

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

The following chart adjusts the three-month and nine-month periods ended September 30, 2017 and 2016 reported Net Income (Loss) (GAAP) to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (gains) losses from these transactions, to eliminate the net (gains) losses on asset dispositions in 2017 and 2016, to add back impairment charges related to certain of EOG's assets in 2017 and 2016, to eliminate the impact of the Trinidad tax settlement in 2016, to add back certain voluntary retirement expense in 2016, to add back acquisition costs related to the Yates Transaction in 2016, to add back an early lease termination payment as the result of a legal settlement in 2017 and to add back the transaction costs for the formation of a joint venture in 2017. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported company earnings to match hedge realizations to production settlement months and make certain other adjustments to exclude non-recurring items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	Three Months Ended September 30, 2017				Three Months Ended September 30, 2016			
	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share
Reported Net Income (Loss) (GAAP)	\$ 145,980	\$ (45,439)	\$ 100,541	\$ 0.17	\$ (272,250)	\$ 82,250	\$ (190,000)	\$ (0.35)
Adjustments:								
(Gains) Losses on Mark-to-Market Commodity Derivative Contracts	6,606	(2,368)	4,238	0.01	(5,117)	1,824	(3,293)	(0.01)
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	2,139	(767)	1,372	-	(25,071)	8,938	(16,133)	(0.03)
Add: Net (Gains) Losses on Asset Dispositions	8,202	(3,068)	5,134	0.01	(108,204)	28,802	(79,402)	(0.13)
Add: Impairments	-	-	-	-	102,778	(36,640)	66,138	0.12
Add: Acquisition Costs	-	-	-	-	2,927	(1,043)	1,884	-
Adjustments to Net Income (Loss)	<u>16,947</u>	<u>(6,203)</u>	<u>10,744</u>	<u>0.02</u>	<u>(32,687)</u>	<u>1,881</u>	<u>(30,806)</u>	<u>(0.05)</u>
Adjusted Net Income (Loss) (Non-GAAP)	\$ 162,927	\$ (51,642)	\$ 111,285	\$ 0.19	\$ (304,937)	\$ 84,131	\$ (220,806)	\$ (0.40)
Average Number of Common Shares (GAAP)								
Basic				574,783				547,838
Diluted				<u>578,736</u>				<u>547,838</u>
Average Number of Common Shares (Non-GAAP)								
Basic				574,783				547,838
Diluted				<u>578,736</u>				<u>547,838</u>
	Nine Months Ended September 30, 2017				Nine Months Ended September 30, 2016			
	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share
Reported Net Income (Loss) (GAAP)	\$ 247,829	\$ (95,718)	\$ 152,111	\$ 0.26	\$ (1,363,495)	\$ 409,161	\$ (954,334)	\$ (1.74)
Adjustments:								
(Gains) Losses on Mark-to-Market Commodity Derivative Contracts	(64,860)	23,249	(41,611)	(0.07)	33,821	(12,057)	21,764	0.04
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	4,730	(1,695)	3,035	0.01	(22,219)	7,921	(14,298)	(0.03)
Add: Net (Gains) Losses on Asset Dispositions	33,876	(11,955)	21,921	0.04	(101,801)	24,635	(77,166)	(0.14)
Add: Impairments	161,148	(57,764)	103,384	0.18	102,778	(36,640)	66,138	0.12
Add: Trinidad Tax Settlement	-	-	-	-	-	43,000	43,000	0.08
Add: Voluntary Retirement Expense	-	-	-	-	42,054	(14,992)	27,062	0.05
Add: Acquisition Costs	-	-	-	-	2,927	(1,043)	1,884	-
Add: Legal Settlement - Early Lease Termination	10,202	(3,657)	6,545	0.01	-	-	-	-
Add: Joint Venture Transaction Costs	3,056	(1,095)	1,961	-	-	-	-	-
Adjustments to Net Income (Loss)	<u>148,152</u>	<u>(52,917)</u>	<u>95,235</u>	<u>0.17</u>	<u>57,560</u>	<u>10,824</u>	<u>68,384</u>	<u>0.12</u>
Adjusted Net Income (Loss) (Non-GAAP)	\$ 395,981	\$ (148,635)	\$ 247,346	\$ 0.43	\$ (1,305,935)	\$ 419,985	\$ (885,950)	\$ (1.62)
Average Number of Common Shares (GAAP)								
Basic				574,370				547,295
Diluted				<u>578,453</u>				<u>547,295</u>
Average Number of Common Shares (Non-GAAP)								
Basic				574,370				547,295
Diluted				<u>578,453</u>				<u>547,295</u>

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

The following chart reconciles the three-month and nine-month periods ended September 30, 2017 and 2016 Net Cash Provided by Operating Activities (GAAP) to Discretionary Cash Flow (Non-GAAP). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust Net Cash Provided by Operating Activities for Exploration Costs (excluding Stock-Based Compensation Expenses), Excess Tax Benefits from Stock-Based Compensation, Changes in Components of Working Capital and Other Assets and Liabilities, and Changes in Components of Working Capital Associated with Investing and Financing Activities. EOG management uses this information for comparative purposes within the industry.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Net Cash Provided by Operating Activities (GAAP)	\$ 961,363	\$ 759,581	\$ 2,937,788	\$ 1,554,318
Adjustments:				
Exploration Costs (excluding Stock-Based Compensation Expenses)	26,132	21,384	106,268	70,268
Excess Tax Benefits from Stock-Based Compensation	-	10,260	-	22,071
Changes in Components of Working Capital and Other Assets and Liabilities				
Accounts Receivable	129,231	(10,712)	25,445	11,860
Inventories	11,545	(41,750)	17,674	(137,563)
Accounts Payable	(36,190)	(2,145)	(112,894)	201,213
Accrued Taxes Payable	10,843	(20,676)	49,967	(113,996)
Other Assets	22,851	(21,063)	83,940	12,526
Other Liabilities	2,355	(35,234)	69,224	(36,799)
Changes in Components of Working Capital Associated with Investing and Financing Activities	41,235	65,307	120,373	119,760
Discretionary Cash Flow (Non-GAAP)	<u>\$ 1,169,365</u>	<u>\$ 724,952</u>	<u>\$ 3,297,785</u>	<u>\$ 1,703,658</u>
Discretionary Cash Flow (Non-GAAP) - Percentage Increase	61%		94%	

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

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

	At September 30, 2017	At December 31, 2016
	<u> </u>	<u> </u>
Total Stockholders' Equity - (a)	\$ 13,922	\$ 13,982
Current and Long-Term Debt (GAAP) - (b)	6,387	6,986
Less: Cash	<u>(846)</u>	<u>(1,600)</u>
Net Debt (Non-GAAP) - (c)	<u>5,541</u>	<u>5,386</u>
Total Capitalization (GAAP) - (a) + (b)	<u>\$ 20,309</u>	<u>\$ 20,968</u>
Total Capitalization (Non-GAAP) - (a) + (c)	<u>\$ 19,463</u>	<u>\$ 19,368</u>
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	<u>31%</u>	<u>33%</u>
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	<u>28%</u>	<u>28%</u>

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

The following chart adjusts the three-month and nine-month periods ended September 30, 2017 and 2016 reported Net Income (Loss) (GAAP) to Earnings Before Interest Expense (Net), Income Taxes (Income Tax Provision (Benefit)), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments (EBITDAX) (Non-GAAP) and further adjusts such amount to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (MTM) (gains) losses from these transactions and to eliminate the net (gains) losses on asset dispositions (Net). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported Net Income (Loss) (GAAP) to add back Interest Expense (Net), Income Taxes (Income Tax Provision (Benefit)), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments and further adjust such amount to match realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Net Income (Loss) (GAAP)	\$ 100,541	\$ (190,000)	\$ 152,111	\$ (954,334)
Adjustments:				
Interest Expense, Net	69,082	70,858	211,010	210,356
Income Tax Provision (Benefit)	45,439	(82,250)	95,718	(409,161)
Depreciation, Depletion and Amortization	846,222	899,511	2,527,642	2,690,893
Exploration Costs	30,796	25,455	122,401	85,843
Dry Hole Costs	50	10,390	77	10,464
Impairments	53,677	177,990	325,798	322,321
EBITDAX (Non-GAAP)	<u>1,145,807</u>	<u>911,954</u>	<u>3,434,757</u>	<u>1,956,382</u>
Total (Gains) Losses on MTM Commodity Derivative Contracts	6,606	(5,117)	(64,860)	33,821
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	2,139	(25,071)	4,730	(22,219)
(Gains) Losses on Asset Dispositions, Net	<u>8,202</u>	<u>(108,204)</u>	<u>33,876</u>	<u>(101,801)</u>
Adjusted EBITDAX (Non-GAAP)	<u>\$ 1,162,754</u>	<u>\$ 773,562</u>	<u>\$ 3,408,503</u>	<u>\$ 1,866,183</u>
Adjusted EBITDAX (Non-GAAP) - Percentage Increase	50%		83%	

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

EOG accounts for financial commodity derivative contracts using the mark-to-market accounting method. Prices received by EOG for its crude oil production generally vary from NYMEX West Texas Intermediate prices due to adjustments for delivery location (basis) and other factors. EOG entered into crude oil basis swap contracts in order to fix the differential between pricing in Midland, Texas, and Cushing, Oklahoma. Presented below is a comprehensive summary of EOG's crude oil basis swap contracts through November 2, 2017. The weighted average price differential expressed in \$/Bbl represents the amount of reduction to Cushing, Oklahoma, prices for the notional volumes expressed in Bbld covered by the basis swap contracts.

Crude Oil Basis Swap Contracts

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

On March 14, 2017, EOG executed the optional early termination provision granting EOG the right to terminate certain crude oil price swaps with notional volumes of 30,000 Bbld at a weighted average price of \$50.05 per Bbl for the period March 1, 2017 through June 30, 2017. EOG received cash of \$4.6 million for the early termination of these contracts, which are included in the below table. Presented below is a comprehensive summary of EOG's crude oil price swap contracts through November 2, 2017, with notional volumes expressed in Bbld and prices expressed in \$/Bbl.

Crude Oil Price Swap Contracts

	Volume (Bbld)	Weighted Average Price (\$/Bbl)
<u>2017</u>		
January 1, 2017 through February 28, 2017 (closed)	35,000	\$ 50.04
March 1, 2017 through June 30, 2017 (closed)	30,000	50.05

On March 14, 2017, EOG entered into a crude oil price swap contract for the period March 1, 2017 through June 30, 2017, with notional volumes of 5,000 Bbld at a price of \$48.81 per Bbl. This contract offsets the remaining crude oil price swap contract for the same time period with notional volumes of 5,000 Bbld at a price of \$50.00 per Bbl. The net cash EOG received for settling these contracts was \$0.7 million. The offsetting contracts are excluded from the above table.

Presented below is a comprehensive summary of EOG's natural gas price swap contracts through November 2, 2017, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

Natural Gas Price Swap Contracts

	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)
<u>2017</u>		
March 1, 2017 through November 30, 2017 (closed)	30,000	\$ 3.10
<u>2018</u>		
March 1, 2018 through November 30, 2018	35,000	\$ 3.00

EOG has sold call options which establish a ceiling price for the sale of notional volumes of natural gas as specified in the call option contracts. The call options require that EOG pay the difference between the call option strike price and either the average or last business day NYMEX Henry Hub natural gas price for the contract month (Henry Hub Index Price) in the event the Henry Hub Index Price is above the call option strike price. In addition, EOG has purchased put options which establish a floor price for the sale of notional volumes of natural gas as specified in the put option contracts. The put options grant EOG the right to receive the difference between the put option strike price and the Henry Hub Index Price in the event the Henry Hub Index Price is below the put option strike price. Presented below is a comprehensive summary of EOG's natural gas call and put option contracts through November 2, 2017, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

	Natural Gas Option Contracts			
	Call Options Sold		Put Options Purchased	
	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)
<u>2017</u>				
March 1, 2017 through November 30, 2017 (closed)	213,750	\$ 3.44	171,000	\$ 2.92
<u>2018</u>				
March 1, 2018 through November 30, 2018	120,000	\$ 3.38	96,000	\$ 2.94

EOG has also entered into natural gas collar contracts, which establish ceiling and floor prices for the sale of notional volumes of natural gas as specified in the collar contracts. The collars require that EOG pay the difference between the ceiling price and the Henry Hub Index Price in the event the Henry Hub Index Price is above the ceiling price. The collars grant EOG the right to receive the difference between the floor price and the Henry Hub Index Price in the event the Henry Hub Index Price is below the floor price. Presented below is a comprehensive summary of EOG's natural gas collar contracts through November 2, 2017, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

	Natural Gas Collar Contracts			
	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)		
		Ceiling Price	Floor Price	
<u>2017</u>				
March 1, 2017 through November 30, 2017 (closed)	80,000	\$ 3.69	\$ 3.20	

Definitions

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

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

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

Direct ATROR

Based on Cash Flow and Time Value of Money

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

Excludes Indirect Capital

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

Payback ~12 Months on 100% Direct ATROR Wells

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

Return on Equity / Return on Capital Employed

Based on GAAP Accrual Accounting

Includes All Indirect Capital and Growth Capital for Infrastructure

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

Includes Legacy Gas Capital and Capital from Mature Wells

EOG RESOURCES, INC.

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

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

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

* Average for the current and immediately preceding year

Adjustments to Net Income (Loss) (GAAP)

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

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

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

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

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

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

EOG RESOURCES, INC.

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

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Return on Capital Employed (ROCE) (Non-GAAP) (Calculated Using GAAP Net Income)									
Net Interest Expense (GAAP)	\$ 235	\$ 214	\$ 210	\$ 130	\$ 101	\$ 52	\$ 47	\$ 149	\$ 63
Tax Benefit Imputed (based on 35%)	(82)	(75)	(74)	(46)	(35)	(18)	(16)	(52)	(22)
After-Tax Net Interest Expense (Non-GAAP) - (a)	\$ 153	\$ 139	\$ 137	\$ 85	\$ 66	\$ 34	\$ 31	\$ 97	\$ 41
Net Income (Loss) (GAAP) - (b)	\$ 2,197	\$ 570	\$ 1,091	\$ 161	\$ 547	\$ 2,437	\$ 1,090	\$ 1,300	\$ 1,260
Total Stockholders' Equity - (d)	\$ 15,418	\$ 13,285	\$ 12,641	\$ 10,232	\$ 9,998	\$ 9,015	\$ 6,990	\$ 5,600	\$ 4,316
Average Total Stockholders' Equity * - (e)	\$ 14,352	\$ 12,963	\$ 11,437	\$ 10,115	\$ 9,507	\$ 8,003	\$ 6,295	\$ 4,958	\$ 3,631
Current and Long-Term Debt (GAAP) - (f)	\$ 5,909	\$ 6,312	\$ 5,009	\$ 5,223	\$ 2,797	\$ 1,897	\$ 1,185	\$ 733	\$ 985
Less: Cash	(1,318)	(876)	(616)	(789)	(686)	(331)	(54)	(218)	(644)
Net Debt (Non-GAAP) - (g)	\$ 4,591	\$ 5,436	\$ 4,393	\$ 4,434	\$ 2,111	\$ 1,566	\$ 1,131	\$ 515	\$ 341
Total Capitalization (GAAP) - (d) + (f)	\$ 21,327	\$ 19,597	\$ 17,650	\$ 15,455	\$ 12,795	\$ 10,912	\$ 8,175	\$ 6,333	\$ 5,301
Total Capitalization (Non-GAAP) - (d) + (g)	\$ 20,009	\$ 18,721	\$ 17,034	\$ 14,666	\$ 12,109	\$ 10,581	\$ 8,121	\$ 6,115	\$ 4,657
Average Total Capitalization (Non-GAAP) * - (h)	\$ 19,365	\$ 17,878	\$ 15,850	\$ 13,388	\$ 11,345	\$ 9,351	\$ 7,118	\$ 5,386	\$ 4,330
ROCE (Non-GAAP) - [(a) + (b)] / (h)	12.1%	4.0%	7.7%	1.8%	5.4%	26.4%	15.7%	25.9%	30.0%
Return on Equity (ROE) (GAAP)									
ROE (GAAP Net Income) - (b) / (e)	15.3%	4.4%	9.5%	1.6%	5.8%	30.5%	17.3%	26.2%	34.7%

* Average for the current and immediately preceding year

EOG RESOURCES, INC.

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

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

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
<u>Return on Capital Employed (ROCE) (Non-GAAP)</u> <u>(Calculated Using GAAP Net Income)</u>								
Net Interest Expense (GAAP)	\$ 63	\$ 59	\$ 60	\$ 45	\$ 61	\$ 62	\$ 49	
Tax Benefit Imputed (based on 35%)	(22)	(21)	(21)	(16)	(21)	(22)	(17)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 41</u>	<u>\$ 38</u>	<u>\$ 39</u>	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 40</u>	<u>\$ 32</u>	
Net Income (Loss) (GAAP) - (b)	<u>\$ 625</u>	<u>\$ 430</u>	<u>\$ 87</u>	<u>\$ 399</u>	<u>\$ 397</u>	<u>\$ 569</u>	<u>\$ 56</u>	
Total Stockholders' Equity - (d)	<u>\$ 2,945</u>	<u>\$ 2,223</u>	<u>\$ 1,672</u>	<u>\$ 1,495</u>	<u>\$ 1,234</u>	<u>\$ 982</u>	<u>\$ 1,280</u>	<u>\$ 1,281</u>
Average Total Stockholders' Equity * - (e)	<u>\$ 2,584</u>	<u>\$ 1,948</u>	<u>\$ 1,584</u>	<u>\$ 1,365</u>	<u>\$ 1,108</u>	<u>\$ 1,131</u>	<u>\$ 1,281</u>	
Current and Long-Term Debt (GAAP) - (f)	\$ 1,078	\$ 1,109	\$ 1,145	\$ 856	\$ 859	\$ 990	\$ 1,143	\$ 745
Less: Cash	(21)	(4)	(10)	(3)	(20)	(25)	(6)	(9)
Net Debt (Non-GAAP) - (g)	<u>\$ 1,057</u>	<u>\$ 1,105</u>	<u>\$ 1,135</u>	<u>\$ 853</u>	<u>\$ 839</u>	<u>\$ 965</u>	<u>\$ 1,137</u>	<u>\$ 736</u>
Total Capitalization (GAAP) - (d) + (f)	<u>\$ 4,023</u>	<u>\$ 3,332</u>	<u>\$ 2,817</u>	<u>\$ 2,351</u>	<u>\$ 2,093</u>	<u>\$ 1,972</u>	<u>\$ 2,423</u>	<u>\$ 2,026</u>
Total Capitalization (Non-GAAP) - (d) + (g)	<u>\$ 4,002</u>	<u>\$ 3,328</u>	<u>\$ 2,807</u>	<u>\$ 2,348</u>	<u>\$ 2,073</u>	<u>\$ 1,947</u>	<u>\$ 2,417</u>	<u>\$ 2,017</u>
Average Total Capitalization (Non-GAAP) * - (h)	<u>\$ 3,665</u>	<u>\$ 3,068</u>	<u>\$ 2,578</u>	<u>\$ 2,211</u>	<u>\$ 2,010</u>	<u>\$ 2,182</u>	<u>\$ 2,217</u>	
ROCE (Non-GAAP) - [(a) + (b)] / (h)	<u>18.2%</u>	<u>15.3%</u>	<u>4.9%</u>	<u>19.4%</u>	<u>21.7%</u>	<u>27.9%</u>	<u>4.0%</u>	
<u>Return on Equity (ROE) (GAAP)</u>								
ROE (GAAP Net Income) - (b) / (e)	<u>24.2%</u>	<u>22.1%</u>	<u>5.5%</u>	<u>29.2%</u>	<u>35.8%</u>	<u>50.3%</u>	<u>4.4%</u>	

* Average for the current and immediately preceding year

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

	Year-To-Date (YTD) September 30,	Year-To-Date (YTD) December 31,		
	2017	2016	2015	2014
Cash Operating Expenses (GAAP)*				
Lease and Well	\$ 762,906	\$ 927,452	\$ 1,182,282	\$ 1,416,413
Transportation Costs	548,635	764,106	849,319	972,176
Gathering and Processing Costs	105,480	122,901	146,156	145,800
General and Administrative	317,462	394,815	366,594	402,010
Cash Operating Expenses	1,734,483	2,209,274	2,544,351	2,936,399
Less: Legal Settlement - Early Lease Termination	(10,202)	-	(19,355)	-
Less: Voluntary Retirement Expense	-	(42,054)	-	-
Less: Acquisition Costs - Yates Transaction	-	(5,100)	-	-
Less: Joint Venture Transaction Costs	(3,056)	-	-	-
Adjusted Cash Operating Expenses (Non-GAAP) - (a)	\$ 1,721,225	\$ 2,162,120	\$ 2,524,996	\$ 2,936,399
Volume - Thousand Barrels of Oil Equivalent - (b)	161,346	204,929	208,862	217,073
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - (a) / (b)	\$ 10.67	\$ 10.55 (c)	\$ 12.09 (d)	\$ 13.53 (e)
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - Percentage Decrease				
YTD December 31, 2016 compared to YTD December 31, 2015 - [(c) - (d)] / (d)		-13%		
YTD December 31, 2016 compared to YTD December 31, 2014 - [(c) - (e)] / (e)		-22%		

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