

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Operating Revenues and Other	\$ 4,303.5	\$ 4,781.6	\$ 13,059.7	\$ 12,700.9
Net Income	\$ 615.1	\$ 1,191.0	\$ 2,098.4	\$ 2,526.3
Net Income Per Share				
Basic	\$ 1.06	\$ 2.06	\$ 3.63	\$ 4.38
Diluted	\$ 1.06	\$ 2.05	\$ 3.61	\$ 4.35
Average Number of Common Shares				
Basic	577.8	577.3	577.5	576.4
Diluted	581.3	581.6	581.2	580.4

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Operating Revenues and Other				
Crude Oil and Condensate	\$ 2,418,989	\$ 2,655,278	\$ 7,148,258	\$ 7,134,114
Natural Gas Liquids	164,736	353,704	569,748	861,473
Natural Gas	269,625	311,713	874,489	912,324
Gains (Losses) on Mark-to-Market Commodity				
Derivative Contracts	85,902	(52,081)	242,622	(297,735)
Gathering, Processing and Marketing	1,334,450	1,360,992	4,121,490	3,899,250
Gains (Losses) on Asset Dispositions, Net	(523)	115,944	3,650	94,658
Other, Net	30,276	36,074	99,470	96,779
Total	4,303,455	4,781,624	13,059,727	12,700,863
Operating Expenses				
Lease and Well	348,883	321,568	1,032,455	936,236
Transportation Costs	199,365	196,027	549,988	550,781
Gathering and Processing Costs	127,549	114,063	351,487	324,577
Exploration Costs	34,540	32,823	103,386	115,137
Dry Hole Costs	24,138	358	28,001	5,260
Impairments	105,275	44,617	289,761	160,934
Marketing Costs	1,343,293	1,326,974	4,114,265	3,853,827
Depreciation, Depletion and Amortization	953,597	918,180	2,790,496	2,515,445
General and Administrative	135,758	111,284	364,210	310,065
Taxes Other Than Income	203,098	209,043	600,418	582,395
Total	3,475,496	3,274,937	10,224,467	9,354,657
Operating Income	827,959	1,506,687	2,835,260	3,346,206
Other Income (Expense), Net	9,118	3,308	23,233	(4,516)
Income Before Interest Expense and Income Taxes	837,077	1,509,995	2,858,493	3,341,690
Interest Expense, Net	39,620	63,632	144,434	189,032
Income Before Income Taxes	797,457	1,446,363	2,714,059	3,152,658
Income Tax Provision	182,335	255,411	615,670	626,386
Net Income	\$ 615,122	\$ 1,190,952	\$ 2,098,389	\$ 2,526,272
Dividends Declared per Common Share	\$ 0.2875	\$ 0.2200	\$ 0.7950	\$ 0.5900

EOG RESOURCES, INC.
Operating Highlights
(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Wellhead Volumes and Prices						
Crude Oil and Condensate Volumes (MBbld) ^(A)						
United States	463.2	409.2	13%	451.2	382.9	18%
Trinidad	0.8	0.8	0%	0.7	0.8	-13%
Other International ^(B)	0.1	5.0	-98%	0.1	4.1	-98%
Total	<u>464.1</u>	<u>415.0</u>	12%	<u>452.0</u>	<u>387.8</u>	17%
Average Crude Oil and Condensate Prices (\$/Bbl) ^(C)						
United States	\$ 56.67	\$ 69.53	-18%	\$ 57.95	\$ 67.35	-14%
Trinidad	48.36	61.71	-22%	47.26	58.91	-20%
Other International ^(B)	59.87	72.81	-18%	58.43	71.83	-19%
Composite	56.66	69.55	-19%	57.93	67.38	-14%
Natural Gas Liquids Volumes (MBbld) ^(A)						
United States	141.3	127.8	11%	130.8	113.9	15%
Other International ^(B)	-	-		-	-	
Total	<u>141.3</u>	<u>127.8</u>	11%	<u>130.8</u>	<u>113.9</u>	15%
Average Natural Gas Liquids Prices (\$/Bbl) ^(C)						
United States	\$ 12.67	\$ 30.09	-58%	\$ 15.96	\$ 27.71	-42%
Other International ^(B)	-	-		-	-	
Composite	12.67	30.09	-58%	15.96	27.71	-42%
Natural Gas Volumes (MMcfd) ^(A)						
United States	1,079	948	14%	1,043	905	15%
Trinidad	260	260	0%	267	278	-4%
Other International ^(B)	34	28	21%	36	31	16%
Total	<u>1,373</u>	<u>1,236</u>	11%	<u>1,346</u>	<u>1,214</u>	11%
Average Natural Gas Prices (\$/Mcf) ^(C)						
United States	\$ 1.97	\$ 2.67	-26%	\$ 2.23	\$ 2.66	-16%
Trinidad	2.52	2.88	-12%	2.71	2.91	-7%
Other International ^(B)	4.25	3.83	11%	4.29	4.10	5%
Composite	2.13	2.74	-22%	2.38	2.75	-14%
Crude Oil Equivalent Volumes (MBoed) ^(D)						
United States	784.3	695.0	13%	755.8	647.6	17%
Trinidad	44.1	44.1	0%	45.1	47.2	-4%
Other International ^(B)	5.8	9.7	-40%	6.2	9.2	-33%
Total	<u>834.2</u>	<u>748.8</u>	11%	<u>807.1</u>	<u>704.0</u>	15%
Total MMBoe ^(D)	76.7	68.9	11%	220.3	192.2	15%

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

(B) Other International includes EOG's United Kingdom, China and Canada operations. The United Kingdom operations were sold in the fourth quarter of 2018.

(C) Dollars per barrel or per thousand cubic feet, as applicable. Excludes the impact of financial commodity derivative instruments (see Note 12 to the Condensed Consolidated Financial Statements in EOG's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019).

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

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

	September 30, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,583,105	\$ 1,555,634
Accounts Receivable, Net	1,927,996	1,915,215
Inventories	778,120	859,359
Assets from Price Risk Management Activities	122,627	23,806
Income Taxes Receivable	135,680	427,909
Other	272,203	275,467
Total	4,819,731	5,057,390
Property, Plant and Equipment		
Oil and Gas Properties (Successful Efforts Method)	61,620,033	57,330,016
Other Property, Plant and Equipment	4,394,486	4,220,665
Total Property, Plant and Equipment	66,014,519	61,550,681
Less: Accumulated Depreciation, Depletion and Amortization	(35,810,197)	(33,475,162)
Total Property, Plant and Equipment, Net	30,204,322	28,075,519
Deferred Income Taxes	1,998	777
Other Assets	1,516,218	800,788
Total Assets	\$ 36,542,269	\$ 33,934,474
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 2,395,080	\$ 2,239,850
Accrued Taxes Payable	302,774	214,726
Dividends Payable	166,215	126,971
Current Portion of Long-Term Debt	1,014,200	913,093
Current Portion of Operating Lease Liabilities	384,348	-
Other	211,096	233,724
Total	4,473,713	3,728,364
Long-Term Debt	4,163,115	5,170,169
Other Liabilities	1,858,357	1,258,355
Deferred Income Taxes	4,922,804	4,413,398
Commitments and Contingencies		
Stockholders' Equity		
Common Stock, \$0.01 Par, 1,280,000,000 Shares Authorized and 582,066,483 Shares Issued at September 30, 2019 and 580,408,117 Shares Issued at December 31, 2018	205,821	205,804
Additional Paid in Capital	5,769,073	5,658,794
Accumulated Other Comprehensive Loss	(3,689)	(1,358)
Retained Earnings	15,179,381	13,543,130
Common Stock Held in Treasury, 289,903 Shares at September 30, 2019 and 385,042 Shares at December 31, 2018	(26,306)	(42,182)
Total Stockholders' Equity	21,124,280	19,364,188
Total Liabilities and Stockholders' Equity	\$ 36,542,269	\$ 33,934,474

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Cash Flows from Operating Activities				
Reconciliation of Net Income to Net Cash Provided by Operating Activities:				
Net Income	\$ 615,122	\$ 1,190,952	\$ 2,098,389	\$ 2,526,272
Items Not Requiring (Providing) Cash				
Depreciation, Depletion and Amortization	953,597	918,180	2,790,496	2,515,445
Impairments	105,275	44,617	289,761	160,934
Stock-Based Compensation Expenses	54,670	49,001	132,323	116,290
Deferred Income Taxes	184,282	334,116	508,576	681,702
(Gains) Losses on Asset Dispositions, Net	523	(115,944)	(3,650)	(94,658)
Other, Net	(1,284)	1,807	4,155	15,314
Dry Hole Costs	24,138	358	28,001	5,260
Mark-to-Market Commodity Derivative Contracts				
Total (Gains) Losses	(85,902)	52,081	(242,622)	297,735
Net Cash Received from (Payments for) Settlements of Commodity				
Derivative Contracts	108,418	(91,894)	139,708	(180,228)
Other, Net	(424)	1,913	1,215	1,652
Changes in Components of Working Capital and Other Assets and Liabilities				
Accounts Receivable	63,891	(243,778)	(5,855)	(553,529)
Inventories	66,857	(94,598)	55,598	(286,817)
Accounts Payable	7,400	81,548	134,253	537,525
Accrued Taxes Payable	34,767	(59,426)	88,047	(36,891)
Other Assets	(92,814)	(40,491)	394,573	(103,334)
Other Liabilities	39,791	38,392	(18,315)	(14,776)
Changes in Components of Working Capital Associated with Investing and				
Financing Activities	(16,643)	122,763	(38,677)	95,484
Net Cash Provided by Operating Activities	<u>2,061,664</u>	<u>2,189,597</u>	<u>6,355,976</u>	<u>5,683,380</u>
Investing Cash Flows				
Additions to Oil and Gas Properties	(1,420,385)	(1,591,646)	(4,866,882)	(4,571,932)
Additions to Other Property, Plant and Equipment	(70,469)	(57,526)	(187,350)	(202,384)
Proceeds from Sales of Assets	17,767	3,306	35,409	11,582
Other Investing Activities	-	(19,993)	-	(19,993)
Changes in Components of Working Capital Associated with Investing Activities	16,621	(122,791)	38,677	(95,541)
Net Cash Used in Investing Activities	<u>(1,456,466)</u>	<u>(1,788,650)</u>	<u>(4,980,146)</u>	<u>(4,878,268)</u>
Financing Cash Flows				
Long-Term Debt Repayments	-	-	(900,000)	-
Dividends Paid	(166,170)	(107,465)	(420,851)	(311,075)
Treasury Stock Purchased	(13,835)	(26,535)	(22,238)	(58,558)
Proceeds from Stock Options Exercised and Employee Stock Purchase Plan	863	953	9,558	12,098
Debt Issuance Costs	(114)	-	(5,016)	-
Repayment of Capital Lease Obligation	(3,235)	(1,698)	(9,638)	(5,052)
Changes in Components of Working Capital Associated with Financing Activities	22	28	-	57
Net Cash Used in Financing Activities	<u>(182,469)</u>	<u>(134,717)</u>	<u>(1,348,185)</u>	<u>(362,530)</u>
Effect of Exchange Rate Changes on Cash	<u>(109)</u>	<u>(313)</u>	<u>(174)</u>	<u>(2,678)</u>
Increase in Cash and Cash Equivalents	422,620	265,917	27,471	439,904
Cash and Cash Equivalents at Beginning of Period	1,160,485	1,008,215	1,555,634	834,228
Cash and Cash Equivalents at End of Period	<u>\$ 1,583,105</u>	<u>\$ 1,274,132</u>	<u>\$ 1,583,105</u>	<u>\$ 1,274,132</u>

EOG RESOURCES, INC.
Third Quarter 2019 Well Results by Play
(Unaudited)

	<u>Wells On Line</u>		<u>Lateral Length (ft)</u>	<u>Initial Gross 30-Day Average Production Rate</u>			
	<u>Gross</u>	<u>Net</u>		<u>Crude Oil and Condensate (Bbld) ^(A)</u>	<u>Natural Gas Liquids (Bbld) ^(A)</u>	<u>Natural Gas (MMcfd) ^(A)</u>	<u>Crude Oil Equivalent (Boed) ^(B)</u>
Delaware Basin							
Wolfcamp	51	48	7,300	1,950	650	3.3	3,150
Bone Spring	24	21	5,900	1,600	350	1.9	2,300
Leonard	2	1	9,700	2,000	600	3.0	3,100
South Texas Eagle Ford	81	74	7,900	1,150	100	0.6	1,350
South Texas Austin Chalk	4	2	4,600	1,850	350	1.8	2,500
Powder River Basin							
Turner / Parkman	7	6	9,800	800	200	3.3	1,550
Niobrara	1	1	10,200	1,250	250	4.0	2,200
DJ Basin Codell / Niobrara	5	4	9,700	800	50	0.4	900
Williston Basin Bakken/Three Forks	15	13	10,600	2,150	300	2.0	2,800
Anadarko Basin Woodford Oil Window	16	14	9,900	950	100	0.7	1,150

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

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

EOG RESOURCES, INC.
Reconciliation of Discretionary Cash Flow
(Unaudited; in thousands)

Calculation of Free Cash Flow
(Unaudited; in thousands)

The following chart reconciles the three-month and nine-month periods ended September 30, 2019 and 2018 Net Cash Provided by Operating Activities (GAAP) to Discretionary Cash Flow (Non-GAAP). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust Net Cash Provided by Operating Activities for Exploration Costs (excluding Stock-Based Compensation Expenses), Other Non-Current Income Taxes - Net Receivable (Payable), Changes in Components of Working Capital and Other Assets and Liabilities, and Changes in Components of Working Capital Associated with Investing and Financing Activities. EOG defines Free Cash Flow (Non-GAAP) for a given period as Discretionary Cash Flow (Non-GAAP) (see below reconciliation) for such period less the total cash capital expenditures before acquisitions incurred (Non-GAAP) during such period and dividends paid (GAAP) during such period, as is illustrated below for the three months and nine months ended September 30, 2019 and 2018. EOG management uses this information for comparative purposes within the industry

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Cash Provided by Operating Activities (GAAP)	\$ 2,061,664	\$ 2,189,597	\$ 6,355,976	\$ 5,683,380
Adjustments:				
Exploration Costs (excluding Stock-Based Compensation Expenses)	29,374	27,032	85,250	96,716
Other Non-Current Income Taxes - Net Receivable (Payable)	33,855	(129,941)	179,537	62,421
Changes in Components of Working Capital and Other Assets and Liabilities				
Accounts Receivable	(63,891)	243,778	5,855	553,529
Inventories	(66,857)	94,598	(55,598)	286,817
Accounts Payable	(7,400)	(81,548)	(134,253)	(537,525)
Accrued Taxes Payable	(34,767)	59,426	(88,047)	36,891
Other Assets	92,814	40,491	(394,573)	103,334
Other Liabilities	(39,791)	(38,392)	18,315	14,776
Changes in Components of Working Capital Associated with Investing and Financing Activities	<u>16,643</u>	<u>(122,763)</u>	<u>38,677</u>	<u>(95,484)</u>
Discretionary Cash Flow (Non-GAAP)	<u>\$ 2,021,644</u>	<u>\$ 2,282,278</u>	<u>\$ 6,011,139</u>	<u>\$ 6,204,855</u>
Discretionary Cash Flow (Non-GAAP) - Percentage Decrease	-11%		-3%	
Discretionary Cash Flow (Non-GAAP)	\$ 2,021,644	\$ 2,282,278	\$ 6,011,139	\$ 6,204,855
Less:				
Total Cash Capital Expenditures Before Acquisitions (Non-GAAP) ^(a)	(1,518,019)	(1,671,922)	(4,846,221)	(4,869,951)
Dividends Paid (GAAP)	<u>(166,170)</u>	<u>(107,465)</u>	<u>(420,851)</u>	<u>(311,075)</u>
Free Cash Flow (Non-GAAP)	<u>\$ 337,455</u>	<u>\$ 502,891</u>	<u>\$ 744,067</u>	<u>\$ 1,023,829</u>

(a) See below reconciliation of Total Expenditures (GAAP) to Total Cash Expenditures Excluding Acquisitions (Non-GAAP) for the three-months and nine-month periods ended September 30, 2019 and 2018:

Total Expenditures (GAAP)	\$ 1,629,343	\$ 1,828,348	\$ 5,394,389	\$ 5,201,921
Less:				
Asset Retirement Costs	(90,970)	(10,834)	(151,551)	(41,789)
Non-Cash Expenditures of Other Property, Plant and Equipment	-	(1,257)	(586)	(48,937)
Non-Cash Acquisition Costs of Unproved Properties	(10,666)	(101,821)	(64,387)	(161,823)
Acquisition Costs of Proved Properties	<u>(9,688)</u>	<u>(42,514)</u>	<u>(331,644)</u>	<u>(79,421)</u>
Total Cash Capital Expenditures Before Acquisitions (Non-GAAP)	<u>\$ 1,518,019</u>	<u>\$ 1,671,922</u>	<u>\$ 4,846,221</u>	<u>\$ 4,869,951</u>

EOG RESOURCES, INC.
Total Expenditures
(Unaudited; in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Exploration and Development Drilling	\$ 1,173	\$ 1,340	\$ 3,865	\$ 3,843
Facilities	161	178	499	518
Leasehold Acquisitions	56	159	201	331
Property Acquisitions	10	42	332	79
Capitalized Interest	10	7	28	18
Subtotal	1,410	1,726	4,925	4,789
Exploration Costs	34	33	103	115
Dry Hole Costs	24	-	28	5
Exploration and Development Expenditures	1,468	1,759	5,056	4,909
Asset Retirement Costs	91	11	151	42
Total Exploration and Development Expenditures	1,559	1,770	5,207	4,951
Other Property, Plant and Equipment	70	58	187	251
Total Expenditures	\$ 1,629	\$ 1,828	\$ 5,394	\$ 5,202

EOG RESOURCES, INC.
Reconciliation of Adjusted EBITDAX
(Unaudited; in thousands)

The following chart adjusts the three-month and nine-month periods ended September 30, 2019 and 2018 reported Net Income (GAAP) to Earnings Before Interest Expense (Net), Income Taxes (Income Tax Provision), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments (EBITDAX) (Non-GAAP) and further adjusts such amount to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (MTM) (gains) losses from these transactions and to eliminate the (gains) losses on asset dispositions (Net). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported Net Income (GAAP) to add back Interest Expense (Net), Income Taxes (Income Tax Provision), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments and further adjust such amount to match realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Net Income (GAAP)	\$ 615,122	\$ 1,190,952	\$ 2,098,389	\$ 2,526,272
Adjustments:				
Interest Expense, Net	39,620	63,632	144,434	189,032
Income Tax Provision	182,335	255,411	615,670	626,386
Depreciation, Depletion and Amortization	953,597	918,180	2,790,496	2,515,445
Exploration Costs	34,540	32,823	103,386	115,137
Dry Hole Costs	24,138	358	28,001	5,260
Impairments	105,275	44,617	289,761	160,934
EBITDAX (Non-GAAP)	<u>1,954,627</u>	<u>2,505,973</u>	<u>6,070,137</u>	<u>6,138,466</u>
Total (Gains) Losses on MTM Commodity Derivative Contracts	(85,902)	52,081	(242,622)	297,735
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	108,418	(91,894)	139,708	(180,228)
(Gains) Losses on Asset Dispositions, Net	<u>523</u>	<u>(115,944)</u>	<u>(3,650)</u>	<u>(94,658)</u>
Adjusted EBITDAX (Non-GAAP)	<u>\$ 1,977,666</u>	<u>\$ 2,350,216</u>	<u>\$ 5,963,573</u>	<u>\$ 6,161,315</u>
Adjusted EBITDAX (Non-GAAP) - Percentage Decrease	-16%		-3%	

EOG RESOURCES, INC.
Reconciliation of Net Debt and Total Capitalization
Calculation of Net Debt-to-Total Capitalization Ratio
(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.

	<u>At September 30, 2019</u>	<u>At December 31, 2018</u>	<u>At September 30, 2018</u>
Total Stockholders' Equity - (a)	\$ 21,124	\$ 19,364	\$ 18,538
Current and Long-Term Debt (GAAP) - (b)	5,177	6,083	6,435
Less: Cash	<u>(1,583)</u>	<u>(1,556)</u>	<u>(1,274)</u>
Net Debt (Non-GAAP) - (c)	<u>3,594</u>	<u>4,527</u>	<u>5,161</u>
Total Capitalization (GAAP) - (a) + (b)	<u>\$ 26,301</u>	<u>\$ 25,447</u>	<u>\$ 24,973</u>
Total Capitalization (Non-GAAP) - (a) + (c)	<u>\$ 24,718</u>	<u>\$ 23,891</u>	<u>\$ 23,699</u>
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	<u>20%</u>	<u>24%</u>	<u>26%</u>
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	<u>15%</u>	<u>19%</u>	<u>22%</u>

EOG RESOURCES, INC.
Reconciliation of Total Exploration and Development Expenditures
For Drilling Only and Total Exploration and Development Expenditures
Calculation of Reserve Replacement Costs (\$ / BOE)
(Unaudited; in millions, except ratio data)

The following chart reconciles Total Costs Incurred in Exploration and Development Activities (GAAP) to Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) and Total Exploration and Development Expenditures (Non-GAAP), as used in the calculation of Reserve Replacement Costs per Boe. There are numerous ways that industry participants present Reserve Replacement Costs, including "Drilling Only" and "All-In", which reflect total exploration and development expenditures divided by total net proved reserve additions from extensions and discoveries only, or from all sources. Combined with Reserve Replacement, these statistics provide management and investors with an indication of the results of the current year capital investment program. Reserve Replacement Cost statistics are widely recognized and reported by industry participants and are used by EOG management and other third parties for comparative purposes within the industry. Please note that the actual cost of adding reserves will vary from the reported statistics due to timing differences in reserve bookings and capital expenditures. Accordingly, some analysts use three or five year averages of reported statistics, while others prefer to estimate future costs. EOG has not included future capital costs to develop proved undeveloped reserves in exploration and development expenditures.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Costs Incurred in Exploration and Development Activities (GAAP)	\$ 6,419.7	\$ 4,439.4	\$ 6,445.2	\$ 4,928.3	\$ 7,904.8
Less: Asset Retirement Costs	(69.7)	(55.6)	19.9	(53.5)	(195.6)
Non-Cash Acquisition Costs of Unproved Properties	(290.5)	(255.7)	(3,101.8)	-	-
Acquisition Costs of Proved Properties	(123.7)	(72.6)	(749.0)	(480.6)	(139.1)
Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) (a)	<u>\$ 5,935.8</u>	<u>\$ 4,055.5</u>	<u>\$ 2,614.3</u>	<u>\$ 4,394.2</u>	<u>\$ 7,570.1</u>
Total Costs Incurred in Exploration and Development Activities (GAAP)	\$ 6,419.7	\$ 4,439.4	\$ 6,445.2	\$ 4,928.3	\$ 7,904.8
Less: Asset Retirement Costs	(69.7)	(55.6)	19.9	(53.5)	(195.6)
Non-Cash Acquisition Costs of Unproved Properties	(290.5)	(255.7)	(3,101.8)	-	-
Non-Cash Acquisition Costs of Proved Properties	(70.9)	(26.2)	(732.3)	-	-
Total Exploration and Development Expenditures (Non-GAAP) (b)	<u>\$ 5,988.6</u>	<u>\$ 4,101.9</u>	<u>\$ 2,631.0</u>	<u>\$ 4,874.8</u>	<u>\$ 7,709.2</u>
Net Proved Reserve Additions From All Sources - Oil Equivalents (MMBoe)					
Revisions Due to Price (c)	34.8	154.0	(100.7)	(573.8)	52.2
Revisions Other Than Price	(39.5)	48.0	252.9	107.2	48.4
Purchases in Place	11.6	2.3	42.3	56.2	14.4
Extensions, Discoveries and Other Additions (d)	669.7	420.8	209.0	245.9	519.2
Total Proved Reserve Additions (e)	<u>676.6</u>	<u>625.1</u>	<u>403.5</u>	<u>(164.5)</u>	<u>634.2</u>
Sales in Place	(10.8)	(20.7)	(167.6)	(3.5)	(36.3)
Net Proved Reserve Additions From All Sources (f)	<u>665.8</u>	<u>604.4</u>	<u>235.9</u>	<u>(168.0)</u>	<u>597.9</u>
Production (g)	265.0	224.4	207.1	211.2	219.1
RESERVE REPLACEMENT COSTS (\$ / Boe)					
Total Drilling, Before Revisions (a / d)	\$ 8.86	\$ 9.64	\$ 12.51	\$ 17.87	\$ 14.58
All-in Total, Net of Revisions (b / e)	\$ 8.85	\$ 6.56	\$ 6.52	\$ (29.63)	\$ 12.16
All-in Total, Excluding Revisions Due to Price (b / (e - c))	\$ 9.33	\$ 8.71	\$ 5.22	\$ 11.91	\$ 13.25

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

EOG accounts for financial commodity derivative contracts using the mark-to-market accounting method. Prices received by EOG for its crude oil production generally vary from NYMEX West Texas Intermediate prices due to adjustments for delivery location (basis) and other factors. EOG has entered into crude oil basis swap contracts in order to fix the differential between pricing in Midland, Texas, and Cushing, Oklahoma (Midland Differential). Presented below is a comprehensive summary of EOG's Midland Differential basis swap contracts through October 29, 2019. The weighted average price differential expressed in \$/Bbl represents the amount of reduction to Cushing, Oklahoma, prices for the notional volumes expressed in Bbl covered by the basis swap contracts.

Midland Differential Basis Swap Contracts

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

EOG has also entered into crude oil basis swap contracts in order to fix the differential between pricing in the U.S. Gulf Coast and Cushing, Oklahoma (Gulf Coast Differential). Presented below is a comprehensive summary of EOG's Gulf Coast Differential basis swap contracts through October 29, 2019. The weighted average price differential expressed in \$/Bbl represents the amount of addition to Cushing, Oklahoma, prices for the notional volumes expressed in Bbl covered by the basis swap contracts.

Gulf Coast Differential Basis Swap Contracts

	Volume (Bbl)	Weighted Average Price Differential (\$/Bbl)
<u>2019</u>		
January 1, 2019 through November 30, 2019 (closed)	13,000	\$ 5.572
December 2019	13,000	5.572

Presented below is a comprehensive summary of EOG's crude oil price swap contracts through October 29, 2019, with notional volumes expressed in Bbl and prices expressed in \$/Bbl.

Crude Oil Price Swap Contracts

	Volume (Bbl)	Weighted Average Price Differential (\$/Bbl)
<u>2019</u>		
April 2019 (closed)	25,000	\$ 60.00
May 1, 2019 through September 30, 2019 (closed)	150,000	62.50
October 1, 2019 through December 31, 2019	150,000	62.50

Prices received by EOG for its natural gas production generally vary from NYMEX Henry Hub prices due to adjustments for delivery location (basis) and other factors. EOG has entered into natural gas basis swap contracts in order to fix the differential between pricing in the Rocky Mountain area and NYMEX Henry Hub prices (Rockies Differential). Presented below is a comprehensive summary of EOG's Rockies Differential basis swap contracts through October 29, 2019. The weighted average price differential expressed in \$/MMBtu represents the amount of reduction to NYMEX Henry Hub prices for the notional volumes expressed in MMBtud covered by the basis swap contracts.

Rockies Differential Basis Swap Contracts

	Volume (MMBtud)	Weighted Average Price Differential (\$/MMBtu)
<u>2020</u>		
January 1, 2020 through December 31, 2020	30,000	\$ 0.549

Presented below is a comprehensive summary of EOG's natural gas price swap contracts through October 29, 2019, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

Natural Gas Price Swap Contracts

	Volume (MMBtud)	Weighted Average Price (\$/MMBtu)
<u>2019</u>		
April 1, 2019 through October 31, 2019 (closed)	250,000	\$ 2.90

Definitions

Bbl	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 (ATOR)

The calculation of our direct after-tax rate of return (ATOR) 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 ATOR with respect to our capital expenditures for a particular play or well cannot be calculated from our consolidated financial statements.

Direct ATOR

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 ATOR 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.
Reconciliation of After-Tax Net Interest Expense, Adjusted Net Income,
Net Debt and Total Capitalization
Calculations of Return on Capital Employed and Return on Equity
(Unaudited; in millions, except ratio data)

The following chart reconciles Net Interest Expense (GAAP), Net Income (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Adjusted Net Income (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, 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>2018</u>	<u>2017</u>
<u>Return on Capital Employed (ROCE) (Non-GAAP)</u>		
Net Interest Expense (GAAP)	\$ 245	
Tax Benefit Imputed (based on 21%)	(51)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 194</u>	
Net Income (GAAP) - (b)	\$ 3,419	
Adjustments to Net Income, Net of Tax (See Accompanying Schedule)	(201) (1)	
Adjusted Net Income (Non-GAAP) - (c)	<u>\$ 3,218</u>	
Total Stockholders' Equity - (d)	\$ 19,364	\$ 16,283
Average Total Stockholders' Equity * - (e)	<u>\$ 17,824</u>	
Current and Long-Term Debt (GAAP) - (f)	\$ 6,083	\$ 6,387
Less: Cash	(1,556)	(834)
Net Debt (Non-GAAP) - (g)	<u>\$ 4,527</u>	<u>\$ 5,553</u>
Total Capitalization (GAAP) - (d) + (f)	\$ 25,447	\$ 22,670
Total Capitalization (Non-GAAP) - (d) + (g)	<u>\$ 23,891</u>	<u>\$ 21,836</u>
Average Total Capitalization (Non-GAAP) * - (h)	<u>\$ 22,864</u>	
ROCE (GAAP Net Income) - [(a) + (b)] / (h)	<u>15.8%</u>	
ROCE (Non-GAAP Adjusted Net Income) - [(a) + (c)] / (h)	<u>14.9%</u>	
<u>Return on Equity (ROE)</u>		
ROE (GAAP Net Income) - (b) / (e)	<u>19.2%</u>	
ROE (Non-GAAP Adjusted Net Income) - (c) / (e)	18.1%	

* Average for the current and immediately preceding year

Adjustments to Net Income (GAAP)

(1) See below schedule for detail of adjustments to Net Income (GAAP) in 2018:

	Year Ended December 31, 2018		
	<u>Before Tax</u>	<u>Income Tax Impact</u>	<u>After Tax</u>
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ (93)	\$ 20	\$ (73)
Add: Impairments of Certain Assets	153	(34)	119
Less: Net Gains on Asset Dispositions	(175)	38	(137)
Less: Tax Reform Impact	-	(110)	(110)
Total	<u>\$ (115)</u>	<u>\$ (86)</u>	<u>\$ (201)</u>

EOG RESOURCES, INC.
Reconciliation of After-Tax Net Interest Expense,
Net Debt and Total Capitalization
Calculation of Return on Capital Employed
(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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Return on Capital Employed (ROCE) (Non-GAAP)</u> <u>(Calculated Using GAAP Net Income)</u>					
Net Interest Expense (GAAP)	\$ 274	\$ 282	\$ 237	\$ 201	\$ 235
Tax Benefit Imputed (based on 35%)	(96)	(99)	(83)	(70)	(82)
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 178</u>	<u>\$ 183</u>	<u>\$ 154</u>	<u>\$ 131</u>	<u>\$ 153</u>
Net Income (Loss) (GAAP) - (b)	<u>\$ 2,583</u>	<u>\$ (1,097)</u>	<u>\$ (4,525)</u>	<u>\$ 2,915</u>	<u>\$ 2,197</u>
Total Stockholders' Equity - (d)	<u>\$ 16,283</u>	<u>\$ 13,982</u>	<u>\$ 12,943</u>	<u>\$ 17,713</u>	<u>\$ 15,418</u>
Average Total Stockholders' Equity * - (e)	<u>\$ 15,133</u>	<u>\$ 13,463</u>	<u>\$ 15,328</u>	<u>\$ 16,566</u>	<u>\$ 14,352</u>
Current and Long-Term Debt (GAAP) - (f)	\$ 6,387	\$ 6,986	\$ 6,655	\$ 5,906	\$ 5,909
Less: Cash	(834)	(1,600)	(719)	(2,087)	(1,318)
Net Debt (Non-GAAP) - (g)	<u>\$ 5,553</u>	<u>\$ 5,386</u>	<u>\$ 5,936</u>	<u>\$ 3,819</u>	<u>\$ 4,591</u>
Total Capitalization (GAAP) - (d) + (f)	<u>\$ 22,670</u>	<u>\$ 20,968</u>	<u>\$ 19,598</u>	<u>\$ 23,619</u>	<u>\$ 21,327</u>
Total Capitalization (Non-GAAP) - (d) + (g)	<u>\$ 21,836</u>	<u>\$ 19,368</u>	<u>\$ 18,879</u>	<u>\$ 21,532</u>	<u>\$ 20,009</u>
Average Total Capitalization (Non-GAAP) * - (h)	<u>\$ 20,602</u>	<u>\$ 19,124</u>	<u>\$ 20,206</u>	<u>\$ 20,771</u>	<u>\$ 19,365</u>
ROCE (GAAP Net Income) - [(a) + (b)] / (h)	<u>13.4%</u>	<u>-4.8%</u>	<u>-21.6%</u>	<u>14.7%</u>	<u>12.1%</u>
<u>Return on Equity (ROE) (GAAP)</u>					
ROE (GAAP Net Income) - (b) / (e)	<u>17.1%</u>	<u>-8.1%</u>	<u>-29.5%</u>	<u>17.6%</u>	<u>15.3%</u>

* Average for the current and immediately preceding year

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

* Average for the current and immediately preceding year

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

* Average for the current and immediately preceding year

EOG RESOURCES, INC.
Reconciliation of After-Tax Net Interest Expense,
Net Debt and Total Capitalization
Calculation of Return on Capital Employed
(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>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
<u>Return on Capital Employed (ROCE) (Non-GAAP)</u> <u>(Calculated Using GAAP Net Income)</u>					
Net Interest Expense (GAAP)	\$ 60	\$ 45	\$ 61	\$ 62	
Tax Benefit Imputed (based on 35%)	(21)	(16)	(21)	(22)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 39</u>	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 40</u>	
Net Income (Loss) (GAAP) - (b)	<u>\$ 87</u>	<u>\$ 399</u>	<u>\$ 397</u>	<u>\$ 569</u>	
Total Stockholders' Equity - (d)	<u>\$ 1,672</u>	<u>\$ 1,643</u>	<u>\$ 1,381</u>	<u>\$ 1,130</u>	<u>\$ 1,280</u>
Average Total Stockholders' Equity * - (e)	<u>\$ 1,658</u>	<u>\$ 1,512</u>	<u>\$ 1,256</u>	<u>\$ 1,205</u>	
Current and Long-Term Debt (GAAP) - (f)	\$ 1,145	\$ 856	\$ 859	\$ 990	\$ 1,143
Less: Cash	(10)	(3)	(20)	(25)	(6)
Net Debt (Non-GAAP) - (g)	<u>\$ 1,135</u>	<u>\$ 853</u>	<u>\$ 839</u>	<u>\$ 965</u>	<u>\$ 1,137</u>
Total Capitalization (GAAP) - (d) + (f)	<u>\$ 2,817</u>	<u>\$ 2,499</u>	<u>\$ 2,240</u>	<u>\$ 2,120</u>	<u>\$ 2,423</u>
Total Capitalization (Non-GAAP) - (d) + (g)	<u>\$ 2,807</u>	<u>\$ 2,496</u>	<u>\$ 2,220</u>	<u>\$ 2,095</u>	<u>\$ 2,417</u>
Average Total Capitalization (Non-GAAP) * - (h)	<u>\$ 2,652</u>	<u>\$ 2,358</u>	<u>\$ 2,158</u>	<u>\$ 2,256</u>	
ROCE (GAAP Net Income) - [(a) + (b)] / (h)	<u>4.8%</u>	<u>18.2%</u>	<u>20.2%</u>	<u>27.0%</u>	
<u>Return on Equity (ROE) (GAAP)</u>					
ROE (GAAP Net Income) - (b) / (e)	<u>5.2%</u>	<u>26.4%</u>	<u>31.6%</u>	<u>47.2%</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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Cash Operating Expenses (GAAP)*				
Lease and Well	\$ 348,883	\$ 321,568	\$ 1,032,455	\$ 936,236
Transportation Costs	199,365	196,027	549,988	550,781
General and Administrative	135,758	111,284	364,210	310,065
Cash Operating Expenses	684,006	628,879	1,946,653	1,797,082
Less: Non-GAAP Adjustments	-	-	-	-
Adjusted Cash Operating Expenses (Non-GAAP) - (a)	\$ 684,006	\$ 628,879	\$ 1,946,653	\$ 1,797,082
Volume - Thousand Barrels of Oil Equivalent - (b)	76,748	68,890	220,334	192,182
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - (a) / (b)	\$ 8.92 (c)	\$ 9.13 (d)	\$ 8.84 (e)	\$ 9.35 (f)

**Adjusted Cash Operating Expenses Per Boe (Non-GAAP) -
Percentage Decrease**

Three Months Ended September 30, 2019 compared to Three Months Ended September 30, 2018 - [(c) - (d)] / (d)	-2%
Nine Months Ended September 30, 2019 compared to Nine Months Ended September 30, 2018 - [(e) - (f)] / (f)	-6%

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

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

	Year Ended				
	2018	2017	December 31, 2016	2015	2014
Cash Operating Expenses (GAAP)*					
Lease and Well	\$ 1,282,678	\$ 1,044,847	\$ 927,452	\$ 1,182,282	\$ 1,416,413
Transportation Costs	746,876	740,352	764,106	849,319	972,176
General and Administrative	426,969	434,467	394,815	366,594	402,010
Cash Operating Expenses	<u>2,456,523</u>	<u>2,219,666</u>	<u>2,086,373</u>	<u>2,398,195</u>	<u>2,790,599</u>
Less: Legal Settlement - Early Leasehold Termination	-	(10,202)	-	(19,355)	-
Less: Voluntary Retirement Expense	-	-	(42,054)	-	-
Less: Acquisition Costs - Yates Transaction	-	-	(5,100)	-	-
Less: Joint Venture Transaction Costs	-	(3,056)	-	-	-
Less: Joint Interest Billings Deemed Uncollectible	-	(4,528)	-	-	-
Adjusted Cash Operating Expenses (Non-GAAP) - (a)	<u>\$ 2,456,523</u>	<u>\$ 2,201,880</u>	<u>\$ 2,039,219</u>	<u>\$ 2,378,840</u>	<u>\$ 2,790,599</u>
Volume - Thousand Barrels of Oil Equivalent - (b)	262,516	222,251	204,929	208,862	217,073
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - (a) / (b)	<u>\$ 9.36</u> (c)	<u>\$ 9.91</u> (d)	<u>\$ 9.95</u> (e)	<u>\$ 11.39</u> (f)	<u>\$ 12.86</u> (g)
Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - Percentage Decrease					
2018 compared to 2017 - [(c) - (d)] / (d)		-6%			
2018 compared to 2016 - [(c) - (e)] / (e)		-6%			
2018 compared to 2015 - [(c) - (f)] / (f)		-18%			
2018 compared to 2014 - [(c) - (g)] / (g)		-27%			

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

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

	Three Months Ended			Year-to-Date
	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2019
Volume - Thousand Barrels of Oil Equivalent - (a)	69,623	73,964	76,748	220,334
Crude Oil and Condensate	\$ 2,200,403	\$ 2,528,866	\$ 2,418,989	\$ 7,148,258
Natural Gas Liquids	218,638	186,374	164,736	569,748
Natural Gas	334,972	269,892	269,625	874,489
Total Wellhead Revenues - (b)	\$ 2,754,013	\$ 2,985,132	\$ 2,853,350	\$ 8,592,495
Operating Costs				
Lease and Well	\$ 336,291	\$ 347,281	\$ 348,883	\$ 1,032,455
Transportation Costs	176,522	174,101	199,365	549,988
Gathering and Processing Costs	111,295	112,643	127,549	351,487
General and Administrative	106,672	121,780	135,758	364,210
Taxes Other Than Income	192,906	204,414	203,098	600,418
Interest Expense, Net	54,906	49,908	39,620	144,434
Total Cash Operating Cost (excluding DD&A and Total Exploration Costs) - (c)	\$ 978,592	\$ 1,010,127	\$ 1,054,273	\$ 3,042,992
Depreciation, Depletion and Amortization (DD&A)	879,595	957,304	953,597	2,790,496
Total Operating Cost (excluding Total Exploration Costs) - (d)	\$ 1,858,187	\$ 1,967,431	\$ 2,007,870	\$ 5,833,488
Exploration Costs	\$ 36,324	\$ 32,522	\$ 34,540	\$ 103,386
Dry Hole Costs	94	3,769	24,138	28,001
Impairments	72,356	112,130	105,275	289,761
Total Exploration Costs	108,774	148,421	163,953	421,148
Less: Certain Impairments (Non-GAAP)	(23,745)	(65,289)	(27,215)	(116,249)
Total Exploration Costs (Non-GAAP)	\$ 85,029	\$ 83,132	\$ 136,738	\$ 304,899
Total Operating Cost (Non-GAAP) (including Total Exploration Costs) - (e)	\$ 1,943,216	\$ 2,050,563	\$ 2,144,608	\$ 6,138,387
Composite Average Wellhead Revenue per Boe - (b) / (a)	\$ 39.56	\$ 40.36	\$ 37.18	\$ 39.00
Total Cash Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (c) / (a)	\$ 14.06	\$ 13.65	\$ 13.75	\$ 13.83
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(b) / (a) - (c) / (a)]	\$ 25.50	\$ 26.71	\$ 23.43	\$ 25.17
Total Operating Cost per Boe (excluding Total Exploration Costs) - (d) / (a)	\$ 26.69	\$ 26.59	\$ 26.18	\$ 26.50
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(b) / (a) - (d) / (a)]	\$ 12.87	\$ 13.77	\$ 11.00	\$ 12.50
Total Operating Cost per Boe (Non-GAAP) (including Total Exploration Costs) - (e) / (a)	\$ 27.91	\$ 27.72	\$ 27.97	\$ 27.88
Composite Average Margin per Boe (Non-GAAP) (including Total Exploration Costs) - [(b) / (a) - (e) / (a)]	\$ 11.65	\$ 12.64	\$ 9.21	\$ 11.12

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

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Volume - Thousand Barrels of Oil Equivalent - (a)	262,516	222,251	204,929	208,862	217,073
Crude Oil and Condensate	\$ 9,517,440	\$ 6,256,396	\$ 4,317,341	\$ 4,934,562	\$ 9,742,480
Natural Gas Liquids	1,127,510	729,561	437,250	407,658	934,051
Natural Gas	1,301,537	921,934	742,152	1,061,038	1,916,386
Total Wellhead Revenues - (b)	<u>\$ 11,946,487</u>	<u>\$ 7,907,891</u>	<u>\$ 5,496,743</u>	<u>\$ 6,403,258</u>	<u>\$ 12,592,917</u>
Operating Costs					
Lease and Well	\$ 1,282,678	\$ 1,044,847	\$ 927,452	\$ 1,182,282	\$ 1,416,413
Transportation Costs	746,876	740,352	764,106	849,319	972,176
Gathering and Processing Costs	436,973	148,775	122,901	146,156	145,800
General and Administrative	426,969	434,467	394,815	366,594	402,010
Less: Voluntary Retirement Expense	-	-	(42,054)	-	-
Less: Acquisition Costs	-	-	(5,100)	-	-
Less: Legal Settlement - Early Leasehold Termination	-	(10,202)	-	(19,355)	-
Less: Joint Venture Transaction Costs	-	(3,056)	-	-	-
Less: Joint Interest Billings Deemed Uncollectible	-	(4,528)	-	-	-
General and Administrative (Non-GAAP)	<u>426,969</u>	<u>416,681</u>	<u>347,661</u>	<u>347,239</u>	<u>402,010</u>
Taxes Other Than Income	772,481	544,662	349,710	421,744	757,564
Interest Expense, Net	245,052	274,372	281,681	237,393	201,458
Total Cash Operating Cost (Non-GAAP) (excluding DD&A and Total Exploration Costs) - (c)	<u>\$ 3,911,029</u>	<u>\$ 3,169,689</u>	<u>\$ 2,793,511</u>	<u>\$ 3,184,133</u>	<u>\$ 3,895,421</u>
Depreciation, Depletion and Amortization (DD&A)	3,435,408	3,409,387	3,553,417	3,313,644	3,997,041
Total Operating Cost (Non-GAAP) (excluding Total Exploration Costs) - (d)	<u>\$ 7,346,437</u>	<u>\$ 6,579,076</u>	<u>\$ 6,346,928</u>	<u>\$ 6,497,777</u>	<u>\$ 7,892,462</u>
Exploration Costs	\$ 148,999	\$ 145,342	\$ 124,953	\$ 149,494	\$ 184,388
Dry Hole Costs	5,405	4,609	10,657	14,746	48,490
Impairments	347,021	479,240	620,267	6,613,546	743,575
Total Exploration Costs	501,425	629,191	755,877	6,777,786	976,453
Less: Certain Impairments (Non-GAAP)	(152,671)	(261,452)	(320,617)	(6,307,593)	(824,312)
Total Exploration Costs (Non-GAAP)	<u>\$ 348,754</u>	<u>\$ 367,739</u>	<u>\$ 435,260</u>	<u>\$ 470,193</u>	<u>\$ 152,141</u>
Total Operating Cost (Non-GAAP) (including Total Exploration Costs) - (e)	<u>\$ 7,695,191</u>	<u>\$ 6,946,815</u>	<u>\$ 6,782,188</u>	<u>\$ 6,967,970</u>	<u>\$ 8,044,603</u>
Composite Average Wellhead Revenue per Boe - (b) / (a)	<u>\$ 45.51</u>	<u>\$ 35.58</u>	<u>\$ 26.82</u>	<u>\$ 30.66</u>	<u>\$ 58.01</u>
Total Cash Operating Cost per Boe (Non-GAAP) (excluding DD&A and Total Exploration Costs) - (c) / (a)	<u>\$ 14.90</u>	<u>\$ 14.25</u>	<u>\$ 13.64</u>	<u>\$ 15.25</u>	<u>\$ 17.95</u>
Composite Average Margin per Boe (Non-GAAP) (excluding DD&A and Total Exploration Costs) - [(b) / (a) - (c) / (a)]	<u>\$ 30.61</u>	<u>\$ 21.33</u>	<u>\$ 13.18</u>	<u>\$ 15.41</u>	<u>\$ 40.06</u>
Total Operating Cost per Boe (Non-GAAP) (excluding Total Exploration Costs) - (d) / (a)	<u>\$ 27.99</u>	<u>\$ 29.59</u>	<u>\$ 30.98</u>	<u>\$ 31.11</u>	<u>\$ 36.38</u>
Composite Average Margin per Boe (Non-GAAP) (excluding Total Exploration Costs) - [(b) / (a) - (d) / (a)]	<u>\$ 17.52</u>	<u>\$ 5.99</u>	<u>\$ (4.16)</u>	<u>\$ (0.45)</u>	<u>\$ 21.63</u>
Total Operating Cost per Boe (Non-GAAP) (including Total Exploration Costs) - (e) / (a)	<u>\$ 29.32</u>	<u>\$ 31.24</u>	<u>\$ 33.10</u>	<u>\$ 33.36</u>	<u>\$ 37.08</u>
Composite Average Margin per Boe (Non-GAAP) (including Total Exploration Costs) - [(b) / (a) - (e) / (a)]	<u>\$ 16.19</u>	<u>\$ 4.34</u>	<u>\$ (6.28)</u>	<u>\$ (2.70)</u>	<u>\$ 20.93</u>

EOG RESOURCES, INC.
Fourth Quarter and Full Year 2019 Forecast and Benchmark Commodity Pricing

(a) Fourth Quarter and Full Year 2019 Forecast

The forecast items for the fourth quarter and full year 2019 set forth below for EOG Resources, Inc. (EOG) are based on current available information and expectations as of the date of the accompanying press release. EOG undertakes no obligation, other than as required by applicable law, to update or revise this forecast, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise. This forecast, which should be read in conjunction with the accompanying press release and EOG's related Current Report on Form 8-K filing, replaces and supersedes any previously issued guidance or forecast.

(b) Capital Expenditures

The forecast includes expenditures for Exploration and Development Drilling, Facilities, Leasehold Acquisitions, Capitalized Interest, Exploration Costs, Dry Hole Costs and Other Property, Plant and Equipment. The forecast excludes Property Acquisitions, Asset Retirement Costs and any Non-Cash Exchanges.

(c) Benchmark Commodity Pricing

EOG bases United States and Trinidad crude oil and condensate price differentials upon the West Texas Intermediate crude oil price at Cushing, Oklahoma, using the simple average of the NYMEX settlement prices for each trading day within the applicable calendar month.

EOG bases United States natural gas price differentials upon the natural gas price at Henry Hub, Louisiana, using the simple average of the NYMEX settlement prices for the last three trading days of the applicable month.

	<u>Estimated Ranges</u> (Unaudited)			
	<u>4Q 2019</u>		<u>Full Year 2019</u>	
Daily Sales Volumes				
Crude Oil and Condensate Volumes (MBbld)				
United States	459.5	- 469.5	453.3	- 455.8
Trinidad	0.4	- 0.6	0.6	- 0.7
Other International	0.0	- 0.2	0.1	- 0.1
Total	459.9	- 470.3	454.0	- 456.6
Natural Gas Liquids Volumes (MBbld)				
Total	135.0	- 145.0	131.8	- 134.4
Natural Gas Volumes (MMcfd)				
United States	1,085	- 1,145	1,054	- 1,069
Trinidad	225	- 255	256	- 264
Other International	34	- 38	36	- 37
Total	1,344	- 1,438	1,346	- 1,370
Crude Oil Equivalent Volumes (MBoed)				
United States	775.3	- 805.3	760.7	- 768.3
Trinidad	37.9	- 43.1	43.3	- 44.6
Other International	5.7	- 6.5	6.1	- 6.3
Total	818.9	- 854.9	810.1	- 819.2
Capital Expenditures (\$MM)	\$ 1,400	- \$ 1,600	\$ 6,200	- \$ 6,400

	Estimated Ranges			
	(Unaudited)			
	4Q 2019		Full Year 2019	
Operating Costs				
Unit Costs (\$/Boe)				
Lease and Well	\$	4.50 - \$ 4.80	\$	4.65 - \$ 4.75
Transportation Costs	\$	2.55 - \$ 3.05	\$	2.50 - \$ 2.60
Depreciation, Depletion and Amortization	\$	12.45 - \$ 12.85	\$	12.60 - \$ 12.70
Expenses (\$MM)				
Exploration and Dry Hole	\$	35 - \$ 45	\$	165 - \$ 175
Impairment	\$	95 - \$ 105	\$	270 - \$ 280
General and Administrative	\$	110 - \$ 120	\$	470 - \$ 490
Gathering and Processing	\$	130 - \$ 140	\$	480 - \$ 490
Capitalized Interest	\$	9 - \$ 11	\$	37 - \$ 39
Net Interest	\$	39 - \$ 41	\$	183 - \$ 185
Taxes Other Than Income (% of Wellhead Revenue)		6.9% - 7.3%		6.8% - 7.2%
Income Taxes				
Effective Rate		21% - 26%		21% - 26%
Current Tax (Benefit) / Expense (\$MM)	\$	(40) - \$ 0	\$	(110) - \$ (70)
Pricing - (Refer to <i>Benchmark Commodity Pricing</i> in text)				
Crude Oil and Condensate (\$/Bbl)				
Differentials				
United States - above (below) WTI	\$	(1.85) - \$ 0.15	\$	0.15 - \$ 0.65
Trinidad - above (below) WTI	\$	(11.00) - \$ (9.00)	\$	(10.00) - \$ (9.00)
Other International - above (below) WTI	\$	(1.00) - \$ 3.00	\$	0.69 - \$ 2.00
Natural Gas Liquids				
Realizations as % of WTI		20% - 28%		26% - 28%
Natural Gas (\$/Mcf)				
Differentials				
United States - above (below) NYMEX Henry Hub	\$	(0.70) - \$ (0.30)	\$	(0.50) - \$ (0.40)
Realizations				
Trinidad	\$	2.50 - \$ 2.90	\$	2.65 - \$ 2.75
Other International	\$	3.80 - \$ 4.20	\$	4.10 - \$ 4.30

Definitions

\$/Bbl	U.S. Dollars per barrel
\$/Boe	U.S. Dollars per barrel of oil equivalent
\$/Mcf	U.S. Dollars per thousand cubic feet
\$MM	U.S. Dollars in millions
MBbld	Thousand barrels per day
MBoed	Thousand barrels of oil equivalent per day
MMcfd	Million cubic feet per day
NYMEX	U.S. New York Mercantile Exchange
WTI	West Texas Intermediate