



# High Return Organic Growth

---

3Q 2018

---

**David Streit**, Vice President IR/PR  
(713) 571-4902, dstreit@eogresources.com

**Kimberly Ehmer**, Director IR/PR  
(713) 571-4676, kehmer@eogresources.com

**Neel Panchal**, Director IR  
(713) 571-4884, npanchal@eogresources.com

**John Wagner**, Engineer IR  
(713) 571-4404, wjwagner@eogresources.com



#### Copyright; Assumption of Risk:

Copyright 2018. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of the presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided "as is" without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

#### Cautionary Notice Regarding Forward-Looking Statements:

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production, costs and asset sales, statements regarding future commodity prices and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "aims," "goal," "may," "will," "should" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning EOG's future operating results and returns or EOG's ability to replace or increase reserves, increase production, reduce or otherwise control operating and capital costs, generate income or cash flows, pay down indebtedness or pay and/or increase dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, EOG's forward-looking statements may be affected by known, unknown or currently unforeseen risks, events or circumstances that may be outside EOG's control. Furthermore, EOG has presented or referenced herein or in its accompanying disclosures certain forward-looking, non-GAAP financial measures, such as free cash flow and discretionary cash flow, and certain related estimates regarding future performance, results and financial position. These forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that EOG will necessarily achieve for the period(s) presented. EOG's actual results may differ materially from the measures and estimates presented or referenced herein. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and maximize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects;
- the extent to which EOG is successful in its efforts to market its crude oil and condensate, natural gas liquids, natural gas and related commodity production;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, transportation and refining facilities;
- the availability, cost, terms and timing of issuance or execution of, and competition for, mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses and leases;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations; environmental, health and safety laws and regulations relating to air emissions, disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations imposing conditions or restrictions on drilling and completion operations and on the transportation of crude oil and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties, employees and other personnel, facilities, equipment, materials and services;
- the availability and cost of employees and other personnel, facilities, equipment, materials (such as water) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, compression and transportation facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- political conditions and developments around the world (such as political instability and armed conflict), including in the areas in which EOG operates;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- acts of war and terrorism and responses to these acts;
- physical, electronic and cyber security breaches; and
- the other factors described under ITEM 1A, Risk Factors, on pages 14 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the duration and extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

#### Oil and Gas Reserves; Non-GAAP Financial Measures:

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also "probable" reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as "possible" reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at [www.eogresources.com](http://www.eogresources.com).

# High Return Organic Growth Company



**Leader in ROCE  
Through  
Commodity  
Price Cycles**



**Leader in  
Disciplined  
Growth**



**Low-Cost Producer  
Competitive in  
Global Oil Market**



**Commitment to  
Safety and the  
Environment**

**Delivering Long-Term Shareholder Value**

# 3Q 2018 Highlights



## High-Return Growth and Free Cash Flow

- Exceeded High-End of Oil and NGL Production Targets
- Target 19%<sup>1</sup> Oil Production Growth in 2018
- Generated Over \$500 MM of Free Cash Flow<sup>2</sup> in 3Q 2018



## Significant Technical Progress in All Premium Plays

- Delaware Basin Spacing Tests
- Long Laterals in West Eagle Ford
- Woodford Oil Window Spacing Tests
- Drilling and Completion Technology



## Earning Record Rates of Return in 2018

- Year-to-Date Wells Delivering Triple-Digit Returns<sup>3</sup>
- On Track for Double-Digit ROCE



## Positioned to Reduce Well Costs<sup>4</sup>

- On Track to Reduce Well Costs 5% in 2018
- 65% of Anticipated Well Costs Secured for 2019
- Target Lower Well Costs in 2019
- Lease Operating Expenses Below Target

(1) Based on 2018 guidance, as of November 1, 2018.

(2) Discretionary Cash Flow less CAPEX and Dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

(3) Direct ATROR. See reconciliation schedules.

(4) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

# Compelling Combination: High Returns, Disciplined Peer-Leading Growth and Free Cash Flow



## Target ROCE Competitive with All Sectors

- On Track for Double-Digit ROCE in 2018



## Disciplined Growth Powered by Organic Premium Drilling

- Priority on Sustainable Improvement of Cost Structure and Well Productivity
- Pace Development to Not Exceed Learning Curve
- Capital Allocation Based on Returns Measured at Flat \$40 Oil

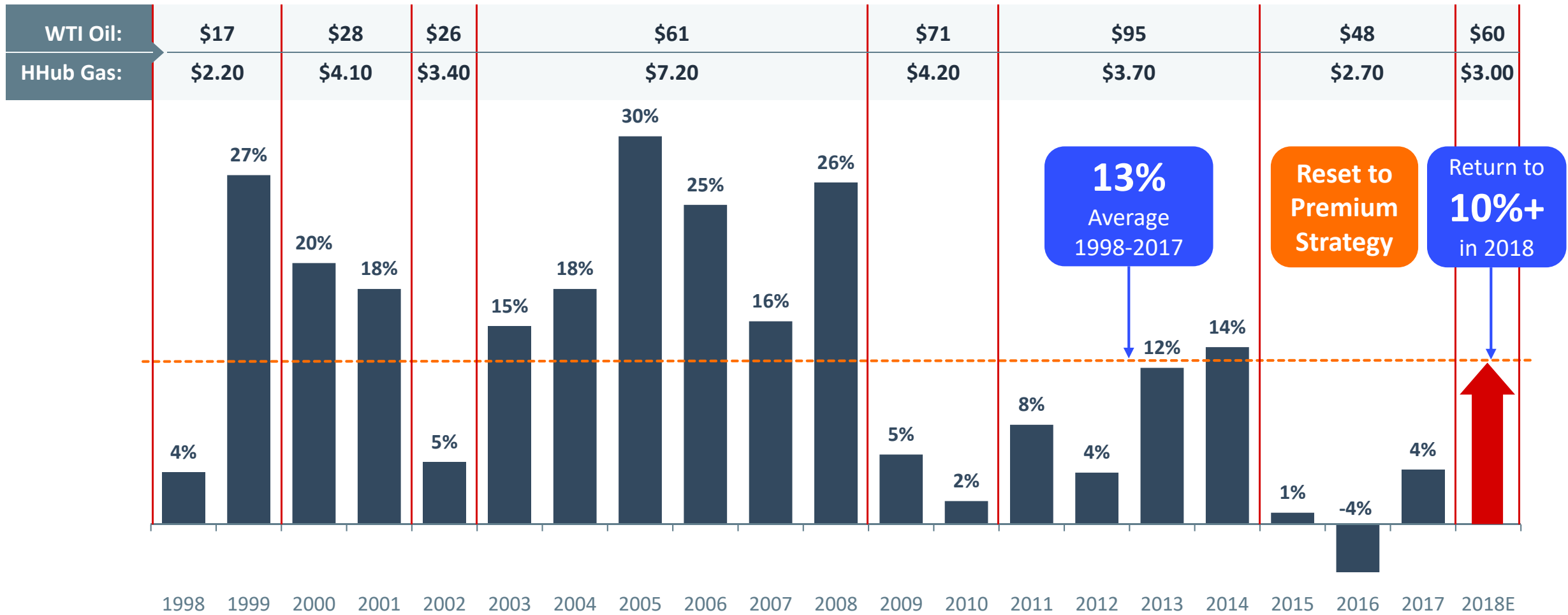


## Substantial Free Cash Flow

- Generated Over \$500 MM of Free Cash Flow<sup>1</sup> in 3Q 2018

(1) Discretionary Cash Flow less CAPEX and Dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

# Focused on Return on Capital Employed<sup>1</sup>

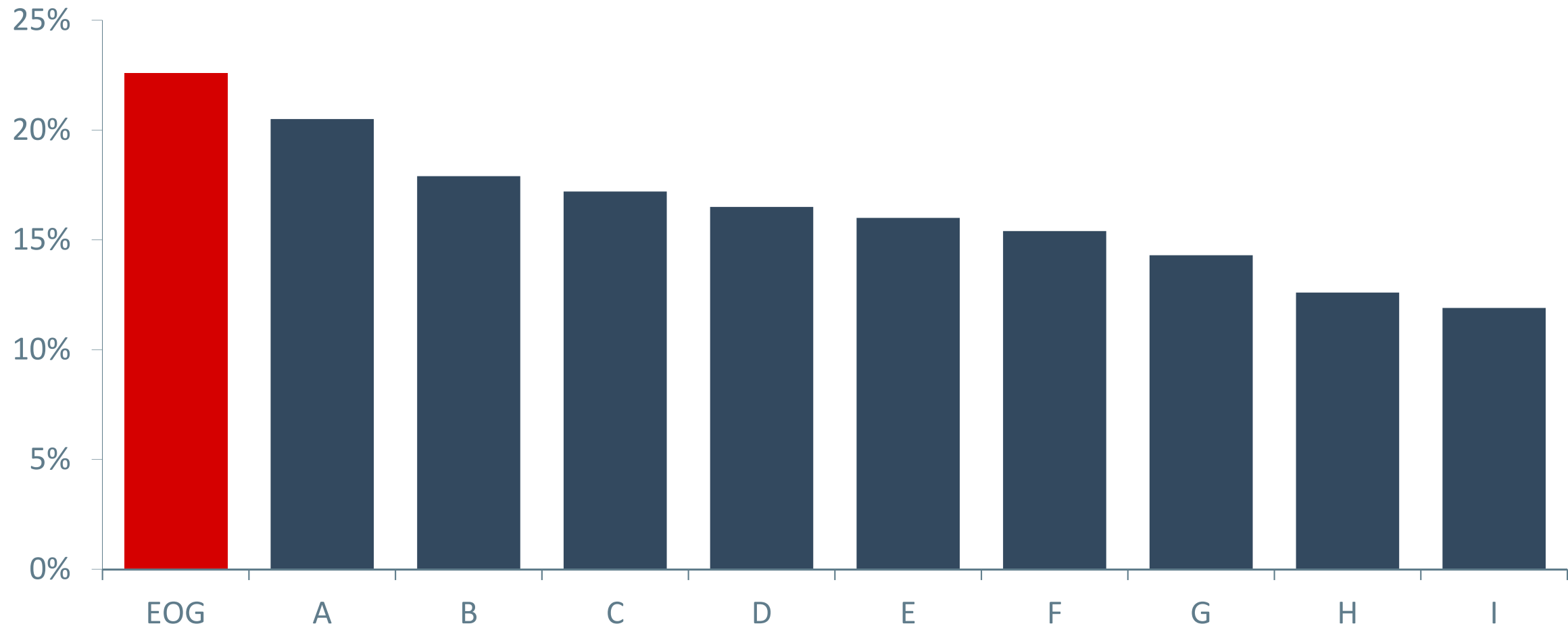


(1) ROCE in 2013 and prior years calculated using reported net income (GAAP) and 2014 – 2017 using adjusted net income (Non-GAAP). See reconciliation schedules.



# EOG's Disciplined Growth Outpaces Large-Cap Peers

## Production Growth Per Share<sup>1</sup> (Boe), 2018 – 2020 CAGR



Source: FactSet consensus.

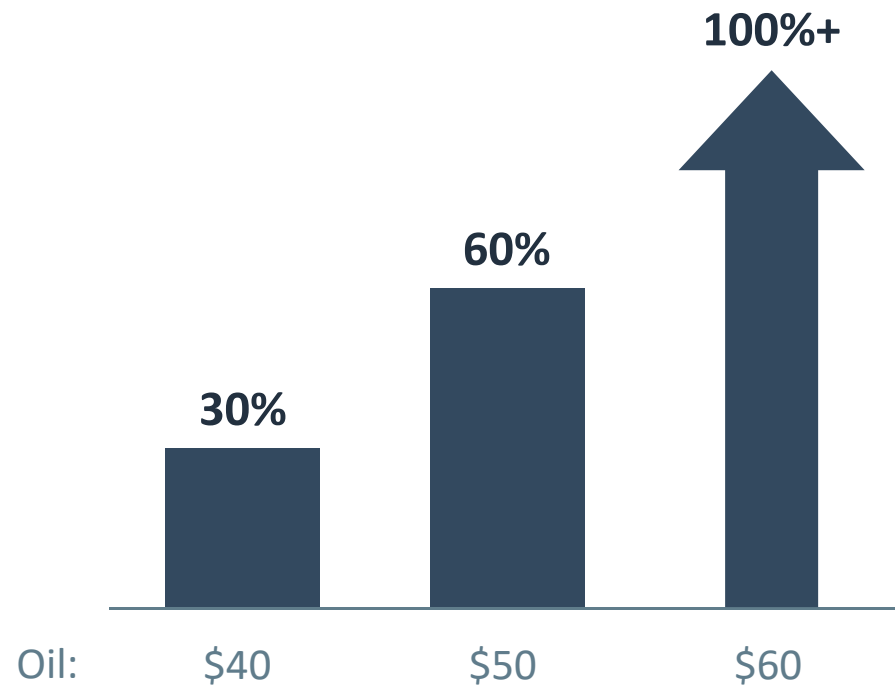
(1) Debt-adjusted to remove effect of leverage. Total shares = diluted shares outstanding plus net debt, divided by LTM average stock price.

Peers: APA, APC, COP, DVN, HES, MRO, NBL, OXY and PXD.

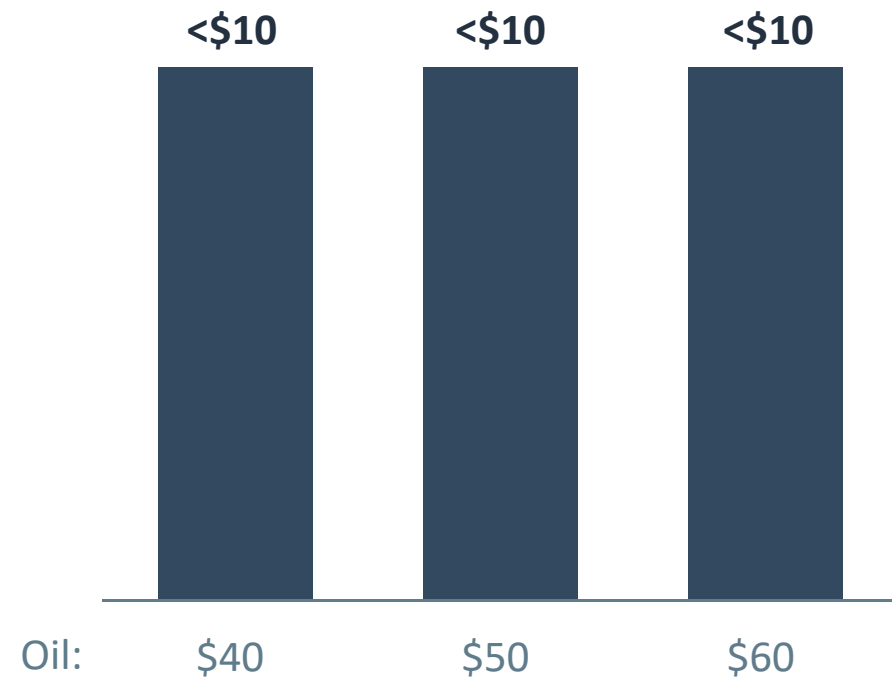
# Premium Drilling Ensures Strong Returns Through the Cycle

Minimum 30% Direct ATROR<sup>1</sup> with Flat \$40 Oil and \$2.50 Natural Gas

Minimum Direct ATROR<sup>1</sup> of Premium Wells  
Increases with Oil Price



Direct Finding Cost<sup>2</sup> of Premium Wells  
Does Not Change with Oil Price (\$ per Boe)



**High Hurdle Rate and Low Finding Cost**

(1) See reconciliation schedules.

(2) Well Costs / EUR. Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. EUR = Estimated Ultimate Recovery.

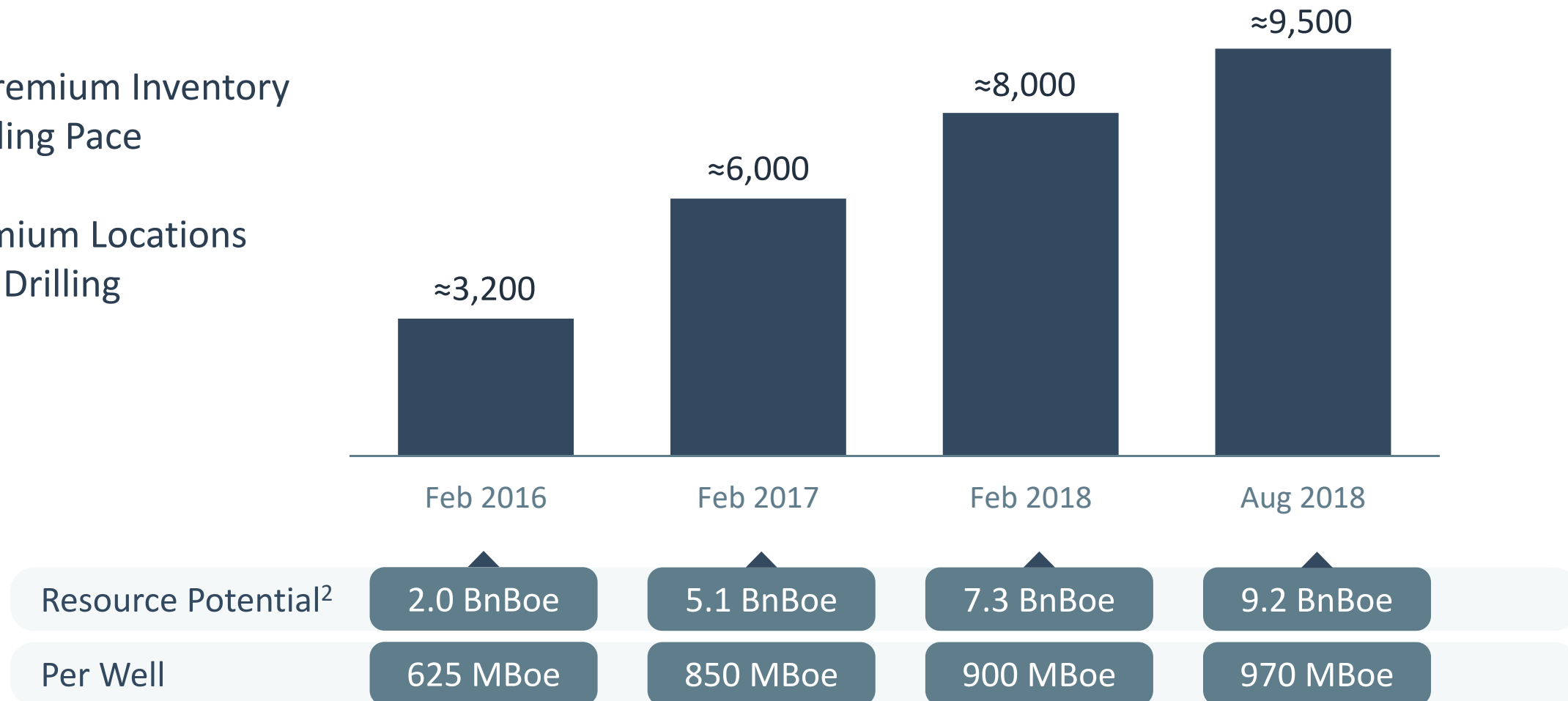


# Premium Inventory<sup>1</sup> Additions Sustain High-Return Growth

Inventory Growing in Quality and Size

13+ Years of Premium Inventory  
at Current Drilling Pace

Replacing Premium Locations  
2x Faster than Drilling



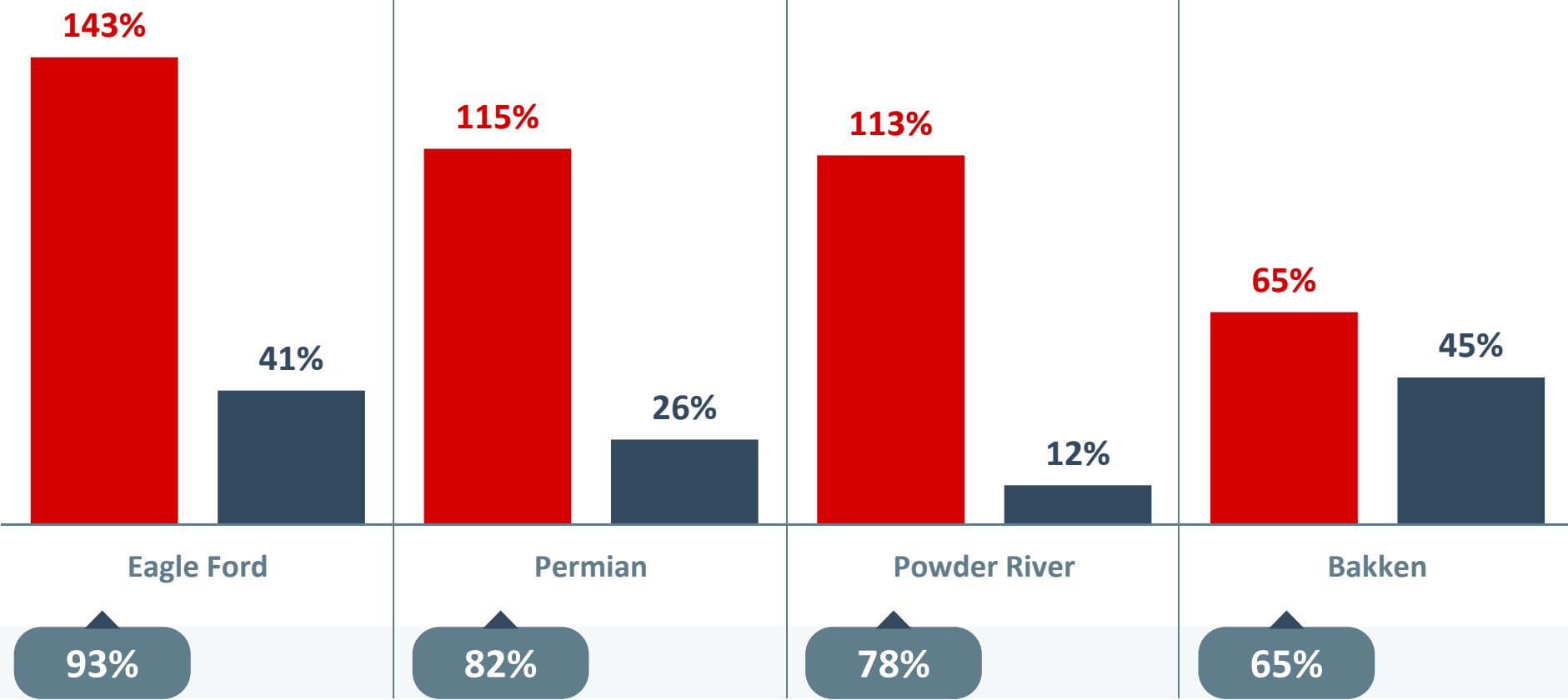
(1) Locations are shown on a net basis and are all undrilled as of date indicated. Premium locations defined on slide 8.

(2) Estimated potential reserves net to EOG, not proved reserves.

# EOG Well Returns Outpaced the Industry in 2017

## Direct ATROR<sup>1</sup>

■ EOG ■ Industry



(1) Direct ATROR calculated using \$50 WTI and \$3.00 NYMEX fixed for life of well. Assumes industry capital and operating costs equal to EOG. See reconciliation schedules.

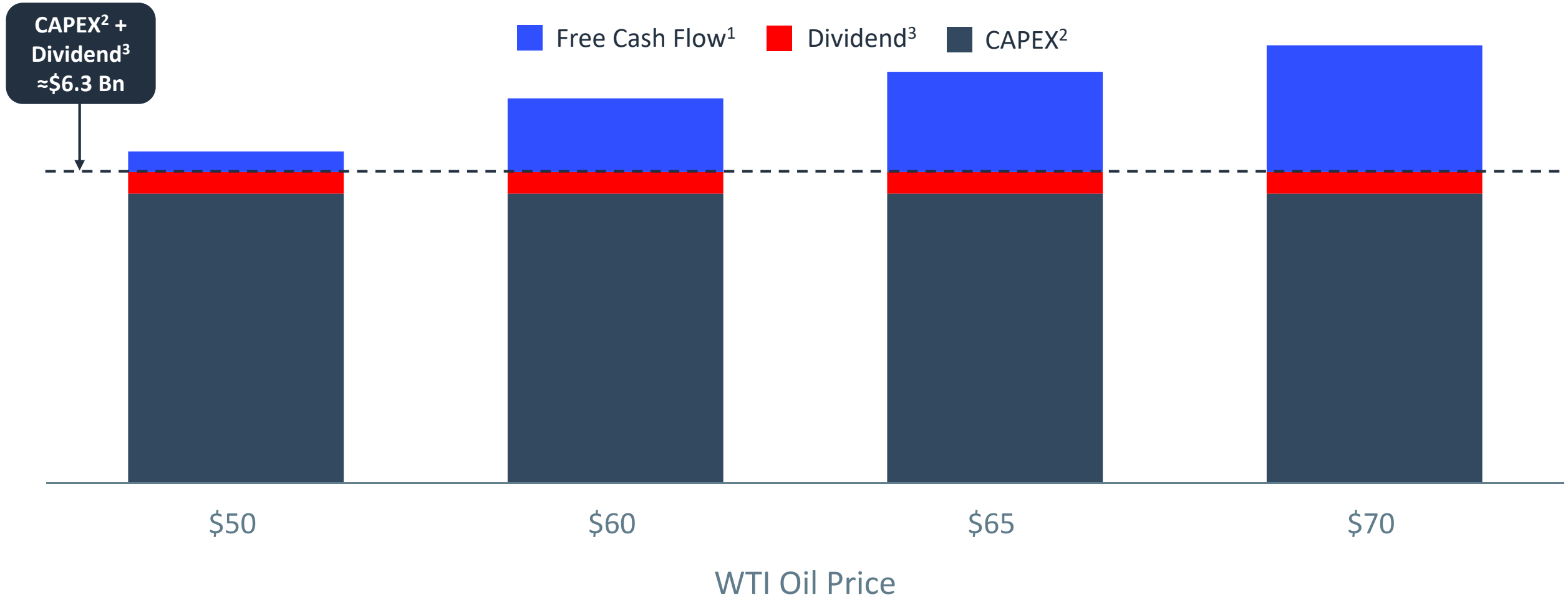
All horizontal wells from original operator. Production data sourced from IHS.

(2) Percent of gross completed 2017 wells from each basin which are premium.



# Substantial 2018 Free Cash Flow<sup>1</sup> with Higher Oil Prices

Generated Over \$1 Billion of Free Cash Flow through 3Q 2018



(1) Discretionary Cash Flow less CAPEX and dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.  
(2) Based on midpoint of 2018 guidance, as of November 1, 2018.  
(3) Includes dividends paid in 2018.

# Disciplined Return-Driven Capital Allocation

## High-Return Organic Growth

Diverse and Deep Premium Drilling Inventory

Exploration & Low-Cost Leasing for New High-Return Plays

## Balance Sheet Provides Flexibility through Commodity Price Cycles

Target \$3 Billion Total Debt<sup>1</sup> Reduction From 2018-2021

# Cash Flow Priorities

## No Change in Strict Investment Criteria

No Expensive Corporate M&A

All Expenditures Must Compete with Organic Premium Reinvestment

Pursue Opportunistic Low-Cost Property Additions

## Focus on Stronger Dividend Growth

2018 Dividend Growth of 31%<sup>2</sup> Above Historical 19% CAGR

(1) Current and long-term debt.

(2) Indicated annual rate, as of November 1, 2018.

# EOG Culture Drives Sustainable Competitive Advantage



## Culture

✓ Rate-of-Return Driven

✓ Multi-Disciplinary Teams

✓ Every Employee is a Business Person First

✓ Decentralized / Non-Bureaucratic

✓ Innovative / Entrepreneurial

### Exploration



- Internal Prospect Generation
- Early Mover Advantage
- Best Rock / Best Plays
- Low-Cost Acreage
- Most Prolific U.S. Horizontal Wells

### Operations



- Fastest U.S. Horizontal Driller
- Industry Leading Drilling and Completion Technology
- Precision Targeting
- Self-Sourcing Materials / Services
- Low Infrastructure & Production Cost
- Proven Track Record of Execution

### Information Technology



- Real-Time Data Capture
- Large Proprietary Integrated Data Warehouses
- Predictive Analytics
- 85+ In-House Desktop / Mobile Apps
- Fast / Continuous Tech Advancement

**High-Return Organic Growth**



# Appendix

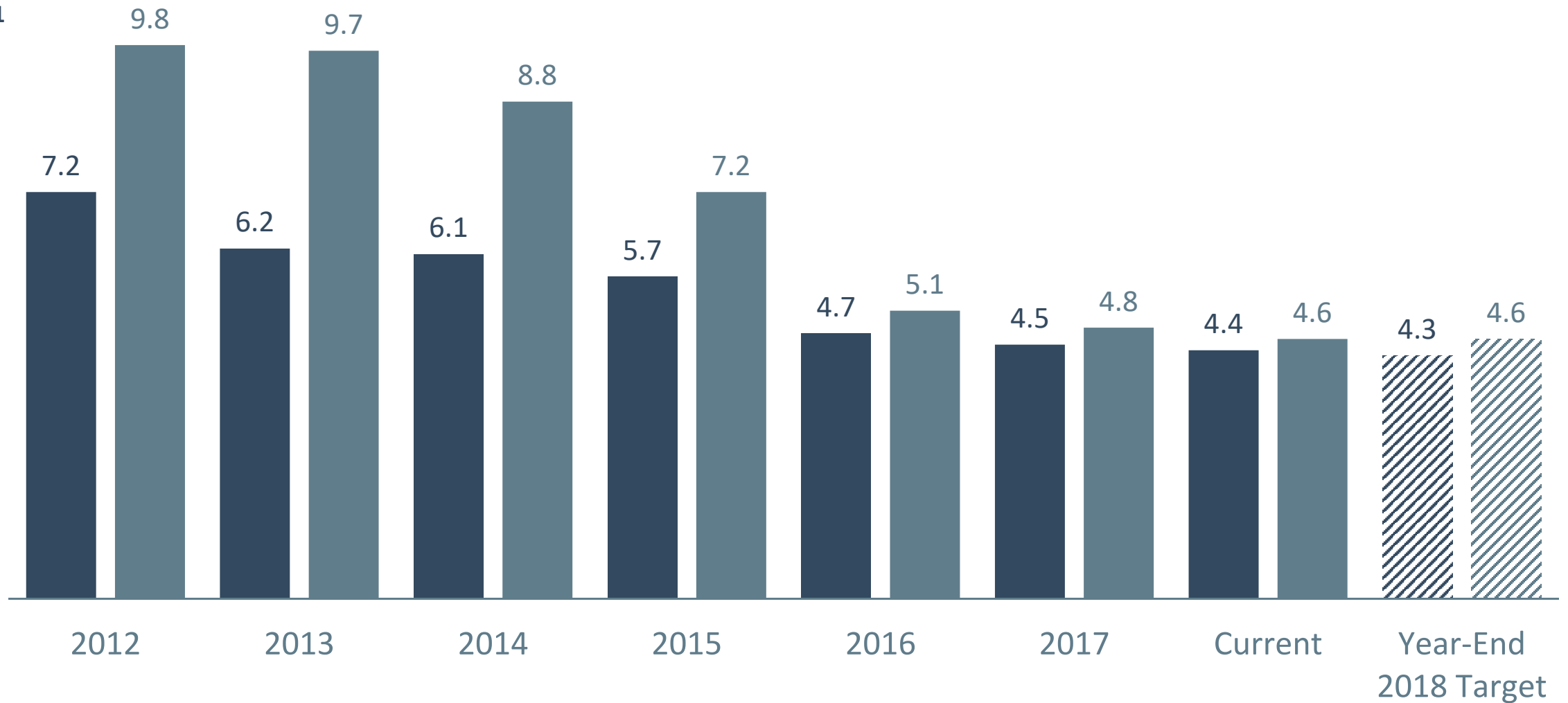
---

# Strong Track Record of Cost Reduction in All Price Environments



## Well Costs<sup>1</sup> (\$MM)

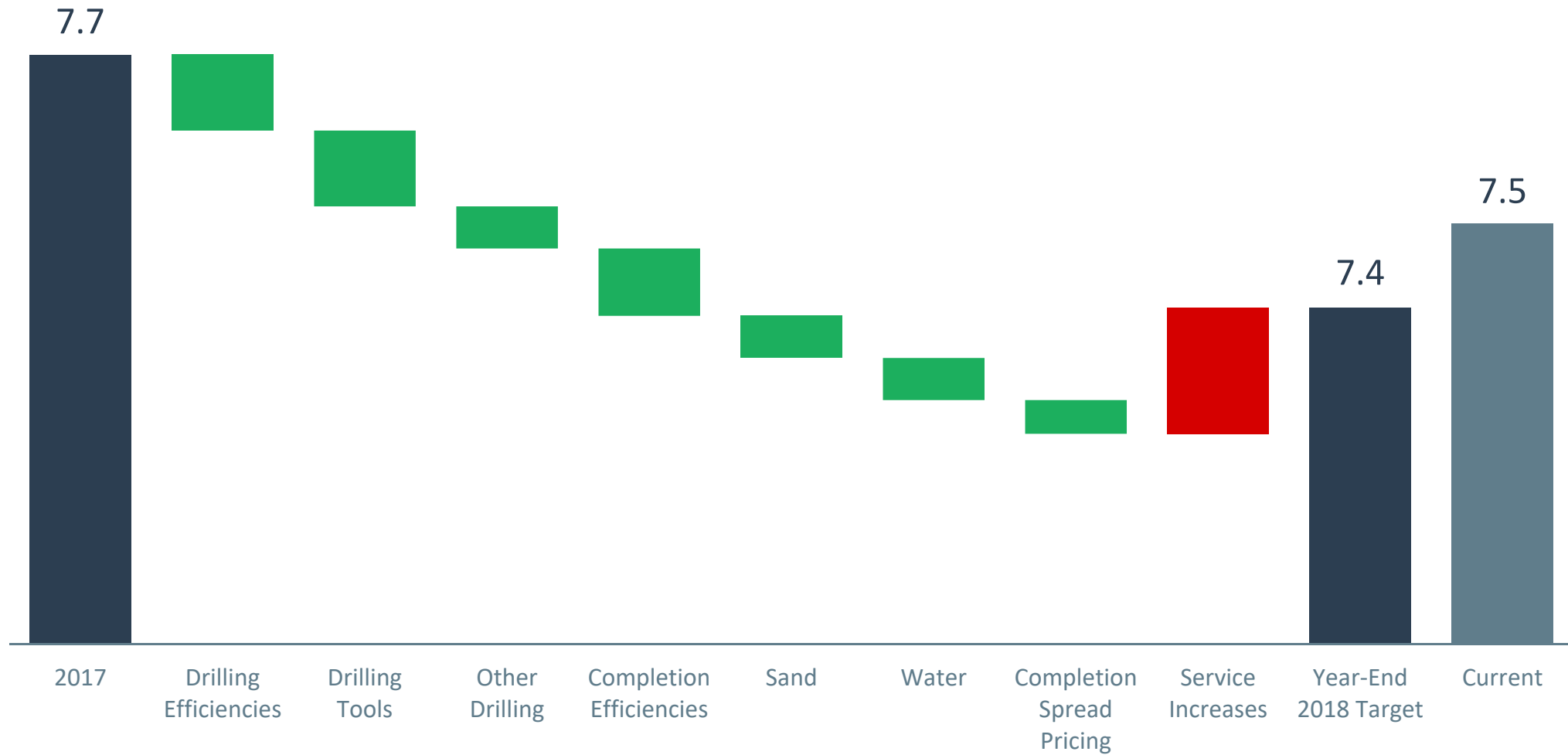
■ Eagle Ford<sup>2</sup>  
■ Bakken<sup>3</sup>



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.  
 (2) Normalized to 5,300' lateral.  
 (3) Normalized to 8,400' lateral.

# Line of Sight to Well Cost<sup>1</sup> Reductions

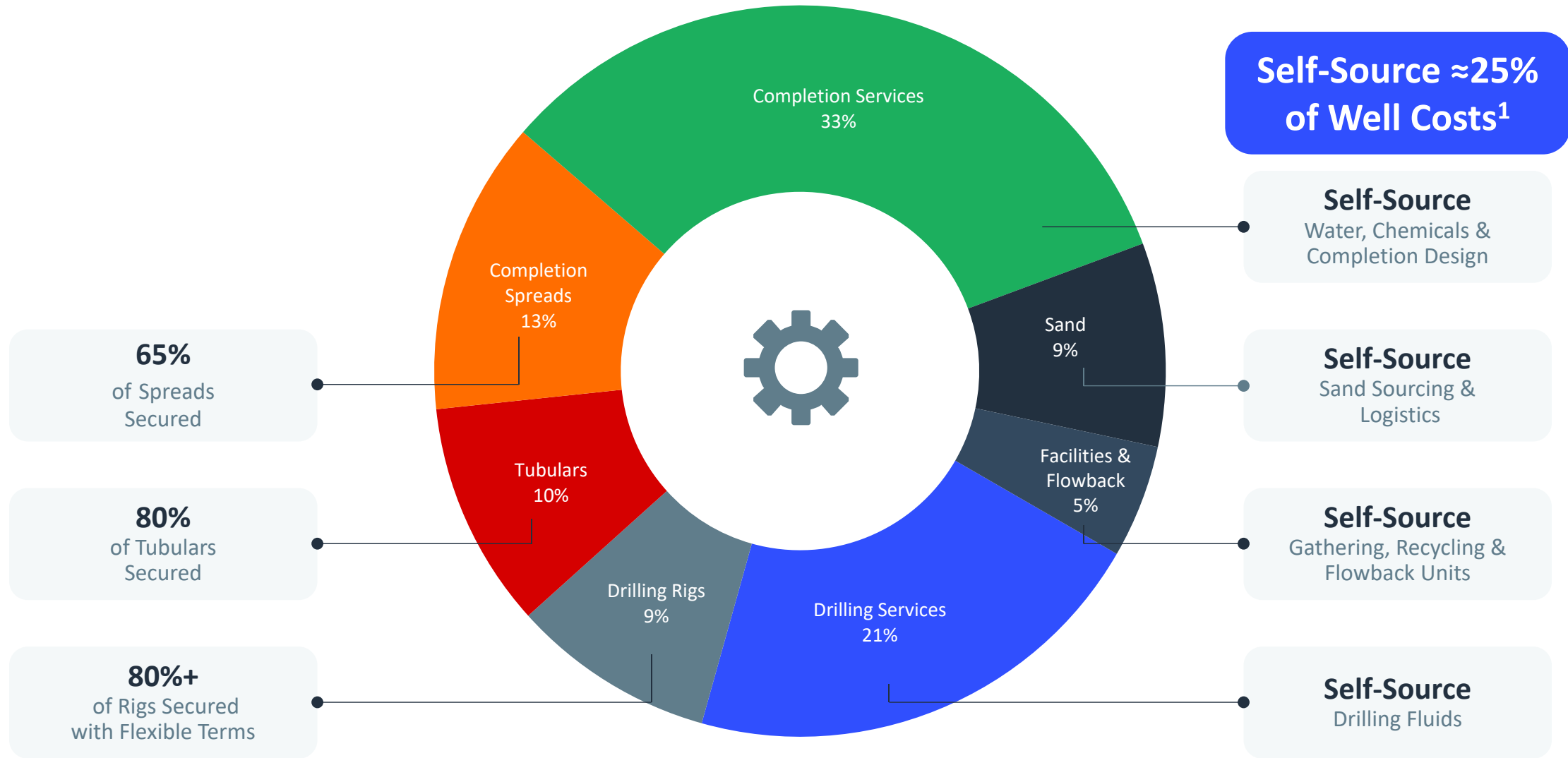
Wolfcamp Oil  
Well Costs<sup>1</sup>  
(\$MM)



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 7,000' lateral.



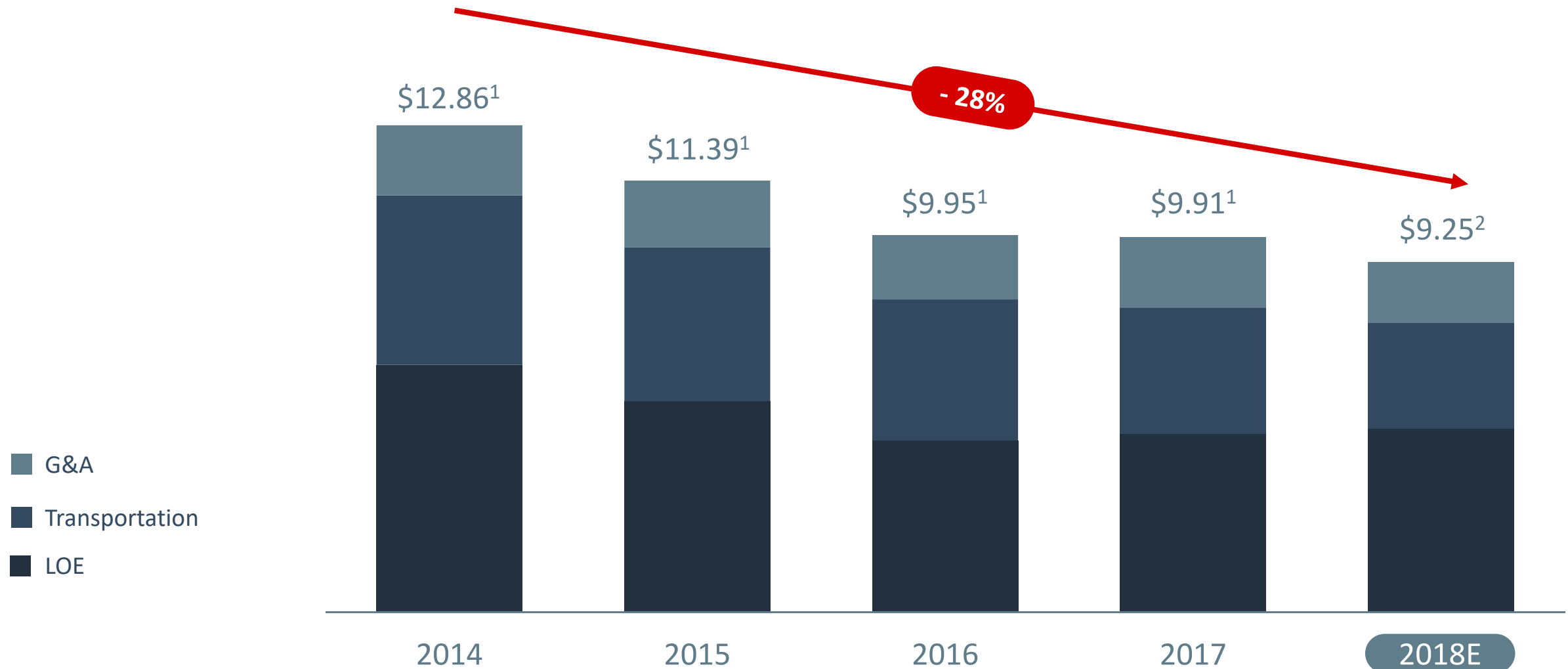
# Secured $\approx 65\%$ of Anticipated 2019 Well Costs<sup>1</sup> at Competitive Pricing



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

# EOG Continues Reducing Cash Operating Costs

(\$ Per BOE)



(1) Excludes one-time expenses. See reconciliation schedules.  
 (2) Based on midpoint of 2018 guidance, as of November 1, 2018.



# EOG Realizes Higher Oil Prices than Peers

EOG Average ≈\$2.72 per Bbl Advantage

U.S. Crude Oil and Condensate Price Realization vs. Peers<sup>1</sup>  
(\$ per Bbl)

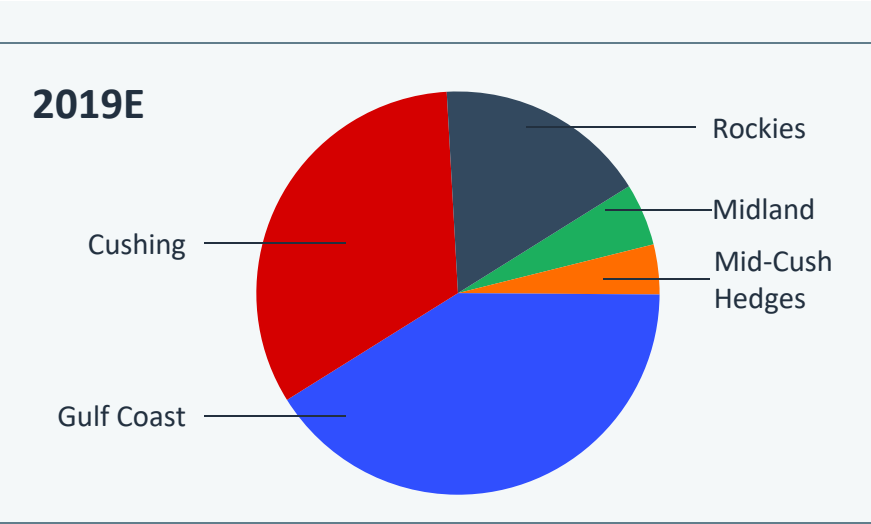
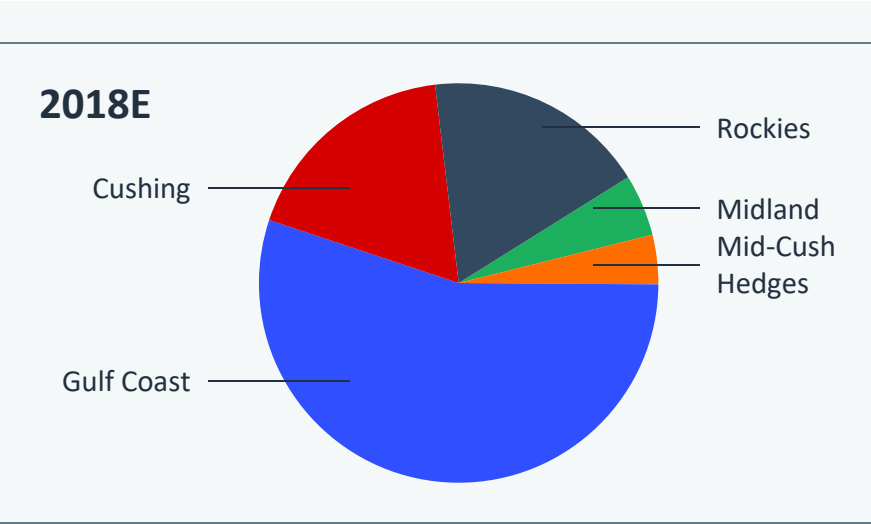


	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
EOG	\$30.87	\$43.87	\$43.66	\$47.93	\$50.38	\$47.51	\$48.06	\$56.95	\$64.24	\$67.91	\$69.53
Peers	\$28.38	\$40.76	\$41.14	\$45.63	\$48.38	\$45.30	\$45.89	\$53.94	\$61.38	\$64.20	\$66.02 <sup>2</sup>

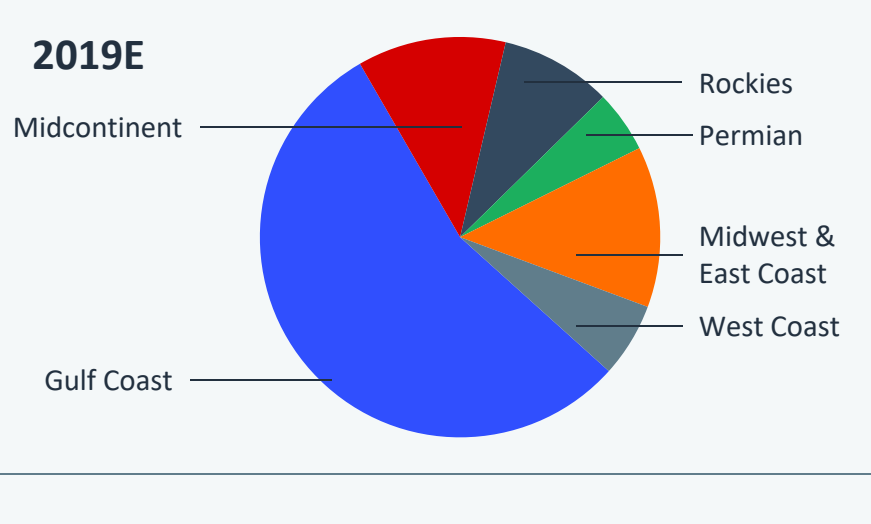
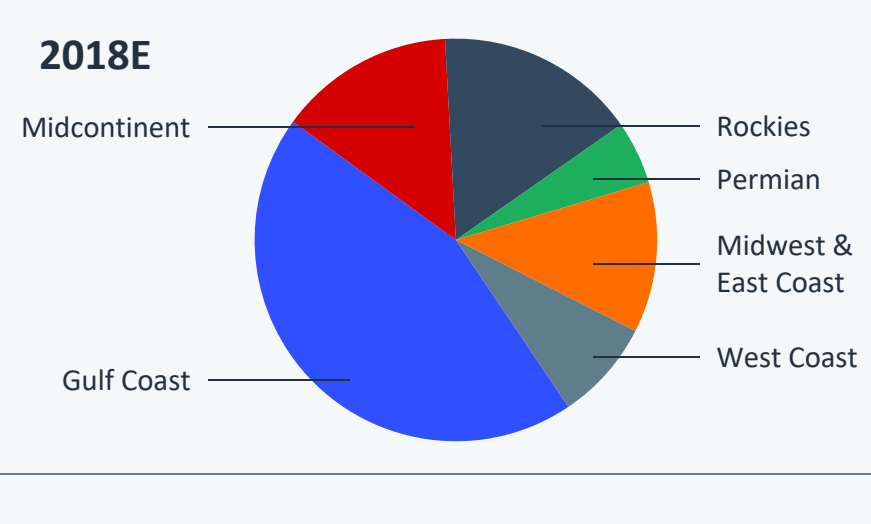
(1) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, APC, COP, DVN, HES, MRO, NBL and PXD. Source: Company filings.  
 (2) 3Q 2018 peer average excludes peers that have not reported 3Q 2018 results prior to November 1, 2018.

# EOG's Diversified Marketing Options Provide Pricing Advantage & Flow Assurance

## EOG U.S. Crude Oil Pricing



## EOG U.S. Natural Gas Pricing



# Permian Basin Takeaway Positioned to Support Growth

- ✓ Align Volumes to Highest Value Markets
- ✓ Avoid Long-Term Commitments

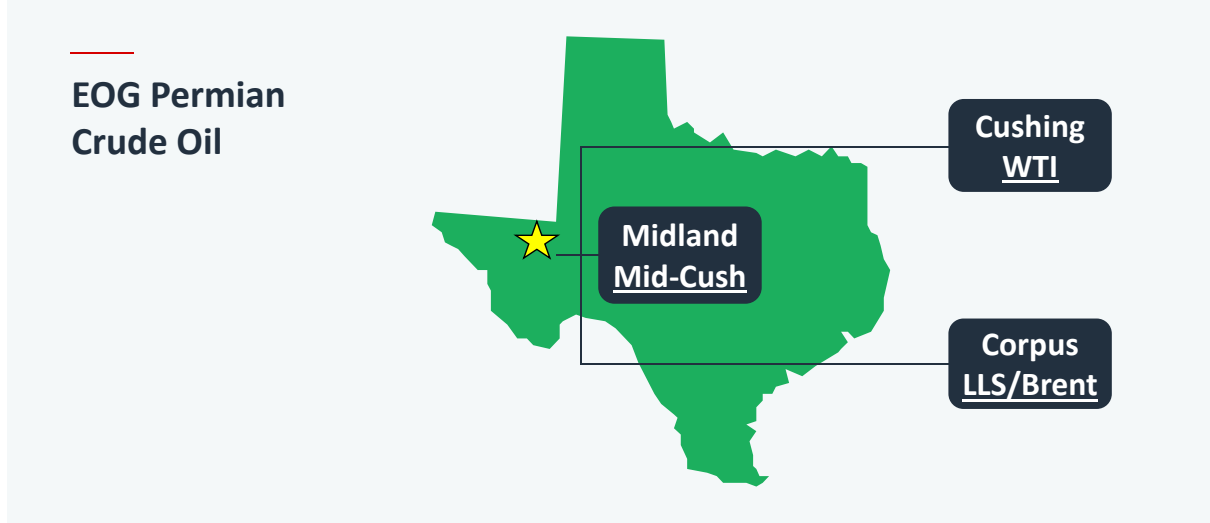
## Crude Oil

- EOG Permian Oil Receiving Midland Pricing<sup>1</sup>
  - ≈25% in 2018
  - ≈20% in 2019
- ≈20% of EOG Permian Oil Sold at Premium Gulf Coast Pricing
- Delaware Basin Gathering Terminal Delivers \$50MM+ Annual Transportation Savings

## Natural Gas and NGLs

- < 20% of EOG Permian Gas Receiving Permian Pricing in 2018 & 2019
- 90%+ of EOG Permian Gas Covered with Processing Capacity in 2018 & 2019

(1) Excludes the benefit of Mid-Cush basis hedges.



# Lower Costs Drive Higher Margins

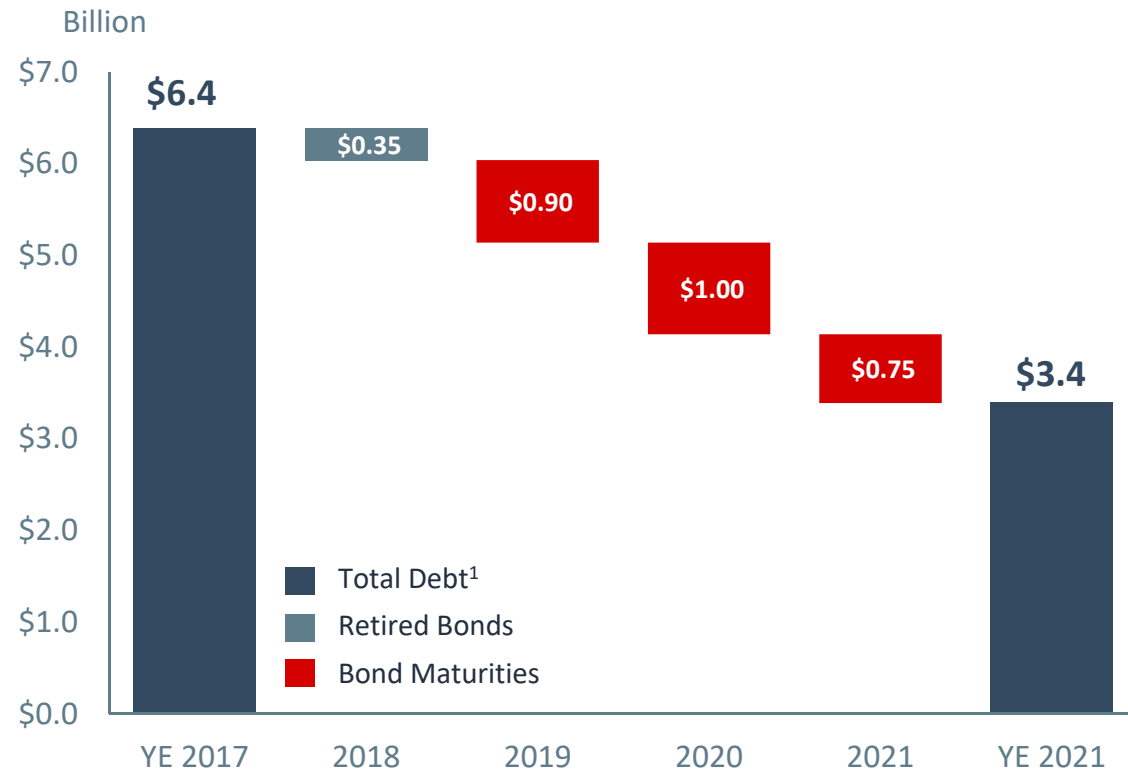
	2014	2015	2016	2017	2018			
					1Q	2Q	3Q	YTD
Composite Average Wellhead Revenue per Boe	\$58.01	\$30.66	\$26.82	\$35.58	\$44.15	\$46.40	\$48.20	\$46.35
<b>Operating Costs per Boe</b>								
Lease & Well	\$6.53	\$5.66	\$4.53	\$4.70	\$5.05	\$4.92	\$4.67	\$4.87
Transportation	4.48	4.07	3.73	3.33	2.98	2.78	2.85	2.87
Gathering & Processing <sup>1</sup>	0.67	0.70	0.60	0.67	1.71	1.71	1.66	1.69
G&A <sup>2</sup>	1.85	1.66	1.70	1.87	1.59	1.63	1.62	1.61
Taxes Other than Income	3.49	2.02	1.71	2.45	3.02	3.04	3.03	3.03
Interest Expense, Net	0.93	1.14	1.37	1.23	1.04	0.99	0.92	0.98
<b>Total Cash Cost per Boe</b> (Excluding DD&A and Exploration Costs)	\$17.95	\$15.25	\$13.64	\$14.25	\$15.39	\$15.07	\$14.75	\$15.05
<b>Composite Average Margin per Boe</b> (Excluding DD&A and Exploration Costs)	\$40.06	\$15.41	\$13.18	\$21.33	\$28.76	\$31.33	\$33.45	\$31.30
DD&A	18.43	15.86	17.34	15.34	12.60	13.28	13.33	13.09
<b>Total Cost per Boe</b> (Excluding Exploration Costs)	\$36.38	\$31.11	\$30.98	\$29.59	\$27.99	\$28.35	\$28.08	\$28.14
<b>Composite Average Margin per Boe</b> (Excluding Exploration Costs)	\$21.63	(\$0.45)	(\$4.16)	\$5.99	\$16.16	\$18.05	\$20.12	\$18.21
Total Exploration Costs <sup>2</sup>	0.70	2.25	2.12	1.65	1.32	1.63	1.13	1.36
<b>Total Cost per Boe</b> (Including Exploration Costs)	\$37.08	\$33.36	\$33.10	\$31.24	\$29.31	\$29.98	\$29.21	\$29.50
<b>Composite Average Margin per Boe</b> (Including Exploration Costs)	\$20.93	(\$2.70)	(\$6.28)	\$4.34	\$14.84	\$16.42	\$18.99	\$16.85

(1) Increase in Gathering and Processing expenses from 2017 to 2018 is primarily due to the adoption of Accounting Standards Update 2014-09, which required EOG to present certain processing fees as Gathering and Processing costs instead of as a deduction to revenues. See Note 1 to financial statements in EOG's 3Q 2018 Form 10-Q.

(2) See reconciliation schedules for reconciliations and definitions of non-GAAP measures. Total Exploration Costs includes Exploration, Dry Hole and Impairment Costs.

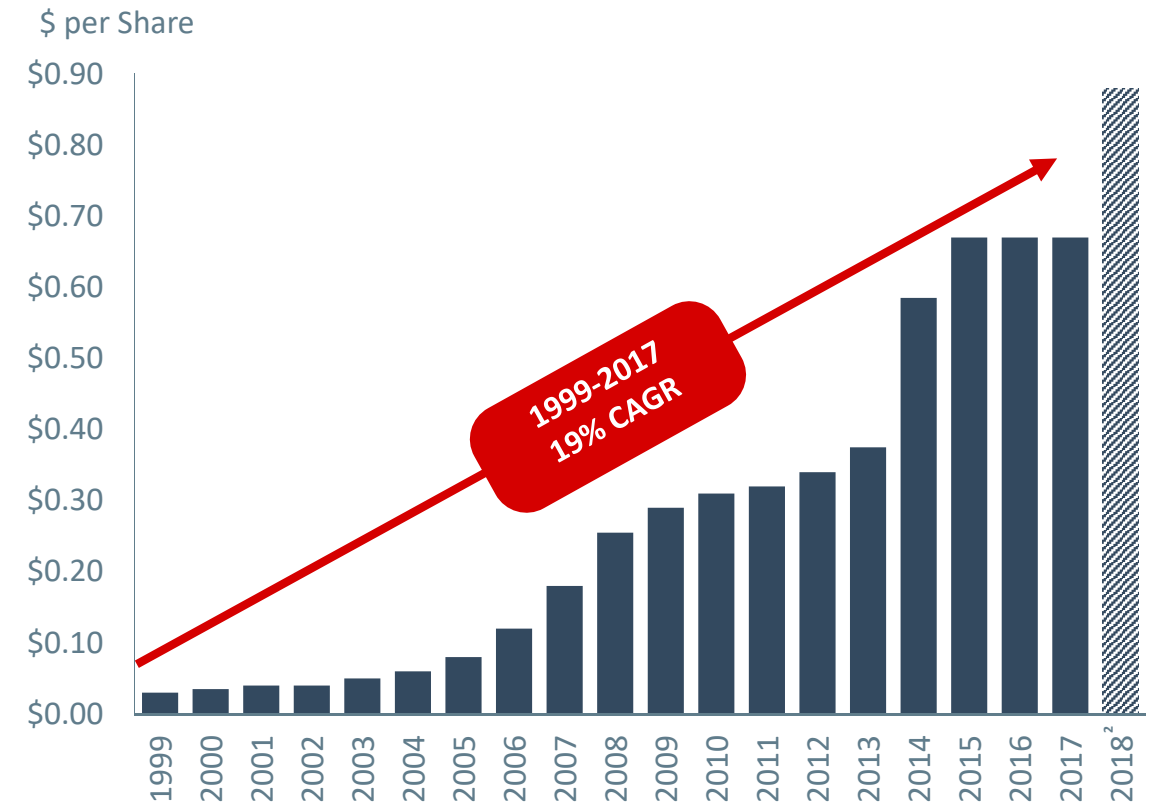
# Strong Balance Sheet & Sustainable Dividend Through Commodity Price Cycles

Retire Maturing Bonds Over Next Four Years



**Target \$3 Billion Reduction in Total Debt<sup>1</sup>**

31% Dividend Increase in 2018<sup>2</sup>



**Target Stronger Dividend Growth**

(1) Current and long-term debt.

(2) Indicated annual rate, as of November 1, 2018.

Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

# Premium Drilling in All Major U.S. Oil Basins

## Rocky Mountain Area

66 MBopd in 2017

## Powder River Basin

≈45 Net Completions in 2018

## Wyoming DJ Basin

≈35 Net Completions in 2018

## Bakken

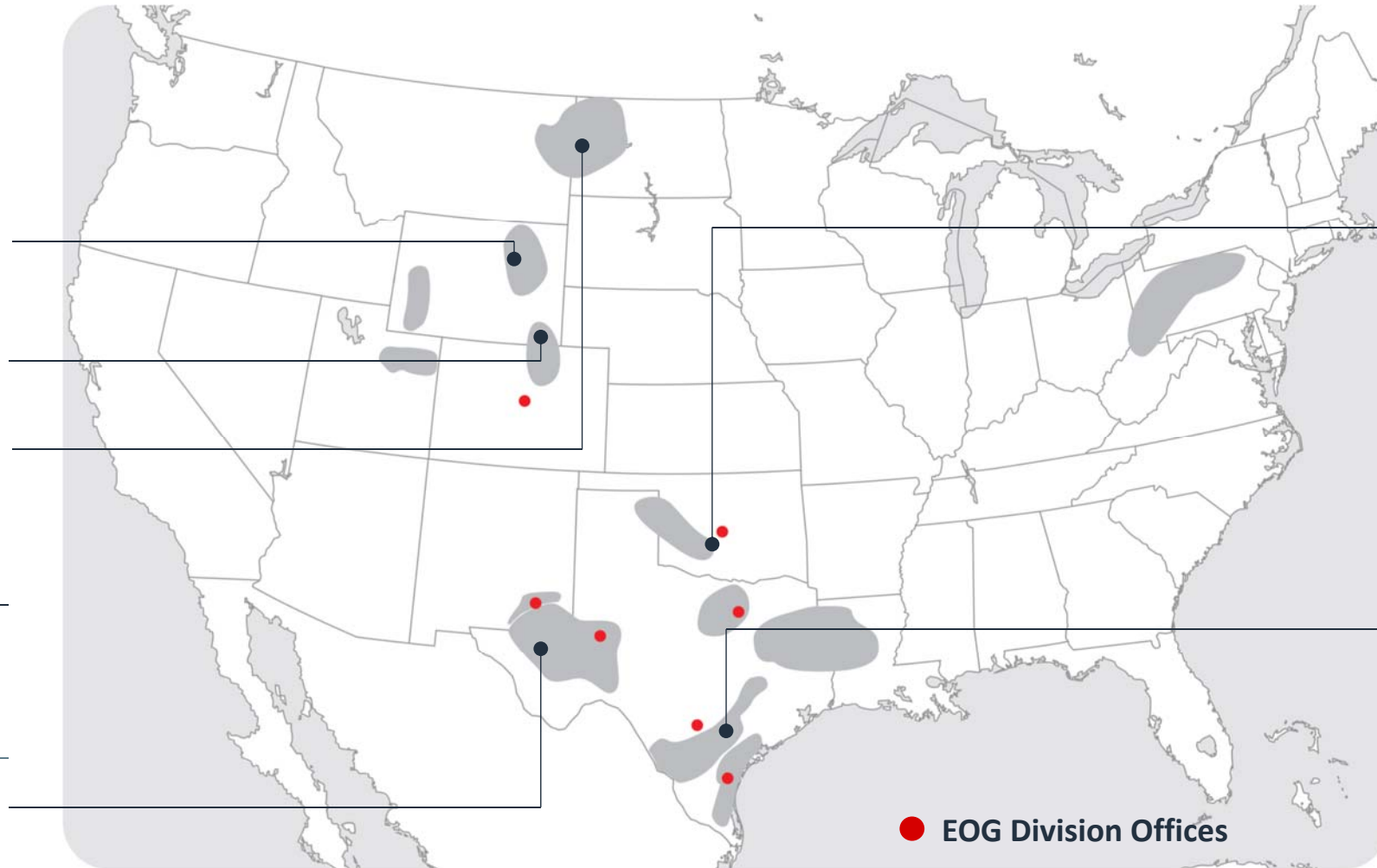
≈20 Net Completions in 2018

## Permian Basin

91 MBopd in 2017

## Delaware Basin

≈245 Net Completions in 2018



## Mid-Continent

2 MBopd in 2017

## Woodford Oil Window

≈25 Net Completions in 2018

## Eagle Ford

157 MBopd in 2017

≈290 Net Completions in 2018

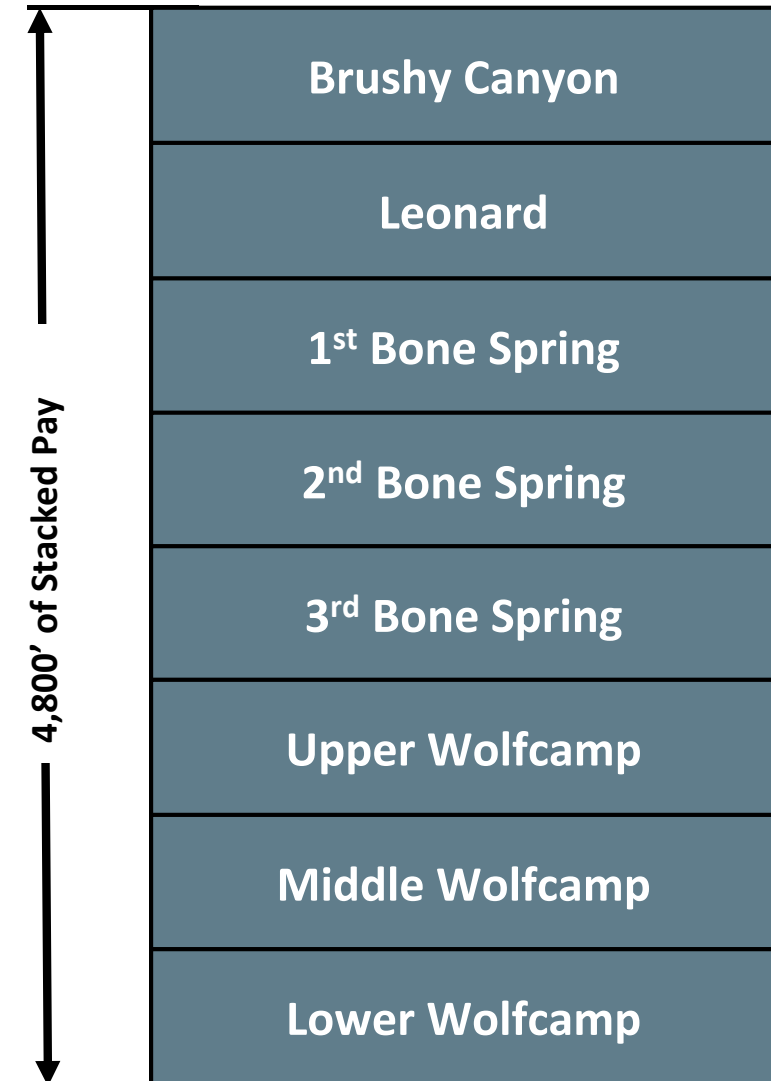
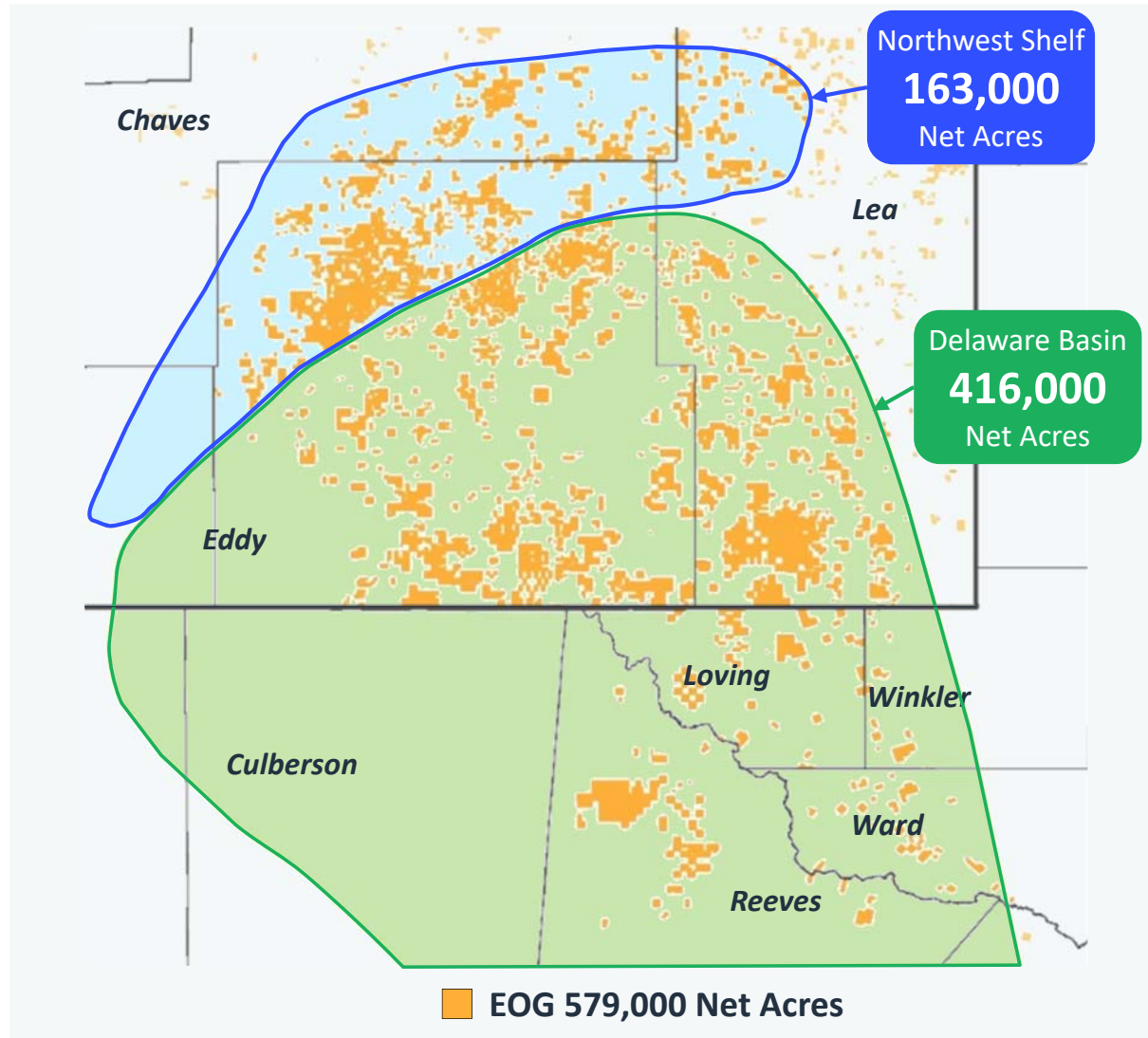


# Deep Inventory of Crude Oil Assets

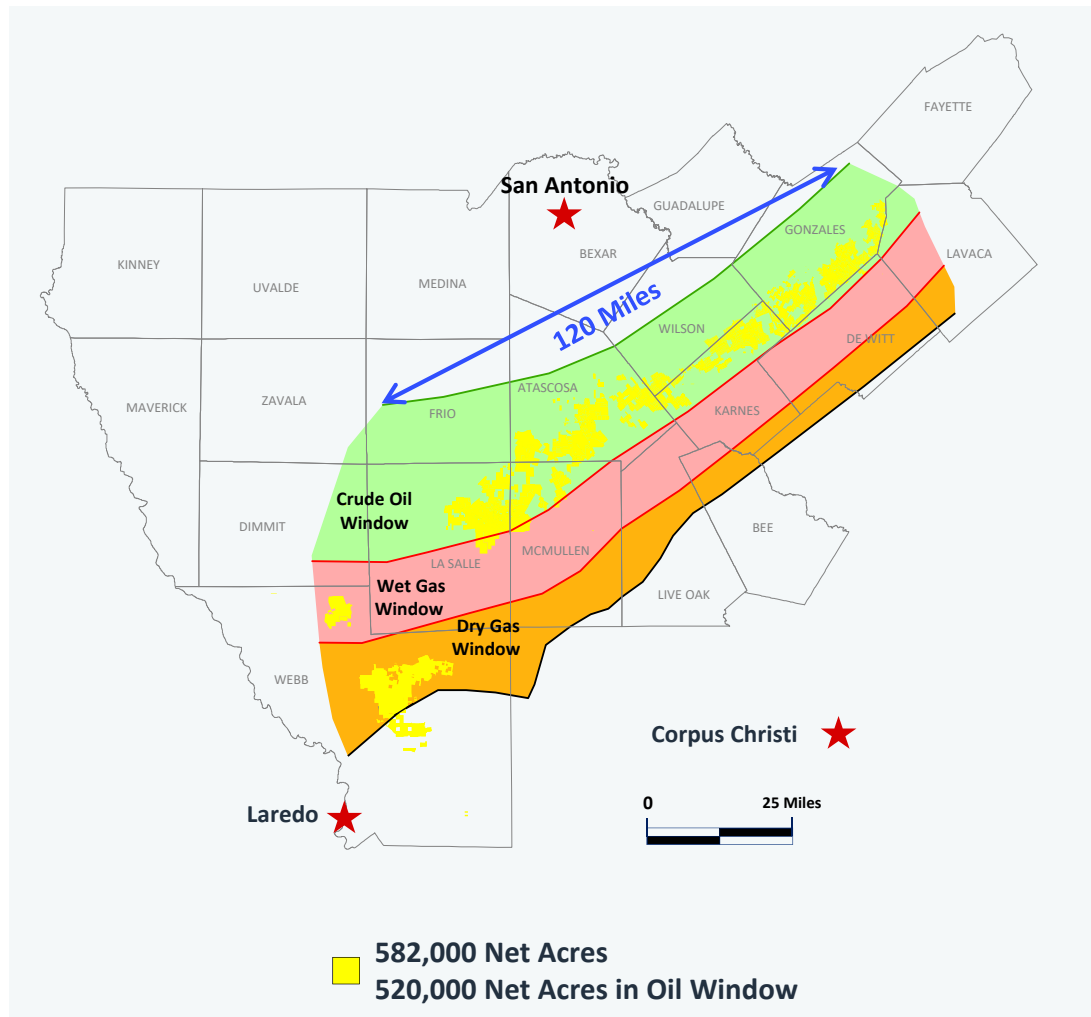
Play	Net Undrilled Premium Locations <sup>1</sup>	2018 Average Drilling Rigs	2018 Average Completion Spreads	2018 Net Planned Completions
Eagle Ford	2,300	11	8	290
Delaware Basin	4,815	19	7	245
Wolfcamp	1,700			200
First Bone Spring	540			5
Second Bone Spring	1,300			25
Leonard	1,275			15
<b>Powder River Basin</b>	<b>1,630</b>	<b>2</b>	<b>1</b>	<b>45</b>
Mowry	875			
Niobrara	555			
Turner	200			
<b>Bakken/Three Forks</b>	<b>330</b>	<b>1</b>	<b>1</b>	<b>20</b>
<b>Wyoming DJ Basin</b>	<b>150</b>	<b>2</b>	<b>1</b>	<b>35</b>
<b>Woodford Oil Window</b>	<b>260</b>	<b>2</b>	<b>1</b>	<b>25</b>
<b>Other Plays</b>	<b>-</b>	<b>3</b>	<b>1+</b>	<b>60</b>
<b>Total</b>	<b>≈ 9,500</b>	<b>40</b>	<b>20</b>	<b>720</b>

(1) Locations are shown on a net basis and are all undrilled. Premium locations defined on slide 8.

# Delaware Basin



# South Texas Eagle Ford Oil



## Bellwether Asset for EOG

- EOG Largest Oil Producer & Acreage Holder
- Organically Leased Position for  $\approx$ \$450 per Acre
- Capable of Growth for 10+ Years

## Concurrent Austin Chalk Development

- Focused on Matrix Flow
- Complex Play with “Sweet Spots”

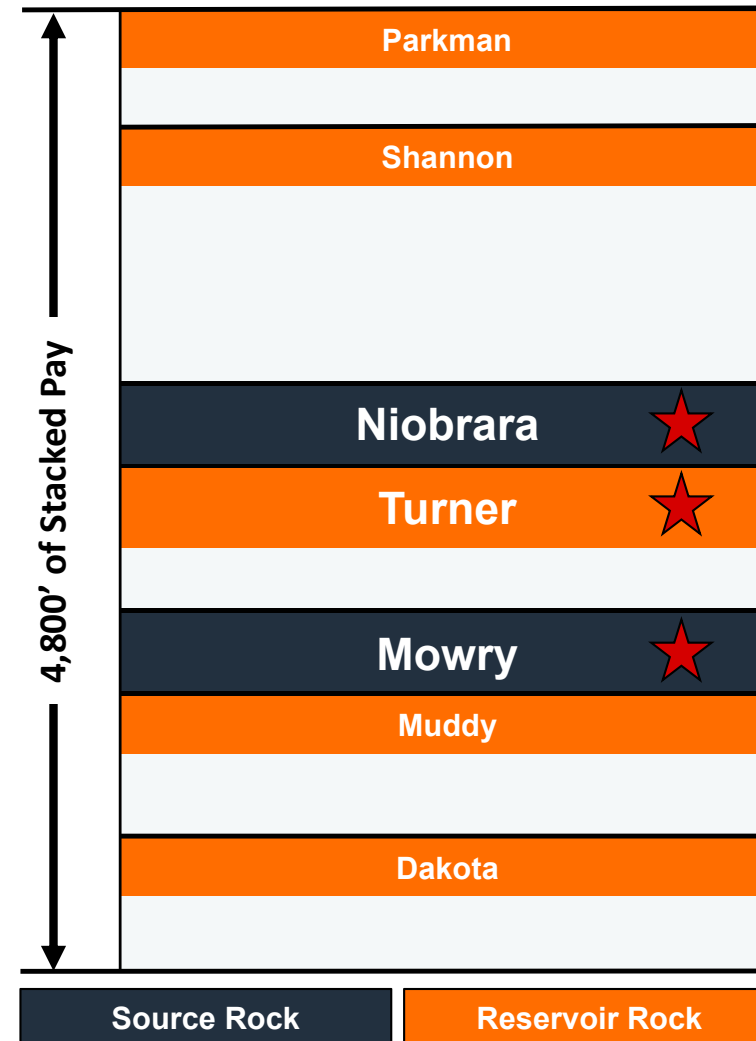
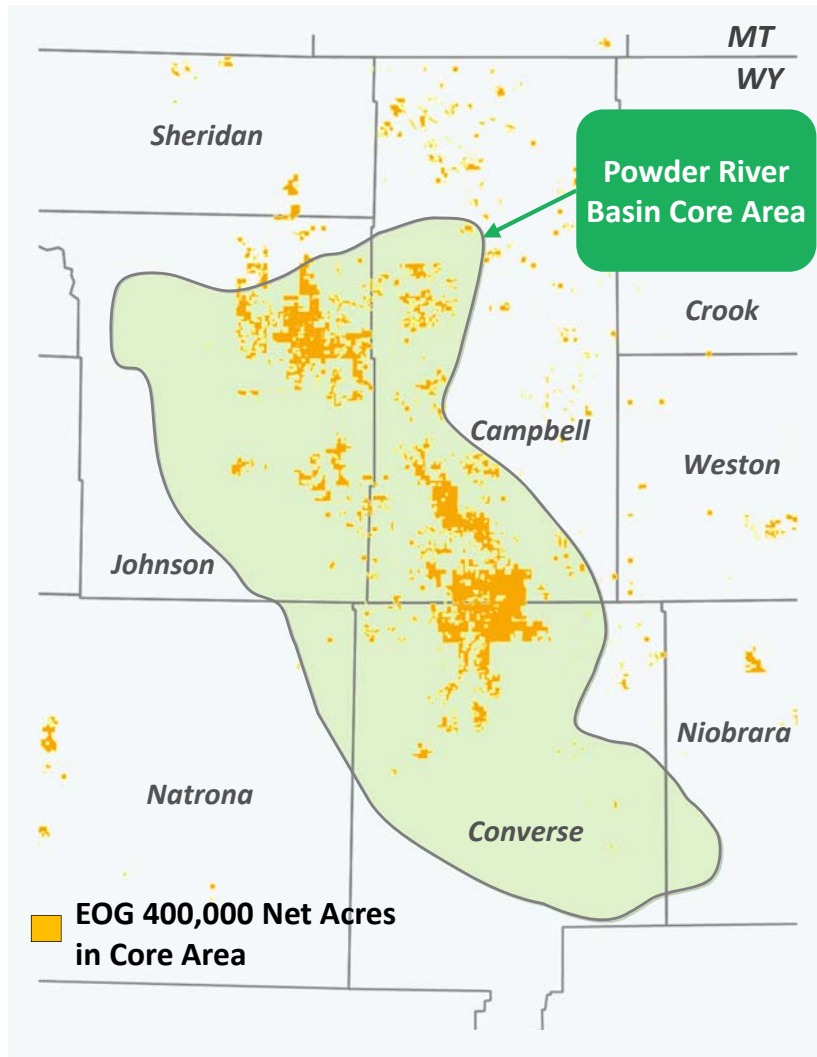
## Implementing Enhanced Oil Recovery Program

- Incremental Reserves  $\approx$ 30%-70%
- Direct ATROR<sup>1</sup> >30% and PVI<sup>2</sup> >2.0
- Convert 90 Wells to EOR in 2018 vs. 56 in 2017

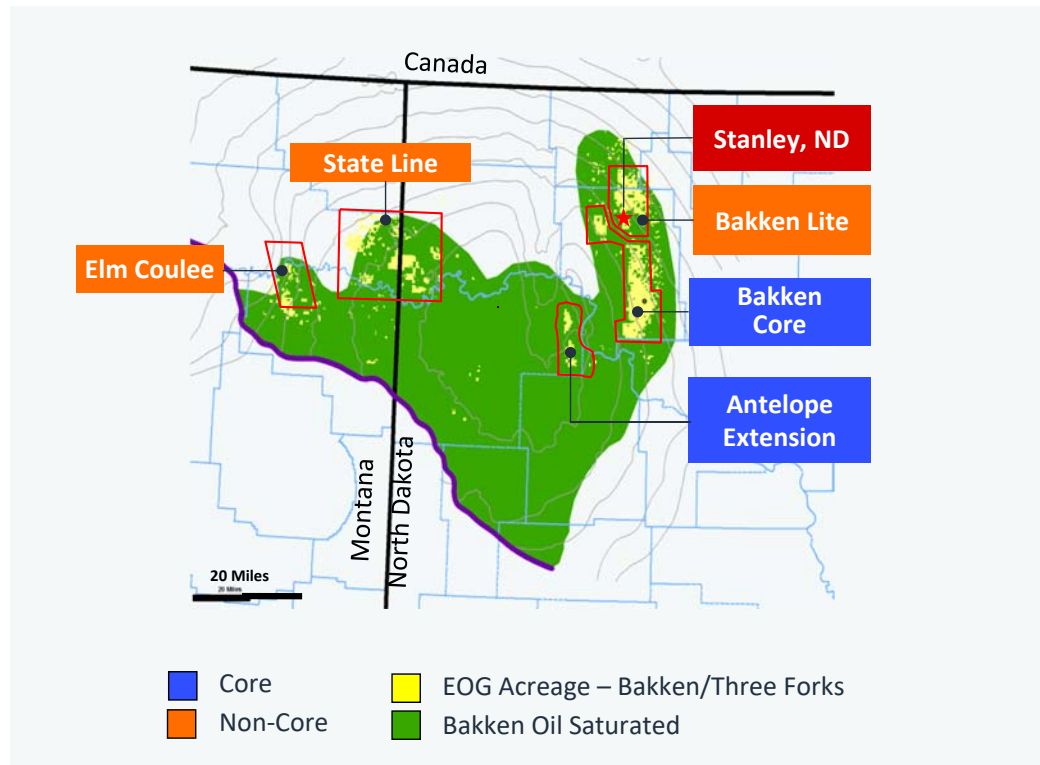
(1) See reconciliation schedules. Assumes oil price \$40 per barrel WTI and natural gas price \$2.50 per MMBtu Henry Hub.

(2) Net present value divided by capital investment.

# Powder River Basin



# Bakken/Three Forks

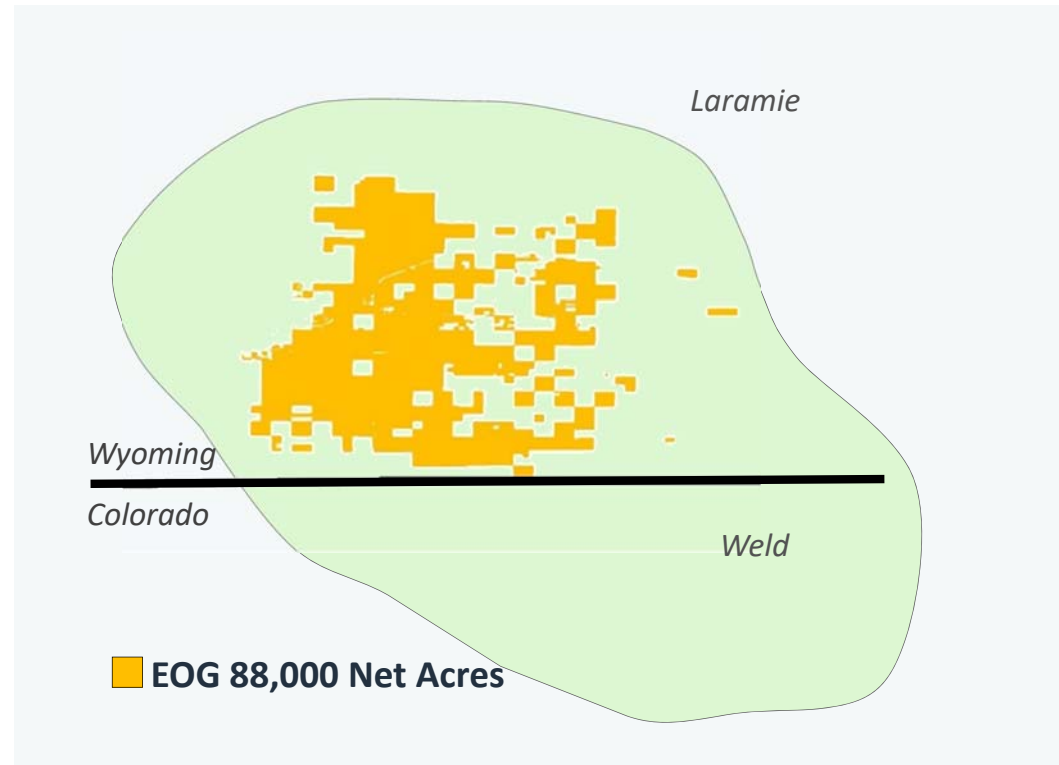


## High-Return Drilling Activity Since 2006

### Seasonal Development:

- Complete Wells and Build Facilities During Warmer Months

# Wyoming DJ Basin



## Codell Identified as a Premium Play

### EOG Development Entirely in Wyoming

# Eastern Anadarko Basin Woodford Oil Window

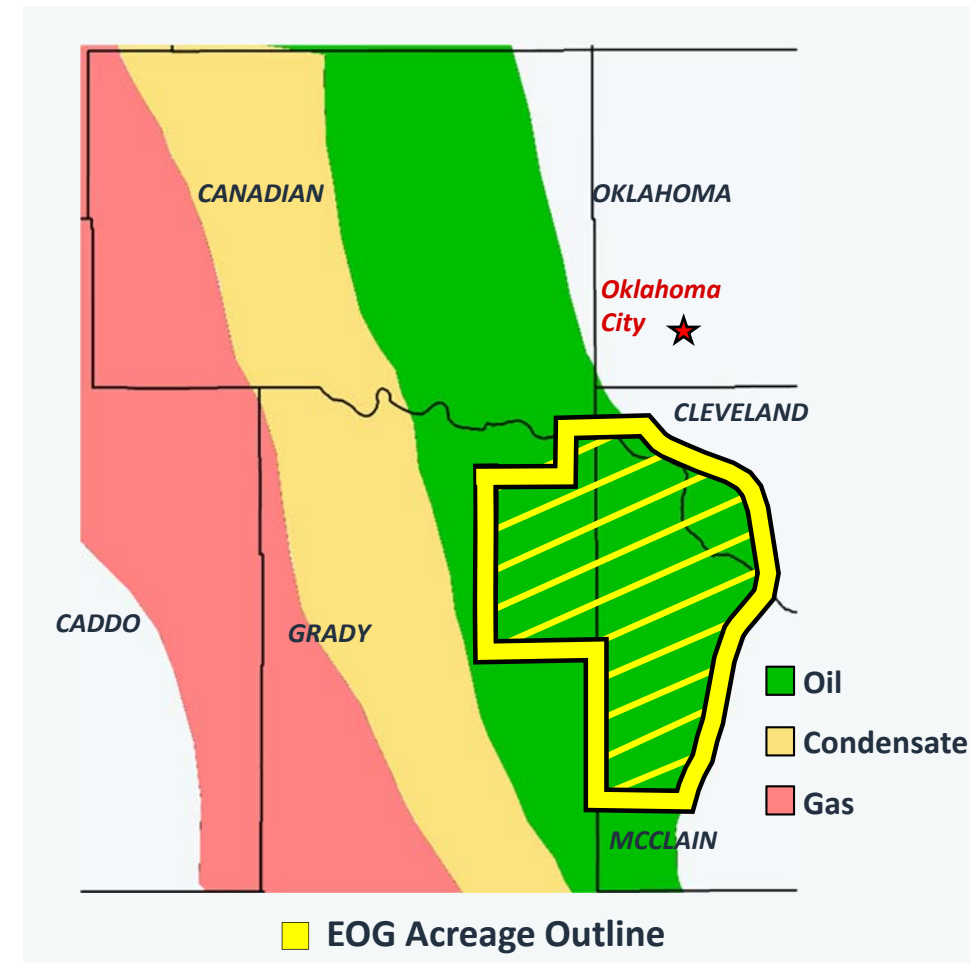
High-Return, Low-Decline  
Premium Play in Crude Oil Window

Recent Wells Achieving  
\$7.8 MM Well Cost<sup>1</sup> Target

Anticipate Sourcing >50% of Water  
Needs with Recycled Water in 2019

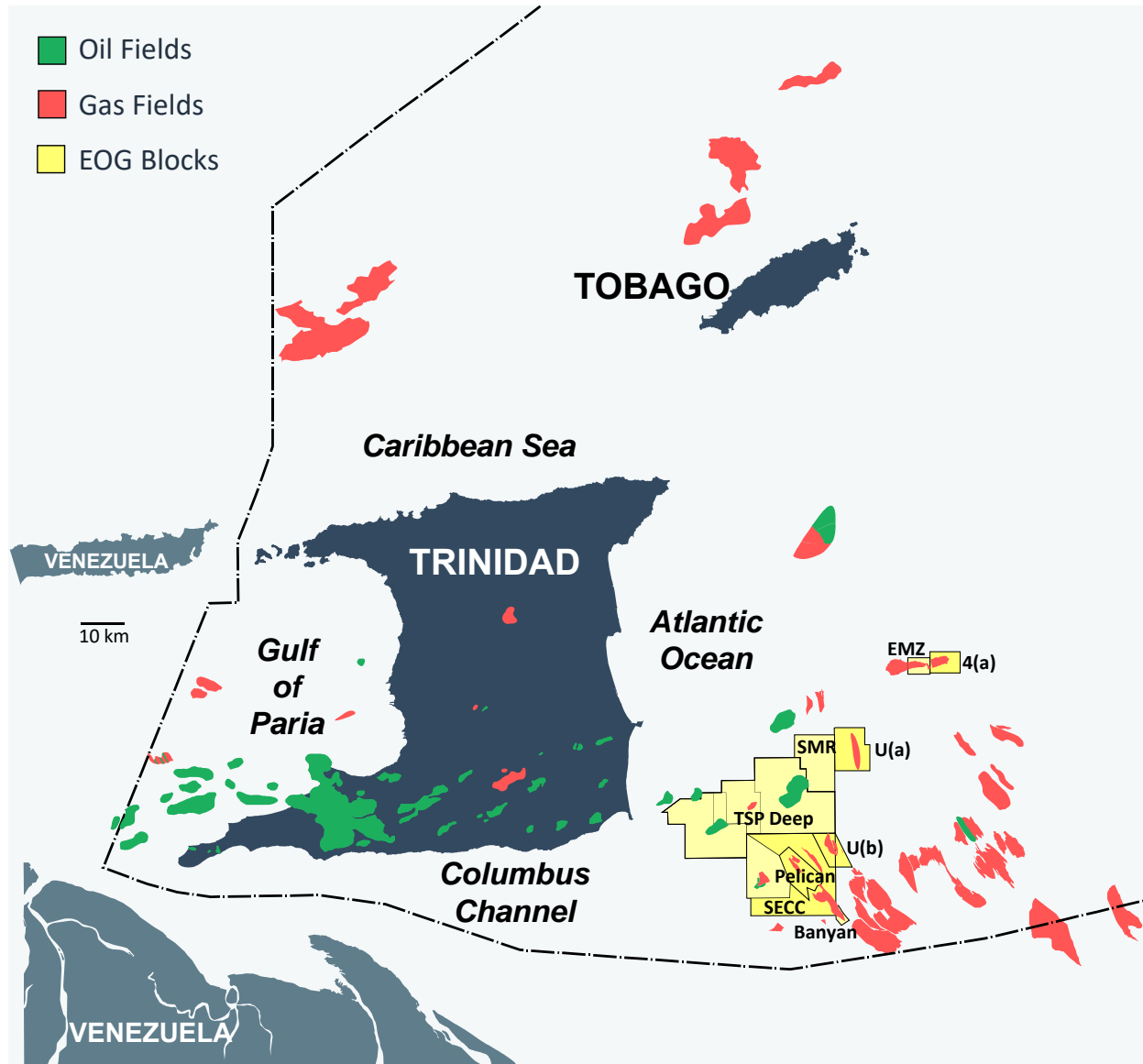
## Executing Spacing Tests in 2018

- Focused on Optimizing NPV
- Two Four-Well Spacing Tests Currently Producing
- Four-Well Ted Package Exceeds Type Curve and Earns Premium Economics
  - 30 Day IP = 660 Bopd / 800 Boed
  - 60 Day IP = 590 Bopd / 715 Boed
  - 90 Day IP = 530 Bopd / 660 Boed
  - 10,000' Lateral
  - 660' Spacing



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 9,500' lateral.

# Trinidad



## Focused on Exploration in 2018

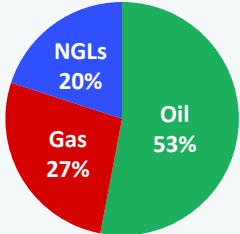
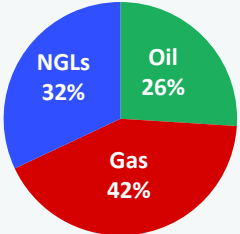
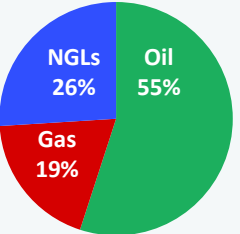
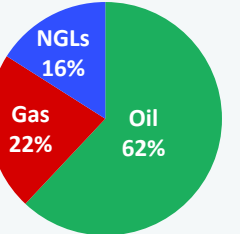
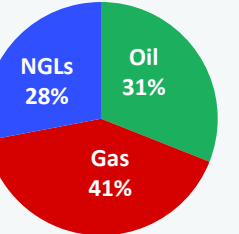
- Acquire Additional State-of-the-Art Seismic
- Identify High-Quality Shallow-Water Prospects

## Entered Into New Gas Supply Contract

- Enables Additional Drilling
- Sold into Trinidad Domestic Gas Market



# EOG Premium Play Details – Delaware Basin

	Wolfcamp Oil	Wolfcamp Combo	First Bone Spring	Second Bone Spring	Leonard
Net Prospective Acres	226,000	120,000	100,000	289,000	160,000
Estimated Resource Potential <sup>1</sup>	2.9 BnBoe		540 MMBoe	1.4 BnBoe	1.7 BnBoe
Total Net Drilled & Undrilled Locations	2,660		555	1,870	1,800
Net Undrilled Premium Locations <sup>2</sup>	1,700		540	1,300	1,275
Net 2018 Completions	200		5	25	15
Net 2017 Completions	116		9	26	20
EUR, Gross / Net After Royalty (MBoe)	1,330 / 1,050	1,550 / 1,200	1,185 / 975	950 / 780	1,175 / 940
Well Cost <sup>3</sup> Target (\$MM)	\$7.4	\$7.5	\$7.3	\$7.3	\$6.3
Lateral Length	7,000'	8,300'	7,000'	7,000'	6,800'
Spacing	660'	880'	1000'	850'	660'
Working Interest / NRI %	90% / 72%				
Average API Gravity	46°				
Typical EOG Well EUR					

(1) Estimated potential reserves net to EOG, not proved reserves. Includes (i) 509 MMBoe of proved reserves in the Wolfcamp, 57 MMBoe of proved reserves in the First Bone Spring, 53 MMBoe of proved reserves in the Second Bone Spring, and 100 MMBoe of proved reserves in the Leonard, in each case booked at December 31, 2017, and (ii) prior production from existing wells. EOG has 739 MMBoe of total proved reserves in the Delaware Basin booked at December 31, 2017.

(2) Locations are shown on a net basis and are all undrilled. Premium locations defined on slide 8.

(3) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.



# EOG Premium Play Details

	Eagle Ford	Powder River Basin			Bakken / Three Forks	Wyoming DJ Basin	Woodford Oil Window
		Mowry Shale	Niobrara Shale	Turner Sand			
Net Prospective Acres	520,000	141,000	89,000	169,000	220,000	88,000	50,000
Estimated Resource Potential <sup>1</sup>	3.2 BnBoe	1,230 MMBoe	640 MMBoe	200 MMBoe	1.0 BnBoe	210 MMBoe	210 MMBoe
Total Net Drilled & Undrilled Locations	7,200	880	560	405	2,100	460	260
Net Undrilled Premium Locations <sup>2</sup>	2,300	875	555	200	330	150	260
Net 2018 Completions	290	45			20	35	25
Net 2017 Completions	217	39			35	17	2
EUR, Gross / Net After Royalty (MBoe)	580 / 450	1,700 / 1,400	1,400 / 1,150	730 / 500	<u>Core</u> 745 / 610	<u>Codell</u> 695 / 560	1,000 / 800
Well Cost <sup>3</sup> Target (\$MM)	\$4.3	\$6.1	\$5.9	\$4.5	\$4.6	\$4.0	\$7.8
Lateral Length	5,300'	9,500'	9,500'	8,000'	8,400'	9,400'	9,500'
Spacing	330'	660'	660'	1,700'	650'	1,300'	660'
Working Interest / NRI	96% / 74%	70% / 58%			70% / 59%	63% / 51%	
Average API Gravity	44°	49°			40°	36°	42°
Typical EOG Well EUR							

(1) Estimated potential reserves net to EOG, not proved reserves. Includes (i) 1,026 MMBoe of proved reserves in the Eagle Ford, 1.5 MMBoe of proved reserves in the Mowry, 5.1 MMBoe of proved reserves in the Niobrara, 72.2 MMBoe of proved reserves in the Turner, 207 MMBoe of proved reserves in the Bakken / Three Forks, 41 MMBoe of proved reserves in the DJ Basin and 1.6 MMBoe of proved reserves in the Woodford, in each case booked at December 31, 2017, and (ii) prior production from existing wells. EOG has 92 MMBoe of total proved reserves in the Powder River Basin booked at December 31, 2017.

(2) Locations are shown on a net basis and are all undrilled. Premium locations defined on slide 8.

(3) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.

# Initial 30-Day Average Production Rates

		Gross Wells	Net Wells	Gross		Lateral
				Bopd	Boed	
Delaware Basin Wolfcamp	3Q 2018	61	58	1,655	2,640	7,100'
	2Q 2018	62	58	1,255	1,960	6,400'
	1Q 2018	58	53	1,335	1,925	5,900'
	4Q 2017	51	45	1,410	2,145	6,000'
	3Q 2017	22	20	1,620	2,470	6,500'
Delaware Basin Bone Spring	3Q 2018	4	4	1,135	1,675	5,200'
	2Q 2018	13	9	1,150	1,615	5,700'
	1Q 2018	9	8	1,195	1,645	5,900'
	4Q 2017	9	9	1,085	1,470	6,700'
	3Q 2017	9	6	840	1,125	6,800'
Delaware Basin Leonard	3Q 2018	6	5	995	1,645	4,500'
	2Q 2018	7	3	965	1,745	4,500'
	1Q 2018	3	3	1,640	2,430	4,300'
	4Q 2017	5	5	1,230	1,865	8,700'
	3Q 2017	9	9	800	1,725	4,800'
South Texas Eagle Ford	3Q 2018	90	83	1,235	1,540	7,300'
	2Q 2018	74	67	1,530	1,920	7,200'
	1Q 2018	72	65	1,325	1,620	6,900'
	4Q 2017	74	70	1,525	1,915	7,400'
	3Q 2017	44	39	1,340	1,685	6,500'

		Gross Wells	Net Wells	Gross		Lateral
				Bopd	Boed	
South Texas Austin Chalk	3Q 2018	14	10	1,815	2,485	5,000'
	2Q 2018	5	5	2,355	3,275	7,900'
	1Q 2018	10	8	1,960	2,750	4,600'
	4Q 2017	4	4	2,280	3,130	5,300'
	3Q 2017	8	8	3,195	4,440	6,000'
Powder River Basin Turner	3Q 2018	13	11	795	1,730	7,500'
	2Q 2018	7	6	760	915	6,200'
	1Q 2018	9	8	675	1,210	6,100'
	4Q 2017	9	7	990	2,150	7,700'
	3Q 2017	20	19	1,040	1,630	7,600'
DJ Basin Codell	3Q 2018	25	19	915	1,090	10,100'
	2Q 2018	8	4	675	765	9,300'
	1Q 2018	12	9	895	1,055	9,200'
	4Q 2017	3	2	950	1,120	9,100'
	3Q 2017	7	2	665	790	9,400'
Williston Basin Bakken / Three Forks	3Q 2018	19	12	1,135	1,370	9,400'
	2Q 2018	2	2	2,240	2,980	9,200'
Woodford Oil Window	3Q 2018	11	9	720	915	8,500'
	2Q 2018	8	7	695	845	9,800'

# 4Q & FY 2018 Guidance



	Estimated Ranges (Unaudited)			
	4Q 2018		Full Year 2018	
<b>Daily Sales Volumes</b>				
<b>Crude Oil and Condensate Volumes (MBbld)</b>				
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
<b>Natural Gas Liquids Volumes (MBbld)</b>				
Total	115.0 -	125.0	114.1 -	116.7
<b>Natural Gas Volumes (MMcfd)</b>				
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
<b>Crude Oil Equivalent Volumes (MBoed)</b>				
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
<b>Operating Costs</b>				
<b>Unit Costs (\$/Boe)</b>				
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
<b>Expenses (\$MM)</b>				
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

	Estimated Ranges (Unaudited)			
	4Q 2018		Full Year 2018	
Taxes Other Than Income (% of Wellhead Revenue)	6.5% -	6.8%	6.5% -	6.7%
<b>Income Taxes</b>				
Effective Rate	20% -	25%	19% -	24%
Current Tax (Benefit) / Expense (\$MM)	\$ (70) -	\$ (30)	\$ (190) -	\$ (150)
<b>Capital Expenditures (Excluding Acquisitions, \$MM)</b>				
Exploration and Development, Excluding Facilities			\$ 4,900 -	\$ 5,000
Exploration and Development Facilities			\$ 600 -	\$ 650
Gathering, Processing and Other			\$ 300 -	\$ 350
<b>Pricing - (Refer to Benchmark Commodity Pricing in text)</b>				
<b>Crude Oil and Condensate (\$/Bbl)</b>				
<b>Differentials</b>				
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
<b>Natural Gas Liquids</b>				
Realizations as % of WTI	38% -	46%	41% -	43%
<b>Natural Gas (\$/Mcf)</b>				
<b>Differentials</b>				
United States - above (below) NYMEX Henry Hub	\$ (0.40) -	\$ 0.00	\$ (0.25) -	\$ (0.15)
<b>Realizations</b>				
Trinidad	\$ 2.40 -	\$ 2.80	\$ 2.80 -	\$ 2.90
Other International	\$ 4.15 -	\$ 4.65	\$ 4.10 -	\$ 4.25

# Focusing Our Energy on the Future

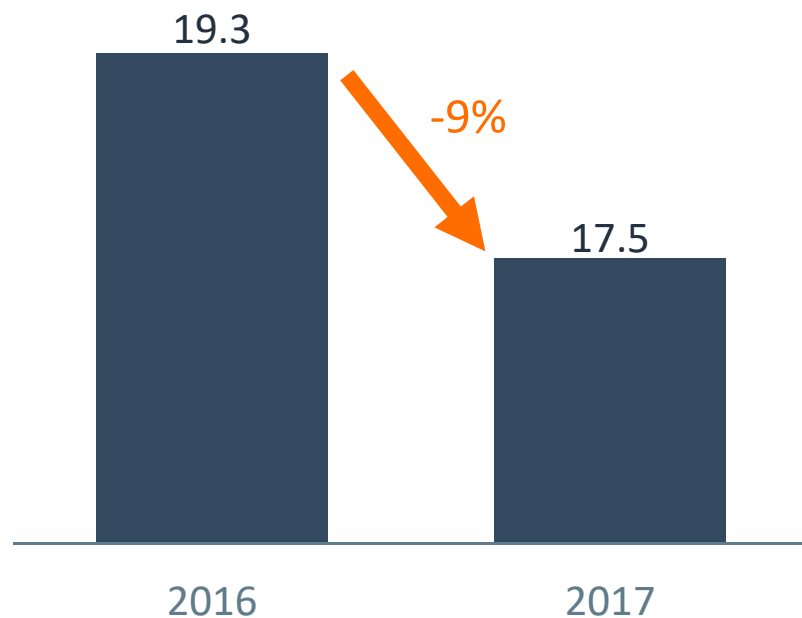
## Environmental

- Expanding Water Reuse and Recycling Efforts
- Leak Detection and Repair Program (LDAR) Reduces Emissions
- Pipeline Infrastructure Reduces Road Congestion and Emissions

## Social

- Commitment to Safety
- Support the Communities Where We Work
- Inclusive and Diverse Workforce

## Greenhouse Gas Intensity Rate<sup>1</sup>



(1) Metric Tons of CO<sub>2</sub>e per MBoe produced in U.S. operations.

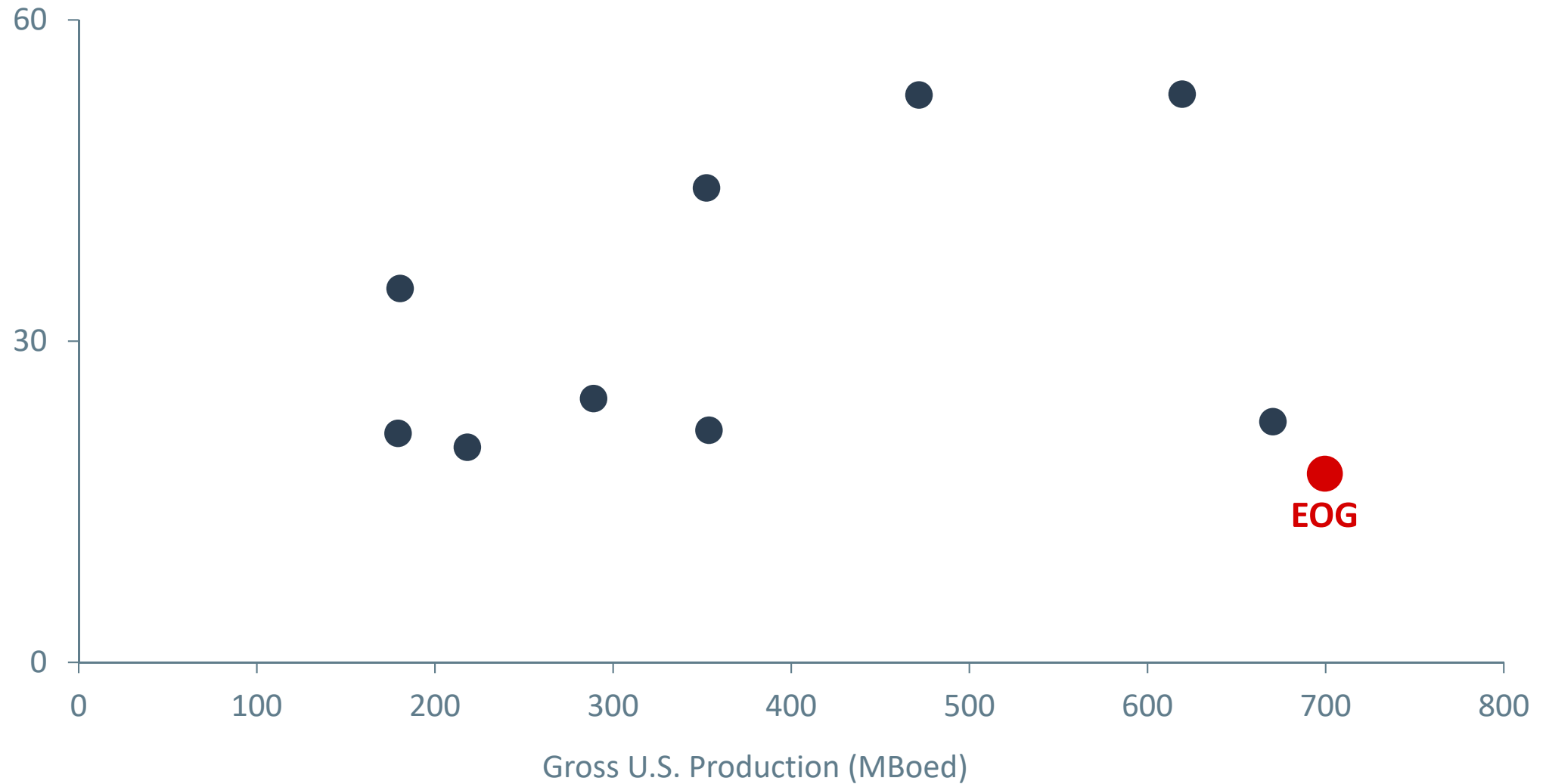
## Governance

- Commitment to Ethical Conduct and Compliance
- Executive Compensation Tied to Returns and Performance
- Engaged Board of Directors Elected Annually

# Committed to Minimizing Emissions

**Greenhouse Gas Intensity<sup>1</sup>**  
(Metric Tons CO<sub>2</sub>e per MBoe)

■ EOG ■ Peers<sup>2</sup>



(1) Metric tons of 2017 CO<sub>2</sub>e emissions per MBoe of 2017 gross U.S. production.

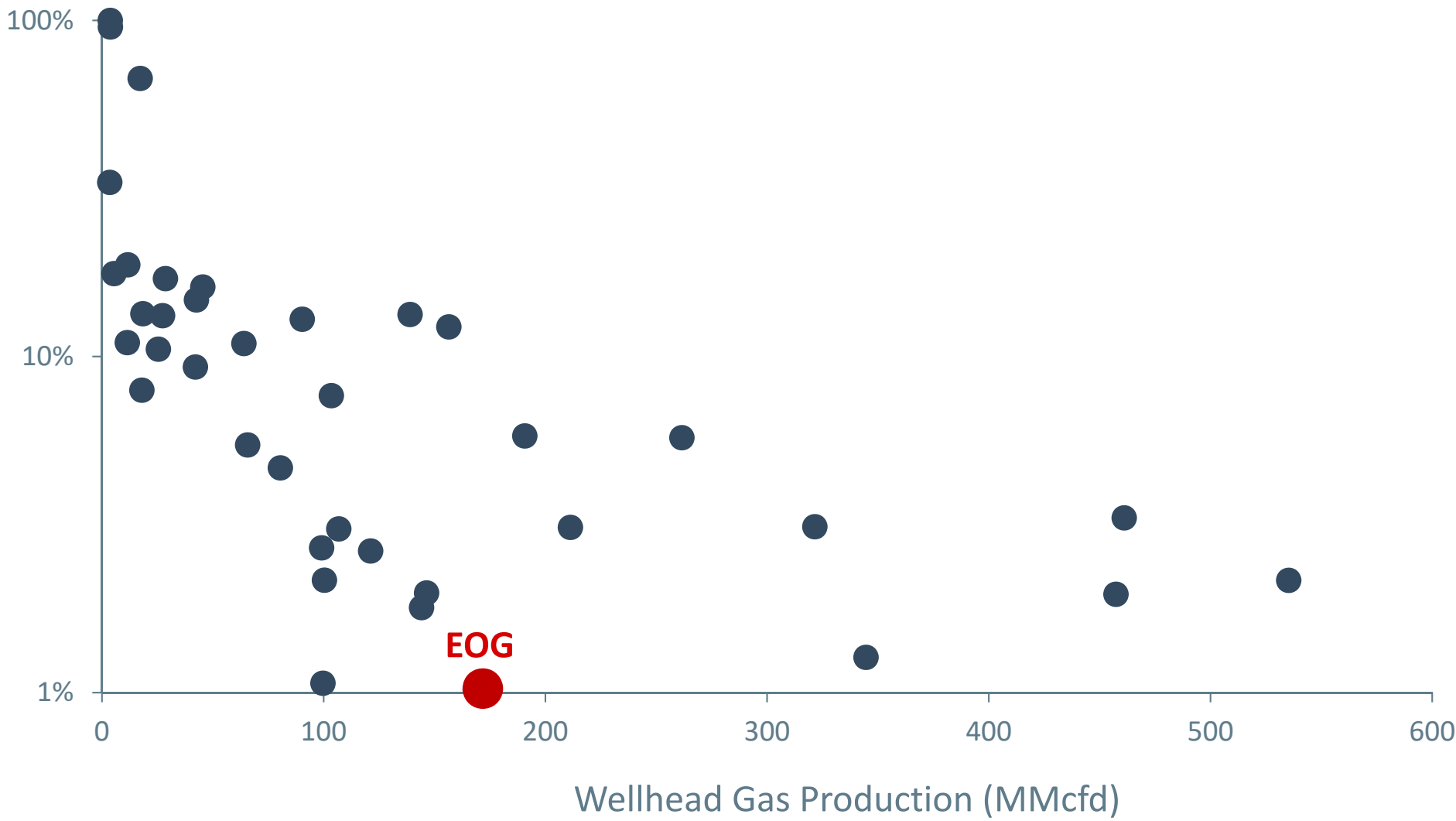
(2) Peers include APA, APC, COP, DVN, HES, MRO, NBL, OXY and PXD.

Sources: EPA website for company emissions data and IHS for company gross production data.

# EOG Industry Leader in Capturing Produced Gas

Texas Permian Basin  
Flared / Vented  
Wellhead Gas  
(% of Wellhead Production)

■ EOG ■ Peers



Source: Bernstein analysis of Texas Permian Basin July 2018 production and flaring / venting data from the Texas Railroad Commission.



#### Copyright; Assumption of Risk:

Copyright 2018. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of the presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided "as is" without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

#### Cautionary Notice Regarding Forward-Looking Statements:

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production, costs and asset sales, statements regarding future commodity prices and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "aims," "goal," "may," "will," "should" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning EOG's future operating results and returns or EOG's ability to replace or increase reserves, increase production, reduce or otherwise control operating and capital costs, generate income or cash flows, pay down indebtedness or pay and/or increase dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, EOG's forward-looking statements may be affected by known, unknown or currently unforeseen risks, events or circumstances that may be outside EOG's control. Furthermore, EOG has presented or referenced herein or in its accompanying disclosures certain forward-looking, non-GAAP financial measures, such as free cash flow and discretionary cash flow, and certain related estimates regarding future performance, results and financial position. These forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that EOG will necessarily achieve for the period(s) presented. EOG's actual results may differ materially from the measures and estimates presented or referenced herein. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and maximize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects;
- the extent to which EOG is successful in its efforts to market its crude oil and condensate, natural gas liquids, natural gas and related commodity production;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, transportation and refining facilities;
- the availability, cost, terms and timing of issuance or execution of, and competition for, mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses and leases;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations; environmental, health and safety laws and regulations relating to air emissions, disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations imposing conditions or restrictions on drilling and completion operations and on the transportation of crude oil and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties, employees and other personnel, facilities, equipment, materials and services;
- the availability and cost of employees and other personnel, facilities, equipment, materials (such as water) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, compression and transportation facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- political conditions and developments around the world (such as political instability and armed conflict), including in the areas in which EOG operates;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- acts of war and terrorism and responses to these acts;
- physical, electronic and cyber security breaches; and
- the other factors described under ITEM 1A, Risk Factors, on pages 14 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the duration and extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

#### Oil and Gas Reserves; Non-GAAP Financial Measures:

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also "probable" reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as "possible" reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at [www.eogresources.com](http://www.eogresources.com).