



Comstock Resources, Inc. Announces 2001 Results of Operations

February 19, 2002

FRISCO, Texas, Feb 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced today that the Company's fourth quarter financial results as well as the results for the year ended December 31, 2001.

For the fourth quarter of 2001, Comstock reported revenues of \$24.5 million, Earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$15.2 million, operating cash flow of \$13.0 million (39 cents per share), and a net loss of \$3.6 million (13 cents per share). These results compare to revenues of \$52.9 million, EBITDA of \$43.4 million, operating cash flow of \$37.3 million (\$1.07 per share) and net income of \$14.8 million (44 cents per share) for the fourth quarter of 2000. The loss in the fourth quarter was primarily due to lower oil and natural gas prices and a noncash \$1.4 million impairment taken on the Company's oil and gas properties in the fourth quarter of 2001.

For the year ended December 31, 2001, Comstock's revenues totaled \$168.4 million, a 1% decrease from 2000 record revenues of \$169.7 million. EBITDA of \$131.6 million for 2001 was 4% less than 2000's EBITDA of \$136.5 million. Comstock generated \$110.1 million (\$3.19 per share), in operating cash flow in 2001 which was 2% less than 2000's operating cash flow of \$112.1 million (\$3.28 per share). Comstock reported net earnings of \$34.9 million (\$1.06 per share) as compared to net income in 2000 of \$38.9 million (\$1.21 per share).

Comstock's oil and natural gas production in 2001 totaled 37.3 billion cubic feet equivalent ("Bcfe") of natural gas, as compared to 2000's production of 37.8 Bcfe. The average oil and natural gas prices for 2001 realized by Comstock were \$25.40 per barrel for oil and \$4.58 per thousand cubic feet ("Mcf") for natural gas as compared to an average oil price of \$30.02 per barrel and an average natural gas price of \$4.26 per Mcf in 2000. However these prices fell to \$19.43 per barrel for oil and \$2.49 per Mcf for natural gas in the fourth quarter of 2001.

Despite the net loss reported for the fourth quarter, Comstock concluded a very successful year in 2001 where it was able to replace 539% of its 2001 production and grow its proved oil and gas reserves by 41% at an overall finding cost of \$1.26 per Mcf equivalent.

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.
REGIONAL OPERATING RESULTS
(in thousands, except per unit amounts)

For the Three Months ended December 31, 2001

	East Texas / North Louisiana	Gulf of Mexico	Southeast Texas	Total
Oil production (thousand barrels)	26	235	89	350
Gas production (million cubic feet)	2,803	1,893	2,275	6,971
Total production (mmcfe)	2,959	3,303	2,809	9,071
Oil Sales	\$536	\$4,566	\$1,697	\$6,799
Gas Sales	6,699	4,696	5,974	17,369
Total Oil & Gas Sales	\$7,235	\$9,262	\$7,671	\$24,168
Average oil price (per barrel)	\$20.62	\$19.43	\$19.07	\$19.43
Average gas price (per thousand cubic feet - Mcf)	\$2.39	\$2.48	\$2.63	\$2.49

Average price (per Mcf equivalent)	\$2.45	\$2.80	\$2.73	\$2.66
Lifting Costs	\$2,069	\$3,280	\$2,004	\$7,353
Lifting Costs (per Mcf equivalent)	\$0.70	\$0.99	\$0.71	\$0.81

For the Year ended December 31, 2001

	East Texas / North Louisiana	Gulf of Mexico	Southeast Texas	Total
Oil production (thousand barrels)	82	1,027	425	1,534
Gas production (million cubic feet)	9,537	7,675	10,871	28,083
Total production (mmcf)	10,029	13,837	13,421	37,287
Oil Sales	\$2,008	\$25,991	\$10,972	\$38,971
Gas Sales	40,554	35,161	53,003	128,718
Total Oil & Gas Sales	\$42,562	\$61,152	\$63,975	\$167,689
Average oil price (per barrel)	\$24.49	\$25.31	\$25.82	\$25.40
Average gas price (per thousand cubic feet - Mcf)	\$4.25	\$4.58	\$4.88	\$4.58
Average price (per Mcf equivalent)	\$4.24	\$4.42	\$4.77	\$4.50
Lifting Costs	\$8,733	\$12,448	\$11,236	\$32,417
Lifting Costs (per Mcf equivalent)	\$0.87	\$0.90	\$0.84	\$0.87

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

Income Statement Data:	Quarter Ended		Year Ended	
	December 31, 2001	2000	December 31, 2001	2000
Revenues:				
Oil and gas sales	24,168	52,827	167,689	169,350
Other income	330	111	711	352
	24,498	52,938	168,400	169,702
Expenses:				
Oil and gas operating	7,353	8,054	32,417	29,707
Exploration	844	1,364	4,215	3,192
Depreciation, depletion and amortization	12,733	12,450	49,191	44,958
Impairment of oil & gas properties	1,400	---	1,400	---
General and administrative, net	1,901	1,518	4,351	3,537
Interest	5,258	6,171	20,737	24,611
	29,489	29,557	112,311	106,005
Net income (loss) before income taxes	(4,991)	23,381	56,089	63,697
Provision for income taxes	1,747	(8,183)	(19,631)	(22,294)
Net income (loss)	(3,244)	15,198	36,458	41,403
Preferred stock dividends	(405)	(420)	(1,604)	(2,471)
Net income (loss) attributable to common stock	(3,649)	14,778	34,854	38,932
Net income (loss) per share:				
Basic	(0.13)	0.52	1.20	1.48

Diluted	(0.10)	0.44	1.06	1.21
Weighted average common and common stock equivalent shares outstanding:				
Basic	28,510	28,620	29,030	26,290
Diluted	33,558	34,781	34,552	34,219
Cash flow from operations (A)	12,991	37,308	110,092	112,128
Cash flow from operations per share(A):				
Basic	0.46	1.30	3.79	4.27
Diluted	0.39	1.07	3.19	3.28
EBITDA	15,244	43,366	131,632	136,458

(A) Before changes in working capital accounts

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CONTACT: Roland O. Burns, Sr. Vice President and Chief Financial Officer
of Comstock Resources, Inc., +1-972-668-8800

URL: <http://www.comstockresources.com>
<http://www.prnewswire.com>

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