EOG Resources, Inc.

EOG Resources Announces 2008 Analyst Conference Highlights

HOUSTON, Feb. 28 /PRNewswire-FirstCall/ -- EOG Resources, Inc. (NYSE: EOG) (EOG) today announced it has increased its organic production growth estimates for 2009 and 2010 to 13 to 15 percent from the previously stated annual average of 10 percent, with total crude oil and natural gas liquids volumes expected to increase at a disproportionately higher rate than its natural gas production. EOG also disclosed information about four promising new crude oil and natural gas plays that could contribute to future reserve and production growth. Additionally, the company increased the potential reserve recovery from its Fort Worth Barnett Shale and Uinta Basin natural gas plays.

"By applying our expertise in horizontal drilling and completion techniques, EOG is positioned to replicate its success in the Fort Worth Basin Barnett Shale and North Dakota Bakken with several newly identified onshore North American plays that show substantial promise," said Mark G. Papa, Chairman and Chief Executive Officer. "Although some of these discoveries are in the very early stages of delineation, they are expected to impact EOG's reserves and production in the coming years."

Crude Oil Discoveries

In the Fort Worth Basin Barnett Shale where EOG has been producing natural gas since 2004, it has drilled and tested eight horizontal crude oil wells. Using the same techniques that gave EOG an early mover advantage in prolific Johnson County, the company has extended the play further north unlocking economic crude oil reserves by applying its growing expertise in horizontal drilling and enhanced completion technology. Based on initial results from EOG's drilling activity, as well as technical and core analysis of previously drilled industry wells, the estimated reserve potential on EOG's 250,000 net acres in Montague, Clay and Archer Counties is approximately 225 to 460 million barrels of oil equivalent (MMboe), net. Development of EOG's Fort Worth Basin Barnett Shale crude oil play is underway with the first significant production impact projected for 2009.

In northwest Colorado's North Park Basin where the company has accumulated 100,000 net acres, EOG plans to drill seven additional wells during 2008. Based on production history from EOG's first horizontal well and two prior industry wells, the preliminary net reserve potential for the play is estimated to be 10 to 80 MMboe. The Buffalo Ditch 1-32H, in which EOG has a 100 percent working interest, had an initial production rate of 550 barrels of oil per day. The company's first significant production from the play is expected to begin in 2009.

Natural Gas Discoveries

EOG has drilled three vertical and three horizontal wells in northeastern British Columbia's Horn River Basin where it has accumulated approximately 140,000 net acres. Drilled during 2007, the Trail a-26-G horizontal well tested at 5 million cubic feet per day (MMcfd). Two other recent EOG wells tested at 3.5 and 4.2 MMcfd, each from only partially completed laterals. A fourth horizontal well is currently being drilled. Although the play is still in the very early stages of delineation, based on core data, technical analysis and flow tests to date, EOG's acreage may have potential net reserves of approximately 6 trillion cubic feet of natural gas. EOG is planning additional development wells in 2008 to further refine the drilling and completion processes in this resource play. First production is expected to start in June 2008 with more significant volumes coming online in 2010 and beyond. Due to the preliminary nature of the play, this potential production increase has not been considered in EOG's production growth targets for 2009 and 2010.

Also in the early stages of horizontal development is the Mississippi Chalk Play in Jefferson Davis County where EOG has tested three horizontal wells. The preliminary net reserve potential of the play, in which EOG has accumulated 14,000 net acres, is estimated to be approximately 200 billion cubic feet of natural gas. The first significant production from the horizontal development of the field is expected to begin in 2009.

"With the addition of these outstanding horizontal prospects to our excellent existing drilling portfolio, EOG is positioned to meet its goals for years to come," Papa said. "Our strategy remains consistent; we will focus on organic growth through the drillbit to continue to deliver high rates of return while maintaining a very low debt level."

Natural Gas Reserves

Based on improvements in its horizontal drilling and recovery techniques, EOG expects to achieve higher per well reserve recoveries in certain areas of Johnson County in the Fort Worth Basin Barnett Shale and has increased its estimated reserve potential by 500 billion cubic feet equivalents (Bcfe). The total net reserve potential for EOG's 650,000 net acres in the Fort Worth Basin Barnett Shale natural gas play is in the range of 5.0 to 7.2 trillion cubic feet equivalents (Tcfe), net. EOG's proved reserves in the play at December 31, 2007 were 1.4 Tcfe.

Based on results from a detailed technical study of data from three Mesaverde wells that were drilled on 10 acre spacing and the extension of the field's boundaries, EOG has increased its potential unbooked natural gas reserves in northeastern Utah's Uinta Basin by 800 Bcfe from earlier estimates. At December 31, 2007, EOG had 915 Bcfe of proved reserves in the Uinta with additional net reserve potential of 1,750 Bcfe remaining.

Webcast Scheduled for February 28, 2008

EOG's 2008 analyst conference webcast will be available via live audio webcast at 8 a.m. Central Standard Time (9 a.m. Eastern Standard Time) on Thursday, February 28, 2008. To listen, log on to http://www.eogresources.com. The webcast will be archived on EOG's website through Thursday, March 27, 2008. The slides that will accompany the conference presentations will be posted to the EOG website http://www.eogresources.com by 6:30 a.m. Central Standard Time (7:30 a.m. Eastern Standard Time) on Thursday, February 28, 2008.

EOG Resources, Inc. is one of the largest independent (non-integrated) oil and natural gas companies in the United States with proved reserves in the United States, Canada, offshore Trinidad and the United Kingdom North Sea. EOG Resources, Inc. is listed on the New York Stock Exchange and is traded under the ticker symbol "EOG."

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts, including, among others, statements regarding EOG's future financial position, business strategy, budgets, reserve information, projected levels of production, projected costs and plans and objectives of management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "strategy," "intend," "plan," "target" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning future operating results, the ability to replace or increase reserves or to increase production, or the ability to generate income or cash flows are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are based on reasonable assumptions, no assurance can be given that these expectations will be achieved. Important factors that could cause actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

-- the timing and extent of changes in commodity prices for crude oil, natural gas and related products, foreign currency exchange rates, interest rates and financial market conditions;
-- the extent and effect of any hedging activities engaged in by EOG;
-- the timing and impact of liquefied natural gas imports;
-- changes in demand or prices for ammonia or methanol;
-- the extent of EOG's success in discovering, developing, marketing and producing reserves and in acquiring oil and gas properties;
-- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
-- the ability to achieve production levels from existing and future oil and gas development projects due to operating hazards, drilling risks and the inherent uncertainties in predicting oil and gas reservoir performance;
-- the availability and cost of drilling rigs, experienced drilling crews, tubular steel and other materials, equipment and services used in drilling and well completions;
-- the availability, terms and timing of mineral licenses and leases and governmental and other permits and rights of way;
-- access to surface locations for drilling and production facilities;
-- the availability and capacity of gathering, processing and pipeline transportation facilities;
-- the availability of compression uplift capacity;
-- the extent to which EOG can economically develop its Barnett Shale acreage outside of Johnson County, Texas;
-- whether EOG is successful in its efforts to more densely develop its acreage in the Barnett Shale and other production areas;

-- political developments around the world and the enactment of new
government policies, legislation and regulations, including
environmental regulations;
-- acts of war and terrorism and responses to these acts; and
-- weather, including weather-related delays in the installation of
gathering and production facilities.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur. EOG's forward- looking statements speak only as of the date made and EOG undertakes no obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. As noted above, statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this press release that are not specifically designated as being estimates of proved reserves may include not only proved reserves, but also other categories of reserves that the SEC's guidelines strictly prohibit EOG from including in filings with the SEC. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for fiscal year ended December 31, 2006, available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at http://www.sec.gov.

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Contact: investors, Maire A. Baldwin, +1-713-651-6EOG, +1-713-651-6364, or media and investors, Elizabeth M. Ivers, +1-713-651-7132, both of EOG Resources, Inc.

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