

EOG RESOURCES, INC.
First Quarter and Full Year 2020 Forecast and Benchmark Commodity Pricing

(a) First Quarter and Full Year 2020 Forecast

The forecast items for the first quarter and full year 2020 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>1Q 2020</u>		<u>Full Year 2020</u>	
Daily Sales Volumes				
Crude Oil and Condensate Volumes (MBbld)				
United States	479.0	- 487.0	499.0	- 517.6
Trinidad	0.5	- 0.7	1.0	- 1.2
Other International	0.0	- 0.2	0.0	- 0.2
Total	479.5	- 487.9	500.0	- 519.0
Natural Gas Liquids Volumes (MBbld)				
Total	150.0	- 160.0	157.0	- 177.0
Natural Gas Volumes (MMcfd)				
United States	1,090	- 1,150	1,135	- 1,235
Trinidad	185	- 215	215	- 255
Other International	25	- 35	25	- 35
Total	1,300	- 1,400	1,375	- 1,525
Crude Oil Equivalent Volumes (MBoed)				
United States	810.7	- 838.7	845.2	- 900.4
Trinidad	31.3	- 36.5	36.8	- 43.7
Other International	4.2	- 6.0	4.2	- 6.0
Total	846.2	- 881.2	886.2	- 950.1
Capital Expenditures (\$MM)	\$ 1,850	- \$ 2,050	\$ 6,300	- \$ 6,700

	<u>Estimated Ranges</u> (Unaudited)					
	1Q 2020		Full Year 2020			
Operating Costs						
Unit Costs (\$/Boe)						
Lease and Well	\$	4.30 - \$	4.80	\$	4.20 - \$	4.80
Transportation Costs	\$	2.40 - \$	2.80	\$	2.30 - \$	2.70
General and Administrative	\$	1.55 - \$	1.65	\$	1.55 - \$	1.65
Gathering and Processing	\$	1.70 - \$	1.80	\$	1.60 - \$	1.80
Depreciation, Depletion and Amortization	\$	13.00 - \$	13.50	\$	12.15 - \$	13.15
Expenses (\$MM)						
Exploration and Dry Hole	\$	40 - \$	50	\$	145 - \$	185
Impairment	\$	80 - \$	90	\$	325 - \$	365
Capitalized Interest	\$	9 - \$	11	\$	37 - \$	43
Net Interest	\$	39 - \$	41	\$	136 - \$	140
Taxes Other Than Income (% of Wellhead Revenue)		7.0% -	8.0%		7.0% -	8.0%
Income Taxes						
Effective Rate		21% -	26%		21% -	26%
Current Tax (Benefit) / Expense (\$MM)	\$	(15) - \$	30	\$	5 - \$	50
Pricing - (Refer to <i>Benchmark Commodity Pricing</i> in text)						
Crude Oil and Condensate (\$/Bbl)						
Differentials						
United States - above (below) WTI	\$	(0.10) - \$	0.90	\$	(0.50) - \$	1.50
Trinidad - above (below) WTI	\$	(11.00) - \$	(9.00)	\$	(11.50) - \$	(9.50)
Other International - above (below) WTI	\$	0.75 - \$	4.75	\$	(0.65) - \$	1.35
Natural Gas Liquids						
Realizations as % of WTI		21% -	27%		21% -	27%
Natural Gas (\$/Mcf)						
Differentials						
United States - above (below) NYMEX Henry Hub	\$	(0.70) - \$	(0.30)	\$	(0.90) - \$	(0.30)
Realizations						
Trinidad	\$	2.40 - \$	2.80	\$	2.50 - \$	3.20
Other International	\$	4.00 - \$	4.50	\$	3.85 - \$	4.85

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
MBbl/d	Thousand barrels per day
MBoe/d	Thousand barrels of oil equivalent per day
MMcfd	Million cubic feet per day
NYMEX	U.S. New York Mercantile Exchange
WTI	West Texas Intermediate