

EOG Resources to Sell Its Kitimat LNG Facility Stake and a Portion of its Horn River Basin Acreage

HOUSTON, Dec. 24, 2012 /PRNewswire/ -- EOG Resources, Inc. (NYSE: EOG), (EOG) through its Canadian subsidiary, EOG Resources Canada Inc. (EOG Canada), today announced the signing of a purchase and sale agreement for its interest in the Kitimat LNG facility to Chevron Canada Limited. The transaction, subject to approval by Canadian regulatory authorities, is expected to close by the end of the first quarter 2013. The agreement includes EOG Canada's 30 percent interest in the planned natural gas liquefaction and export facility on British Columbia's west coast and associated Pacific Trail Pipelines project, as well as approximately 28,500 undeveloped net acres in the Horn River Basin.

"While we still believe in the viability of the Kitimat project, our decision to exit is consistent with EOG's focus on domestic onshore crude oil production, which is generating more immediate reinvestment opportunities," said Mark G. Papa, Chairman and Chief Executive Officer.

Further details with respect to the terms of the sale are not being disclosed by the parties. RBC Capital Markets acted as financial advisor for Apache Corporation, Encana Corporation and EOG Resources in regards to the Horn River acreage aspect of this transaction.

EOG Resources Canada Inc. is a wholly owned subsidiary of EOG Resources, Inc. (NYSE: EOG). EOG is one of the largest independent (non-integrated) crude 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, including regarding EOG's expectations with respect to the closing date of the transaction described in this press release. 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 are enumerated in EOG's most recent Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission; see the section entitled "Information Regarding Forward-Looking Statements" therein. Also, see "Risk Factors" on pages 15 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 filed with the United States Securities and Exchange Commission for a discussion of certain risks that affect or may affect our business and operations. You should not place any undue reliance on any of EOG's forward-looking statements, which speak only as of the date made. EOG undertakes no obligation, other than as may be 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.

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