



Comstock Resources, Inc. Announces Proved Oil and Gas Reserves as Of December 31, 2002

January 29, 2003

FRISCO, Texas, Jan. 29 /PRNewswire-FirstCall/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced today that the Company's total proved oil and gas reserves as of December 31, 2002 were 488.8 billion cubic feet ("Bcf") of natural gas and 20.8 million barrels of crude oil or 613.9 Bcf equivalent of natural gas ("Bcfe"), an 8% increase over total proved oil and gas reserves as of December 31, 2001 of 566.2 Bcfe. Natural gas reserves account for 80% of total proved reserves at the end of 2002 and 66% of the reserves were classified as developed at the end of 2002.

The present value, using a 10% discount rate, of the future net cash flows before income taxes of Comstock's proved oil and gas reserves at the end of 2002 is approximately \$1.3 billion using oil and gas prices of \$30.07 per barrel for oil and \$5.04 per Mcf for natural gas. Such prices were based on the December 31, 2002 market prices of \$31.20 per barrel for oil and \$4.79 per MMBtu for natural gas, as adjusted for Comstock's average basis differentials.

Comstock replaced 228% of its 2002 production of 41.1 Bcfe with the successful results from its 2002 exploration and acquisition activities. Comstock sold 5 Bcfe of proved reserves during 2002 in its divestitures of certain marginal oil and gas properties. Comstock spent a total of \$84 million on its acquisition, development and exploratory activities during 2002. Comstock's all in finding costs per Mcfe in 2002 was approximately 90 cents per Mcfe.

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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