EOG Resources, Inc.

EOG Resources Announces 2010 Analyst Conference Highlights

- Announces Significant South Texas Eagle Ford Horizontal Crude Oil Discovery, Plus Additional Domestic Horizontal Crude Oil Discoveries

- Increases Projected Crude Oil Reserves in North Dakota Bakken, Three Forks and Fort Worth Barnett Shale Combo

- Targets Double-Digit Total Company Organic Production Growth Through 2012

- Raises Natural Gas Reserve Estimates in Haynesville/Bossier and Horn River Basin

- Plans to Sell Certain North American Natural Gas Assets

HOUSTON, April 7 /PRNewswire-FirstCall/ -- EOG Resources, Inc. (NYSE: EOG) (EOG) today announced crude oil discoveries in South Texas, North Dakota and Colorado. Potential reserves were increased on its Bakken/Three Forks and Fort Worth Barnett Shale Combo crude oil and liquids-rich acreage. In addition, natural gas reserve estimates were also raised for its Haynesville/Bossier and British Columbia Horn River Basin acreage.

"These results reflect EOG's concerted effort over the last four years to capture early mover positions in new crude oil and liquids-rich plays amenable to horizontal drilling," said Mark G. Papa, Chairman and Chief Executive Officer.

Crude Oil Discoveries

In South Texas, EOG has accumulated acreage across six counties in the Eagle Ford Play where it has drilled 16 delineation wells over a 120 mile trend. Based on initial drilling and production results, as well as technical and core analysis, the estimated reserve potential on EOG's 505,000 net acre position in the oil window is approximately 900 million barrels of crude oil equivalent (MMboe), net after royalty (NAR). Development of this high rate-of-return crude oil play is underway with the first significant production impact projected for 2011.

Having successfully applied horizontal drilling and completion technology to its legacy position in Canada's Waskada Field since 2007, EOG mapped the area directly south of the border and, in 2009, began leasing the Spearfish Play in the United States. After accumulating 57,000 net acres in Waskada South in North Dakota, EOG drilled its first two wells in the first quarter with positive results. Reserves from the United States Spearfish Play are estimated to be 20 MMboe, NAR. In addition, EOG has an estimated 25 MMboe, NAR reserves in Canada's Waskada Field, of which 22 MMboe were booked as proved reserves at December 31, 2009.

In the DJ Basin of Northern Colorado and Southern Wyoming, EOG has accumulated 400,000 net acres and has completed three successful wells in the Niobrara Play to date. EOG is encouraged that the first well, the Jake 2-01H drilled in Northern Colorado, produced 50 thousand barrels of crude oil in the first 90 days. However, due to the complexity of the fracture system, assessment of long-term production performance and further improvements in completion optimization will be required before EOG moves into development mode and estimates its reserve potential. Geologic mapping of EOG's acreage position indicates there may be potential for multiple core areas.

"The combination of these new assets with the expansion of our existing portfolio positions EOG to become one of the largest domestic onshore lower-48 liquids producers by 2012. We believe the South Texas Eagle Ford horizontal crude oil play will prove to be one of the most significant United States oil discoveries in the past 40 years," said Papa.

Increased Reserve Potential

Based on successful drilling results and improved reserve recoveries from the North Dakota Bakken Core, Bakken Lite and Three Forks Formations, EOG increased the estimated remaining reserve potential on its acreage from an earlier estimate of approximately 80 MMboe, NAR, to 420 MMboe, of which 80 MMboe proved reserves were booked at December 31, 2009. EOG has 580,000 net acres across the Williston Basin.

Through successful drilling in the Fort Worth Barnett Shale Combo Play, EOG expanded the size of its Core position from 90,000 to 125,000 net acres in Montague and Cooke Counties. The Core area is defined as having the thickest pay and largest amount of resource-in-place of EOG's Combo acreage. Following expansion of its Core position and improvement in individual well recoveries, EOG estimates the reserve potential on its Core acreage is approximately 370 MMboe, NAR, of which 56 MMboe were booked as proved reserves at December 31, 2009.

Increased Production Targets

EOG has reaffirmed its total company 2010 organic production growth target of 13 percent and announced 2011 and 2012 total company absolute production growth targets of 19 percent and 21 percent, respectively. Total company production growth over the next three years will be driven primarily by increases in crude oil, condensate and natural gas liquids with growth projections of 47 percent, 60 percent and 41 percent, respectively.

"EOG's new discoveries set us up for double-digit high rate-of-return organic growth for several years," said Papa. "By 2011, the majority of our projected cash flow will emanate from liquids instead of natural gas."

Natural Gas Resource Updates

In the Bossier Formation, EOG reported successful drilling results on its Texas acreage that complements its previously announced strong Louisiana well. These results, coupled with acreage additions made during 2009, have resulted in an increase in EOG's potential natural gas reserves in the Haynesville/Bossier Play from the prior estimate of 3 to 4 trillion cubic feet (Tcf) to 10 Tcf, NAR. At December 31, 2009, EOG had booked 1 Tcf of proved reserves in this play.

Also based on production and increased reserve recoveries from its 2009 drilling program in the British Columbia Horn River Basin, EOG increased its estimated natural gas reserves from the previously stated 6 Tcf to 9 Tcf, NAR. Proved reserves booked at December 31, 2009 were 850 billion cubic feet in the Horn River Basin.

2010 Capital Plans

EOG announced plans to divest $1.0 billion to $1.5 billion of North American non-core natural gas properties during late 2010 or early 2011. These asset sales will assist EOG in funding the 2010 and 2011 capital expenditure programs while maintaining a low debt-to-total capitalization ratio. Production targets through 2012 include the effect of these projected asset sales.

EOG's capital expenditure budget for 2010, including gathering and processing expenditures, is projected to be approximately $5.1 billion. The majority of these expenditures will focus on North American crude oil and natural gas liquids-rich prospects, and EOG will continue to pursue exploration efforts to capture other North American horizontal crude oil plays.

"Our long-term strategic goals remain consistent. EOG will focus on returns, be a low cost operator and maintain a strong balance sheet with low net debt. Our game plan is to continue to organically capture horizontal crude oil and liquids-rich assets which will position us to deliver strong returns to stockholders," said Papa.

Webcast Scheduled for April 7, 2010

EOG's 2010 analyst conference webcast will be available via live audio webcast at 8 a.m. Central Time (9 a.m. Eastern Time) on Wednesday, April 7, 2010. To listen, log on to www.eogresources.com. The webcast will be archived on EOG's website through Friday, May 7, 2010. The slides that will accompany the conference presentations will be posted to the EOG website www.eogresources.com by 6:30 a.m. Central Time (7:30 a.m. Eastern Time) on Wednesday, April 7, 2010.

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, Trinidad, the United Kingdom and China. 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 and projections regarding EOG's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production and costs and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "goal," "may," "will" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, expressed or implied, concerning EOG's future operating results and returns or EOG's ability to replace or increase reserves, increase production or 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 reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, EOG's forward-looking statements may be affected by known and unknown risks, events or circumstances that may be outside EOG's control. Important factors that could cause EOG's 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 prices for natural gas, crude oil and related commodities;
- -- changes in demand for natural gas, crude oil and related commodities, including ammonia and methanol;
- -- the extent to which EOG is successful in its efforts to discover and market reserves and to acquire natural gas and crude oil properties;
- -- the extent to which EOG can optimize reserve recovery and economically develop its plays utilizing horizontal and vertical drilling and advanced completion technologies;
- -- the extent to which EOG is successful in its efforts to economically develop its acreage in, and to produce reserves and achieve anticipated production levels from, its existing and future natural gas and crude oil exploration and development projects, given the risks and uncertainties inherent in drilling, completing and operating natural gas and crude oil wells and the potential for interruptions of production, whether involuntary or intentional as a result of market or other conditions;
- -- the availability, proximity and capacity of, and costs associated with, gathering, processing, compression and transportation facilities;
- -- the availability, cost, terms and timing of issuance or execution of, and competition for, mineral licenses and leases and governmental and other permits and rights of way;
- -- changes in government policies, laws and regulations, including environmental and tax laws and regulations;
- -- competition in the oil and gas exploration and production industry for employees and other personnel, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials and services;
- -- EOG's ability to obtain access to surface locations for drilling and production facilities;
- -- the extent to which EOG's third-party-operated natural gas and crude oil properties are operated successfully and economically;
- -- EOG's ability to effectively integrate acquired natural gas and crude oil properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;
- -- weather, including its impact on natural gas and crude oil demand, and weather-related delays in drilling and in the installation and operation of production, gathering, processing, compression 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;
- -- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- -- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- -- political developments around the world, including in the areas in which EOG operates;
- -- the extent and effect of any hedging activities engaged in by EOG;
- -- the timing and impact of liquefied natural gas imports;

-- the use of competing energy sources and the development of alternative
   energy sources;
-- the extent to which EOG incurs uninsured losses and liabilities;
-- acts of war and terrorism and responses to these acts; and
-- the other factors described under Item 1A, "Risk Factors," on pages 14
   through 19 of EOG's Annual Report on Form 10-K for the fiscal year ended
   December 31, 2009 and any updates to those factors set forth in EOG's
   subsequent Quarterly Reports on Form 10-Q.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Effective January 1, 2010, the United States Securities and Exchange Commission (SEC) now permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also "probable" reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as "possible" reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). As noted above, statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this press release that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, 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 www.sec.gov.

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Contact: Investors, Maire A. Baldwin, +1-713-651-6EOG (651-6364), or Media and Investors, Elizabeth M. Ivers, +1-713-651-7132, both for EOG Resources, Inc.
