36,007	23,606	55,494	115,107
Total Oil & Gas Sales	\$38,165	\$58,958	\$72,227	\$169,350
Average oil price (per barrel)	\$29.56	\$30.06	\$29.99	\$30.02
Average gas price (per thousand cubic feet - Mcf)	\$4.26	\$4.23	\$4.28	\$4.26
Average price (per Mcf equivalent)	\$4.29	\$4.67	\$4.43	\$4.48
Lifting Costs	\$7,575	\$11,849	\$10,283	\$29,707
Lifting Costs (per Mcf equivalent)	\$0.85	\$0.94	\$0.63	\$0.79

Capital Expenditures	\$16,031	\$34,199	\$32,548	\$82,778
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SOURCE Comstock Resources, Inc.

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