



## Comstock Resources, Inc. Reports First Quarter 2002 Financial and Operating Results

May 9, 2002

FRISCO, Texas, May 9, 2002 -- Comstock Resources, Inc. (NYSE: CRK) today reported financial and operating results for the first quarter of 2002.

Due to a significant decrease in both oil and natural gas prices in the first quarter of 2002 compared to the first quarter of 2001, Comstock's first quarter 2002 financial results were significantly lower than its 2001 first quarter results. Total revenues for the quarter were \$26.8 million as compared to \$67.4 million in the first quarter of 2001. Excluding the effects of the non-hedge change in fair value of derivative financial instruments, Comstock reported a net loss from continuing operations for the first quarter of 2002 of \$3.1 million, or \$0.11 per share. Including the effects of non-hedge change in fair value of derivatives, the net loss from continuing operations was approximately \$4.7 million, or \$0.16 per share for the first quarter of 2002 compared to a net income from continuing operations of approximately \$23.5 million or \$0.81 per basic share (\$0.68 per diluted share) in the first quarter of 2001. EBITDAX or earnings before interest expense, income taxes, depletion, depreciation and amortization, exploration expense and other noncash expenses including derivative mark-to-market adjustments and gains or losses on property sales was \$18.1 million in the first quarter of 2002 as compared to \$57.1 million in the first quarter of 2001. Cash flow generated by operations in the first quarter of 2002 was \$11.3 million or \$0.33 per diluted share as compared to \$49.1 million or \$1.40 per diluted share for the first quarter of 2001. The first quarter results also included a \$0.8 million after tax loss (\$0.03 per basic share) from discontinued operations relating to certain marginal oil and gas properties that Comstock sold in April 2002.

Comstock's average daily gas equivalent production for the first quarter of 2002 increased 4% to approximately 115 Mmcfe/d as compared to 110 Mmcfe/d for the first quarter of 2001. First quarter 2002 production increased 14% as compared to 101 Mmcfe/d for the fourth quarter of 2001. Comstock's realized gas prices for the first quarter averaged \$2.37 per Mcf, which was 68% lower than average realized gas price for the first quarter of 2001 of \$7.47 per Mcf. Comstock's realized oil prices averaged \$20.67 per barrel for the first quarter, a 27% decrease compared to the first quarter 2001's average oil price of \$28.19 per barrel.

### First Quarter Drilling Results

In the first quarter of 2002, Comstock drilled eight successful development wells. Seven of the development wells were drilled in the recently acquired Gilmer field in East Texas. All of these wells were successful and are expected to be connected to sales in the second quarter of this year. Comstock also drilled three offshore exploratory wells in the first quarter under its exploration program with Bois d' Arc Offshore Ltd. Two of these wells were successful. An exploratory well drilled at South Pelto Block 5 was recently tested at a daily production rate of 10.3 Mmcfe/d. Comstock has a 25% working interest in this well. The second successful well was drilled at South Timbalier Block 34 and was tested at a daily rate of 16.8 Mmcfe/d. Comstock has a 33% interest in this well. Both of these wells were connected to sales in second quarter. An exploratory well drilled at South Timbalier Block 30 was abandoned after numerous drilling problems were encountered which culminated with the drill pipe being stuck. Approximately 43 net feet of productive pay had been discovered prior to the well being lost. The cost of this well was written off in the first quarter. Comstock plans to redrill this prospect pending the results from other exploration activity in this block.

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

	Three Months Ended March 31,	
	2002	2001
Revenues:		
Oil and gas sales	\$26,678	\$67,257
Other income	120	147
Total revenues	26,798	67,404
Expenses:		
Oil and gas operating	8,136	9,440
Exploration	1,953	2,831
Depreciation, depletion and amortization	13,561	11,980
General and administrative, net	930	829
Interest	6,810	5,505
Loss from derivatives	1,964	---
Total expenses	33,354	30,585
Income (loss) from continuing operations before income taxes	(6,556)	36,819
Income tax benefit (expense)	2,295	(12,887)

Net income (loss) from continuing operations	(4,261)	23,932
Preferred stock dividends	(395)	(395)
Net income (loss) from continuing operations attributable to common stock	(4,656)	23,537
Income (loss) from discontinued operations, including loss on disposal	(769)	41
Net income (loss) attributable to common stock	\$(5,425)	\$23,578
Net income (loss) per share:		
Basic -		
Net income (loss) from continuing operations per share	\$(0.16)	\$0.81
Net income (loss) per share	\$(0.19)	\$0.81
Diluted -		
Net income (loss) from continuing operations per share		\$0.68
Net income (loss) per share		\$0.68
Weighted average shares outstanding:		
Basic	28,560	29,001
Diluted	33,674	35,074
Cash flow from operations	\$11,257	\$49,175
Cash flow from operations per share:		
Basic	\$0.39	\$1.70
Diluted	\$0.33	\$1.40
EBITDAX	\$18,124	\$57,135

	As of March 31,	
	2002	2001
Balance Sheet Data:		
Current assets	\$31,287	\$45,554
Property and equipment, net	637,024	449,287
Other	6,628	5,591
Total assets	\$674,939	\$500,432
Current liabilities	\$31,673	\$55,321
Long-term debt	378,002	199,000
Other	53,995	40,440
Stockholders' equity	211,269	205,671
Total liabilities and stockholders' equity	\$674,939	\$500,432

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

For the Three Months ended March 31, 2002

	East Texas/ North Louisiana		Gulf of Mexico	Southeast Texas	South Texas/ Other	Total
Oil production (thousand barrels)	28	212	87	17	344	
Gas production (million cubic feet - Mmcfe)	3,090	1,704	2,248	1,227	8,269	
Total production (Mmcfe)	3,258	2,976	2,770	1,329	10,335	
Oil sales	\$535	\$4,425	\$1,845	\$309	\$7,114	
Gas sales	6,714	4,361	5,669	2,820	19,564	

Total oil and gas sales	\$7,249	\$8,786	7,514	\$3,129	\$26,678
Average oil price (per barrel)	\$19.11	\$20.87	\$21.21	\$18.18	\$20.67
Average gas price (per thousand cubic feet - Mcf)	\$2.17	\$2.56	\$2.52	\$2.30	\$2.37
Average price (per Mcf equivalent)	\$2.22	\$2.95	\$2.71	\$2.35	\$2.58
Lifting cost	\$2,465	\$2,652	\$1,390	\$1,629	\$8,136
Lifting cost (per Mcf equivalent)	\$0.76	\$0.89	\$0.50	\$1.23	\$0.79
Capital expenditures	\$4,586	\$9,298	\$314	\$1,516	\$15,714

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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