



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

November 7, 2002

FRISCO, Texas, Nov. 7 /PRNewswire-FirstCall/ -- Comstock Resources, Inc. (NYSE: CRK) today reported financial and operating results for the third quarter and first nine months of 2002.

Comstock turned in better than expected results in the third quarter of 2002 with net income from continuing operations of \$3.0 million, or 10 cents per share as compared to net income from continuing operations of \$2.4 million, or 8 cents per share in the third quarter of 2001. Total revenues for the quarter were \$35.7 million, a 21% increase over revenues of \$29.4 million in the third 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 \$24.0 million in the third quarter of 2002 as compared to \$21.7 million in the third quarter of 2001. Cash flow generated by operations in the third quarter of 2002 was \$16.2 million or 48 cents per diluted share as compared to \$16.9 million or 50 cents per diluted share for the third quarter of 2001.

For the nine months ended September 30, 2002, Comstock reported net income from continuing operations of \$1.5 million, or 5 cents per share as compared to net income from continuing operations of \$38.0 million, or \$1.13 per share for the same period in 2001. The 2002 financial results were substantially lower than the 2001 results due to a significant decrease in both oil and natural gas prices in 2002 to 2001. Total revenues for the first nine months of 2002 were \$100.4 million as compared to \$142.6 million in 2001. EBITDAX was \$70.4 million in the first nine months of 2002 as compared to \$115.5 million 2001. Cash flow generated by operations in the first nine months of 2002 was \$48.5 million or \$1.43 per diluted share as compared to \$97.1 million or \$2.79 per diluted share in 2001. The 2002 results for first nine 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 third quarter of 2002 increased 15% to approximately 10.1 Bcfe as compared to 8.7 Bcfe for the third quarter of 2001. Comstock's realized natural gas prices for the third quarter averaged \$3.31 per Mcf, which was 9% higher than average realized natural gas price for the third quarter of 2001 of \$3.03 per Mcf. Comstock's realized oil prices averaged \$27.30 per barrel for the third quarter, a 4% increase compared to the third quarter 2001's average oil price of \$26.29 per barrel. For the nine months ended September 30, 2002, Comstock's realized natural gas prices averaged \$3.06 per Mcf and its realized oil prices averaged \$24.16 per barrel as compared to 2001's prices of \$5.27 per Mcf for natural gas and \$27.19 per barrel for oil.

### REGIONAL DRILLING RESULTS

#### East Texas / North Louisiana Region

To date in 2002, Comstock has drilled 17 wells (6.6 net) in the East Texas and North Louisiana region. Sixteen of these wells were successful development wells and one was an unsuccessful exploratory test drilled in Bienville Parish in North Louisiana. Fifteen of the successful wells were drilled in the recently acquired Gilmer field in East Texas. Eleven 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 four wells are in the process of being completed. The other successful development well was drilled in the Ada field in North Louisiana which is currently being completed. Comstock plans to drill two additional wells in this region in the remainder of this year.

#### Gulf of Mexico Region

Since the beginning of the year, Comstock has drilled 9 wells (3.5 net) in federal and Louisiana state waters in the Gulf of Mexico. Seven of the nine wells were successful. Six of the seven successful wells have been completed and were tested at an average per well of 6.7 Mmcf per day. The remaining well is in the process of being completed. In the third quarter Comstock made a new discovery in its offshore exploration program with Bois d' Arc Offshore, Ltd. at South Timbalier Block 11. The State Lease 16528 #1 at South Timbalier Block 11 was drilled to a depth of 13,933 feet and found approximately 123 feet of net pay in five separate reservoirs. This well was tested at a daily rate of 740 barrels of oil per day and 3.8 Mmcf of natural gas per day. Comstock has a 33% working interest in this discovery. Comstock is currently drilling an exploratory well at South Timbalier Block 30 and plans to drill two more exploratory wells in the Gulf by the end of the year.

#### South Texas Region

Comstock continues to have success in its South Texas exploration program which includes drilling on unevaluated acreage acquired in its recent acquisition of DevX Energy, Inc. So far this year, Comstock has drilled six exploratory wells (1.5 net) in this region. Five of the six wells were successful. The Ball Ranch #1 well drilled in the third quarter is the third successful well drilled this year at Ball Ranch in Kenedy County, Texas and is expected to produce at a daily rate of 8 Mmcf by mid-November. Comstock has a 20% working interest in this discovery. The other successful well was drilled in the third quarter is the Trevino #1 in Zapata County, Texas. The Trevino #1 was successfully drilled to a depth of 12,950 feet and completed as a new field discovery. Wire-line logs indicate that approximately 25 feet of potentially productive gas pay is present in two lenticular sand packages. Comstock has a 45% working interest in this discovery and is the operator. 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 announced the recent production results of its successful exploration discovery well drilled in Polk County, Texas. Comstock's Hamman #1 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. After installing a pipeline and the required surface production equipment the well was taken to sales at 18.6 Mmcf per day with 9,250 psig flowing tubing pressure on a 21/64 inch choke. Comstock plans to drill two more wells as offsets to the Hamman #1 in order to further define the eastern and western development of this discovery. Both of these planned wells will be drilled to a total depth of 15,000 feet. Comstock is currently drilling the Vastar Fee #2 well, the eastern offset well to the Hamman #1, which is at approximately 14,000 feet. Comstock will spud the Collins #1 well as the western offset well to the Hamman #1 before the end of the year. Comstock owns a 58% working interest and is the operator of these wells.

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2002	2001	2002	2001
Revenues:				
Oil and gas sales	\$35,550	\$29,305	\$100,044	\$142,212
Other income	128	113	327	381
Total revenues	35,678	29,418	100,371	142,593
Expenses:				
Oil and gas operating	7,944	7,108	24,526	24,667
Exploration	411	63	3,392	3,371
Depreciation, depletion and amortization	13,196	12,314	40,711	36,244
General and administrative, net	935	623	2,942	2,450
Interest	7,875	5,018	22,387	15,479
Loss from derivatives	126	---	2,294	---
Total expenses	30,487	25,126	96,252	82,211
Income from continuing operations before income taxes	5,191	4,292	4,119	60,382
Income tax benefit (expense)	(1,817)	(1,502)	(1,442)	(21,134)
Net income from continuing operations	3,374	2,790	2,677	39,248
Preferred stock dividends	(404)	(404)	(1,199)	(1,199)
Net income from continuing operations attributable to common stock	2,970	2,386	1,478	38,049
Income from discontinued operations, including loss on disposal	57	100	(1,072)	454
Net income attributable to common stock	\$3,027	\$2,486	\$406	\$38,503
Net income per share:				
Basic -				
Net income from continuing operations per share	\$0.10	\$0.08	\$0.05	\$1.30
Net income per share	\$0.10	\$0.09	\$0.01	\$1.32
Diluted -				
Net income from continuing operations per share	\$0.10	\$0.08	\$0.05	\$1.13
Net income per share	\$0.10	\$0.09	\$0.01	\$1.14
Weighted average shares outstanding:				
Basic	28,835	28,796	28,731	29,207
Diluted	33,755	33,970	29,433	34,851

Cash flow from operations	\$16,155	\$16,946	\$48,534	\$97,101
Cash flow from operations per share:				
Basic	\$0.56	\$0.59	\$1.69	\$3.32
Diluted	\$0.48	\$0.50	\$1.43	\$2.79
EBITDAX	\$23,985	\$21,687	\$70,420	\$115,476

	As of September 30,	
	2002	2001
Balance Sheet Data:		
Current assets	\$31,254	\$26,145
Property and equipment, net	648,054	480,698
Other	6,072	5,056
Total assets	\$685,380	\$511,899
Current liabilities	\$39,148	\$37,716
Long-term debt	372,002	206,000
Other	56,235	47,526
Stockholders' equity	217,995	220,657
Total liabilities and stockholders' equity	\$685,380	\$511,899

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

For the Three Months ended September 30, 2002

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	South Texas/ Other	Total
Oil production (thousand barrels)	26	166	79	25	296
Gas production (million cubic feet - Mmcfe)	2,820	1,922	2,150	1,405	8,297
Total production (Mmcfe)	2,975	2,917	2,624	1,555	10,071
Oil sales	\$678	\$4,513	\$2,101	\$781	\$8,073
Gas sales	8,326	6,220	7,356	4,321	26,223
Gains from gas price hedges	---	---	---	---	1,254
Total oil and gas sales	\$9,004	\$10,733	\$9,457	\$5,102	\$35,550
Average oil price (per barrel)	\$26.08	\$27.19	\$26.59	\$31.24	\$27.30
Average gas price (per thousand cubic feet - Mcf)	\$2.95	\$3.24	\$3.42	\$3.08	\$3.31
Average price (per Mcf equivalent)	\$3.03	\$3.68	\$3.60	\$3.28	\$3.53
Lifting cost	\$2,512	\$2,386	\$1,950	\$1,096	\$7,944
Lifting cost (per Mcf equivalent)	\$0.84	\$0.82	\$0.74	\$0.70	\$0.79
Capital expenditures	\$4,532	\$9,807	\$1,582	\$4,262	\$20,183

For the Nine Months ended September 30, 2002

	East Texas/ North Louisiana	Gulf of Mexico	Southeast Texas	South Texas/ Other	Total
Oil production (thousand barrels)	81	586	239	66	972
Gas production (million cubic feet - Mmcfe)	8,950	5,896	6,414	3,793	25,053
Total production (Mmcfe)	9,436	9,411	7,848	4,189	30,884
Oil sales	\$1,901	\$14,245	\$5,733	\$1,601	\$23,480
Gas sales	24,389	18,735	20,674	11,149	74,947
Gains from gas price hedges	---	---	---	---	1,617
Total oil and gas sales	\$26,290	\$32,980	\$26,407	\$12,750	\$100,044
Average oil price (per barrel)	\$23.47	\$24.31	\$23.99	\$24.26	\$24.16
Average gas price (per thousand cubic feet - Mcf)	\$2.73	\$3.18	\$3.22	\$2.94	\$3.06
Average price (per Mcf equivalent)	\$2.79	\$3.50	\$3.36	\$3.04	\$3.24
Lifting cost	\$7,036	\$7,583	\$5,440	\$4,467	\$24,526
Lifting cost (per Mcf equivalent)	\$0.75	\$0.81	\$0.69	\$1.07	\$0.79
Capital expenditures	\$14,644	\$30,379	\$3,054	\$9,579	\$57,656

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.

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