



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

August 6, 2002

FRISCO, Texas, Aug. 6 -- Comstock Resources, Inc. (NYSE: CRK) today reported financial and operating results for the second quarter and first six months of 2002.

Comstock returned to profitability in the second quarter with net income from continuing operations of \$3.2 million, or 11 cents per share. Due to a significant decrease in both oil and natural gas prices in the second quarter of 2002 compared to the second quarter of 2001, Comstock's second quarter 2002 financial results were significantly lower than its 2001 second quarter results where Comstock reported net income from continuing operations of \$12.3 million, or 36 cents per share. Total revenues for the quarter were \$38.1 million as compared to \$46.1 million in the second quarter of 2001. EBITDAX or earnings before interest expense, income taxes, depletion, depreciation and amortization, exploration expense, other noncash expenses including derivative mark-to-market adjustments and gains or losses on property sales was \$28.5 million in the second quarter of 2002 as compared to \$36.9 million in the second quarter of 2001. Cash flow generated by operations in the second quarter of 2002 was \$21.1 million or 62 cents per diluted share as compared to \$31.0 million or 89 cents per diluted share for the second quarter of 2001. The second quarter results also included a \$0.4 million after tax loss (1 cent per share) from discontinued operations relating to certain oil and gas properties that Comstock sold in July 2002.

For the six months ended June 30, 2002, Comstock reported a net loss from continuing operations of \$1.5 million, or 5 cents per share as compared to net income from continuing operations of \$35.7 million, or \$1.22 per diluted share for the same period in 2001. These results were also impacted by the substantial fall in oil and gas prices. Total revenues for the first half of 2002 were \$64.7 million as compared to \$113.2 million in 2001. EBITDAX was \$46.4 million in the first six months of 2002 as compared to \$93.8 million 2001. Cash flow generated by operations in the first half of 2002 was \$32.4 million or 96 cents per diluted share as compared to \$80.2 million or \$2.29 per diluted share in 2001. The loss in the first half of 2002 included an unrealized loss from the change in fair value of non-hedge derivatives of \$2.5 million. Excluding the effects of non-hedge unrealized losses from derivatives, Comstock would have reported net income of \$0.1 million for the first six months of 2002. The 2002 results for first six months also included a \$1.1 million after tax loss (4 cents per basic share) from discontinued operations relating to certain oil and gas properties that Comstock sold in 2002.

Comstock's production for the second quarter of 2002 increased 12% to approximately 10.5 Bcfe as compared to 9.4 Bcfe for the second quarter of 2001. Second quarter 2002 production increased 3% as compared to production in the first quarter of 2002 of 10.3 Bcfe. Comstock's realized natural gas prices for the second quarter averaged \$3.47 per Mcf, which was 31% lower than average realized natural gas price for the second quarter of 2001 of \$5.03 per Mcf. Comstock's realized oil prices averaged \$24.95 per barrel for the second quarter, a 7% decrease compared to the second quarter 2001's average oil price of \$26.97 per barrel. For the six months ended June 30, 2002, Comstock's realized natural gas prices averaged \$2.93 per Mcf and its realized oil prices averaged \$22.79 per barrel as compared to 2001's prices of \$6.28 per Mcf for natural gas and \$27.60 per barrel for oil.

REGIONAL DRILLING RESULTS

East Texas / North Louisiana Region

To date in 2001, Comstock has drilled 13 wells (4.9 net) in its infill natural gas development drilling program in the East Texas and North Louisiana region. All of these wells were drilled in the recently acquired Gilmer field in East Texas and all the wells were successful. Ten of these wells have been tested at a per well average rate of 1.5 million cubic feet of natural gas equivalent ("Mmcf") per day. The remaining three wells are in the process of being completed. Comstock plans to drill eight additional wells in this region in the last half of the year.

Gulf of Mexico Region

Comstock's Gulf of Mexico drilling program has been successful to date this year. Since the beginning of the year, Comstock has drilled 7 wells (2.7 net) in federal and Louisiana state waters in the Gulf of Mexico. Five of the seven wells were successful. The remaining two wells were dry holes which were drilled at South Timbalier Block 30 and at South Pelto Block 1. Four of the five successful wells have been completed and were tested at an average per well of 7.8 Mmcf per day. The remaining well is in the process of being completed. The second quarter discoveries in Comstock's offshore exploration program with Bois d' Arc Offshore, Ltd. are the State Lease 17309 #1 at Ship Shoal Block 67 and the OCSG 13928 #6 at South Timbalier Block 30. The Ship Shoal 67 well was drilled to a depth of 13,826 feet and found pay in three separate sands. The lower most sand at 13,381 feet to 13,390 feet was tested at 4 Mmcf per day. Comstock has a 50% working interest in this well. The South Timbalier 30 well was drilled to a depth of 14,600 feet and found approximately 40 feet of net pay in two separate reservoirs. Completion of this well will take place after production facilities are installed. Comstock has a 34.4% working interest in this discovery. Comstock is currently drilling an exploratory well at South Timbalier Block 11 and plans to drill four more exploratory wells in the Gulf by the end of the year.

South Texas Region

Comstock saw some early encouraging results from its South Texas exploration program which includes drilling on unevaluated acreage acquired in its recent acquisition of DevX Energy, Inc. In the second quarter, Comstock has drilled four exploratory wells (0.9 net) in this region. Three of the four wells were successful. Two of the successful wells were drilled on Comstock's Ball Ranch prospect in Kenedy County, Texas, and were tested at an

average per well initial production rate of 7.8 Mmcfe per day. Comstock has a 20% working interest in these wells. The other successful well was drilled to test Comstock's Charco prospect in Goliad County, Texas. Stockton #1 was successfully drilled to a depth of 15,540 feet and completed as a new-field discovery. Wire-line logs indicate that approximately 190 feet of potentially productive gas pay is present in four lenticular sand packages. Comstock has a 17% working interest in this discovery. Comstock plans to drill four additional exploratory wells in South Texas by the end of the year.

Southeast Texas Region

In the Southeast Texas Region, Comstock recently announced a significant new discovery well with the Hamman #1 well. This well was directionally drilled to a total measured depth of 15,788 feet and was completed in the Woodbine formation through perforations from 15,194 feet to 15,242 feet. The well's natural completion was tested at a rate of 13.5 million cubic feet of natural gas per day and 100 barrels of condensate per day flowing on a 16/64 inch choke at 10,300 pounds per square inch flowing tubing pressure. Comstock expects that this well can produce at a daily rate of 15 to 20 million cubic feet of natural gas and plans to have this well connected to sales by late August. Comstock owns a 58% working interest and is the operator of this discovery well. Comstock plans to drill two more wells this year to delineate the reserves discovered with this successful well.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Revenues:				
Oil and gas sales	\$ 38,004	\$ 45,997	\$ 64,494	\$112,932
Other income	79	121	199	268
Total revenues	38,083	46,118	64,693	113,200
Expenses:				
Oil and gas operating	8,467	8,173	16,582	17,559
Exploration	1,028	477	2,981	3,308
Depreciation, depletion and amortization	14,057	11,997	27,515	23,931
General and administrative, net	1,077	998	2,007	1,827
Interest	7,702	4,956	14,512	10,461
Loss from derivatives	204	---	2,168	---
Total expenses	32,535	26,601	65,765	57,086
Income (loss) from continuing operations before income taxes	5,548	19,517	(1,072)	56,114
Income tax benefit (expense)	(1,942)	(6,831)	375	(19,640)
Net income (loss) from continuing operations	3,606	12,686	(697)	36,474
Preferred stock dividends	(400)	(400)	(795)	(795)
Net income (loss) from continuing operations attributable to common stock	3,206	12,286	(1,492)	35,679
Income (loss) from discontinued operations, including loss on disposal	(403)	152	(1,129)	338
Net income (loss) attributable to common stock	\$ 2,803	\$ 12,438	\$ (2,621)	\$ 36,017
Net income (loss) per share:				
Basic -				
Net income (loss) from continuing operations per share	\$ 0.11	\$ 0.42	\$ (0.05)	\$ 1.22
Net income (loss) per share	\$ 0.10	\$ 0.43	\$ (0.09)	\$ 1.24
Diluted -				
Net income (loss) from continuing operations per share	\$ 0.11	\$ 0.36		\$ 1.04
Net income (loss) per share	\$ 0.09	\$ 0.37		\$ 1.05
Weighted average shares outstanding:				
Basic	28,776	29,252	28,678	29,127
Diluted	34,042	34,902	33,876	34,967

Cash flow from operations	\$ 21,122	\$ 30,980	\$ 32,379	\$ 80,155
Cash flow from operations per share:				
Basic	\$ 0.73	\$ 1.06	\$ 1.13	\$ 2.75
Diluted	\$ 0.62	\$ 0.89	\$ 0.96	\$ 2.29
EBITDAX	\$ 28,478	\$ 36,947	\$ 46,435	\$ 93,814

	As of June 30,	
	2002	2001
Balance Sheet Data:		
Current assets	\$ 39,877	\$ 34,406
Property and equipment, net	640,085	468,118
Other	6,343	5,324
Total assets	\$686,305	\$507,848
Current liabilities	\$ 32,637	\$ 46,569
Long-term debt	384,002	196,000
Other	54,521	45,970
Stockholders' equity	215,145	219,309
Total liabilities and stockholders' equity	\$686,305	\$507,848

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

For the Three Months ended June 30, 2002

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	South Texas/ Other	Total
Oil production (thousand barrels)	27	208	73	27	335
Gas production (million cubic feet - Mmcfe)	3,040	2,270	2,016	1,208	8,534
Total production (Mmcfe)	3,202	3,518	2,454	1,369	10,543
Oil sales	\$688	\$5,307	\$1,787	\$574	\$8,356
Gas sales	9,349	8,154	7,649	4,133	29,285
Gains from gas price hedges	---	---	---	---	363
Total oil and gas sales	\$10,037	\$13,461	\$9,436	\$4,707	\$38,004
Average oil price (per barrel)	\$25.48	\$25.51	\$24.48	\$21.26	\$24.95
Average gas price (per thousand cubic feet - Mcf)	\$3.08	\$3.59	\$3.79	\$3.42	\$3.47
Average price (per Mcf equivalent)	\$3.13	\$3.83	\$3.85	\$3.44	\$3.60
Lifting cost	\$2,060	\$2,545	\$2,100	\$1,762	\$8,467
Lifting cost (per Mcf equivalent)	\$0.64	\$0.72	\$0.86	\$1.29	\$0.80
Capital expenditures	\$5,526	\$11,274	\$1,158	\$3,801	\$21,759

For the Six Months ended June 30, 2002

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	South Texas/ Other	Total
Oil production (thousand barrels)	55	420	160	41	676
Gas production (million cubic feet - Mmcfe)	6,130	3,974	4,264	2,388	16,756
Total production (Mmcfe)	6,460	6,494	5,224	2,634	20,812
Oil sales	\$1,223	\$9,732	\$3,632	\$821	\$15,408
Gas sales	16,063	12,515	13,318	6,827	48,723
Gains from gas price hedges	---	---	---	---	363
Total oil and gas sales	\$17,286	\$22,247	\$16,950	\$7,648	\$64,494
Average oil price (per barrel)	\$22.24	\$23.17	\$22.70	\$20.02	\$22.79
Average gas price (per thousand cubic feet - Mcf)	\$2.62	\$3.15	\$3.12	\$2.86	\$2.93
Average price (per Mcf equivalent)	\$2.68	\$3.43	\$3.24	\$2.90	\$3.10
Lifting cost	\$4,524	\$5,197	\$3,490	\$3,371	\$16,582
Lifting cost (per Mcf equivalent)	\$0.70	\$0.80	\$0.67	\$1.28	\$0.80
Capital expenditures	\$10,112	\$20,572	\$1,472	\$5,317	\$37,473

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