

EOG RESOURCES, INC.
Financial Report
(Unaudited; in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Operating Revenues and Other	\$ 4,781.6	\$ 2,644.8	\$ 12,700.9	\$ 7,867.9
Net Income	\$ 1,191.0	\$ 100.5	\$ 2,526.3	\$ 152.1
Net Income Per Share				
Basic	\$ 2.06	\$ 0.17	\$ 4.38	\$ 0.26
Diluted	\$ 2.05	\$ 0.17	\$ 4.35	\$ 0.26
Average Number of Common Shares				
Basic	577.3	574.8	576.4	574.4
Diluted	581.6	578.7	580.4	578.5

Summary Income Statements
(Unaudited; in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Operating Revenues and Other				
Crude Oil and Condensate	\$ 2,655,278	\$ 1,451,410	\$ 7,134,114	\$ 4,326,925
Natural Gas Liquids	353,704	180,038	861,473	480,389
Natural Gas	311,713	220,402	912,324	675,012
Gains (Losses) on Mark-to-Market Commodity				
Derivative Contracts	(52,081)	(6,606)	(297,735)	64,860
Gathering, Processing and Marketing	1,360,992	784,368	3,899,250	2,289,702
Gains (Losses) on Asset Dispositions, Net	115,944	(8,202)	94,658	(33,876)
Other, Net	36,074	23,434	96,779	64,869
Total	4,781,624	2,644,844	12,700,863	7,867,881
Operating Expenses				
Lease and Well	321,568	251,943	936,236	762,906
Transportation Costs	196,027	183,565	550,781	548,635
Gathering and Processing Costs	114,063	32,590	324,577	105,480
Exploration Costs	32,823	30,796	115,137	122,401
Dry Hole Costs	358	50	5,260	77
Impairments	44,617	53,677	160,934	325,798
Marketing Costs	1,326,974	793,536	3,853,827	2,320,671
Depreciation, Depletion and Amortization	918,180	846,222	2,515,445	2,527,642
General and Administrative	111,284	111,717	310,065	317,462
Taxes Other Than Income	209,043	125,912	582,395	386,319
Total	3,274,937	2,430,008	9,354,657	7,417,391
Operating Income	1,506,687	214,836	3,346,206	450,490
Other Income (Expense), Net	3,308	226	(4,516)	8,349
Income Before Interest Expense and Income Taxes	1,509,995	215,062	3,341,690	458,839
Interest Expense, Net	63,632	69,082	189,032	211,010
Income Before Income Taxes	1,446,363	145,980	3,152,658	247,829
Income Tax Provision	255,411	45,439	626,386	95,718
Net Income	\$ 1,190,952	\$ 100,541	\$ 2,526,272	\$ 152,111
Dividends Declared per Common Share	\$ 0.2200	\$ 0.1675	\$ 0.5900	\$ 0.5025

EOG RESOURCES, INC.
Operating Highlights
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Wellhead Volumes and Prices				
Crude Oil and Condensate Volumes (MBbld) ^(A)				
United States	409.2	327.1	382.9	324.3
Trinidad	0.8	0.8	0.8	0.8
Other International ^(B)	5.0	-	4.1	1.0
Total	<u>415.0</u>	<u>327.9</u>	<u>387.8</u>	<u>326.1</u>
Average Crude Oil and Condensate Prices (\$/Bbl) ^(C)				
United States	\$ 69.53	\$ 48.06	\$ 67.35	\$ 48.61
Trinidad	61.71	39.42	58.91	40.24
Other International ^(B)	72.81	-	71.83	51.55
Composite	69.55	48.11	67.38	48.60
Natural Gas Liquids Volumes (MBbld) ^(A)				
United States	127.8	87.4	113.9	84.3
Other International ^(B)	-	-	-	-
Total	<u>127.8</u>	<u>87.4</u>	<u>113.9</u>	<u>84.3</u>
Average Natural Gas Liquids Prices (\$/Bbl) ^(C)				
United States	\$ 30.09	\$ 22.38	\$ 27.71	\$ 20.87
Other International ^(B)	-	-	-	-
Composite	30.09	22.38	27.71	20.87
Natural Gas Volumes (MMcfd) ^(A)				
United States	948	748	905	744
Trinidad	260	323	278	317
Other International ^(B)	28	25	31	22
Total	<u>1,236</u>	<u>1,096</u>	<u>1,214</u>	<u>1,083</u>
Average Natural Gas Prices (\$/Mcf) ^(C)				
United States	\$ 2.67	\$ 2.20	\$ 2.66	\$ 2.22
Trinidad	2.88	2.04	2.91	2.33
Other International ^(B)	3.83	3.74	4.10	3.72
Composite	2.74 ^(D)	2.19	2.75 ^(D)	2.28
Crude Oil Equivalent Volumes (MBoed) ^(E)				
United States	695.0	539.2	647.6	532.6
Trinidad	44.1	54.6	47.2	53.6
Other International ^(B)	9.7	4.3	9.2	4.8
Total	<u>748.8</u>	<u>598.1</u>	<u>704.0</u>	<u>591.0</u>
Total MMBoe ^(E)	68.9	55.0	192.2	161.3

(A) Thousand barrels per day or million cubic feet per day, as applicable.

(B) Other International includes EOG's United Kingdom, China and Canada operations.

(C) Dollars per barrel or per thousand cubic feet, as applicable. Excludes the impact of financial commodity derivative instruments (see Note 12 to the Condensed Consolidated Financial Statements in EOG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018).

(D) Includes positive revenue adjustments of \$0.49 per Mcf and \$0.43 per Mcf for the three and nine months ended September 30, 2018, respectively, related to the adoption of ASU 2014-09, "Revenue From Contracts with Customers" (ASU 2014-09). (see Note 1 to the Condensed Consolidated Financial Statements in EOG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018). In connection with the adoption of ASU 2014-09, EOG presents natural gas processing fees for certain processing and marketing agreements as Gathering and Processing Costs, instead of as a deduction to Revenues.

(E) Thousand barrels of oil equivalent per day or million barrels of oil equivalent, as applicable; includes crude oil and condensate, NGLs and natural gas. Crude oil equivalent volumes are determined using a ratio of 1.0 barrel of crude oil and condensate or NGLs to 6.0 thousand cubic feet of natural gas. MMBoe is calculated by multiplying the MBoed amount by the number of days in the period and then dividing that amount by one thousand.

EOG RESOURCES, INC.
Summary Balance Sheets
(Unaudited; in thousands, except share data)

	September 30, 2018	December 31, 2017
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,274,132	\$ 834,228
Accounts Receivable, Net	2,151,247	1,597,494
Inventories	766,964	483,865
Assets from Price Risk Management Activities	1,569	7,699
Income Taxes Receivable	320,938	113,357
Other	302,242	242,465
Total	4,817,092	3,279,108
Property, Plant and Equipment		
Oil and Gas Properties (Successful Efforts Method)	56,799,237	52,555,741
Other Property, Plant and Equipment	4,191,958	3,960,759
Total Property, Plant and Equipment	60,991,195	56,516,500
Less: Accumulated Depreciation, Depletion and Amortization	(33,043,454)	(30,851,463)
Total Property, Plant and Equipment, Net	27,947,741	25,665,037
Deferred Income Taxes	16,880	17,506
Other Assets	856,023	871,427
Total Assets	\$ 33,637,736	\$ 29,833,078
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 2,435,773	\$ 1,847,131
Accrued Taxes Payable	249,234	148,874
Dividends Payable	126,829	96,410
Liabilities from Price Risk Management Activities	132,618	50,429
Current Portion of Long-Term Debt	1,262,874	356,235
Other	217,819	226,463
Total	4,425,147	2,725,542
Long-Term Debt	5,171,949	6,030,836
Other Liabilities	1,302,249	1,275,213
Deferred Income Taxes	4,199,921	3,518,214
Commitments and Contingencies		
Stockholders' Equity		
Common Stock, \$0.01 Par, 1,280,000,000 Shares Authorized and 580,308,937 Shares Issued at September 30, 2018 and 578,827,768 Shares Issued at December 31, 2017	205,803	205,788
Additional Paid in Capital	5,626,259	5,536,547
Accumulated Other Comprehensive Loss	(19,458)	(19,297)
Retained Earnings	12,778,104	10,593,533
Common Stock Held in Treasury, 478,042 Shares at September 30, 2018 and 350,961 Shares at December 31, 2017	(52,238)	(33,298)
Total Stockholders' Equity	18,538,470	16,283,273
Total Liabilities and Stockholders' Equity	\$ 33,637,736	\$ 29,833,078

EOG RESOURCES, INC.
Summary Statements of Cash Flows
(Unaudited; in thousands)

	Nine Months Ended September 30,	
	2018	2017
Cash Flows from Operating Activities		
Reconciliation of Net Income to Net Cash Provided by Operating Activities:		
Net Income	\$ 2,526,272	\$ 152,111
Items Not Requiring (Providing) Cash		
Depreciation, Depletion and Amortization	2,515,445	2,527,642
Impairments	160,934	325,798
Stock-Based Compensation Expenses	116,290	101,537
Deferred Income Taxes	681,702	114,850
(Gains) Losses on Asset Dispositions, Net	(94,658)	33,876
Other, Net	15,314	(4,514)
Dry Hole Costs	5,260	77
Mark-to-Market Commodity Derivative Contracts		
Total (Gains) Losses	297,735	(64,860)
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	(180,228)	4,730
Other, Net	1,652	270
Changes in Components of Working Capital and Other Assets and Liabilities		
Accounts Receivable	(553,529)	(25,445)
Inventories	(286,817)	(17,674)
Accounts Payable	537,525	112,894
Accrued Taxes Payable	(36,891)	(49,967)
Other Assets	(103,334)	(83,940)
Other Liabilities	(14,776)	(69,224)
Changes in Components of Working Capital Associated with Investing and Financing Activities	95,484	(120,373)
Net Cash Provided by Operating Activities	5,683,380	2,937,788
Investing Cash Flows		
Additions to Oil and Gas Properties	(4,571,932)	(2,927,988)
Additions to Other Property, Plant and Equipment	(202,384)	(139,558)
Proceeds from Sales of Assets	11,582	191,593
Other Investing Activities	(19,993)	-
Changes in Components of Working Capital Associated with Investing Activities	(95,541)	120,469
Net Cash Used in Investing Activities	(4,878,268)	(2,755,484)
Financing Cash Flows		
Long-Term Debt Repayments	-	(600,000)
Dividends Paid	(311,075)	(289,261)
Treasury Stock Purchased	(58,558)	(50,374)
Proceeds from Stock Options Exercised and Employee Stock Purchase Plan	12,098	11,174
Repayment of Capital Lease Obligation	(5,052)	(4,897)
Changes in Components of Working Capital Associated with Financing Activities	57	(96)
Net Cash Used in Financing Activities	(362,530)	(933,454)
Effect of Exchange Rate Changes on Cash	(2,678)	(2,607)
Increase (Decrease) in Cash and Cash Equivalents	439,904	(753,757)
Cash and Cash Equivalents at Beginning of Period	834,228	1,599,895
Cash and Cash Equivalents at End of Period	\$ 1,274,132	\$ 846,138

EOG RESOURCES, INC.
Third Quarter 2018 Well Results by Play
(Unaudited)

	<u>Wells Online</u>		<u>Lateral Length (ft)</u>	<u>Initial Gross 30-Day Average Production Rate</u>			
	<u>Gross</u>	<u>Net</u>		<u>Crude Oil and Condensate (Bbid) ^(A)</u>	<u>Natural Gas Liquids (Bbid) ^(A)</u>	<u>Natural Gas (MMcfd) ^(A)</u>	<u>Crude Oil Equivalent (Boed) ^(B)</u>
Delaware Basin							
Wolfcamp	61	58	7,100	1,655	505	2.9	2,640
Bone Spring	4	4	5,200	1,135	270	1.6	1,675
Leonard	6	5	4,500	995	325	1.9	1,645
South Texas Eagle Ford	90	83	7,300	1,235	155	0.9	1,540
South Texas Austin Chalk	14	10	5,000	1,815	340	2.0	2,485
Powder River Basin Turner	13	11	7,500	795	320	3.7	1,730
DJ Basin Codell	25	19	10,100	915	105	0.4	1,090
Williston Basin Bakken/Three Forks	19	12	9,400	1,135	130	0.6	1,370
Anadarko Basin Woodford Oil Window	11	9	8,500	720	120	0.4	915

(A) Barrels per day or million cubic feet per day, as applicable.

(B) Barrels of oil equivalent per day; includes crude oil and condensate, natural gas liquids and natural gas. Crude oil equivalent volumes are determined using a ratio of 1.0 barrel of crude oil and condensate or natural gas liquids to 6.0 thousand cubic feet of natural gas.

EOG RESOURCES, INC.
Quantitative Reconciliation of Adjusted Net Income (Non-GAAP)
To Net Income (GAAP)
(Unaudited; in thousands, except per share data)

The following chart adjusts the three-month and nine-month periods ended September 30, 2018 and 2017 reported Net Income (GAAP) to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (gains) losses from these transactions, to eliminate the net (gains) losses on asset dispositions in 2018 and 2017, to add back impairment charges related to certain of EOG's assets in 2018 and 2017, to add back an early lease termination payment as the result of a legal settlement in 2017, to add back the transaction costs for the formation of a joint venture in 2017 and to eliminate certain adjustments in 2018 related to the 2017 U.S. tax reform. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported company earnings to match hedge realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	Three Months Ended September 30, 2018				Three Months Ended September 30, 2017			
	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share
Reported Net Income (GAAP)	\$ 1,446,363	\$ (255,411)	\$ 1,190,952	\$ 2.05	\$ 145,980	\$ (45,439)	\$ 100,541	\$ 0.17
Adjustments:								
Losses on Mark-to-Market Commodity Derivative Contracts	52,081	(11,472)	40,609	0.07	6,606	(2,368)	4,238	0.01
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	(91,894)	20,241	(71,653)	(0.12)	2,139	(767)	1,372	-
Add: Net (Gains) Losses on Asset Dispositions	(115,944)	28,934	(87,010)	(0.15)	8,202	(3,068)	5,134	0.01
Less: Tax Reform Impact	-	(57,127)	(57,127)	(0.10)	-	-	-	-
Adjustments to Net Income	(155,757)	(19,424)	(175,181)	(0.30)	16,947	(6,203)	10,744	0.02
Adjusted Net Income (Non-GAAP)	\$ 1,290,606	\$ (274,835)	\$ 1,015,771	\$ 1.75	\$ 162,927	\$ (51,642)	\$ 111,285	\$ 0.19
Average Number of Common Shares (GAAP)								
Basic				577,254				574,783
Diluted				581,559				578,736

	Nine Months Ended September 30, 2018				Nine Months Ended September 30, 2017			
	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share
Reported Net Income (GAAP)	\$ 3,152,658	\$ (626,386)	\$ 2,526,272	\$ 4.35	\$ 247,829	\$ (95,718)	\$ 152,111	\$ 0.26
Adjustments:								
(Gains) Losses on Mark-to-Market Commodity Derivative Contracts	297,735	(65,582)	232,153	0.40	(64,860)	23,249	(41,611)	(0.07)
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	(180,228)	39,699	(140,529)	(0.24)	4,730	(1,695)	3,035	0.01
Add: Net (Gains) Losses on Asset Dispositions	(94,658)	24,235	(70,423)	(0.12)	33,876	(11,955)	21,921	0.04
Add: Impairments	20,876	(4,598)	16,278	0.03	161,148	(57,764)	103,384	0.18
Add: Legal Settlement - Early Lease Termination	-	-	-	-	10,202	(3,657)	6,545	0.01
Add: Joint Venture Transaction Costs	-	-	-	-	3,056	(1,095)	1,961	-
Less: Tax Reform Impact	-	(63,651)	(63,651)	(0.11)	-	-	-	-
Adjustments to Net Income	43,725	(69,897)	(26,172)	(0.04)	148,152	(52,917)	95,235	0.17
Adjusted Net Income (Non-GAAP)	\$ 3,196,383	\$ (696,283)	\$ 2,500,100	\$ 4.31	\$ 395,981	\$ (148,635)	\$ 247,346	\$ 0.43
Average Number of Common Shares (GAAP)								
Basic				576,431				574,370
Diluted				580,442				578,453

EOG RESOURCES, INC.
Quantitative Reconciliation of Discretionary Cash Flow (Non-GAAP)
To Net Cash Provided By Operating Activities (GAAP)
(Unaudited; in thousands)

Calculation of Free Cash Flow (Non-GAAP)
(Unaudited; in thousands)

The following chart reconciles the three-month and nine-month periods ended September 30, 2018 and 2017 Net Cash Provided by Operating Activities (GAAP) to Discretionary Cash Flow (Non-GAAP). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust Net Cash Provided by Operating Activities for Exploration Costs (excluding Stock-Based Compensation Expenses), Other Non-Current Income Taxes - Net Receivable (Payable), Changes in Components of Working Capital and Other Assets and Liabilities, and Changes in Components of Working Capital Associated with Investing and Financing Activities. EOG defines Free Cash Flow (Non-GAAP) for a given period as Discretionary Cash Flow (Non-GAAP) (see below reconciliation) for such period less the total cash capital expenditures excluding acquisitions incurred (Non-GAAP) during such period and dividends paid (GAAP) during such period, as is illustrated below for the three months and nine months ended September 30, 2018. EOG management uses this information for comparative purposes within the industry.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net Cash Provided by Operating Activities (GAAP)	\$ 2,189,597	\$ 961,363	\$ 5,683,380	\$ 2,937,788
Adjustments:				
Exploration Costs (excluding Stock-Based Compensation Expenses)	27,032	26,132	96,716	106,268
Other Non-Current Income Taxes - Net Receivable (Payable)	(129,941)	-	62,421	-
Changes in Components of Working Capital and Other Assets and Liabilities				
Accounts Receivable	243,778	129,231	553,529	25,445
Inventories	94,598	11,545	286,817	17,674
Accounts Payable	(81,548)	(36,190)	(537,525)	(112,894)
Accrued Taxes Payable	59,426	10,843	36,891	49,967
Other Assets	40,491	22,851	103,334	83,940
Other Liabilities	(38,392)	2,355	14,776	69,224
Changes in Components of Working Capital Associated with Investing and Financing Activities	<u>(122,763)</u>	<u>41,235</u>	<u>(95,484)</u>	<u>120,373</u>
Discretionary Cash Flow (Non-GAAP)	<u>\$ 2,282,278</u>	<u>\$ 1,169,365</u>	<u>\$ 6,204,855</u>	<u>\$ 3,297,785</u>
Discretionary Cash Flow (Non-GAAP) - Percentage Increase	95%		88%	
Discretionary Cash Flow (Non-GAAP)	\$ 2,282,278		\$ 6,204,855	
Less:				
Total Cash Expenditures Excluding Acquisitions (Non-GAAP) ^(a)	(1,671,922)		(4,869,951)	
Dividends Paid (GAAP)	(107,465)		(311,075)	
Free Cash Flow (Non-GAAP)	<u>\$ 502,891</u>		<u>\$ 1,023,829</u>	

(a) See below reconciliation of Total Expenditures (GAAP) to Total Cash Expenditures Excluding Acquisitions (Non-GAAP) for the three months and nine months ended September 30, 2018:

Total Expenditures (GAAP)	\$ 1,828,348	\$ 5,201,921
Less:		
Asset Retirement Costs	(10,834)	(41,789)
Non-Cash Expenditures of Other Property, Plant and Equipment	(1,257)	(48,937)
Non-Cash Acquisition Costs of Unproved Properties	(101,821)	(161,823)
Acquisition Costs of Proved Properties	(42,514)	(79,421)
Total Cash Expenditures Excluding Acquisitions (Non-GAAP)	<u>\$ 1,671,922</u>	<u>\$ 4,869,951</u>

EOG RESOURCES, INC.
Quantitative Reconciliation of Adjusted Earnings Before Interest Expense, Net,
Income Taxes, Depreciation, Depletion and Amortization, Exploration Costs,
Dry Hole Costs, Impairments and Additional Items (Adjusted EBITDAX)
(Non-GAAP) to Net Income (GAAP)
(Unaudited; in thousands)

The following chart adjusts the three-month and nine-month periods ended September 30, 2018 and 2017 reported Net Income (GAAP) to Earnings Before Interest Expense (Net), Income Taxes (Income Tax Provision), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments (EBITDAX) (Non-GAAP) and further adjusts such amount to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (MTM) (gains) losses from these transactions and to eliminate the (gains) losses on asset dispositions (Net). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported Net Income (GAAP) to add back Interest Expense (Net), Income Taxes (Income Tax Provision), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments and further adjust such amount to match realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net Income (GAAP)	\$ 1,190,952	\$ 100,541	\$ 2,526,272	\$ 152,111
Adjustments:				
Interest Expense, Net	63,632	69,082	189,032	211,010
Income Tax Provision	255,411	45,439	626,386	95,718
Depreciation, Depletion and Amortization	918,180	846,222	2,515,445	2,527,642
Exploration Costs	32,823	30,796	115,137	122,401
Dry Hole Costs	358	50	5,260	77
Impairments	44,617	53,677	160,934	325,798
EBITDAX (Non-GAAP)	<u>2,505,973</u>	<u>1,145,807</u>	<u>6,138,466</u>	<u>3,434,757</u>
Total (Gains) Losses on MTM Commodity Derivative Contracts	52,081	6,606	297,735	(64,860)
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	(91,894)	2,139	(180,228)	4,730
(Gains) Losses on Asset Dispositions, Net	<u>(115,944)</u>	<u>8,202</u>	<u>(94,658)</u>	<u>33,876</u>
Adjusted EBITDAX (Non-GAAP)	<u>\$ 2,350,216</u>	<u>\$ 1,162,754</u>	<u>\$ 6,161,315</u>	<u>\$ 3,408,503</u>
Adjusted EBITDAX (Non-GAAP) - Percentage Increase	102%		81%	

EOG RESOURCES, INC.
Quantitative Reconciliation of Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as Used in the Calculation of The Net Debt-to-Total Capitalization Ratio (Non-GAAP) to Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP)
(Unaudited; in millions, except ratio data)

The following chart reconciles Current and Long-Term Debt (GAAP) to Net Debt (Non-GAAP) and Total Capitalization (GAAP) to Total Capitalization (Non-GAAP), as used in the Net Debt-to-Total Capitalization ratio calculation. A portion of the cash is associated with international subsidiaries; tax considerations may impact debt paydown. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize Net Debt and Total Capitalization (Non-GAAP) in their Net Debt-to-Total Capitalization ratio calculation. EOG management uses this information for comparative purposes within the industry.

	At September 30, 2018	At December 31, 2017
Total Stockholders' Equity - (a)	\$ 18,538	\$ 16,283
Current and Long-Term Debt (GAAP) - (b)	6,435	6,387
Less: Cash	(1,274)	(834)
Net Debt (Non-GAAP) - (c)	<u>5,161</u>	<u>5,553</u>
Total Capitalization (GAAP) - (a) + (b)	<u>\$ 24,973</u>	<u>\$ 22,670</u>
Total Capitalization (Non-GAAP) - (a) + (c)	<u>\$ 23,699</u>	<u>\$ 21,836</u>
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	<u>26%</u>	<u>28%</u>
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	<u>22%</u>	<u>25%</u>

EOG RESOURCES, INC.
Crude Oil and Natural Gas Financial Commodity
Derivative Contracts

EOG accounts for financial commodity derivative contracts using the mark-to-market accounting method. Prices received by EOG for its crude oil production generally vary from NYMEX West Texas Intermediate prices due to adjustments for delivery location (basis) and other factors. EOG has entered into crude oil basis swap contracts in order to fix the differential between pricing in Midland, Texas, and Cushing, Oklahoma (Midland Differential). Presented below is a comprehensive summary of EOG's Midland Differential basis swap contracts through October 26, 2018. The weighted average price differential expressed in \$/Bbl represents the amount of reduction to Cushing, Oklahoma, prices for the notional volumes expressed in Bbl covered by the basis swap contracts.

Midland Differential Basis Swap Contracts

	Volume (Bbl)	Weighted Average Price Differential (\$/Bbl)
<u>2018</u>		
January 1, 2018 through November 30, 2018 (closed)	15,000	\$ 1.063
December 2018	15,000	1.063
<u>2019</u>		
January 1, 2019 through December 31, 2019	20,000	\$ 1.075

EOG has also entered into crude oil basis swap contracts in order to fix the differential between pricing in the U.S. Gulf Coast and Cushing, Oklahoma (Gulf Coast Differential). Presented below is a comprehensive summary of EOG's Gulf Coast Differential basis swap contracts through October 26, 2018. The weighted average price differential expressed in \$/Bbl represents the amount of addition to Cushing, Oklahoma, prices for the notional volumes expressed in Bbl covered by the basis swap contracts.

Gulf Coast Differential Basis Swap Contracts

	Volume (Bbl)	Weighted Average Price Differential (\$/Bbl)
<u>2018</u>		
January 1, 2018 through September 30, 2018 (closed)	37,000	\$ 3.818
October 1, 2018 through November 30, 2018 (closed)	52,000	3.911
December 2018	52,000	3.911
<u>2019</u>		
January 1, 2019 through December 31, 2019	13,000	\$ 5.572

Presented below is a comprehensive summary of EOG's crude oil price swap contracts through October 26, 2018, with notional volumes expressed in Bbl and prices expressed in \$/Bbl.

Crude Oil Price Swap Contracts

	Volume (Bbl)	Weighted Average Price Differential (\$/Bbl)
<u>2018</u>		
January 1, 2018 through September 30, 2018 (closed)	134,000	\$ 60.04
October 1, 2018 through December 31, 2018	134,000	60.04

Presented below is a comprehensive summary of EOG's natural gas price swap contracts through October 26, 2018, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

Natural Gas Price Swap Contracts

	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)
<u>2018</u>		
March 1, 2018 through October 31, 2018 (closed)	35,000	\$ 3.00
November 2018	35,000	3.00

EOG has sold call options which establish a ceiling price for the sale of notional volumes of natural gas as specified in the call option contracts. The call options require that EOG pay the difference between the call option strike price and either the average or last business day NYMEX Henry Hub natural gas price for the contract month (Henry Hub Index Price) in the event the Henry Hub Index Price is above the call option strike price.

In addition, EOG has purchased put options which establish a floor price for the sale of notional volumes of natural gas as specified in the put option contracts. The put options grant EOG the right to receive the difference between the put option strike price and the Henry Hub Index Price in the event the Henry Hub Index Price is below the put option strike price. Presented below is a comprehensive summary of EOG's natural gas call and put option contracts through October 26, 2018, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

Natural Gas Option Contracts

	Call Options Sold		Put Options Purchased	
	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)
<u>2018</u>				
March 1, 2018 through October 31, 2018 (closed)	120,000	\$ 3.38	96,000	\$ 2.94
November 2018	120,000	3.38	96,000	2.94

Definitions

Bbld	Barrels per day
\$/Bbl	Dollars per barrel
MMBtud	Million British thermal units per day
\$/MMBtu	Dollars per million British thermal units
NYMEX	U.S. New York Mercantile Exchange

EOG RESOURCES, INC.
Direct After-Tax Rate of Return (ATROR)

The calculation of our direct after-tax rate of return (ATROR) with respect to our capital expenditure program for a particular play or well is based on the estimated recoverable reserves ("net" to EOG's interest) for all wells in such play or such well (as the case may be), the estimated net present value (NPV) of the future net cash flows from such reserves (for which we utilize certain assumptions regarding future commodity prices and operating costs) and our direct net costs incurred in drilling or acquiring (as the case may be) such wells or well (as the case may be). As such, our direct ATROR with respect to our capital expenditures for a particular play or well cannot be calculated from our consolidated financial statements.

Direct ATROR

Based on Cash Flow and Time Value of Money

- Estimated future commodity prices and operating costs
- Costs incurred to drill, complete and equip a well, including facilities

Excludes Indirect Capital

- Gathering and Processing and other Midstream
- Land, Seismic, Geological and Geophysical

Payback ~12 Months on 100% Direct ATROR Wells

First Five Years ~1/2 Estimated Ultimate Recovery Produced but ~3/4 of NPV Captured

Return on Equity / Return on Capital Employed

Based on GAAP Accrual Accounting

Includes All Indirect Capital and Growth Capital for Infrastructure

- Eagle Ford, Bakken, Permian Facilities
- Gathering and Processing

Includes Legacy Gas Capital and Capital from Mature Wells

EOG RESOURCES, INC.

Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Adjusted Net Income (Loss) (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as used in the Calculations of Return on Capital Employed (Non-GAAP) and Return on Equity (Non-GAAP) to Net Interest Expense (GAAP), Net Income (Loss) (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively (Unaudited; in millions, except ratio data)

The following chart reconciles Net Interest Expense (GAAP), Net Income (Loss) (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Adjusted Net Income (Loss) (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) and Return on Equity (ROE) calculations. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Adjusted Net Income (Loss), Net Debt and Total Capitalization (Non-GAAP) in their ROCE and ROE calculations. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Return on Capital Employed (ROCE) (Non-GAAP)</u>					
Net Interest Expense (GAAP)	\$ 274	\$ 282	\$ 237	\$ 201	
Tax Benefit Imputed (based on 35%)	(96)	(99)	(83)	(70)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 178</u>	<u>\$ 183</u>	<u>\$ 154</u>	<u>\$ 131</u>	
Net Income (Loss) (GAAP) - (b)	\$ 2,583	\$ (1,097)	\$ (4,525)	\$ 2,915	
Adjustments to Net Income (Loss), Net of Tax (See Accompanying Schedules)	(1,934) (a)	204 (b)	4,559 (c)	(199) (d)	
Adjusted Net Income (Loss) (Non-GAAP) - (c)	<u>\$ 649</u>	<u>\$ (893)</u>	<u>\$ 34</u>	<u>\$ 2,716</u>	
Total Stockholders' Equity Before Retained Earnings Adjustment (GAAP) - (d)	\$ 16,283	\$ 13,982	\$ 12,943	\$ 17,713	\$ 15,418
Less: Tax Reform Impact	(2,169)	-	-	-	-
Total Stockholders' Equity (Non-GAAP) - (e)	<u>\$ 14,114</u>	<u>\$ 13,982</u>	<u>\$ 12,943</u>	<u>\$ 17,713</u>	<u>\$ 15,418</u>
Average Total Stockholders' Equity (GAAP) * - (f)	<u>\$ 15,133</u>	<u>\$ 13,463</u>	<u>\$ 15,328</u>	<u>\$ 16,566</u>	
Average Total Stockholders' Equity (Non-GAAP) * - (g)	<u>\$ 14,048</u>	<u>\$ 13,463</u>	<u>\$ 15,328</u>	<u>\$ 16,566</u>	
Current and Long-Term Debt (GAAP) - (h)	\$ 6,387	\$ 6,986	\$ 6,655	\$ 5,906	\$ 5,909
Less: Cash	(834)	(1,600)	(719)	(2,087)	(1,318)
Net Debt (Non-GAAP) - (i)	<u>\$ 5,553</u>	<u>\$ 5,386</u>	<u>\$ 5,936</u>	<u>\$ 3,819</u>	<u>\$ 4,591</u>
Total Capitalization (GAAP) - (d) + (h)	<u>\$ 22,670</u>	<u>\$ 20,968</u>	<u>\$ 19,598</u>	<u>\$ 23,619</u>	<u>\$ 21,327</u>
Total Capitalization (Non-GAAP) - (e) + (i)	<u>\$ 19,667</u>	<u>\$ 19,368</u>	<u>\$ 18,879</u>	<u>\$ 21,532</u>	<u>\$ 20,009</u>
Average Total Capitalization (Non-GAAP) * - (j)	<u>\$ 19,518</u>	<u>\$ 19,124</u>	<u>\$ 20,206</u>	<u>\$ 20,771</u>	
ROCE (GAAP Net Income) - [(a) + (b)] / (j)	<u>14.1%</u>	<u>-4.8%</u>	<u>-21.6%</u>	<u>14.7%</u>	
ROCE (Non-GAAP Adjusted Net Income) - [(a) + (c)] / (j)	<u>4.2%</u>	<u>-3.7%</u>	<u>0.9%</u>	<u>13.7%</u>	
<u>Return on Equity (ROE)</u>					
ROE (GAAP) (GAAP Net Income) - (b) / (f)	<u>17.1%</u>	<u>-8.1%</u>	<u>-29.5%</u>	<u>17.6%</u>	
ROE (Non-GAAP) (Non-GAAP Adjusted Net Income) - (c) / (g)	<u>4.6%</u>	<u>-6.6%</u>	<u>0.2%</u>	<u>16.4%</u>	

* Average for the current and immediately preceding year

Adjustments to Net Income (Loss) (GAAP)

(a) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2017:

	Year Ended December 31, 2017		
	Before Tax	Income Tax Impact	After Tax
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ (12)	\$ 4	\$ (8)
Add: Impairments of Certain Assets	261	(93)	168
Add: Net Losses on Asset Dispositions	99	(35)	64
Add: Legal Settlement - Early Lease Termination	10	(4)	6
Add: Joint Venture Transaction Costs	3	(1)	2
Add: Joint Interest Billings Deemed Uncollectible	5	(2)	3
Less: Tax Reform Impact	-	(2,169)	(2,169)
Total	<u>\$ 366</u>	<u>\$ (2,300)</u>	<u>\$ (1,934)</u>

(b) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2016:

	Year Ended December 31, 2016		
	Before Tax	Income Tax Impact	After Tax
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ 77	\$ (28)	\$ 49
Add: Impairments of Certain Assets	321	(113)	208
Less: Net Gains on Asset Dispositions	(206)	62	(144)
Add: Trinidad Tax Settlement	-	43	43
Add: Voluntary Retirement Expense	42	(15)	27
Add: Acquisition - State Apportionment Change	-	16	16
Add: Acquisition Costs	5	-	5
Total	<u>\$ 239</u>	<u>\$ (35)</u>	<u>\$ 204</u>

(c) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2015:

	Year Ended December 31, 2015		
	Before Tax	Income Tax Impact	After Tax
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ 668	\$ (238)	\$ 430
Add: Impairments of Certain Assets	6,308	(2,183)	4,125
Less: Texas Margin Tax Rate Reduction	-	(20)	(20)
Add: Legal Settlement - Early Leasehold Termination	19	(6)	13
Add: Severance Costs	9	(3)	6
Add: Net Losses on Asset Dispositions	9	(4)	5
Total	<u>\$ 7,013</u>	<u>\$ (2,454)</u>	<u>\$ 4,559</u>

(d) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2014:

	Year Ended December 31, 2014		
	Before Tax	Income Tax Impact	After Tax
Adjustments:			
Less: Mark-to-Market Commodity Derivative Contracts Impact	\$ (800)	\$ 285	\$ (515)
Add: Impairments of Certain Assets	824	(271)	553
Less: Net Gains on Asset Dispositions	(508)	21	(487)
Add: Tax Expense Related to the Repatriation of Accumulated Foreign Earnings in Future Years	-	250	250
Total	<u>\$ (484)</u>	<u>\$ 285</u>	<u>\$ (199)</u>

EOG RESOURCES, INC.
Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as used in the Calculation of Return on Capital Employed (Non-GAAP) to Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively
(Unaudited; in millions, except ratio data)

The following chart reconciles Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) (Non-GAAP) calculation. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Net Debt and Total Capitalization (Non-GAAP) in their ROCE calculation. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	2013	2012	2011	2010	2009	2008
Return on Capital Employed (ROCE) (Non-GAAP) (Calculated Using GAAP Net Income)						
Net Interest Expense (GAAP)	\$ 235	\$ 214	\$ 210	\$ 130	\$ 101	\$ 52
Tax Benefit Imputed (based on 35%)	(82)	(75)	(74)	(46)	(35)	(18)
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 153</u>	<u>\$ 139</u>	<u>\$ 136</u>	<u>\$ 84</u>	<u>\$ 66</u>	<u>\$ 34</u>
Net Income (Loss) (GAAP) - (b)	<u>\$ 2,197</u>	<u>\$ 570</u>	<u>\$ 1,091</u>	<u>\$ 161</u>	<u>\$ 547</u>	<u>\$ 2,437</u>
Total Stockholders' Equity (GAAP) - (d)	<u>\$ 15,418</u>	<u>\$ 13,285</u>	<u>\$ 12,641</u>	<u>\$ 10,232</u>	<u>\$ 9,998</u>	<u>\$ 9,015</u>
Average Total Stockholders' Equity (GAAP) * - (f)	<u>\$ 14,352</u>	<u>\$ 12,963</u>	<u>\$ 11,437</u>	<u>\$ 10,115</u>	<u>\$ 9,507</u>	<u>\$ 8,003</u>
Current and Long-Term Debt (GAAP) - (h)	\$ 5,909	\$ 6,312	\$ 5,009	\$ 5,223	\$ 2,797	\$ 1,897
Less: Cash	(1,318)	(876)	(616)	(789)	(686)	(331)
Net Debt (Non-GAAP) - (i)	<u>\$ 4,591</u>	<u>\$ 5,436</u>	<u>\$ 4,393</u>	<u>\$ 4,434</u>	<u>\$ 2,111</u>	<u>\$ 1,566</u>
Total Capitalization (GAAP) - (d) + (h)	<u>\$ 21,327</u>	<u>\$ 19,597</u>	<u>\$ 17,650</u>	<u>\$ 15,455</u>	<u>\$ 12,795</u>	<u>\$ 10,912</u>
Total Capitalization (Non-GAAP) - (d) + (i)	<u>\$ 20,009</u>	<u>\$ 18,721</u>	<u>\$ 17,034</u>	<u>\$ 14,666</u>	<u>\$ 12,109</u>	<u>\$ 10,581</u>
Average Total Capitalization (Non-GAAP) * - (j)	<u>\$ 19,365</u>	<u>\$ 17,878</u>	<u>\$ 15,850</u>	<u>\$ 13,388</u>	<u>\$ 11,345</u>	<u>\$ 9,351</u>
ROCE (GAAP Net Income) - [(a) + (b)] / (j)	<u>12.1%</u>	<u>4.0%</u>	<u>7.7%</u>	<u>1.8%</u>	<u>5.4%</u>	<u>26.4%</u>
Return on Equity (ROE) (GAAP)						
ROE (GAAP Net Income) - (b) / (f)	<u>15.3%</u>	<u>4.4%</u>	<u>9.5%</u>	<u>1.6%</u>	<u>5.8%</u>	<u>30.5%</u>

* Average for the current and immediately preceding year

EOG RESOURCES, INC.

Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as used in the Calculation of Return on Capital Employed (Non-GAAP) to Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively
(Unaudited; in millions, except ratio data)

The following chart reconciles Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) (Non-GAAP) calculation. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Net Debt and Total Capitalization (Non-GAAP) in their ROCE calculation. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	2007	2006	2005	2004	2003	2002
Return on Capital Employed (ROCE) (Non-GAAP) (Calculated Using GAAP Net Income)						
Net Interest Expense (GAAP)	\$ 47	\$ 43	\$ 63	\$ 63	\$ 59	\$ 60
Tax Benefit Imputed (based on 35%)	(16)	(15)	(22)	(22)	(21)	(21)
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 31</u>	<u>\$ 28</u>	<u>\$ 41</u>	<u>\$ 41</u>	<u>\$ 38</u>	<u>\$ 39</u>
Net Income (Loss) (GAAP) - (b)	\$ 1,090	\$ 1,300	\$ 1,260	\$ 625	\$ 430	\$ 87
Total Stockholders' Equity (GAAP) - (d)	\$ 6,990	\$ 5,600	\$ 4,316	\$ 2,945	\$ 2,223	\$ 1,672
Average Total Stockholders' Equity (GAAP) * - (f)	<u>\$ 6,295</u>	<u>\$ 4,958</u>	<u>\$ 3,631</u>	<u>\$ 2,584</u>	<u>\$ 1,948</u>	<u>\$ 1,658</u>
Current and Long-Term Debt (GAAP) - (h)	\$ 1,185	\$ 733	\$ 985	\$ 1,078	\$ 1,109	\$ 1,145
Less: Cash	(54)	(218)	(644)	(21)	(4)	(10)
Net Debt (Non-GAAP) - (i)	<u>\$ 1,131</u>	<u>\$ 515</u>	<u>\$ 341</u>	<u>\$ 1,057</u>	<u>\$ 1,105</u>	<u>\$ 1,135</u>
Total Capitalization (GAAP) - (d) + (h)	\$ 8,175	\$ 6,333	\$ 5,301	\$ 4,023	\$ 3,332	\$ 2,817
Total Capitalization (Non-GAAP) - (d) + (i)	<u>\$ 8,121</u>	<u>\$ 6,115</u>	<u>\$ 4,657</u>	<u>\$ 4,002</u>	<u>\$ 3,328</u>	<u>\$ 2,807</u>
Average Total Capitalization (Non-GAAP) * - (j)	<u>\$ 7,118</u>	<u>\$ 5,386</u>	<u>\$ 4,330</u>	<u>\$ 3,665</u>	<u>\$ 3,068</u>	<u>\$ 2,652</u>
ROCE (GAAP Net Income) - [(a) + (b)] / (j)	<u>15.7%</u>	<u>24.7%</u>	<u>30.0%</u>	<u>18.2%</u>	<u>15.3%</u>	<u>4.8%</u>
Return on Equity (ROE) (GAAP)						
ROE (GAAP Net Income) - (b) / (f)	<u>17.3%</u>	<u>26.2%</u>	<u>34.7%</u>	<u>24.2%</u>	<u>22.1%</u>	<u>5.2%</u>

* Average for the current and immediately preceding year

EOG RESOURCES, INC.

Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as used in the Calculation of Return on Capital Employed (Non-GAAP) to Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively
(Unaudited; in millions, except ratio data)

The following chart reconciles Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) (Non-GAAP) calculation. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Net Debt and Total Capitalization (Non-GAAP) in their ROCE calculation. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
<u>Return on Capital Employed (ROCE) (Non-GAAP)</u> <u>(Calculated Using GAAP Net Income)</u>					
Net Interest Expense (GAAP)	\$ 45	\$ 61	\$ 62	\$ 49	
Tax Benefit Imputed (based on 35%)	(16)	(21)	(22)	(17)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 40</u>	<u>\$ 32</u>	
Net Income (Loss) (GAAP) - (b)	<u>\$ 399</u>	<u>\$ 397</u>	<u>\$ 569</u>	<u>\$ 56</u>	
Total Stockholders' Equity (GAAP)- (d)	<u>\$ 1,643</u>	<u>\$ 1,381</u>	<u>\$ 1,130</u>	<u>\$ 1,280</u>	\$ 1,281
Average Total Stockholders' Equity (GAAP) * - (f)	<u>\$ 1,512</u>	<u>\$ 1,256</u>	<u>\$ 1,205</u>	<u>\$ 1,281</u>	
Current and Long-Term Debt (GAAP) - (h)	\$ 856	\$ 859	\$ 990	\$ 1,143	\$ 745
Less: Cash	(3)	(20)	(25)	(6)	(9)
Net Debt (Non-GAAP) - (i)	<u>\$ 853</u>	<u>\$ 839</u>	<u>\$ 965</u>	<u>\$ 1,137</u>	<u>\$ 736</u>
Total Capitalization (GAAP) - (d) + (h)	<u>\$ 2,499</u>	<u>\$ 2,240</u>	<u>\$ 2,120</u>	<u>\$ 2,423</u>	<u>\$ 2,026</u>
Total Capitalization (Non-GAAP) - (d) + (i)	<u>\$ 2,496</u>	<u>\$ 2,220</u>	<u>\$ 2,095</u>	<u>\$ 2,417</u>	<u>\$ 2,017</u>
Average Total Capitalization (Non-GAAP) * - (j)	<u>\$ 2,358</u>	<u>\$ 2,158</u>	<u>\$ 2,256</u>	<u>\$ 2,217</u>	
ROCE (GAAP Net Income) - [(a) + (b)] / (j)	<u>18.2%</u>	<u>20.2%</u>	<u>27.0%</u>	<u>4.0%</u>	
<u>Return on Equity (ROE) (GAAP)</u>					
ROE (GAAP Net Income) - (b) / (f)	<u>26.4%</u>	<u>31.6%</u>	<u>47.2%</u>	<u>4.4%</u>	

* Average for the current and immediately preceding year

EOG RESOURCES, INC.
Cash Operating Expenses per Barrel of Oil Equivalent (Boe)
(Unaudited; in thousands, except per Boe amounts)

	Year-To-Date (YTD)		Year Ended		
	September 30,		December 31,		
	2018	2017	2016	2015	2014
Cash Operating Expenses (GAAP)*					
Lease and Well	\$ 936,236	\$ 1,044,847	\$ 927,452	\$ 1,182,282	\$ 1,416,413
Transportation Costs	550,781	740,352	764,106	849,319	972,176
General and Administrative	310,065	434,467	394,815	366,594	402,010
Cash Operating Expenses	<u>1,797,082</u>	<u>2,219,666</u>	<u>2,086,373</u>	<u>2,398,195</u>	<u>2,790,599</u>
Less: Legal Settlement - Early Leasehold Termination	-	(10,202)	-	(19,355)	-
Less: Voluntary Retirement Expense	-	-	(42,054)	-	-
Less: Acquisition Costs - Yates Transaction	-	-	(5,100)	-	-
Less: Joint Venture Transaction Costs	-	(3,056)	-	-	-
Less: Joint Interest Billings Deemed Uncollectible	-	(4,528)	-	-	-
Adjusted Cash Operating Expenses (Non-GAAP) - (a)	<u>\$ 1,797,082</u>	<u>\$ 2,201,880</u>	<u>\$ 2,039,219</u>	<u>\$ 2,378,840</u>	<u>\$ 2,790,599</u>
Volume - Thousand Barrels of Oil Equivalent - (b)	192,182	222,251	204,929	208,862	217,073
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - (a) / (b)	<u>\$ 9.35</u>	<u>\$ 9.91 (c)</u>	<u>\$ 9.95 (d)</u>	<u>\$ 11.39 (e)</u>	<u>\$ 12.86 (f)</u>
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - Percentage Decrease					
YTD 2017 compared to YTD 2016 - [(c) - (d)] / (d)		0%			
YTD 2017 compared to YTD 2015 - [(c) - (e)] / (e)		-13%			
YTD 2017 compared to YTD 2014 - [(c) - (f)] / (f)		-23%			

* Includes stock compensation expense and other non-cash items.

EOG RESOURCES, INC.
Cost per Barrel of Oil Equivalent (Boe)
(Unaudited; in thousands, except per Boe amounts)

	Year Ended December 31,			
	2014	2015	2016	2017
Volume - Thousand Barrels of Oil Equivalent	217,073	208,862	204,929	222,251
Total Wellhead Revenues	\$ 12,592,917	\$ 6,403,258	\$ 5,496,743	\$ 7,907,891
Composite Average Wellhead Revenue per Boe	\$ 58.01	\$ 30.66	\$ 26.82	\$ 35.58
Operating Costs				
Lease and Well	\$ 1,416,413	\$ 1,182,282	\$ 927,452	\$ 1,044,847
Transportation Costs	972,176	849,319	764,106	740,352
Gathering and Processing Costs	145,800	146,156	122,901	148,775
General and Administrative	402,010	366,594	394,815	434,467
Less: Voluntary Retirement Expense	-	-	(42,054)	-
Less: Acquisition Costs	-	-	(5,100)	-
Less: Legal Settlement - Early Leasehold Termination	-	(19,355)	-	(10,202)
Less: Joint Venture Transaction Costs	-	-	-	(3,056)
Less: Joint Interest Billings Deemed Uncollectible	-	-	-	(4,528)
General and Administrative (Non-GAAP)	402,010	347,239	347,661	416,681
Taxes Other Than Income	757,564	421,744	349,710	544,662
Interest Expense, Net	201,458	237,393	281,681	274,372
Total Cash Operating Cost (Non-GAAP) (excluding DD&A and Exploration Costs)	\$ 3,895,421	\$ 3,184,133	\$ 2,793,511	\$ 3,169,689
Total Cash Operating Cost per Boe (Non-GAAP) (excluding DD&A and Exploration Costs)	\$ 17.95	\$ 15.25	\$ 13.64	\$ 14.25
Composite Average Margin per Boe (Non-GAAP) (excluding DD&A and Exploration Costs)	\$ 40.06	\$ 15.41	\$ 13.18	\$ 21.33
Depreciation, Depletion and Amortization (DD&A)	3,997,041	3,313,644	3,553,417	3,409,387
Total Operating Cost (Non-GAAP) (excluding Exploration Costs)	\$ 7,892,462	\$ 6,497,777	\$ 6,346,928	\$ 6,579,076
Total Operating Cost per Boe (Non-GAAP) (excluding Exploration Costs)	\$ 36.38	\$ 31.11	\$ 30.98	\$ 29.59
Composite Average Margin per Boe (Non-GAAP) (excluding Exploration Costs)	\$ 21.63	\$ (0.45)	\$ (4.16)	\$ 5.99
Total Exploration Costs	976,453	6,777,786	755,877	629,191
Less: Impairments	(824,312)	(6,307,593)	(320,617)	(261,452)
Total Exploration Costs (Non-GAAP)	152,141	470,193	435,260	367,739
Total Operating Cost (Non-GAAP) (including Exploration Costs)	\$ 8,044,603	\$ 6,967,970	\$ 6,782,188	\$ 6,946,815
Total Operating Cost per Boe (Non-GAAP) (including Exploration Costs)	\$ 37.08	\$ 33.36	\$ 33.10	\$ 31.24
Composite Average Margin per Boe (Non-GAAP) (including Exploration Costs)	\$ 20.93	\$ (2.70)	\$ (6.28)	\$ 4.34

EOG RESOURCES, INC.
Cost per Barrel of Oil Equivalent (Boe)
(Unaudited; in thousands, except per Boe amounts)

	Three Months Ended			Year-To-Date
	March 31, 2018	June 30, 2018	September 30, 2018	September 30, 2018
Volume - Thousand Barrels of Oil Equivalent	59,394	63,898	68,890	192,182
Total Wellhead Revenues	\$ 2,622,489	\$ 2,964,727	\$ 3,320,695	\$ 8,907,911
Composite Average Wellhead Revenue per Boe	\$ 44.15	\$ 46.40	\$ 48.20	\$ 46.35
Operating Costs				
Lease and Well	\$ 300,064	\$ 314,604	\$ 321,568	\$ 936,236
Transportation Costs	176,957	177,797	196,027	550,781
Gathering and Processing Costs	101,345	109,169	114,063	324,577
General and Administrative	94,698	104,083	111,284	310,065
Taxes Other Than Income	179,084	194,268	209,043	582,395
Interest Expense, Net	61,956	63,444	63,632	189,032
Total Cash Operating Cost (excluding DD&A and Exploration Costs)	\$ 914,104	\$ 963,365	\$ 1,015,617	\$ 2,893,086
Total Cash Operating Cost per Boe (excluding DD&A and Exploration Costs)	\$ 15.39	\$ 15.07	\$ 14.75	\$ 15.05
Composite Average Margin per Boe (excluding DD&A and Exploration Costs)	\$ 28.76	\$ 31.33	\$ 33.45	\$ 31.30
Depreciation, Depletion and Amortization (DD&A)	748,591	848,674	918,180	2,515,445
Total Operating Cost (excluding Exploration Costs)	\$ 1,662,695	\$ 1,812,039	\$ 1,933,797	\$ 5,408,531
Total Operating Cost per Boe (excluding Exploration Costs)	\$ 27.99	\$ 28.35	\$ 28.08	\$ 28.14
Composite Average Margin per Boe (excluding Exploration Costs)	\$ 16.16	\$ 18.05	\$ 20.12	\$ 18.21
Total Exploration Costs	99,445	104,088	77,798	281,331
Less: Impairments	(20,876)	-	-	(20,876)
Total Exploration Costs (Non-GAAP)	78,569	104,088	77,798	260,455
Total Operating Cost (Non-GAAP) (including Exploration Costs)	\$ 1,741,264	\$ 1,916,127	\$ 2,011,595	\$ 5,668,986
Total Operating Cost per Boe (Non-GAAP) (including Exploration Costs)	\$ 29.31	\$ 29.98	\$ 29.21	\$ 29.50
Composite Average Margin per Boe (Non-GAAP) (including Exploration Costs)	\$ 14.84	\$ 16.42	\$ 18.99	\$ 16.85

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

(a) Fourth Quarter and Full Year 2018 Forecast

The forecast items for the fourth 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> (Unaudited)			
	<u>4Q 2018</u>		<u>Full Year 2018</u>	
Daily Sales Volumes				
Crude Oil and Condensate Volumes (MBbld)				
United States	425.0	-	430.0	393.5 - 394.8
Trinidad	0.5	-	0.7	0.7 - 0.9
Other International	3.0	-	5.0	3.8 - 4.3
Total	428.5	-	435.7	398.0 - 400.0
Natural Gas Liquids Volumes (MBbld)				
Total	115.0	-	125.0	114.1 - 116.7
Natural Gas Volumes (MMcfd)				
United States	975	-	1,025	923 - 935
Trinidad	220	-	250	264 - 271
Other International	30	-	40	30 - 33
Total	1,225	-	1,315	1,217 - 1,239
Crude Oil Equivalent Volumes (MBoed)				
United States	702.5	-	725.8	661.5 - 667.3
Trinidad	37.2	-	42.4	44.6 - 46.1
Other International	8.0	-	11.7	8.8 - 9.8
Total	747.7	-	779.9	714.9 - 723.2

	Estimated Ranges			
	(Unaudited)			
	4Q 2018		Full Year 2018	
Operating Costs				
Unit Costs (\$/Boe)				
Lease and Well	\$	4.45 - \$ 4.85	\$	4.80 - \$ 4.90
Transportation Costs	\$	2.45 - \$ 2.85	\$	2.75 - \$ 2.85
Depreciation, Depletion and Amortization	\$	13.60 - \$ 13.95	\$	13.23 - \$ 13.32
Expenses (\$MM)				
Exploration, Dry Hole and Impairment	\$	105 - \$ 125	\$	365 - \$ 385
General and Administrative	\$	105 - \$ 115	\$	415 - \$ 425
Gathering and Processing	\$	110 - \$ 130	\$	435 - \$ 455
Capitalized Interest	\$	5 - \$ 7	\$	23 - \$ 25
Net Interest	\$	55 - \$ 58	\$	244 - \$ 247
Taxes Other Than Income (% of Wellhead Revenue)		6.5% - 6.8%		6.5% - 6.7%
Income Taxes				
Effective Rate		20% - 25%		19% - 24%
Current Tax (Benefit) / Expense (\$MM)	\$	(70) - \$ (30)	\$	(190) - \$ (150)
Capital Expenditures (Excluding Acquisitions, \$MM)				
Exploration and Development, Excluding Facilities			\$	4,900 - \$ 5,000
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	\$	0.00 - \$ 2.00	\$	0.50 - \$ 1.05
Trinidad - above (below) WTI	\$	(11.00) - \$ (9.00)	\$	(9.00) - \$ (8.00)
Other International - above (below) WTI	\$	0.00 - \$ 7.00	\$	3.80 - \$ 5.60
Natural Gas Liquids				
Realizations as % of WTI		38% - 46%		41% - 43%
Natural Gas (\$/Mcf)				
Differentials				
United States - above (below) NYMEX Henry Hub	\$	(0.40) - \$ 0.00	\$	(0.25) - \$ (0.15)
Realizations				
Trinidad	\$	2.40 - \$ 2.80	\$	2.80 - \$ 2.90
Other International	\$	4.15 - \$ 4.65	\$	4.10 - \$ 4.25

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