



Comstock Resources, Inc. Announces Debt Refinancing Plans

February 12, 2004

FRISCO, Texas, Feb. 12 /PRNewswire-FirstCall/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") announced that it intends to consummate a series of transactions to refinance its existing long-term debt including the \$86 million outstanding at December 31, 2003 under its revolving bank credit facility which matures in January 2005 and the \$220 million in outstanding 11.25% senior notes which mature in May 2007. The transactions include the previously announced cash tender offer for all of the outstanding 11.25% senior notes, a new \$400 million new bank credit facility and a proposed \$150 million offering of new senior notes that would mature in 2012.

Comstock has received a commitment for a new \$400 million revolving bank credit facility from Harris Nesbitt Corp., as arranger for the Bank of Montreal. Borrowings under the new credit facility will be limited to a borrowing base which is initially set at \$310 million assuming the retirement of all existing senior notes and the issuance of new senior notes in the aggregate amount of \$150 million. Amounts outstanding under the new bank credit facility will bear interest at LIBOR plus 1.25% to 1.75% based on utilization of the borrowing base. The new bank credit facility will mature in 2008.

Comstock intends to offer \$150 million principal amount of senior notes due 2012, subject to market conditions. The offering will be made by means of an underwritten public offering pursuant to Comstock's existing shelf registration statement filed with the Securities and Exchange Commission. The offering may be made only by means of a prospectus and related prospectus supplement. The prospectus supplement will be filed with the Securities and Exchange Commission. When available, copies of the prospectus supplement may be obtained from Banc of America Securities LLC, High Yield Capital Markets, 9 West 57 Street, Floor 2M, New York, New York, 10019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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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