

EOG RESOURCES, INC.
Third Quarter and Full Year 2018 Forecast and Benchmark Commodity Pricing

(a) Third Quarter and Full Year 2018 Forecast

The forecast items for the third quarter and full year 2018 set forth below for EOG Resources, Inc. (EOG) are based on current available information and expectations as of the date of the accompanying press release. EOG undertakes no obligation, other than as required by applicable law, to update or revise this forecast, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise. This forecast, which should be read in conjunction with the accompanying press release and EOG's related Current Report on Form 8-K filing, replaces and supersedes any previously issued guidance or forecast.

(b) Benchmark Commodity Pricing

EOG bases United States and Trinidad crude oil and condensate price differentials upon the West Texas Intermediate crude oil price at Cushing, Oklahoma, using the simple average of the NYMEX settlement prices for each trading day within the applicable calendar month.

EOG bases United States natural gas price differentials upon the natural gas price at Henry Hub, Louisiana, using the simple average of the NYMEX settlement prices for the last three trading days of the applicable month.

	<u>Estimated Ranges</u>			
	<u>(Unaudited)</u>			
	<u>3Q 2018</u>		<u>Full Year 2018</u>	
Daily Sales Volumes				
Crude Oil and Condensate Volumes (MBbld)				
United States	401.0	-	409.0	392.0 - 396.0
Trinidad	0.5	-	0.7	0.6 - 0.8
Other International	0.0	-	5.0	2.0 - 4.0
Total	401.5	-	414.7	394.6 - 400.8
Natural Gas Liquids Volumes (MBbld)				
Total	110.0	-	120.0	108.0 - 114.0
Natural Gas Volumes (MMcfd)				
United States	960	-	1,010	935 - 965
Trinidad	245	-	275	260 - 280
Other International	25	-	35	30 - 36
Total	1,230	-	1,320	1,225 - 1,281
Crude Oil Equivalent Volumes (MBoed)				
United States	671.0	-	697.3	655.8 - 670.8
Trinidad	41.3	-	46.5	43.9 - 47.5
Other International	4.2	-	10.8	7.0 - 10.0
Total	716.5	-	754.6	706.7 - 728.3

	Estimated Ranges			
	(Unaudited)			
	<u>3Q 2018</u>		<u>Full Year 2018</u>	
Operating Costs				
Unit Costs (\$/Boe)				
Lease and Well	\$	4.50 - \$ 4.90	\$	4.75 - \$ 4.95
Transportation Costs	\$	2.60 - \$ 3.00	\$	2.70 - \$ 2.90
Depreciation, Depletion and Amortization	\$	12.90 - \$ 13.30	\$	12.95 - \$ 13.15
Expenses (\$MM)				
Exploration, Dry Hole and Impairment	\$	95 - \$ 115	\$	370 - \$ 410
General and Administrative	\$	113 - \$ 127	\$	415 - \$ 445
Gathering and Processing	\$	100 - \$ 120	\$	420 - \$ 460
Capitalized Interest	\$	5 - \$ 6	\$	22 - \$ 24
Net Interest	\$	62 - \$ 64	\$	244 - \$ 248
Taxes Other Than Income (% of Wellhead Revenue)		6.4% - 6.8%		6.5% - 6.9%
Income Taxes				
Effective Rate		20% - 25%		20% - 25%
Current Tax (Benefit) / Expense (\$MM)	\$	(80) - \$ (45)	\$	(310) - \$ (270)
Capital Expenditures (Excluding Acquisitions, \$MM)				
Exploration and Development, Excluding Facilities			\$	4,500 - \$ 4,800
Exploration and Development Facilities			\$	600 - \$ 650
Gathering, Processing and Other			\$	300 - \$ 350
Pricing - (Refer to <i>Benchmark Commodity Pricing</i> in text)				
Crude Oil and Condensate (\$/Bbl)				
Differentials				
United States - above (below) WTI	\$	(1.00) - \$ 1.00	\$	(1.00) - \$ 1.00
Trinidad - above (below) WTI	\$	(8.50) - \$ (6.50)	\$	(8.50) - \$ (6.50)
Other International - above (below) WTI	\$	5.00 - \$ 11.00	\$	3.00 - \$ 9.00
Natural Gas Liquids				
Realizations as % of WTI		35% - 41%		37% - 41%
Natural Gas (\$/Mcf)				
Differentials				
United States - above (below) NYMEX Henry Hub	\$	(0.40) - \$ 0.00	\$	(0.30) - \$ (0.10)
Realizations				
Trinidad	\$	2.20 - \$ 2.60	\$	2.50 - \$ 2.80
Other International	\$	4.00 - \$ 4.50	\$	4.15 - \$ 4.45

Definitions

\$/Bbl	U.S. Dollars per barrel
\$/Boe	U.S. Dollars per barrel of oil equivalent
\$/Mcf	U.S. Dollars per thousand cubic feet
\$MM	U.S. Dollars in millions
MBbld	Thousand barrels per day
MBoed	Thousand barrels of oil equivalent per day
MMcfd	Million cubic feet per day
NYMEX	U.S. New York Mercantile Exchange
WTI	West Texas Intermediate