

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

	<u>Estimated Ranges</u> (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