



Comstock Resources, Inc. Reports Financial Results for 1999

February 16, 2000

FRISCO, Texas, Feb. 16 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") today reported the Company's fourth quarter financial results as well as the results for the year ended December 31, 1999.

Comstock returned to profitability in the fourth quarter of 1999 and reported revenues of \$26.9 million and net income of \$2.2 million for the three months ended December 31, 1999. Net income per share for the fourth quarter of 1999 was 9 cents. Comstock generated \$14 million in operating cash flow (43 cents per share) and earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$19.9 million for the fourth quarter of 1999. These results compare favorably to the 1998 fourth quarter revenues of \$21.3 million, a net loss of \$13 million or 54 cents per share, operating cash flow of \$10.5 million and EBITDA of \$14.8 million.

For the year ended December 31, 1999, the Company reported revenues of \$92.1 million and a net loss of \$4.7 million. The net loss per share in 1999 totaled 19 cents per share. Operating cash flow totaled \$42.8 million (\$1.43 per share) and EBITDA totaled \$66.0 million.

Comstock's production in 1999 totaled 36.6 billion cubic feet equivalent ("Bcfe") of natural gas, a decrease of 13% from 1998's production of 42.1 Bcfe. The decrease is primarily the result of the late start the Company had in restarting its drilling program in 1999 due to low oil and gas prices in early 1999 and late 1998. The production decrease was largely offset by higher crude oil prices in 1999. The average oil and gas prices for 1999 realized by the Company were \$17.35 per barrel for oil and \$2.23 per thousand cubic feet ("Mcf") for natural gas as compared to an average oil price of \$12.73 per barrel and an average gas price of \$2.25 per Mcf in 1998.

Comstock also announced that it has revised the 1999 year end proved oil and gas reserves estimates previously announced on February 3, 2000 to properly take into account December 31, 1999 market prices for oil and gas in accordance with Securities and Exchange Commission regulations. Comstock's total proved reserves are 375 Bcfe at December 31, 1999 (19.5 million barrels of crude oil and 258.1 Bcf of natural gas). The present value of the Company's reserves using a 10% discount and using December 31, 1999 prices is \$515 million before future income taxes and \$469 million after income taxes. In 1999 Comstock discovered 58 Bcfe in new reserves through its drilling program and acquired 6 Bcfe of reserves around its existing properties at a total cost of \$35.3 million. The 64 Bcfe of reserve additions were reduced by 24 Bcfe of downward revisions to the Company's offshore properties. After the revisions, Comstock's finding costs in 1999 are 89 cents per Mcfe.

Certain statements in this news release regarding future expectations, plans for drilling, estimates of oil and gas reserves and production and pricing may be regarded as "forward looking statements" within the meaning of the Securities Litigation Reform Act. They are subject to various risks, such as operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas. Actual results may vary materially.

Comstock Resources, Inc. is a rapidly 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.

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

	Quarter Ended December 31, 1999	1998	Year Ended December 31, 1999	1998
Revenues:				
Oil and gas sales	\$26,794	\$21,236	\$90,103	\$92,961
Gain on sale of properties	-----	130	---	
Other income	66	30	1,911	274
	26,860	21,266	92,144	93,235
Expenses:				
Oil and gas operating	5,885	6,232	23,714	24,747
Exploration	248	549	1,832	8,301
Depreciation, depletion and amortization	10,392	12,874	45,171	51,005
Impairment of oil and gas properties	---	17,000	---	17,000

General and administrative, net	1,081	243	2,399	1,617
Interest	6,129	4439	23,361	16,977
	23,735	41,337	96,477	119,647
Net income (loss) before income taxes	3,125	(20,071)	(4,333)	(26,412)
Provision for income taxes	(261)	7,025	1,517	9,244
Net Income (loss)	2,864	(13,046)	(2,816)	(17,168)
Preferred stock dividends	(691)	---	(1,853)	---
Net income (loss) attributable to common stock	\$2,173	(\$13,046)	(\$4,669)	(\$17,168)
Net income (loss) per share:				
Basic	\$0.09	(\$0.54)	(\$0.19)	(\$0.71)
Diluted	\$0.09			
Weighted average common and common stock equivalent shares outstanding:				
Basic	25,051	24,244	24,601	24,275
Diluted	32,767	24,724	30,007	25,064
Cash flow from operations (A)	\$13,952	\$10,489	\$42,787	\$50,163
Cash flow from operations per share (A):				
Basic	\$0.56	\$0.43	\$1.74	\$2.07
Diluted	\$0.43	\$0.42	\$1.43	\$2.00
EBITDA	\$19,894	\$14,791	\$66,031	\$66,871
Oil production (thousand barrels)	439	584	2,128	2,571
Gas production (million cubic feet)	6,160	6,725	23,872	26,713
Production (per billion cubic feet equivalent)	8.8	10.2	36.6	42.1
Average oil price (per barrel)	\$23.85	\$10.78	\$17.35	\$12.73
Average gas price (per thousand cubic feet - Mcf)	\$2.65	\$2.22	\$2.23	\$2.25
Average price (per Mcf equivalent)	\$3.05	\$2.08	\$2.46	\$2.21

(A) Before changes in working capital accounts.

SOURCE Comstock Resources, Inc.

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