



Comstock Resources, Inc. Announces Proved Oil and Gas Reserves As of December 31, 1999

February 3, 2000

FRISCO, Texas, Feb. 3 /PRNewswire/ -- Comstock Resources, Inc. (NYSE: CRK) ("Comstock" or the "Company") today announced that the Company's total proved oil and gas reserves as of December 31, 1999 were 257 billion cubic feet ("Bcf") of natural gas and 19.5 million barrels of crude oil or 374 Bcf equivalent of natural gas ("Bcfe") an increase over total proved oil and gas reserves as of December 31, 1998 of 372 Bcfe. Natural gas reserves account for 69% of total proved reserves at the end of 1999 and 72% of the reserves were classified as developed at the end of 1999.

The present value, using a 10% discount rate, of the future net cash flows before income taxes of the Company's proved oil and gas reserves at the end of 1999 is approximately \$494 million using the Company's actual realized December 31, 1999 oil and gas prices of \$24.94 per barrel for oil and \$2.32 per Mcf for natural gas. Comstock replaced all of its 1999 production of 37 Bcfe and increased its proved oil and gas reserves from the prior year with the successful results from its 1999 drilling program.

The Company spent a total of \$35.4 million on its development, exploratory and acquisition activities during 1999 as compared to \$67.1 million in 1998, a decrease of 47%. The decrease in spending in 1999 was a result of the substantial drop in oil and gas prices in late 1998 and early 1999. Despite the lower spending level, Comstock had a very successful year at the drill bit and was able to lower its all in finding costs per Mcfe from \$1.39 per Mcfe in 1998 to 92 cents per Mcfe in 1999.

"Despite a decrease in total capital spending in 1999 brought on by the substantial fall of oil and gas prices in early 1999, we were able to replace more than 100% of our 1999 production," stated M. Jay Allison, President and Chief Executive Officer of Comstock. "Substantially all of our 1999 growth and reserve replacement was achieved entirely from our development and exploration programs at an attractive finding cost."

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.