Premium Combination: High Return Organic Growth

Bernstein Strategic Decisions Conference

Bill Thomas
Chairman and Chief Executive Officer
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• 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, storage, 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; climate change and other 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;
• the ability of EOG to acquire new proved and proved non-proved reserves through acquisitions or asset sales, and to 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 production, costs and revenues 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 (such as water and tubulars) 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, storage 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; geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, 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 cybersecurity breaches; and the other factors described under ITEM 1A, Risk Factors, on pages 13 through 22 of EOG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 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.

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EOG Resources

Our Goal: Be One of the Best Companies Across All Sectors in the S&P 500

- Double-Digit Return
- Double-Digit Organic Growth
- Free Cash Flow
- Through Commodity Cycles

Deliver Long-Term Shareholder Value
## Long-Term Track Record of ROCE

### Business Environment

<table>
<thead>
<tr>
<th>Avg. ROCE¹</th>
<th>High Gas Price &amp; Growth</th>
<th>Shift to Oil</th>
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### Notes

1. Return on Capital Employed calculated using reported net income (GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

### Highlights

- **2018 ROCE¹ Highest Since Shift to Oil**
- **12% Average 1999 - 2018**
- **Reset to Premium Strategy**
- **Premium Results Double-Digit Return & Growth**

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(1) Return on Capital Employed calculated using reported net income (GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
Strategy for Sustainable Double-Digit ROCE

**Premium Drilling**

Minimum 30% Direct ATROR$^1$
with Flat $40 Oil and $2.50 Natural Gas
- Ensures Strong Returns Through Cycles
- Sustains Direct Finding Cost$^2$ < $10 Through Cycles

**Disciplined Growth**

Growth is a Result of High-Return Investment in Organic Premium Drilling
- Priority on Sustainable Improvement of Cost Structure and Well Productivity
- Pace of Development Not to Exceed Learning Curve

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(1) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Well Costs / EUR. Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. EUR = Estimated Ultimate Recovery.
(3) ROCE calculated using adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
**Premium Inventory Additions Sustain High Return Growth**

- **Inventory¹ Growing in Quality & Size**
- **~13 Years of Premium Inventory at Current Drilling Pace**
- **Replacing Premium Locations 2x Faster than Drilling**

<table>
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<th>Feb 2017</th>
<th>Feb 2018</th>
<th>Feb 2019</th>
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<td>≈6,000</td>
<td>≈8,000</td>
<td>≈9,500</td>
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**Resource Potential²**
- Feb 2016: 2.0 BnBoe
- Feb 2017: 5.1 BnBoe
- Feb 2018: 7.3 BnBoe
- Feb 2019: 9.2 BnBoe

**Per Well**
- Feb 2016: 625 MBoe
- Feb 2017: 850 MBoe
- Feb 2018: 900 MBoe
- Feb 2019: 970 MBoe

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(1) Premium locations are shown on a net basis and are all undrilled as of date indicated. Premium return hurdle defined on slide 9.
(2) Estimated potential reserves net to EOG, not proved reserves.
Organic Exploration Fuels Sustainable High Return Growth
EOG Operates Plays in Each Phase

Life Cycle of a Typical Oil & Gas Asset

Emerging Phase

Growth Phase

Mature Phase

Production

New Organic Exploration

Eagle Ford
DJ Basin
Delaware Basin
Woodford Oil Window
Powder River Basin

Time

Bakken

Barnett Combo
The Largest U.S. Horizontal Oil Producer (MBopd)

Free Cash Flow in 2019 @ $50 Oil Price
No Change to 2019 Capital Budget

1. Discretionary Cash Flow less CAPEX and dividend. Cash flow adjusted using a price sensitivity of $135 MM for pretax cash flows from operating activities per $1 per barrel change in oil price. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

2. Estimated 2019 dividend payments, including dividends paid to date and rate indicated on May 2, 2019.

3. Based on midpoint of 2019 guidance, as of May 2, 2019.
Premium Capital Allocation Creates Value Through Price Cycles

Cash Flow Priorities

Disciplined, High-Return Organic Growth
- Diverse & Deep Premium Drilling Inventory
- Exploration & Low-Cost Leasing for New High-Return Plays
- Generate Substantial Free Cash Flow\(^1\) with Higher Oil Prices

Focus on Stronger, Sustainable Dividend Growth
- Target Dividend Growth Above Historical 19% CAGR
- Raised Dividend 31%\(^2\) for the Second Consecutive Year

Strengthen Balance Sheet
- Target $3 Billion Total Debt\(^3\) Reduction from 2018-2021
- Lower Net Debt Provides Flexibility through Commodity Price Cycles

Additional Cash Flow Investment Opportunities
- Opportunistic Low-Cost Property Additions
  - Must Compete for Capital on Premium Drilling Return Criteria
  - No Expensive Corporate M&A
- Consider Value Accretive Share Repurchases

\(^1\) Discretionary Cash Flow less CAPEX and dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
\(^2\) Indicated annual rate, as of May 2, 2019.
\(^3\) Current and long-term debt.
EOG Culture Drives Sustainable Competitive Advantage

- High-Return Organic Growth
  - Rate-of-Return Driven
  - Decentralized / Non-Bureaucratic
- Multi-Disciplinary Teamwork
- Innovative / Entrepreneurial
- Every Employee is a Business Person First
- Safety, Environment, & Community

**Culture**

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

**Operations**
- Low Cost Operator
- Industry Leading Drilling & Completion Technology
- Self-Sourcing Materials / Services
- Proven Track Record of Execution

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

**Sustainability**
- Commitment to Safety, Environment and our Communities
- Commitment to Ethical Conduct
- Inclusive and Diverse Workforce
- Compensation Tied to Performance

High-Return Organic Growth
EOG Resources

Our Goal: Be One of the Best Companies Across All Sectors in the S&P 500

- Double-Digit Return
- Double-Digit Organic Growth
- Free Cash Flow
- Through Commodity Cycles

Deliver Long-Term Shareholder Value
Questions & Answers
Premium Combination: High Return Organic Growth

1Q 2019
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Double-Digit Return and Double-Digit Organic Growth Through Commodity Cycles

Deliver Long-Term Shareholder Value
EOG Resources
High Return Organic Growth Company

ROCE Leader Through Commodity Price Cycles

Leader in Disciplined Growth

Low-Cost Producer Competitive in Global Energy Market

Commitment to Sustainability
1Q 2019 Results
Outstanding Execution: More Oil for Less Capital

Beat Production, Expense & Pricing Targets
- Exceeded High-End of Oil Production Target → 20% Above 1Q 2018
- Cash Operating Expenses\(^1\) Below Target → 8% Below 1Q 2018
- Oil Realizations Above Target → $1.21 Above WTI

Capital Expenditures Below Target
- No Change to $6.3 Bn\(^2\) Capital Plan with Higher Oil Prices
- Clear Path Toward Achieving 5% Well Cost\(^3\) Reduction Goal
- In-House Technology Improves Efficiency & Repeatability
- Benefitting from 2018 Decision to Secure High-Performing Services

Added Significant Crude Oil Export Capacity
- Further Improve Price Realizations
- Low-Cost Export Capacity Adds to Marketing Optionality
- Capacity Increases from 100 MBopd in 2020 to 250 MBopd in 2022

Raised Dividend 31%\(^4\)
- Indicated Annual Rate of $1.15
- Second Consecutive Year of 31% Dividend Growth\(^4\)
- 72% Increase\(^4\) Since 2017

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\(^1\) Includes LOE, Transportation and G&A.
See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
\(^2\) Based on midpoint of 2019 guidance, as of May 2, 2019.
\(^3\) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
\(^4\) Indicated annual rate, as of May 2, 2019.
No Change to 2019 Game Plan
Double-Digit Returns & Growth with Free Cash Flow at $50 Oil

$ ROCE Competitive with All Sectors

- Target Double-Digit ROCE\(^1\) in 2019
- Continue Lowering Oil Price Required for 10% ROCE\(^1\)
- Lower Operating Costs & Lower Finding Cost Support Higher ROCE\(^1\)

Disciplined Growth & Opportunistic Investment

- Target 12% - 16% U.S. Oil Growth
- Capital Budget of $6.3 Bn\(^2\)
  - ~740 Net Planned Completions
  - Investment in Premium Exploration

Innovation & Operational Execution

- Carry Strong Operational Momentum through 2019
- Improve Capital Efficiency\(^3\) In Premium Areas\(^4\)
- Continue to Improve Well Productivity
- Reduce Well Costs 5%\(^5\)

Financial Objectives Aligned with Shareholders

- Free Cash Flow\(^6\) Positive at $50 Oil
- Generate Substantial Free Cash Flow with Higher Oil Prices
- Raised Dividend 31%\(^7\) for the Second Consecutive Year
- Plan to Retire $900 MM Bond in June 2019 with Cash on Hand

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\(^1\) ROCE calculated using adjusted net income (non-GAAP).

\(^2\) Based on midpoint of 2019 guidance, as of May 2, 2019.

\(^3\) Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis.


\(^5\) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

\(^6\) Discretionary Cash Flow less CAPEX and Dividend.

\(^7\) Indicated annual rate, as of May 2, 2019.
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<td>2004</td>
<td>30%</td>
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<td>2005</td>
<td>25%</td>
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<td>2006</td>
<td>16%</td>
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<td>2007</td>
<td>26%</td>
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<td>2008</td>
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<td>2009</td>
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<td>5%</td>
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<td>-22%</td>
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<td>2010</td>
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<tr>
<td>2011</td>
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<td>8%</td>
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<td>-5%</td>
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<tr>
<td>2012</td>
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<tr>
<td>2013</td>
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<td>4%</td>
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<tr>
<td>2014</td>
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<td></td>
<td>12%</td>
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<td>2015</td>
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<td>2017</td>
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<tr>
<td>2018</td>
<td></td>
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</tr>
</tbody>
</table>

<sup>1</sup> Return on Capital Employed calculated using reported net income (GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

### Business Environment
- **High Gas Price & Growth**: 20%
- **Shift to Oil**: 4%
- **High Oil Price & Growth**: 10%
- **Oil Downturn**: -4%

### Average ROCE<sup>1</sup> 1999 - 2018
- 12%

### Business Environment
- **12% Average 1999 - 2018**

### 2018 ROCE<sup>1</sup> Highest Since Shift to Oil

- **Premium Results**
  - Double-Digit Return & Growth
- **Premium Strategy**
  - Reset to Premium Strategy
EOG Earns Peer-Leading Returns
Strong Reinvestment Returns Drive ROCE

2018 Return on Capital Employed¹

2018 U.S. Lower 48 All-in Rate of Return²

Widen Our Lead Through Premium Drilling & Disciplined Growth

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

(1) Calculated using adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures. Source: Company reports and Factset estimates.
(2) All-in rate of return calculated using $50 WTI and $2.75 NYMEX fixed for life of well. Data sourced from IHS and company reports.
Strategy for Sustainable Double-Digit ROCE

**Premium Drilling**

Minimum 30% Direct ATROR$^1$
with Flat $40 Oil and $2.50 Natural Gas
- Ensures Strong Returns Through Cycles
- Sustains Direct Finding Cost$^2 < $10 Through Cycles

**Disciplined Growth**

Growth is a Result of High-Return Investment in Organic Premium Drilling
- Priority on Sustainable Improvement of Cost Structure and Well Productivity
- Pace of Development Not to Exceed Learning Curve

Continue Lowering Oil Price Required for 10% ROCE$^3$

<table>
<thead>
<tr>
<th>Year</th>
<th>Premium Drilling</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$83</td>
</tr>
<tr>
<td>2015</td>
<td>$75</td>
</tr>
<tr>
<td>2016</td>
<td>$81</td>
</tr>
<tr>
<td>2017</td>
<td>$65</td>
</tr>
<tr>
<td>2018</td>
<td>$55</td>
</tr>
</tbody>
</table>

1. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
3. ROCE calculated using adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
Bernstein 2019

Premium Inventory Additions Sustain High Return Growth

✓ Inventory\(^1\) Growing in Quality & Size

✓ \(\sim\) 13 Years of Premium Inventory at Current Drilling Pace

✓ Replacing Premium Locations 2x Faster than Drilling

<table>
<thead>
<tr>
<th></th>
<th>Feb 2016</th>
<th>Feb 2017</th>
<th>Feb 2018</th>
<th>Feb 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Potential(^2)</td>
<td>2.0 BnBoe</td>
<td>5.1 BnBoe</td>
<td>7.3 BnBoe</td>
<td>9.2 BnBoe</td>
</tr>
<tr>
<td>Per Well</td>
<td>625 MBoe</td>
<td>850 MBoe</td>
<td>900 MBoe</td>
<td>970 MBoe</td>
</tr>
</tbody>
</table>

\(^1\) Premium locations are shown on a net basis and are all undrilled as of date indicated. Premium return hurdle defined on slide 9.

\(^2\) Estimated potential reserves net to EOG, not proved reserves.
Organic Exploration Fuels Sustainable High Return Growth
EOG Operates Plays in Each Phase

Life Cycle of a Typical Oil & Gas Asset

- **Emerging Phase**
  - New Organic Exploration
  - Eagle Ford
  - DJ Basin
  - Delaware Basin
  - Woodford Oil Window
  - Powder River Basin

- **Growth Phase**
  - Bakken

- **Mature Phase**
  - Barnett Combo
The Largest U.S. Horizontal Oil Producer (MBopd)

U.S. Shale Owns Largest Share of Global Oil Growth

U.S. Shale to Dominate Future Oil Growth
Share of 2015-2030 Average Annual Crude Oil Growth

U.S. Powered Global Oil Growth Past 10 Years
Global Crude Oil Production 2008 – 2018 (MMBopd)

EOG +0.5
Other Non-OPEC³ +25 MBopd
Other Shale +180 MBopd
OPEC +460 MBopd
U.S. Shale +640 MBopd

(1) Includes lease condensate. Source: EIA.
(2) Source: PIRA.
(3) Includes OPEC NGLs, condensate and other non-crude liquids.
Substantial 2019 Free Cash Flow with Higher Oil Prices
No Change to 2019 Capital Budget

- Free Cash Flow
- Dividend
  - Rate Increased 31%
- CAPEX

CAPEX + Dividend ≈ $6.9 Bn

<table>
<thead>
<tr>
<th>WTI Oil Price</th>
<th>CAPEX</th>
<th>Dividend</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50</td>
<td>$6.3 Bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$60</td>
<td>$6.3 Bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$70</td>
<td>$6.3 Bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Discretionary Cash Flow less CAPEX and dividend. Cash flow adjusted using a price sensitivity of $135 MM for pretax cash flows from operating activities per $1 per barrel change in oil price. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Estimated 2019 dividend payments, including dividends paid to date and rate indicated on May 2, 2019.
(3) Based on midpoint of 2019 guidance, as of May 2, 2019.
Premium Capital Allocation Creates Value Through Price Cycles
Cash Flow Priorities

Disciplined, High-Return Organic Growth
- Diverse & Deep Premium Drilling Inventory
- Exploration & Low-Cost Leasing for New High-Return Plays
- Generate Substantial Free Cash Flow\(^1\) with Higher Oil Prices

Focus on Stronger, Sustainable Dividend Growth
- Target Dividend Growth Above Historical 19% CAGR
- Raised Dividend 31%\(^2\) for the Second Consecutive Year

Strengthen Balance Sheet
- Target $3 Billion Total Debt\(^3\) Reduction from 2018-2021
- Lower Net Debt Provides Flexibility through Commodity Price Cycles

Additional Cash Flow Investment Opportunities
- Opportunistic Low-Cost Property Additions
  • Must Compete for Capital on Premium Drilling Return Criteria
  • No Expensive Corporate M&A
- Consider Value Accretive Share Repurchases

---
\(^1\) Discretionary Cash Flow less CAPEX and dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
\(^2\) Indicated annual rate, as of May 2, 2019.
\(^3\) Current and long-term debt.
EOG Culture Drives Sustainable Competitive Advantage

Culture

- Rate-of-Return Driven
- Decentralized / Non-Bureaucratic
- Multi-Disciplinary Teamwork
- Innovative / Entrepreneurial
- Every Employee is a Business Person First
- Safety, Environment, & Community

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

Operations
- Low Cost Operator
- Industry Leading Drilling & Completion Technology
- Self-Sourcing Materials / Services
- Proven Track Record of Execution

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

Sustainability
- Commitment to Safety, Environment and our Communities
- Commitment to Ethical Conduct
- Inclusive and Diverse Workforce
- Compensation Tied to Performance

High-Return Organic Growth
Appendix
EOG’s Diversified Marketing Options Provide Pricing Advantage & Flow Assurance

**EOG Marketing Strategy**

- **Control**
  - EOG Firm Capacity Provides Flow Assurance

- **Flexibility**
  - Multiple Transportation Options in Each Basin

- **Diversification**
  - Access to Multiple Markets to Maximize Margins

- **Low Cost**
  - Avoid Long-Term, High-Cost Commitments

**2019 EOG Estimated Sales Markets**

- **U.S. Oil**
  - Mid-Cush
  - Rockies
  - Cushing
  - Gulf Coast

- **U.S. Gas**
  - Permian
  - Permian

**Gulf Coast Export Capacity**

- 2020: 100 MBopd
- 2022: 250 MBopd

---

Bernstein 2019
Oil Export Capacity Enhances EOG Pricing Diversification

EOG Uniquely Positioned in the U.S. Oil Market

✓ High Quality Oil Supply
  - Average 45° API Crude Oil
  - Reliable & Consistent Delivery

✓ Low-Cost Capacity in Key Marketing Segments
  - Pipeline Transportation
  - Terminal Tank Storage
  - Export Agreements

✓ Maintain Diversified Sales to Domestic Refiners

✓ Export Capacity Adds Access to New International Markets
  - Capacity Increases from 100 MBopd in 2020 to 250 MBopd in 2022

EOG Maximizes Margins by Retaining Control of Barrels from Wellhead to Loading Dock

EOG Controls Barrels

- EOG Oil Production
- Pipeline
- Terminal Tanks
- Dock

Domestic Refiners
International Refiners

Export Market
EOG Realizes Higher Oil Prices than Peers

U.S. Crude Oil and Condensate Price Realization vs. Peers ($ per Bbl)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>2Q 2017</th>
<th>3Q 2017</th>
<th>4Q 2017</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOG</td>
<td>$1.96</td>
<td>$2.25</td>
<td>$2.27</td>
<td>$3.16</td>
<td>$2.86</td>
<td>$4.06</td>
<td>$5.38</td>
<td>$5.66</td>
<td>$3.79</td>
</tr>
<tr>
<td>Peers(^1)</td>
<td>$48.42</td>
<td>$45.26</td>
<td>$45.79</td>
<td>$53.79</td>
<td>$61.38</td>
<td>$63.85</td>
<td>$64.15</td>
<td>$59.37</td>
<td>$56.11</td>
</tr>
</tbody>
</table>

**EOG Average ≈$3.49 per Bbl Advantage**

\(^1\) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, APC, COP, DVN, HES, MRO, NBL, OXY and PXD. Source: Company filings.
Improving Capital Efficiency in 2019

2019 Plan Does Not Change with Higher Oil Price
Delivers 14%¹ Oil Growth Plus Higher Investment in Premium Exploration

<table>
<thead>
<tr>
<th>Premium Areas²</th>
<th>Drilling Investment³</th>
<th>New Domestic Drilling Potential⁴</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>82%</td>
<td></td>
<td>$130 MM Higher in 2019</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td>1%</td>
<td></td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Facilities⁵</th>
<th>Gathering, Processing &amp; Other³</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Improving Capital Efficiency in Premium Areas
Assumes 31% Base Decline⁶

- 2018: $6.2 Bn  
- 2019: $6.3 Bn¹

<table>
<thead>
<tr>
<th>Premium Areas²</th>
<th>Total Investment⁵ ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: $5.9</td>
<td>2019: $5.8</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Premium Areas²</th>
<th>Capital Efficiency⁷ ($M per Bopd Added)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: $39</td>
<td>2019: $33</td>
</tr>
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</table>

(1) Based on midpoint of 2019 guidance, as of May 2, 2019.
(2) Premium areas include net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Bakken/Three Forks, DJ Basin and Mid-Continent.
(3) Drilling investment includes leasing, exploration and development expenditures.
(4) Capital spend for new domestic drilling potential includes leasing, exploration and development expenditures outside of Premium areas.
(5) Total investment includes drilling investment plus facilities and gathering, processing & other expenditures.
(6) Reflects 31% base decline rate for full year 2018 oil production. Base decline rate for full year 2018 total production is 25%.
(7) Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis.
Relentless Focus on Well Cost Reductions

**Strong Track Record of Cost Reduction in All Price Environments**

Eagle Ford Well Cost$^1$ ($MM)

- 2012: 7.2
- 2013: 6.2
- 2014: 6.1
- 2015: 5.7
- 2016: 4.7
- 2017: 4.5
- 1H 2018: 4.6
- 2H 2018: 4.5
- 1Q 2019: 4.4
- 2Q 2019: 4.3

**Reducing Well Costs in 2019**

Wolfcamp Oil Well Cost$^1$ ($MM)

- Year-End 2018: 7.5
- Year-End 2019 Target: 7.2

---

$^1$ Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Eagle Ford normalized to 5,300' lateral and Wolfcamp Oil normalized to 7,000' lateral.
Secured ≈65% of Anticipated 2019 Well Costs at Competitive Pricing

- 65% of Spreads Secured
- 80% of Tubulars Secured
- 80%+ of Rigs Secured with Flexible Terms

Self-Source ≈25% of Well Costs\(^1\)

- Water, Chemicals & Completion Design
- Sand Sourcing & Logistics
- Gathering, Recycling & Flowback Units
- Drilling Fluids

(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
Low Finding Cost Reduces DD&A and Increases ROCE$^{1}$

<table>
<thead>
<tr>
<th>Finding &amp; Development Cost$^{2}$</th>
<th>$ per Boe</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>$14.58</td>
</tr>
<tr>
<td>2015</td>
<td>$17.87</td>
</tr>
<tr>
<td>2016</td>
<td>$12.51</td>
</tr>
<tr>
<td>2017</td>
<td>$9.64</td>
</tr>
<tr>
<td>2018</td>
<td>$8.86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Premium Drilling</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Depreciation, Depletion &amp; Amortization</th>
<th>$ per Boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$18.43</td>
</tr>
<tr>
<td>2015</td>
<td>$15.86</td>
</tr>
<tr>
<td>2016</td>
<td>$17.34</td>
</tr>
<tr>
<td>2017</td>
<td>$15.34</td>
</tr>
<tr>
<td>2018</td>
<td>$13.09</td>
</tr>
<tr>
<td>2019E</td>
<td>$12.75$^{3}</td>
</tr>
</tbody>
</table>

(1) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Total drilling, before revisions. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(3) Based on midpoint of 2019 guidance, as of May 2, 2019.
EOG Continues Reducing Operating Costs

Cash Operating Costs\(^1\) ($ per Boe)

- **2014**: $12.86
- **2015**: $11.39
- **2016**: $9.55
- **2017**: $9.91
- **2018**: $9.36
- **2019E**: $9.24\(^2\)

\(^1\) Excludes one-time expenses as applicable. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

\(^2\) Based on midpoint of guidance, as of May 2, 2019.
EOG Continues Leading the “Thousand Club” in 2018
Number of Wells with 30-Day Peak Rate > 1,000 Boed

Source: Sanford C. Bernstein & Co. Thousand Club includes wells with peak 30-day production over 1,000 Boed. Represents 7,245 out of 29,692 wells with initial production in 2018. Companies: AR, CHK, CLR, COP, CVX, DVN, ECA, EQT, FANG, MRO, OXY, PXD, RRC, SWN, VII, WPX and XOM.
Owning Data from Creation to Delivery\textsuperscript{SM} via 100+ Apps

EOG Data Supply Chain\textsuperscript{SM}

Enabling EOG’s Culture of Real-Time, Returns-Focused Decision Making
## Lower Costs Drive Higher Margins

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</thead>
<tbody>
<tr>
<td>Composite Average Wellhead Revenue per Boe</td>
<td>$58.01</td>
<td>$30.66</td>
<td>$26.82</td>
<td>$35.58</td>
<td>$45.51</td>
<td>$39.56</td>
</tr>
<tr>
<td><strong>Operating Costs per Boe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease &amp; Well</td>
<td>$6.53</td>
<td>$5.66</td>
<td>$4.53</td>
<td>$4.70</td>
<td>$4.89</td>
<td>$4.83</td>
</tr>
<tr>
<td>Transportation</td>
<td>4.48</td>
<td>4.07</td>
<td>3.73</td>
<td>3.33</td>
<td>2.85</td>
<td>2.54</td>
</tr>
<tr>
<td>Gathering &amp; Processing(^1)</td>
<td>0.67</td>
<td>0.70</td>
<td>0.60</td>
<td>0.67</td>
<td>1.66</td>
<td>1.60</td>
</tr>
<tr>
<td>G&amp;A(^2)</td>
<td>1.85</td>
<td>1.66</td>
<td>1.70</td>
<td>1.87</td>
<td>1.63</td>
<td>1.53</td>
</tr>
<tr>
<td>Taxes Other than Income</td>
<td>3.49</td>
<td>2.02</td>
<td>1.71</td>
<td>2.45</td>
<td>2.94</td>
<td>2.77</td>
</tr>
<tr>
<td>Interest Expense, Net</td>
<td>0.93</td>
<td>1.14</td>
<td>1.37</td>
<td>1.23</td>
<td>0.93</td>
<td>0.79</td>
</tr>
<tr>
<td><strong>Total Cash Cost per Boe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Excluding DD&amp;A and Total Exploration Costs)</td>
<td>$17.95</td>
<td>$15.25</td>
<td>$13.64</td>
<td>$14.25</td>
<td>$14.90</td>
<td>$14.06</td>
</tr>
<tr>
<td>Composite Average Margin per Boe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Excluding DD&amp;A and Total Exploration Costs)</td>
<td>$40.06</td>
<td>$15.41</td>
<td>$13.18</td>
<td>$21.33</td>
<td>$30.61</td>
<td>$25.50</td>
</tr>
<tr>
<td>DD&amp;A</td>
<td>18.43</td>
<td>15.86</td>
<td>17.34</td>
<td>15.34</td>
<td>13.09</td>
<td>12.63</td>
</tr>
<tr>
<td><strong>Total Cost per Boe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Excluding Total Exploration Costs)</td>
<td>$36.38</td>
<td>$31.11</td>
<td>$30.98</td>
<td>$29.59</td>
<td>$27.99</td>
<td>$26.69</td>
</tr>
<tr>
<td>Composite Average Margin per Boe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Excluding Total Exploration Costs)</td>
<td>$21.63</td>
<td>($0.45)</td>
<td>($4.16)</td>
<td>$5.99</td>
<td>$17.52</td>
<td>$12.87</td>
</tr>
<tr>
<td>Total Exploration Costs(^3)</td>
<td>0.70</td>
<td>2.25</td>
<td>2.12</td>
<td>1.65</td>
<td>1.33</td>
<td>1.22</td>
</tr>
<tr>
<td><strong>Total Cost per Boe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Including Total Exploration Costs)</td>
<td>$37.08</td>
<td>$33.36</td>
<td>$33.10</td>
<td>$31.24</td>
<td>$29.32</td>
<td>$27.91</td>
</tr>
<tr>
<td>Composite Average Margin per Boe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Including Total Exploration Costs)</td>
<td>$20.93</td>
<td>($2.70)</td>
<td>($6.28)</td>
<td>$4.34</td>
<td>$16.19</td>
<td>$11.65</td>
</tr>
</tbody>
</table>

\(^1\) 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 natural gas revenues. See Note 1 to financial statements in EOG’s 2018 Form 10-K.

\(^2\) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

\(^3\) Total Exploration Costs includes Exploration, Dry Hole and Impairment Costs. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
Strong Balance Sheet & Sustainable Dividend Through Commodity Price Cycles

Retire Maturing Bonds From 2018 – 2021

$Bn


- $6.4
- $0.35
- $0.90
- $1.00
- $0.75
- $3.4

Total Debt¹
Retired Bonds
Bond Maturities

Target $3 Billion Reduction in Total Debt¹

Target Stronger Dividend Growth than 1999-2017 19% CAGR

$ per Share

1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019

- $0.00
- $0.05
- $0.10
- $0.15
- $0.20
- $0.25
- $0.30
- $0.35
- $0.40
- $0.45
- $0.50
- $0.55
- $0.60
- $0.65
- $0.70
- $0.75
- $0.80
- $0.85
- $0.90
- $0.95
- $1.00
- $1.05
- $1.10
- $1.15
- $1.20

72% Dividend Increase² Since 2017

31% Increase² in Both 2018 & 2019

(1) Current and long-term debt.
(2) Indicated annual rate, as of May 2, 2019.

Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.
### Estimated Ranges (Unaudited)

#### 2Q 2019

<table>
<thead>
<tr>
<th>Daily Sales Volumes</th>
<th>2Q 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil and Condensate Volumes (MBbld)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>446.5 - 454.1</td>
<td>442.6 - 458.2</td>
</tr>
<tr>
<td>Trinidad</td>
<td>0.5 - 0.7</td>
<td>0.4 - 0.6</td>
</tr>
<tr>
<td>Other International</td>
<td>0.0 - 0.2</td>
<td>0.0 - 0.2</td>
</tr>
<tr>
<td>Total</td>
<td>447.0 - 455.0</td>
<td>443.0 - 459.0</td>
</tr>
<tr>
<td>Natural Gas Liquids Volumes (MMbld)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>122.0 - 132.0</td>
<td>120.0 - 140.0</td>
</tr>
<tr>
<td>Natural Gas Volumes (MMcfd)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>1,025 - 1,075</td>
<td>1,030 - 1,130</td>
</tr>
<tr>
<td>Trinidad</td>
<td>245 - 275</td>
<td>250 - 290</td>
</tr>
<tr>
<td>Other International</td>
<td>30 - 40</td>
<td>30 - 40</td>
</tr>
<tr>
<td>Total</td>
<td>1,300 - 1,390</td>
<td>1,310 - 1,460</td>
</tr>
<tr>
<td>Crude Oil Equivalent Volumes (MBoe)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>739.3 - 765.3</td>
<td>734.3 - 786.5</td>
</tr>
<tr>
<td>Trinidad</td>
<td>41.3 - 46.5</td>
<td>42.1 - 48.9</td>
</tr>
<tr>
<td>Other International</td>
<td>5.0 - 6.9</td>
<td>5.0 - 6.9</td>
</tr>
<tr>
<td>Total</td>
<td>785.6 - 818.7</td>
<td>781.4 - 842.3</td>
</tr>
</tbody>
</table>

| Capital Expenditures2 ($MM) | | |
| Total Operating Costs ($/Boe) | | |
| Lease and Well | $ 4.65 - $ 5.05 | $ 4.50 - $ 5.30 |
| Transportation Costs | $ 2.30 - $ 2.80 | $ 2.50 - $ 3.00 |
| Depreciation, Depletion and Amortization | $ 12.75 - $ 13.25 | $ 12.25 - $ 13.25 |

#### Expenses ($MM)

<table>
<thead>
<tr>
<th>2Q 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration and Dry Hole</td>
<td>$ 30 - $ 40</td>
</tr>
<tr>
<td>Impairment</td>
<td>$ 55 - $ 65</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$ 110 - $ 120</td>
</tr>
<tr>
<td>Gathering and Processing</td>
<td>$ 110 - $ 120</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$ 7 - $ 9</td>
</tr>
<tr>
<td>Net Interest</td>
<td>$ 50 - $ 52</td>
</tr>
</tbody>
</table>

#### Taxes Other Than Income (% of Wellhead Revenue)

<table>
<thead>
<tr>
<th>2Q 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0% - 7.4%</td>
<td>7.0% - 7.4%</td>
</tr>
</tbody>
</table>

#### Income Taxes

| Effective Rate | 21% - 26% | 21% - 26% |

#### Pricing2

| Crude Oil and Condensate ($/Bbl) | | |
| Differentials | | |
| United States - above (below) WTI | $ 0.50 - $ 1.50 | $ (0.50) - $ 1.50 |
| Trinidad - above (below) WTI | $ (11.00) - $ (9.00) | $ (11.00) - $ (9.00) |
| Other International - above (below) WTI | $ (9.00) - $ (5.00) | $ (1.00) - $ 1.00 |

#### Natural Gas Liquids

| Realizations as % of WTI | 32% - 40% | 32% - 40% |

#### Natural Gas ($/Mcf)

| Differentials | | |
| United States - above (below) NYMEX Henry Hub | $ (0.60) - $ (0.20) | $ (0.80) - $ (0.20) |

#### Realizations

| Trinidad | $ 2.60 - $ 3.00 | $ 2.50 - $ 3.20 |
| Other International | $ 4.20 - $ 4.70 | $ 4.00 - $ 5.00 |

---


2. 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.
Focusing Our Energy on the Future

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

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

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

Greenhouse Gas Intensity Rate\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>19.3</td>
</tr>
<tr>
<td>2017</td>
<td>17.5</td>
</tr>
</tbody>
</table>

-9% Continue Lowering Emissions\(^2\) in 2018

---

\(^1\) Metric Tons of CO\(_2\)e per MBoe produced in U.S. operations.

\(^2\) EOG is in the process of finalizing 2018 emissions metrics with appropriate prior period lookbacks. Ongoing analysis supports year over year reductions in GHG intensity rates.
Committed to Minimizing Emissions

Greenhouse Gas Intensity
(Metric Tons CO₂e per MBoe)

- EOG
- Peers

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

(1) Metric tons of 2017 CO₂e emissions per MBoe of 2017 gross U.S. production.
(2) Peers include APA, APC, COP, DVN, HES, MRO, NBL, OXY and PXD.
Play Details
Premium Drilling in All Major U.S. Oil Basins

Rocky Mountain Area
62 MBopd in 2018

Powder River Basin
≈40 Net Completions in 2019

Wyoming DJ Basin
≈35 Net Completions in 2019

Bakken
≈20 Net Completions in 2019

Permian Basin
132 MBopd in 2018

Delaware Basin
≈270 Net Completions in 2019

Mid-Continent
6 MBopd in 2018

Woodford Oil Window
≈30 Net Completions in 2019

Eagle Ford
171 MBopd in 2018

≈300 Net Completions in 2019

EOG Division Offices
# Deep Inventory of Crude Oil Assets

<table>
<thead>
<tr>
<th>Play</th>
<th>Net Undrilled Premium Locations (^1)</th>
<th>2019 Average Drilling Rigs</th>
<th>2019 Average Completion Spreads</th>
<th>2019 Net Planned Completions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>2,300</td>
<td>10</td>
<td>7.5</td>
<td>300</td>
</tr>
<tr>
<td>Delaware Basin</td>
<td>4,815</td>
<td>20</td>
<td>6</td>
<td>270</td>
</tr>
<tr>
<td>Wolfcamp</td>
<td>1,700</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Bone Spring</td>
<td>540</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second Bone Spring</td>
<td>1,300</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leonard</td>
<td>1,275</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Powder River Basin</td>
<td>1,630</td>
<td>2</td>
<td>1</td>
<td>40</td>
</tr>
<tr>
<td>Mowry</td>
<td>875</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Niobrara</td>
<td>555</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turner</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bakken/Three Forks</td>
<td>330</td>
<td>1</td>
<td>0.5</td>
<td>20</td>
</tr>
<tr>
<td>Wyoming DJ Basin</td>
<td>150</td>
<td>2</td>
<td>1</td>
<td>35</td>
</tr>
<tr>
<td>Woodford Oil Window</td>
<td>260</td>
<td>3</td>
<td>1</td>
<td>30</td>
</tr>
<tr>
<td>Other Plays</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(\approx 9,500)</td>
<td>40</td>
<td>18</td>
<td>740</td>
</tr>
</tbody>
</table>

\(^1\) Premium locations are shown on a net basis and are all undrilled. Premium return hurdle defined on slide 9.
Delaware Basin

Northwest Shelf
163,000 Net Acres

Delaware Basin
416,000 Net Acres

EOG 579,000 Net Acres

Texas
New Mexico

Chaves
Lea
Loving
Winkler
Culberson
Ward
Reeves

Eddy

EOG 579,000 Net Acres

Brushy Canyon
Leonard
1st Bone Spring
2nd Bone Spring
3rd Bone Spring
Upper Wolfcamp
Middle Wolfcamp
Lower Wolfcamp

Chaves

Northwest Shelf
163,000 Net Acres

Delaware Basin
416,000 Net Acres

EOG 579,000 Net Acres

Texas
New Mexico

Chaves
Lea
Loving
Winkler
Culberson
Ward
Reeves

Eddy

EOG 579,000 Net Acres

Brushy Canyon
Leonard
1st Bone Spring
2nd Bone Spring
3rd Bone Spring
Upper Wolfcamp
Middle Wolfcamp
Lower Wolfcamp

Chaves
Industry-Leading Well Productivity with Tighter Spacing in 2018
Delaware Basin

6-Month Cumulative Oil Production
(Bo per ft)

Source: Citi Research and Drilling Info.
(1) Peers include APA, CPE, CRZO, CVX, CXO, DVN, FANG, JAG, MRO, MTDR, NBL, OAS, OXY, PDCE, PE, RDS, WPX, XEC, XOM and two private operators.
South Texas Eagle Ford Oil

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

Concurrent Austin Chalk Development
- Focused on Matrix Flow
- Complex Play with “Sweet Spots”

Enhanced Oil Recovery Program
- Converted 54 Wells in 2018
- Strong Results from ≈150 EOR Wells Converted Since Start of Program
- Continue to Refine Technique for Future Growth
10+ Remaining Years of High Return Disciplined Growth
Premium Reinvestment & Continuous Improvement Across the Eagle Ford

Longer Laterals Enable Premium Drilling in West Eagle Ford

<table>
<thead>
<tr>
<th>Lateral Length</th>
<th>First Year Gross Oil (MBo)</th>
<th>Well Cost¹ ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>East 7,200'</td>
<td>165</td>
<td>$16.25</td>
</tr>
<tr>
<td>West 9,200'</td>
<td>165</td>
<td>$21.00</td>
</tr>
</tbody>
</table>

Capital Efficiency Near Parity Between East & West Eagle Ford
Well Cost¹ / First Year Average Daily Gross Oil ($M per Bopd)

<table>
<thead>
<tr>
<th>Year</th>
<th>Well Cost¹ ($MM)</th>
<th>First Year Average Daily Gross Oil ($M per Bopd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$16.25</td>
<td>$5.7</td>
</tr>
<tr>
<td>2019E</td>
<td>$13.25</td>
<td>$6.0</td>
</tr>
</tbody>
</table>

¹ Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Not normalized for lateral length.
Powder River Basin

4,800' of Stacked Pay

- Parkman
- Shannon
- Niobrara
- Turner
- Mowry
- Muddy
- Dakota
- Source Rock
- Reservoir Rock

- Converse
- Sheridan
- Natrona
- Campbell
- Crook
- Weston
- Johnson
- Weston
- Niobrara

- EOG 400,000 Net Acres in Core Area
- Core Area

- Wyoming
- Montana

- Dakota
- Muddy
- Turner
- Shannon
- Niobrara

- Wyoming
- Montana
Powder River Basin Plays Competitive in Premium Portfolio ($M per 1,000’ Lateral)

- Revenue\(^1\)
- Well Cost\(^2\)
- Profitability Ratio\(^3\)

\(^1\) Revenue per 1,000’ lateral calculated using $40 WTI, $2.50 NYMEX and $15 NGL fixed for life of well.

\(^2\) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback per 1,000’ lateral.

\(^3\) Profitability Ratio = Revenue / Well Cost.
### Bakken/Three Forks

**High-Return Drilling Activity Since 2006**

- Complete Wells and Build Facilities During Warmer Months
- Developing Antelope Extension in 2019

---

### Wyoming DJ Basin

**Codell Identified as a Premium Play**

EOG Development Entirely in Wyoming

EOG 88,000 Net Acres
Eastern Anadarko Basin Woodford Oil Window

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

Lowered Well Cost\(^1\) Target to $7.6 MM

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

2018 Spacing Tests Confirm Premium Economics

\(^1\) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 9,500' lateral.
Drilling Program Resumes in 2019

Entered Into New Gas Supply Contract
- Enables Additional Development
- Sold into Trinidad Domestic Gas Market
EOG Premium Play Details – Delaware Basin

<table>
<thead>
<tr>
<th></th>
<th>Wolfcamp Oil</th>
<th>Wolfcamp Combo</th>
<th>First Bone Spring</th>
<th>Second Bone Spring</th>
<th>Leonard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Prospective Acres</td>
<td>226,000</td>
<td>120,000</td>
<td>100,000</td>
<td>289,000</td>
<td>160,000</td>
</tr>
<tr>
<td>Estimated Resource Potential¹</td>
<td>2.9 BnBoe</td>
<td>540 MMBoe</td>
<td>1.4 BnBoe</td>
<td>1.7 BnBoe</td>
<td></td>
</tr>
<tr>
<td>Total Net Drilled &amp; Undrilled Locations</td>
<td>2,660</td>
<td>555</td>
<td>1,870</td>
<td>1,800</td>
<td></td>
</tr>
<tr>
<td>Net Undrilled Premium Locations²</td>
<td>1,700</td>
<td>540</td>
<td>1,300</td>
<td>1,275</td>
<td></td>
</tr>
<tr>
<td>Net 2019 Completions</td>
<td>220</td>
<td>15</td>
<td>25</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Net 2018 Completions</td>
<td>219</td>
<td>8</td>
<td>18</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>EUR, Gross / Net After Royalty (MBoe)</td>
<td>1,330 / 1,050</td>
<td>1,550 / 1,200</td>
<td>1,185 / 975</td>
<td>950 / 780</td>
<td>1,175 / 940</td>
</tr>
<tr>
<td>Well Cost³ Target ($MM)</td>
<td>$7.2</td>
<td>$7.5</td>
<td>$7.3</td>
<td>$7.3</td>
<td>$6.3</td>
</tr>
<tr>
<td>Lateral Length</td>
<td>7,000’</td>
<td>8,300’</td>
<td>7,000’</td>
<td>7,000’</td>
<td>6,800’</td>
</tr>
<tr>
<td>Spacing</td>
<td>660’</td>
<td>880’</td>
<td>1000’</td>
<td>850’</td>
<td>660’</td>
</tr>
<tr>
<td>Working Interest / NRI %</td>
<td>90% / 72%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average API Gravity</td>
<td>46°</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Typical EOG Well EUR

(1) Estimated potential reserves net to EOG, not proved reserves. Includes (i) 601 MMBoe of proved reserves in the Wolfcamp, 75 MMBoe of proved reserves in the First Bone Spring, 85 MMBoe of proved reserves in the Second Bone Spring, and 128 MMBoe of proved reserves in the Leonard, in each case booked at December 31, 2018, and (ii) prior production from existing wells. EOG has 905 MMBoe of total proved reserves in the Delaware Basin booked at December 31, 2018.

(2) Premium locations are shown on a net basis and are all undrilled as of date indicated. Premium return hurdle defined on slide 9.

(3) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.
# EOG Premium Play Details

<table>
<thead>
<tr>
<th></th>
<th>Eagle Ford</th>
<th>Powder River Basin</th>
<th>Bakken / Three Forks</th>
<th>Wyoming DJ Basin</th>
<th>Woodford Oil Window</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mowry Shale</td>
<td>Niobrara Shale</td>
<td>Turner Sand</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Prospective Acres</strong></td>
<td>516,000</td>
<td>141,000</td>
<td>89,000</td>
<td>154,000</td>
<td>220,000</td>
</tr>
<tr>
<td><strong>Estimated Resource Potential</strong>¹</td>
<td>3.2 BnBoe</td>
<td>1,230 MMBoe</td>
<td>640 MMBoe</td>
<td>200 MMBoe</td>
<td>1.0 BnBoe</td>
</tr>
<tr>
<td><strong>Total Net Drilled &amp; Undrilled Locations</strong></td>
<td>7,200</td>
<td>880</td>
<td>560</td>
<td>405</td>
<td>2,100</td>
</tr>
<tr>
<td><strong>Net Undrilled Premium Locations</strong>²</td>
<td>2,300</td>
<td>875</td>
<td>555</td>
<td>200</td>
<td>330</td>
</tr>
<tr>
<td><strong>Net 2019 Completions</strong></td>
<td>300</td>
<td>40</td>
<td></td>
<td>20</td>
<td>35</td>
</tr>
<tr>
<td><strong>Net 2018 Completions</strong></td>
<td>304</td>
<td>41</td>
<td></td>
<td>20</td>
<td>48</td>
</tr>
<tr>
<td><strong>EUR, Gross / Net After Royalty (MMBoe)</strong></td>
<td>580 / 450</td>
<td>1,700 / 1,400</td>
<td>1,400 / 1,150</td>
<td>730 / 500</td>
<td>Core 745 / 610</td>
</tr>
<tr>
<td><strong>Well Cost³ Target (SMM)</strong></td>
<td>$4.3</td>
<td>$6.1</td>
<td>$5.9</td>
<td>$4.5</td>
<td>$4.6</td>
</tr>
<tr>
<td><strong>Lateral Length</strong></td>
<td>5,300’</td>
<td>9,500’</td>
<td>9,500’</td>
<td>8,000’</td>
<td>8,400’</td>
</tr>
<tr>
<td><strong>Spacing</strong></td>
<td>330’</td>
<td>660’</td>
<td>660’</td>
<td>1,700’</td>
<td>650’</td>
</tr>
<tr>
<td><strong>Working Interest / NRI</strong></td>
<td>96% / 74%</td>
<td>70% / 58%</td>
<td>70% / 59%</td>
<td>63% / 51%</td>
<td></td>
</tr>
<tr>
<td><strong>Average API Gravity</strong></td>
<td>44°</td>
<td>49°</td>
<td>40°</td>
<td>36°</td>
<td>42°</td>
</tr>
</tbody>
</table>

- (1) Estimated potential reserves net to EOG, not proved reserves. Includes (i) 1,163 MMBoe of proved reserves in the Eagle Ford, 6 MMBoe of proved reserves in the Mowry, 6 MMBoe of proved reserves in the Niobrara, 78 MMBoe of proved reserves in the Turner, 228 MMBoe of proved reserves in the Bakken / Three Forks, 48 MMBoe of proved reserves in the DJ Basin and 73 MMBoe of proved reserves in the Woodford, in each case booked at December 31, 2018, and (ii) prior production from existing wells. EOG has 107 MMBoe of total proved reserves in the Powder River Basin booked at December 31, 2018.

- (2) Premium locations are shown on a net basis and are all undrilled as of date indicated. Premium return hurdle defined on slide 9.

- (3) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.
<table>
<thead>
<tr>
<th>Region/Strata</th>
<th>Period</th>
<th>Gross Wells</th>
<th>Net Wells</th>
<th>Gross Bopd</th>
<th>Gross Boed</th>
<th>Lateral</th>
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<tr>
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<th>Region/Strata</th>
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<th>Gross Wells</th>
<th>Net Wells</th>
<th>Gross Bopd</th>
<th>Gross Boed</th>
<th>Lateral</th>
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<td>7</td>
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<td>845</td>
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</tbody>
</table>

(1) Note: Wells with longer laterals exhibit shallower decline profiles and earn higher returns than comparable wells with shorter laterals.
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• 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, storage, 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; climate change and other 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 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 production, reserves 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; and
• the availability and cost of employees and other personnel, facilities, equipment, materials (such as water and tubulars) and services; and
• the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise; and
• the extent to which EOG’s customers and other contractual counterparties satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain finance needed to satisfy their obligations to EOG; and
• 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; and
• the availability and cost of employees and other personnel, facilities, equipment, materials (such as water and tubulars) and services; and
• 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 finance needed to satisfy their obligations to EOG; and
• 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; and
• the availability and cost of employees and other personnel, facilities, equipment, materials (such as water and tubulars) and services; and
• the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise; and
• the other factors described under ITEM 1A, Risk Factors, on pages 13 through 22 of EOG’s Annual Report on Form 10‐K for the fiscal year ended December 31, 2018 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.

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