Premium Combination: High Return Organic Growth

1Q 2019
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- 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 of 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;
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- 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 availability and cost of 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;
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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 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.
2. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
3. Based on midpoint of 2019 guidance, as of May 2, 2019.
4. Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
5. 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 ROCE¹ in 2019
- Continue Lowering Oil Price Required for 10% ROCE¹
- Lower Operating Costs & Lower Finding Cost Support Higher ROCE¹

Disciplined Growth & Opportunistic Investment
- Target 12% - 16% U.S. Oil Growth
  - Capital Budget of $6.3 Bn²
  - ~740 Net Planned Completions
  - Investment in Premium Exploration

Innovation & Operational Execution
- Carry Strong Operational Momentum through 2019
- Improve Capital Efficiency³ In Premium Areas⁴
- Continue to Improve Well Productivity
- Reduce Well Costs 5%⁵

Financial Objectives Aligned with Shareholders
- Free Cash Flow⁶ 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

¹ ROCE calculated using adjusted net income (non-GAAP).
² See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
³ Based on midpoint of 2019 guidance, as of May 2, 2019.
⁴ Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis.
⁶ Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
⁷ See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
⁸ Indicated annual rate, as of May 2, 2019.
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>
<th>High Oil Price &amp; Growth</th>
<th>Oil Downturn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20%</td>
<td>4%</td>
<td>10%</td>
<td>-4%</td>
</tr>
</tbody>
</table>


2015 2016 2017 2018

12% Average 1999-2018

1899-2018

27% 20% 18% 15% 18% 30% 25% 16% 26% 5% 2% 8% 4% 12% 15% -22% -5% 13% 16%

2018 ROCE1 Highest Since Shift to Oil

(1) Return on Capital Employed calculated using reported net income (GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
EOG Earns Peer-Leading Returns
Strong Reinvestment Returns Drive ROCE

2018 Return on Capital Employed\(^1\)

<table>
<thead>
<tr>
<th>EOG</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%</td>
<td>15%</td>
<td>14%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

2018 U.S. Lower 48 All-in Rate of Return\(^2\)

<table>
<thead>
<tr>
<th>EOG</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>13%</td>
<td>10%</td>
<td>10%</td>
<td>7%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

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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

Resource Potential²

<table>
<thead>
<tr>
<th>Year</th>
<th>Resource Potential²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2016</td>
<td>≈3,200 2.0 BnBoe</td>
</tr>
<tr>
<td>Feb 2017</td>
<td>≈6,000 5.1 BnBoe</td>
</tr>
<tr>
<td>Feb 2018</td>
<td>≈8,000 7.3 BnBoe</td>
</tr>
<tr>
<td>Feb 2019</td>
<td>≈9,500 9.2 BnBoe</td>
</tr>
</tbody>
</table>

Per Well

<table>
<thead>
<tr>
<th>Year</th>
<th>Per Well</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2016</td>
<td>625 MBoe</td>
</tr>
<tr>
<td>Feb 2017</td>
<td>850 MBoe</td>
</tr>
<tr>
<td>Feb 2018</td>
<td>900 MBoe</td>
</tr>
<tr>
<td>Feb 2019</td>
<td>970 MBoe</td>
</tr>
</tbody>
</table>

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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

Production Time Growth Phase Mature Phase

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

Time

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

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

U.S. Powered Global Oil Growth Past 10 Years
Global Crude Oil\(^1\) Production 2008 – 2018
(MMBopd)

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S.</th>
<th>Russia</th>
<th>Saudia Arabia</th>
<th>Rest of World</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>74.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>+5.9</td>
<td>+1.4</td>
<td>+1.2</td>
<td>82.9</td>
</tr>
</tbody>
</table>

\(^1\) Includes lease condensate. Source: EIA.

U.S. Shale to Dominate Future Oil Growth
Share of 2015-2030 Average Annual Crude Oil Growth\(^2\)

- **U.S. Shale**: +640 MBoepd (49%)
- **OPEC**: +460 MBoepd (35%)
- **Other Shale**: +180 MBoepd (14%)
- **Other Non-OPEC\(^3\)**: +25 MBoepd (2%)

\(^2\) Source: PIRA.

\(^3\) Includes OPEC NGLs, condensate and other non-crude liquids.

(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

1Q 2019 Substantial 2019 Free Cash Flow with Higher Oil Prices
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.
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

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\(^1\) 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 Hedges
- Permian

**U.S. Gas**
- Permian < 10%
- West Coast
- Midwest & East Coast
- Mid-Continent
- Rockies
- Gulf Coast

Gulf Coast Export Capacity
- 2020: 100 MBopd
- 2022: 250 MBopd
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
EOG Realizes Higher Oil Prices than Peers

EOG Average ≈$3.38 per Bbl Advantage

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

(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.
(2) 1Q 2019 peer average excludes peers that have not reported 1Q 2019 results prior to May 2, 2019.
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 Areas(^2)</th>
<th>Drilling Investment(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$6.2 Bn</td>
</tr>
<tr>
<td>2019</td>
<td>$6.3 Bn(^1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Domestic Drilling Potential(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: $130 MM Higher in 2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Facilities(^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 3%</td>
</tr>
<tr>
<td>2019: 1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gathering, Processing &amp; Other(^6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 4%</td>
</tr>
<tr>
<td>2019: 5%</td>
</tr>
</tbody>
</table>

Improving Capital Efficiency in Premium Areas
Assumes 31% Base Decline\(^6\)

<table>
<thead>
<tr>
<th>Premium Areas(^2)</th>
<th>Total Investment(^5) ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$5.9</td>
</tr>
<tr>
<td>2019</td>
<td>$5.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Premium Areas(^2)</th>
<th>Capital Efficiency(^7) ($M per Bopd Added)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$39</td>
</tr>
<tr>
<td>2019</td>
<td>$33 (-15%)</td>
</tr>
</tbody>
</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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H 2018</th>
<th>2H 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>7.2</td>
<td>6.2</td>
<td>6.1</td>
<td>5.7</td>
<td>4.7</td>
<td>4.5</td>
<td>4.6</td>
<td>4.5</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Year-End 2018 Price Increases

Reducing Well Costs in 2019
Wolfcamp Oil Well Cost\(^1\) ($MM)

<table>
<thead>
<tr>
<th>Cost</th>
<th>Year-End 2018</th>
<th>Price Increases</th>
<th>Drilling</th>
<th>Completions</th>
<th>Sand</th>
<th>Water</th>
<th>Year-End 2019 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5</td>
<td>7.5</td>
<td>7.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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**

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

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

Finding & Development Cost\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>$ per Boe</th>
</tr>
</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>

Depreciation, Depletion & Amortization

<table>
<thead>
<tr>
<th>Year</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>
</tbody>
</table>

\(\text{2019E}}\)

-39% and -31%

---

\((1)\) 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**
($ per Boe)

- **G&A**
- **Transportation**
- **LOE**

<table>
<thead>
<tr>
<th>Year</th>
<th>G&amp;A</th>
<th>Transportation</th>
<th>LOE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>$12.86</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>$11.39</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td>$9.95</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td>$9.91</td>
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<tr>
<td>2018</td>
<td></td>
<td></td>
<td>$9.36</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td></td>
<td>$9.24</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
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, CVA, CVX, DVN, ECA, EQT, FANG, MRO, OXY, PXD, RRC, SWN, VII, WPX and XOM.
Owning Data from Creation to Delivery℠ via 100+ Apps
EOG Data Supply Chain

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composite Average Wellhead Revenue per Boe</strong></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</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</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>
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<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><strong>Composite Average Margin per Boe</strong></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>(Excluding DD&amp;A and Total Exploration Costs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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><strong>Composite Average Margin per Boe</strong></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>(Excluding Total Exploration Costs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Exploration Costs</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><strong>Composite Average Margin per Boe</strong></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>
<tr>
<td>(Including Total Exploration Costs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
<th>Retired Bonds</th>
<th>Bond Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2017</td>
<td>$6.4</td>
<td>$0.35</td>
<td>$0.90</td>
</tr>
<tr>
<td>2018</td>
<td>$6.05</td>
<td>$0.35</td>
<td>$1.00</td>
</tr>
<tr>
<td>2019</td>
<td>$5.75</td>
<td>$0.35</td>
<td>$0.75</td>
</tr>
<tr>
<td>2020</td>
<td>$5.45</td>
<td>$0.35</td>
<td>$0.75</td>
</tr>
<tr>
<td>2021</td>
<td>$5.15</td>
<td>$0.35</td>
<td>$0.75</td>
</tr>
<tr>
<td>YE 2021</td>
<td>$4.85</td>
<td>$0.35</td>
<td>$0.75</td>
</tr>
</tbody>
</table>

Target $3 Billion Reduction in Total Debt

Target Stronger Dividend Growth than 1999-2017 19% CAGR

$ per Share

- 31% Increase in Both 2018 & 2019
- 72% Dividend Increase Since 2017

(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.
## 2Q & FY 2019 Guidance

### Estimated Ranges (Unaudited)

#### 2Q 2019 Full Year 2019

<table>
<thead>
<tr>
<th>Daily Sales Volumes</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil and Condensate Volumes (MBbl/d)</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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Natural Gas Liquids Volumes (MBbl/d)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>122.0 - 132.0</td>
<td>120.0 - 140.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Natural Gas Volumes (MMcf/d)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Crude Oil Equivalent Volumes (MBoed)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<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>

<table>
<thead>
<tr>
<th>Capital Expenditures1 ($MM)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1,600 - 1,800</td>
<td>6,100 - 6,500</td>
<td></td>
</tr>
</tbody>
</table>

### Expenses ($MM)

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2Q 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration and Dry Hole</td>
<td>$30 - $40</td>
<td>$155 - $195</td>
</tr>
<tr>
<td>Impairment</td>
<td>$55 - $65</td>
<td>$190 - $230</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$110 - $120</td>
<td>$450 - $490</td>
</tr>
<tr>
<td>Gathering and Processing</td>
<td>$110 - $120</td>
<td>$440 - $480</td>
</tr>
<tr>
<td>Capitalized Interest</td>
<td>$7 - $9</td>
<td>$30 - $35</td>
</tr>
<tr>
<td>Net Interest</td>
<td>$50 - $52</td>
<td>$185 - $195</td>
</tr>
<tr>
<td>Taxes Other Than Income (% of Wellhead Revenue)</td>
<td>7.0% - 7.4%</td>
<td>7.0% - 7.4%</td>
</tr>
</tbody>
</table>

### Income Taxes

<table>
<thead>
<tr>
<th>Income Taxes</th>
<th>2Q 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Rate</td>
<td>21% - 26%</td>
<td>21% - 26%</td>
</tr>
<tr>
<td>Current Tax [Benefit] / Expense ($MM)</td>
<td>$0 - $40</td>
<td>$(10) - $30</td>
</tr>
</tbody>
</table>

### Pricing2

<table>
<thead>
<tr>
<th>Pricing</th>
<th>2Q 2019</th>
<th>Full Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil and Condensate ($/Bbl)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differentials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States - above (below) WTI</td>
<td>$0.50 - $1.50</td>
<td>$(0.50) - $1.50</td>
</tr>
<tr>
<td>Trinidad - above (below) WTI</td>
<td>$(11.00) - $(9.00)</td>
<td>$(11.00) - $(9.00)</td>
</tr>
<tr>
<td>Other International - above (below) WTI</td>
<td>$(9.00) - $(5.00)</td>
<td>$(1.00) - $1.00</td>
</tr>
<tr>
<td>Natural Gas Liquids</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realizations as % of WTI</td>
<td>32% - 40%</td>
<td>32% - 40%</td>
</tr>
<tr>
<td>Natural Gas ($/Mcf)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differentials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States - above (below) NYMEX Henry Hub</td>
<td>$(0.60) - $(0.20)</td>
<td>$(0.80) - $(0.20)</td>
</tr>
<tr>
<td>Realizations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trinidad</td>
<td>$2.60 - $3.00</td>
<td>$2.50 - $3.20</td>
</tr>
<tr>
<td>Other International</td>
<td>$4.20 - $4.70</td>
<td>$4.00 - $5.00</td>
</tr>
</tbody>
</table>

---


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

Greenhouse Gas Intensity Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity 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 in 2018

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

(1) Metric Tons of CO₂e 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\(^1\)
(Metric Tons CO\(_2\)e per MBoe)

- **EOG**
- **Peers\(^2\)**

---

\(^1\) Metric tons of 2017 CO\(_2\)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.
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
# Deep Inventory of Crude Oil Assets

<table>
<thead>
<tr>
<th>Play</th>
<th>Net Undrilled Premium Locations¹</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>220</td>
</tr>
<tr>
<td>First Bone Spring</td>
<td>540</td>
<td></td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>Second Bone Spring</td>
<td>1,300</td>
<td></td>
<td></td>
<td>25</td>
</tr>
<tr>
<td>Leonard</td>
<td>1,275</td>
<td></td>
<td></td>
<td>10</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>25</td>
</tr>
<tr>
<td>Niobrara</td>
<td>555</td>
<td></td>
<td></td>
<td>25</td>
</tr>
<tr>
<td>Turner</td>
<td>200</td>
<td></td>
<td></td>
<td>10</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>≈ 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
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

<table>
<thead>
<tr>
<th>Well Cost¹</th>
<th>First Year Average Daily Gross Oil ($M per Bopd)</th>
<th>Lateral Length</th>
<th>First Year Gross Oil (MBo)</th>
<th>Well Cost¹ ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>East</td>
<td>7,200'</td>
<td>165</td>
</tr>
<tr>
<td></td>
<td></td>
<td>West</td>
<td>9,200'</td>
<td>165</td>
</tr>
<tr>
<td></td>
<td>2019E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Powder River Basin

Montana
Wyoming

Sheridan
Crook
Weston

Converse
Campbell

Natrona
Niobrara

Johnson
Weston

EOG 400,000 Net Acres in Core Area

4,800' of Stacked Pay

Source Rock
Reservoir Rock

Parkman
Shannon
Niobrara
Turner
Mowry
Muddy
Dakota
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.
1Q 2019 Bakken/Three Forks Wyoming DJ Basin

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

**High-Return Drilling Activity Since 2006**

**EOG Development Entirely in Wyoming**

**Codell Identified as a Premium Play**

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

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\(^1\) 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 Potential(^1)</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 Locations(^2)</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 (MMBoe)</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 Cost(^3) 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

#### Eagle Ford
- **Net Prospective Acres**: 516,000
- **Estimated Resource Potential**: 3.2 BnBoe
- **Total Net Drilled & Undrilled Locations**: 7,200
- **Net Undrilled Premium Locations**: 2,300
- **Net 2019 Completions**: 300
- **EUR, Gross / Net After Royalty (MBoe)**: 580 / 450
- **Well Cost Target ($MM)**: $4.3
- **Lateral Length**: 5,300’
- **Spacing**: 330’
- **Working Interest / NRI**: 96% / 74%
- **Average API Gravity**: 44°
- **Typical EOG Well EUR**:
  - Gas: 14%
  - NGLs: 25%
  - Oil: 61%
  - Total: 71%

#### Powder River Basin
- **Net Prospective Acres**: 141,000
- **Estimated Resource Potential**: 1,230 MMBoe
- **Total Net Drilled & Undrilled Locations**: 880
- **Net Undrilled Premium Locations**: 875
- **Net 2019 Completions**: 40
- **EUR, Gross / Net After Royalty (MBoe)**: 1,700 / 1,400
- **Well Cost Target ($MM)**: $6.1
- **Lateral Length**: 9,500’
- **Spacing**: 660’
- **Working Interest / NRI**: 70% / 58%
- **Average API Gravity**: 49°
- **Typical EOG Well EUR**:
  - Gas: 47%
  - NGLs: 28%
  - Oil: 25%
  - Total: 71%

#### Bakken / Three Forks
- **Net Prospective Acres**: 89,000
- **Estimated Resource Potential**: 640 MMBoe
- **Total Net Drilled & Undrilled Locations**: 560
- **Net Undrilled Premium Locations**: 555
- **Net 2019 Completions**: 20
- **EUR, Gross / Net After Royalty (MBoe)**: 1,400 / 1,150
- **Well Cost Target ($MM)**: $5.9
- **Lateral Length**: 8,000’
- **Spacing**: 1,700’
- **Working Interest / NRI**: 70% / 59%
- **Average API Gravity**: 40°
- **Typical EOG Well EUR**:
  - Gas: 36%
  - NGLs: 15%
  - Oil: 49%
  - Total: 70%

#### Wyoming DJ Basin
- **Net Prospective Acres**: 154,000
- **Estimated Resource Potential**: 200 MMBoe
- **Total Net Drilled & Undrilled Locations**: 405
- **Net Undrilled Premium Locations**: 200
- **Net 2019 Completions**: 35
- **EUR, Gross / Net After Royalty (MBoe)**: 730 / 500
- **Well Cost Target ($MM)**: $4.5
- **Lateral Length**: 8,400’
- **Spacing**: 650’
- **Working Interest / NRI**: 63% / 51%
- **Average API Gravity**: 36°
- **Typical EOG Well EUR**:
  - Gas: 48%
  - NGLs: 15%
  - Oil: 37%
  - Total: 78%

#### Woodford Oil Window
- **Net Prospective Acres**: 220,000
- **Estimated Resource Potential**: 1.0 BnBoe
- **Total Net Drilled & Undrilled Locations**: 2,100
- **Net Undrilled Premium Locations**: 330
- **Net 2019 Completions**: 20
- **EUR, Gross / Net After Royalty (MBoe)**: 210 / 210
- **Well Cost Target ($MM)**: $4.6
- **Lateral Length**: 9,400’
- **Spacing**: 1,300’
- **Working Interest / NRI**: 60% / 51%
- **Average API Gravity**: 42°
- **Typical EOG Well EUR**:
  - Gas: 15%
  - NGLs: 15%
  - Oil: 70%
  - Total: 70%

---

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.
### Initial 30-Day Average Production Rates

<table>
<thead>
<tr>
<th>Region</th>
<th>Gross Wells</th>
<th>Net Wells</th>
<th>Gross Bopd</th>
<th>Gross Boed</th>
<th>Lateral</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Delaware Basin Wolfcamp</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 2019</td>
<td>61</td>
<td>53</td>
<td>1,950</td>
<td>2,950</td>
<td>7,800'</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>42</td>
<td>37</td>
<td>1,950</td>
<td>3,150</td>
<td>7,000'</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>61</td>
<td>58</td>
<td>1,655</td>
<td>2,640</td>
<td>7,100'</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>62</td>
<td>58</td>
<td>1,255</td>
<td>1,960</td>
<td>6,400'</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>58</td>
<td>53</td>
<td>1,335</td>
<td>1,925</td>
<td>5,900'</td>
</tr>
<tr>
<td><strong>Delaware Basin Bone Spring</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 2019</td>
<td>12</td>
<td>10</td>
<td>1,500</td>
<td>2,100</td>
<td>5,500'</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>13</td>
<td>11</td>
<td>1,550</td>
<td>2,150</td>
<td>5,300'</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>4</td>
<td>4</td>
<td>1,135</td>
<td>1,675</td>
<td>5,200'</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>13</td>
<td>9</td>
<td>1,150</td>
<td>1,615</td>
<td>5,700'</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>9</td>
<td>8</td>
<td>1,195</td>
<td>1,645</td>
<td>5,900'</td>
</tr>
<tr>
<td><strong>Delaware Basin Leonard</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 2019</td>
<td>5</td>
<td>5</td>
<td>1,650</td>
<td>3,000</td>
<td>7,600'</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>2</td>
<td>1</td>
<td>1,200</td>
<td>2,350</td>
<td>4,600'</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>6</td>
<td>5</td>
<td>995</td>
<td>1,645</td>
<td>4,500'</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>7</td>
<td>3</td>
<td>965</td>
<td>1,745</td>
<td>4,500'</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>3</td>
<td>3</td>
<td>1,640</td>
<td>2,430</td>
<td>4,300'</td>
</tr>
<tr>
<td><strong>Powder River Basin Turner</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 2019</td>
<td>5</td>
<td>4</td>
<td>650</td>
<td>1,450</td>
<td>9,800'</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>4</td>
<td>3</td>
<td>800</td>
<td>1,400</td>
<td>9,700'</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>13</td>
<td>11</td>
<td>795</td>
<td>1,730</td>
<td>7,500'</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>7</td>
<td>6</td>
<td>760</td>
<td>915</td>
<td>6,200'</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>9</td>
<td>8</td>
<td>675</td>
<td>1,210</td>
<td>6,100'</td>
</tr>
<tr>
<td><strong>Powder River Basin Mowry</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q 2018</td>
<td>2</td>
<td>2</td>
<td>700</td>
<td>2,050</td>
<td>9,200'</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>2</td>
<td>2</td>
<td>760</td>
<td>2,190</td>
<td>9,100'</td>
</tr>
</tbody>
</table>

### Notes

- **South Texas Eagle Ford**
- **South Texas Austin Chalk**
- **DJ Basin Codell**
- **Williston Basin Bakken / Three Forks**
- **Woodford Oil Window**

(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, timing and terms 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, 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 extent to which EOG is successful in its efforts to economically 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, 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 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;
- 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 extent of changes in 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 alternative 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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