NYSE Stock Symbol: EOG
Common Dividend: $0.67
Basic Shares Outstanding: 548 Million

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- the timing and extent of changes in prices for, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and optimize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects;
- the extent to which EOG’s third-party-operated crude oil and natural gas properties are operated successfully and economically;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, transportation and refining 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, and EOG’s ability to retain mineral licenses and leases;
- the impact of, and changes in, government laws, regulations and policies, including tax laws and regulations; environmental, health and safety laws and regulations relating to air emissions, disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations imposing conditions or restrictions on drilling and completion operations and on the transportation of crude oil and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- EOG’s ability to effectively integrate acquired crude oil and natural gas 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;
- the extent to which EOG’s third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for employees and other personnel, facilities, equipment, materials and services;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, 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, and to otherwise satisfy its capital expenditure requirements;
- the extent to which any hedging activity engaged in by EOG and/or EOG’s third-party-operated properties is ineffective or not effective as anticipated or desired; and
- the accuracy of any hedging activity engaged in by EOG and/or EOG’s third-party-operated properties.

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- the extent of any hedging activity engaged in by EOG and/or EOG’s third-party-operated properties;
- the extent to which EOG’s third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for employees and other personnel, facilities, equipment, materials and services;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- acts of war and terrorism and responses to these acts; and
- physical, electronic and cyber security breaches; and
- the other factors described under Item 1A, “Risk Factors”, on pages 17 through 26 of EOG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and any updates to those factors set forth in EOG’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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 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.

Oil and Gas Reserves; Non-GAAP Financial Measures: The United States Securities and Exchange Commission (SEC) 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 presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC’s latest reserve reporting guidelines. Investors are urged to read and understand the discussion of EOG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, 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. In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.
Increased FY 2014E* Production Growth Targets Again
- Crude Oil 27% → 29% → 31%
- Total Company 12% → 14% → 16.5%

Confirmed Crude Oil Window of Delaware Basin Wolfcamp – 90,000 Net Acres

Eagle Ford Completion Enhancements and Drilling Efficiencies Increase ATROR

Successful Antelope Extension Three Forks Wells in 1st, 2nd, 3rd Benches

Grew Non-GAAP EPS** 13%, Adjusted Non-GAAP EBITDAX** 10% and Discretionary Cash Flow** 10% vs. 3Q13

Reduced Net Debt-to-Total Cap Ratio** to 20% From 23% at December 31, 2013

* Based on the mid-point of full-year 2014 production estimates as of November 4, 2014.
** Certain financial metrics reflected are ‘as Adjusted.’ See reconciliation schedules.
EOG Resources
Who is EOG?

- Maximize the Rate of Return on Investment of Capital by Controlling Operating and Capital Costs and Maximizing Reserve Recoveries*

- Best Horizontal Crude Oil Assets in North America

- Peer-Leading Organic Crude Oil Production Growth
  - 2014E** +31%
  - 2014E 3-Year CAGR** +36%

- 2014E ROE/ROCE ≥ Average of Majors, Integrateds and Independent E&Ps

- Exploration and Technology Focus Increases Drilling Inventory
  - Identify New Plays
  - Expand and Improve Existing Plays

- Efficient and Innovative Operator
  - Self-Sourced Sand Reduces Completion Costs
  - EOG Midstream Infrastructure Provides Market Flexibility

* This statement has appeared on the first page of EOG’s Form 10-K each year since 1996.
** Based on mid-point of full-year 2014 production estimates as of November 4, 2014.

Rate-of-Return Focus Drives Shareholder Value and Growth
EOG Resources
Organic Growth Leader

Exploration and Technology Focus

○ Core Competency and Sustainable Competitive Advantage

○ Exploration
  - Generate New Plays Internally
    • Capture Premier Acreage
    • Early-Mover Strategy Drives Low Leasing Costs
  - Identify Additional Targets in Existing Plays

○ Technology Application
  - “EOG Completions” In-House Completion Design and Innovation
  - Increase Drilling Density/Downspacing to Maximize NPV
  - Reduce Per-Unit Operating Costs

○ Inventory Growing in Both Size and Quality
  - Added 2,300 Net Drilling Locations YTD 2014 → 2x 2014 Drilling Program
  - New Inventory Return Threshold of 60% Direct ATROR*
  - High Rates of Return $80 and Lower Oil Prices

* See reconciliation schedules.
EOG Resources
Deep Inventory of Low-Cost Plays

- Eagle Ford
- Bakken/Three Forks
- Delaware Basin Leonard
- Delaware Basin Wolfcamp Oil
- Delaware Basin 2nd Bone Spring Sand
- Powder River Basin Parkman
- Wyoming DJ Basin Codell
- Delaware Basin Wolfcamp Combo
- Powder River Basin Turner
- Wyoming DJ Basin Niobrara
- Midland Basin Wolfcamp

*See reconciliation schedules. Oil price is at the wellhead.

Direct ATROR* at Flat $80 Oil Price

- 100% Eagle Ford
- 60% Powder River Basin Parkman
- 30% Wyoming DJ Basin Niobrara

Oil Price Required for 10% Direct ATROR*

- $40
- $45
- $50

*Direct ATROR
- Based on cash flow and time value of money
- Estimated future commodity prices and operating costs
- Costs incurred to drill and complete a well
- Excludes Indirect Capital
  - Gathering and Processing and Other Midstream
  - Land, Seismic, Geological and Geophysical

EOG_1114-4
# EOG Resources
## Deep Inventory of Crude Oil Assets

<table>
<thead>
<tr>
<th>Play</th>
<th>Minimum Locations*</th>
<th>Drilling Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>6,000</td>
<td>12</td>
</tr>
<tr>
<td>Bakken/Three Forks</td>
<td>640</td>
<td>8</td>
</tr>
<tr>
<td>Delaware Basin Leonard</td>
<td>1,600</td>
<td>40</td>
</tr>
<tr>
<td>Delaware Basin 2&lt;sup&gt;nd&lt;/sup&gt; Bone Spring Sand</td>
<td>Evaluating</td>
<td></td>
</tr>
<tr>
<td>Delaware Basin Wolfcamp</td>
<td>1,100</td>
<td>75</td>
</tr>
<tr>
<td>DJ Basin</td>
<td>460</td>
<td>12</td>
</tr>
<tr>
<td>Powder River Basin</td>
<td>275</td>
<td>8</td>
</tr>
<tr>
<td>Midland Basin Wolfcamp</td>
<td>500</td>
<td>50</td>
</tr>
</tbody>
</table>

≈ 10,600

>15 Years of Drilling

* Number of remaining wells January 1, 2014. Assumes no further downspacing, acreage additions or enhanced recovery.
Based on full-year estimates as of November 4, 2014, excluding acquisitions.

**2014**

- Exploration and Development: 79%
- Gathering, Processing and Other: 10%
- Facilities: 11%

**Majority of Capex Increase Going to Top Plays:** Eagle Ford, Bakken, Permian and Rockies

- 2013: $7.1 Bn
- 2014E: $8.1 to $8.3 Bn

**2014E Capex ≈ $8.1 to $8.3 Bn** Including Facilities and Midstream
EOG Resources
Discretionary Cash Flow Utilization

**Tactical - 2014**

- High-Return Oil Growth
- Increased Dividend Twice
  - February +33%
  - August +34%

**Strategic - 2015+**

- Consider Further Dividend Increases
- High Rate-of-Return Capital Investment
  - Prioritize E&P Activity to Highest ATROR Plays
  - Increase High-Return Drilling Inventory through Exploration
- Maintain Strong Balance Sheet
  - Provides Flexibility With Changing Commodity Prices
Top 3 Lower 48 Crude Oil Producers* (Mbod)

Extending Our Lead

* Source: IHS data through June 2014. Gross operated oil production.
EOG Resources
2011 - 2017E Annual Production Growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil and Condensate</td>
<td>52%</td>
<td>39%</td>
<td>40%</td>
<td>31%</td>
<td>Continues Best-in-Class Double-Digit Growth</td>
</tr>
<tr>
<td>NGLs</td>
<td>39%</td>
<td>32%</td>
<td>17%</td>
<td>23%</td>
<td>Flat</td>
</tr>
<tr>
<td>Total Company Liquids</td>
<td>48%</td>
<td>37%</td>
<td>34%</td>
<td>29%</td>
<td>Flat</td>
</tr>
<tr>
<td>North American Gas</td>
<td>-7%</td>
<td>-9%</td>
<td>-13%</td>
<td>≈0%</td>
<td>Flat</td>
</tr>
<tr>
<td>Other Gas**</td>
<td>--%</td>
<td>9%</td>
<td>-6%</td>
<td>4%</td>
<td>Flat</td>
</tr>
<tr>
<td>Total Company</td>
<td>9.4%</td>
<td>10.3%</td>
<td>9.4%</td>
<td>16.5%</td>
<td></td>
</tr>
</tbody>
</table>

Highest Annual Organic Crude Oil Growth of Large Cap E&P Peer Group Over Last Four Years

* Based on the mid-point of full-year 2014 production estimates as of November 4, 2014. Liquids converted at 6:1 ratio.
** Contingent on Trinidad market conditions.
Daily Organic Oil Production Growth
2014E vs. 2013
(MBod)

Sources: Company filings, First Call. Production adjusted for Acquisitions/Dispositions to reflect ‘Organic’ production only.
Peers: APA, APC, CHK, CLR, CXO, DNR, DVN, HES, MRO, NBL, NFX, PXD, XEC
EOG Resources
Increase in Daily Crude Oil Production (MBod)

39% CAGR

* Based on mid-point of full-year 2014 production estimates as of November 4, 2014.
Efficient and Productive Operations
2014E Production Per Employee (MBoe)

Source: First Call, Company Reports.
Peer Group: APA, APC, CHK, CLR, CXO, DNR, DVN, ECA, MRO, NBL, NFX, PXD, WLL, XEC
Improving Expense Control
EOG vs. Peers

2013 Lease Operating Expense (LOE) vs. Liquids Production Mix

Source: Company filings.
Peers: APA, APC, CHK, CLR, CXO, DVN, MRO, NBL, NFX, PXD, RRC, XEC
EOG Resources
Improving Returns

** See reconciliation schedule.
EOG Resources
EOG vs. Energy Industry Returns

* Source: Goldman Sachs, May/October 2014 estimates. Majors: BP, CVX, RDS, TOT, XOM. Integrateds: COP, HES, MRO, MUR, OXY. E&Ps: APC, APA, CHK, DVN, NBL, NFX, PXD. Also see EOG reconciliation schedules.
EOG Resources
Dividend Per Common Share Declared

Committed to the Dividend
- Increased Dividend Twice in 2014
- 16 Dividend Increases in 15 Years

Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.
* Indicated annual rate effective April 2014.
** Indicated annual rate effective October 2014.
Delaware Basin Stratigraphy

- High ROR Oil Play
  - Spacing Tests Underway
  - Estimated potential reserves, not proved reserves.

- Over Pressured Oil Play
  - Strong Initial Tests
  - Evaluating

- Over Pressured High ROR Oil and Combo Play
  - Spacing Tests Underway
  - 800 MMboe

- Net to EOG*
  - 550 MMboe

* Estimated potential reserves, not proved reserves.
## EOG Resources
### Permian Basin Oil and Combo Plays

#### Decades of High-Return Drilling Inventory

<table>
<thead>
<tr>
<th>Play</th>
<th>Net Acres</th>
<th>Net Locations</th>
<th>Net to EOG MMboe*</th>
<th>% Crude Oil</th>
<th>Direct ATROR**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Basin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leonard</td>
<td>80,000</td>
<td>&gt;1,600</td>
<td>550</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>2nd Bone Spring Sand</td>
<td>90,000</td>
<td></td>
<td></td>
<td>70%</td>
<td>n/a</td>
</tr>
<tr>
<td>Wolfcamp</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil Window</td>
<td>90,000</td>
<td></td>
<td></td>
<td>50%</td>
<td>n/a</td>
</tr>
<tr>
<td>Combo Window</td>
<td>50,000</td>
<td>&gt;1,100</td>
<td>800</td>
<td>31%</td>
<td>60%</td>
</tr>
<tr>
<td>Total</td>
<td>140,000</td>
<td>&gt;1,100</td>
<td></td>
<td>50%</td>
<td>n/a</td>
</tr>
<tr>
<td>Midland Basin Wolfcamp</td>
<td>113,000</td>
<td></td>
<td></td>
<td>42%</td>
<td>30%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>&gt;2,700</td>
<td>1,350</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Estimated potential reserves, not proved reserves.*

**See reconciliation schedules.*
EOG Resources
Delaware Basin Wolfcamp Shale

- Confirmed Highly Over-Pressured Oil Window in Northern Delaware Basin
  - Oil Mix Rises to 50%
  - Economics Competitive with Other EOG Oil Plays
- Focused on Best 140,000 Net Acres with Multiple Pay Zones
  - 90,000 Net Acres in Oil Play
  - 50,000 Net Acres in Combo Play
- Target Well Economics for 4,500’ Lateral in Combo Play
  - EUR 900 MBoe, Gross; 700 MBoe, NAR
  - $6.5 MM CWC and >70% Direct ATROR**
- Estimated Reserve Potential* 800 MMBoe, Net to EOG
- >1,100 Net Drilling Locations, 14 Net Wells in 2014
  - Testing 750’ Spacing Pattern in Same Zone
- Increase Drilling Activity in Oil Play
- Recent Oil Window Well Results **46° API Oil**
<table>
<thead>
<tr>
<th>Zone</th>
<th>Lateral</th>
<th>County</th>
<th>Bopd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voyager 15 #3H</td>
<td>Upper</td>
<td>Loving</td>
<td>1,890</td>
</tr>
<tr>
<td>Diamond SM 36 State #1H</td>
<td>Upper</td>
<td>Lea</td>
<td>1,340</td>
</tr>
</tbody>
</table>

* Estimated potential reserves, not proved reserves. Assumes estimated 2% - 3% recovery factor and includes 21 MMBoe of proved reserves booked at December 31, 2013.
** See reconciliation schedules.
EOG Resources
Delaware Basin Second Bone Spring Sand

- 90,000 Net Acres Prospective in Northern Delaware Basin
  - Further Evaluating and Delineating Acreage
  - 20-Mile Step Out Well in 3Q 2014 Confirms Prospectivity

- Drilled and Participated in 21 Gross Wells Since 2013
  - Plan to Drill 13 Gross Wells in 2014
  - Wells Producing from 500 - 1,825 Bopd
  - API ≈ 44°

- Target Well Economics for 4,500-Foot Lateral
  - EUR ≈ 500 MBoe/Well, Gross
  - $6 MM CWC and 100% Direct ATROR*

- Integrating Self-Sourced Sand

Applying EOG Advanced Completion Technology

- First EOG Wells Delivering Very Good Results and Economics (IP Rates)

<table>
<thead>
<tr>
<th>County</th>
<th>Bopd</th>
<th>NGLs Bpd</th>
<th>MMcfd</th>
<th>Lateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Magellan #2H</td>
<td>Loving</td>
<td>1,825</td>
<td>295</td>
<td>2.2</td>
</tr>
<tr>
<td>Mars 3 State #1H</td>
<td>Lea</td>
<td>1,270</td>
<td>130</td>
<td>1.0</td>
</tr>
<tr>
<td>Jolly Roger 16 State #1H</td>
<td>Lea</td>
<td>1,450</td>
<td>185</td>
<td>1.4</td>
</tr>
</tbody>
</table>

* See reconciliation schedule.
Completion Technology Driving Higher Production from Tighter Spaced Wells

- 80,000 Net Acres

- Estimated Reserve Potential* 550 MMBoe, Net to EOG

- Target Well Economics for 4,400-Foot Lateral
  - 500 MBoe EUR/Well, Gross; 400 MBoe, NAR
  - $5.0 MM CWC and ≈ 100% Direct ATROR**

- >1,600 Net Drilling Locations

- Testing Multiple Zones and Spacing Patterns

- Recent Leonard Well Results – Peak Rate (Loving County)

<table>
<thead>
<tr>
<th>Zone</th>
<th>Bopd</th>
<th>NGLs Bpd</th>
<th>MMcfd</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Pathfinder #1H</td>
<td>A</td>
<td>1,370</td>
<td>245</td>
</tr>
<tr>
<td>State Pathfinder #3H</td>
<td>A</td>
<td>970</td>
<td>225</td>
</tr>
</tbody>
</table>

* Estimated potential reserves, not proved reserves. Includes 63 MMBoe of proved reserves booked at December 31, 2013.

** See reconciliation schedule.
EOG Resources
Leonard Completion Improvements

Tighter Spacing and Enhanced Completions Improve Well Productivity

Average of 2013 Single Wells
Average of 2014 300’ Spaced Pattern Wells

26% Increase

* Normalized to 4,500-foot lateral.
EOG Resources
South Texas Eagle Ford Oil

- Largest Oil Producer and Acreage Holder in the Eagle Ford
  - 23 Rigs Operating
  - Drilled 392 Net Wells YTD, Plan ≈540 Net Wells in 2014

- Multi-Well Pad Development
  - Higher Capital Productivity
  - Non-Linear Production Profile

- Continued Outstanding Well Results Across Acreage

<table>
<thead>
<tr>
<th>County</th>
<th>Well</th>
<th>Bopd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gonzales</td>
<td>Neuse Unit 1H</td>
<td>4,170</td>
</tr>
<tr>
<td>Karnes</td>
<td>Hickok Unit 1H</td>
<td>3,905</td>
</tr>
<tr>
<td>DeWitt</td>
<td>Boothe Unit 15H</td>
<td>3,445</td>
</tr>
<tr>
<td>Atascosa</td>
<td>Stockhorst Unit 1H</td>
<td>2,105</td>
</tr>
<tr>
<td>McMullen</td>
<td>Silverado Unit 1H</td>
<td>1,695</td>
</tr>
<tr>
<td>La Salle</td>
<td>Landrum Unit 1H</td>
<td>2,525</td>
</tr>
</tbody>
</table>

- Window Net Acres
  - Crude Oil: 564,000
  - Wet Gas: 22,000
  - Dry Gas: 46,000
  - Total: 632,000

- Current Production Mix
  - Oil: 78%
  - Gas: 12%
  - NGLs: 10%
Third Reserve Increase in Four Years

Increased Estimated Potential Reserves* by 45% in 2014

At Least Ten Years of Future Production Growth

Increased Total Well Count to 7,200, Net Locations
  - ≈ 12-Year Inventory of >60% ATROR** Drilling Locations
  - Average 40-Acre Spacing Across Acreage

Increased EUR to 450 MBoe/Well, NAR

2014 Operations

Well Economics >100% Direct ATROR**

Continue to Enhance Completion Techniques in West
  - 10% Increase in 90-Day Cumulative Production YTD

Plan to Drill ≈ 540 Net Wells

EOG Self-Sourced Sand Continues to Increase Efficiencies and Lower Well Costs by $1 MM vs. Third-Party Sources

Targeting $5.7 MM CWC with Larger Fracs and Longer Laterals
  - Decreased Average Drilling Days 12% from 1Q 2014

* Estimated potential reserves, not proved reserves. Includes 765 MMBoe proved reserves booked at December 31, 2013.
** See reconciliation schedule.
EOG Resources
South Texas Eagle Ford Efficiency Improving

Footage Per Day

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>884'</td>
<td>935'</td>
<td>1,205'</td>
<td>1,561'</td>
<td>1,756'</td>
</tr>
</tbody>
</table>

Spud to TD (Average Days)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014 YTD</th>
<th>Record</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.1</td>
<td>22.3</td>
<td>14.2</td>
<td>10.9</td>
<td>8.9</td>
<td>4.3</td>
</tr>
</tbody>
</table>
EOG Resources
Optimizing Productivity in the Eagle Ford

Eagle Ford West Wells
Average Cumulative Crude Oil Production*

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative Oil Production (Mbo)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>2014 YTD</td>
<td></td>
</tr>
</tbody>
</table>

Improving Well Productivity*

- High Density Frac
- Early 2014 Frac
- 39% Increase

* Normalized to 5,300-foot lateral.
## EOG Resources
### Big Fields Get Bigger
Maximizing NPV of the Eagle Ford

<table>
<thead>
<tr>
<th>Wells/Section (Unit)</th>
<th>April 2010</th>
<th>Feb 2012</th>
<th>Feb 2013</th>
<th>Feb 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Per Well</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spacing (Acres)</td>
<td>130 Acres</td>
<td>65 Acres</td>
<td>40-65 Acres</td>
<td>≈40 Acres</td>
</tr>
<tr>
<td>Est. Reserves, NAR</td>
<td>320 MBoe</td>
<td>450 MBoe</td>
<td>400 MBoe</td>
<td>450 MBoe</td>
</tr>
<tr>
<td>CWC</td>
<td>$5.25 MM</td>
<td>$6 MM</td>
<td>$6 MM</td>
<td>$5.7 MM</td>
</tr>
<tr>
<td>Direct ATROR*</td>
<td>80%</td>
<td>130%</td>
<td>100%</td>
<td>100%+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Per Section (640 Acres)</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Est. Reserves</td>
<td>1.6 MMBoe</td>
<td>4.5 MMBoe</td>
<td>6.4 MMBoe</td>
<td>7.2 MMBoe</td>
</tr>
<tr>
<td>NPV10</td>
<td>$23 MM</td>
<td>$69 MM</td>
<td>$98 MM</td>
<td>$114 MM</td>
</tr>
<tr>
<td>Total Net Potential Reserves</td>
<td>0.9 BnBoe</td>
<td>1.6 BnBoe</td>
<td>2.2 BnBoe</td>
<td>3.2 BnBoe**</td>
</tr>
</tbody>
</table>

* See reconciliation schedule.
** Estimated potential reserves, not proved reserves. Includes 765 MMBoe proved reserves booked at December 31, 2013.
EOG Resources
South Texas Eagle Ford Oil
Recent Well IPs

- Atascosa County
  - Stockhorst Unit 1H 2,105 Bopd

- DeWitt County
  - Boothe Unit 14H, 15H 3,310 and 3,445 Bopd

- Gonzales County
  - Neuse Unit 1H 4,170 Bopd
  - Boothe Unit 12H, 13H 2,945 and 2,640 Bopd

- Karnes County
  - Lake Unit 4H, 6H, 8H 2,070, 1,990, 2,400 Bopd
  - Colleen Unit 1H 3,660 Bopd
  - Hickok Unit 1H 3,905 Bopd
  - Maverick Unit 2H 3,680 Bopd

- La Salle County
  - Landrum Unit 1H 2,525 Bopd

- McMullen County
  - Corner S Ranch 11H – 16H 1,360, 1,295, 1,555, 1,490, 1,535, 1,175 Bopd
  - Silverado Unit 1H 1,695 Bopd
EOG Resources
Bakken/Three Forks Oil

- Transformed into High ROR Crude Oil Growth Play Through Improved Completions
- Delivering 100% Direct ATROR* from Core and Antelope
  - Bakken Core ≈ 90,000 Net Acres
  - Antelope Extension ≈ 20,000 Net Acres
- Encouraging Results on 700’ Spacing in the Core
  - Testing 500’ and 300’ Spacing
- Strong Antelope Extension Three Forks Tests

<table>
<thead>
<tr>
<th>Well</th>
<th>Bench</th>
<th>IP Rate</th>
<th>Bopd</th>
<th>Lateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandaree 17-05H</td>
<td>1</td>
<td>1,745</td>
<td>3,855’</td>
<td></td>
</tr>
<tr>
<td>Mandaree 135-05H</td>
<td>2</td>
<td>1,620</td>
<td>4,960’</td>
<td></td>
</tr>
<tr>
<td>Mandaree 134-05H</td>
<td>3</td>
<td>1,410</td>
<td>5,160’</td>
<td></td>
</tr>
</tbody>
</table>

2014 Operations

- Focus on Core and Antelope; 6 Rigs
- 80 Net Wells Planned for 2014
- EOG Self-Sourced Sand Now Fully Integrated
- Recent CWC Below $9.0 MM; Record $8.0 MM (10,000’ Lateral)

* See reconciliation schedules.
Note: 221 MMBboe proved reserves in Bakken/Three Forks booked at December 31, 2013.
EOG Resources
Bakken Performance

Spud-to-TD* (Days)

- 2012: 22.7
- 2013: 16.1
- 2014 YTD: 13.5
- Current: 12.5

Average Completed Well Cost* ($MM)

- 2012: 10.5
- 2013: 10.4
- 2014 YTD: 9.3
- Current: 8.7

* Normalized to 10,000' lateral.
## EOG Resources
### Wyoming Horizontal Oil and Combo Plays

#### 10 Years of High-Return Drilling Inventory

<table>
<thead>
<tr>
<th>Basin</th>
<th>Play</th>
<th>Net Acres</th>
<th>Net Locations</th>
<th>Net to EOG MMboe*</th>
<th>% Crude Oil</th>
<th>API</th>
<th>Direct ATROR**</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ</td>
<td>Codell</td>
<td>85,000</td>
<td>225</td>
<td>125</td>
<td>78%</td>
<td>36°</td>
<td>&gt;100%</td>
</tr>
<tr>
<td></td>
<td>Niobrara</td>
<td>50,000</td>
<td>235</td>
<td>85</td>
<td>71%</td>
<td>35°</td>
<td>&gt;45%</td>
</tr>
<tr>
<td>Powder River</td>
<td>Parkman</td>
<td>30,000</td>
<td>115</td>
<td>75</td>
<td>69%</td>
<td>41°</td>
<td>&gt;100%</td>
</tr>
<tr>
<td></td>
<td>Turner</td>
<td>63,000</td>
<td>160</td>
<td>115</td>
<td>34%</td>
<td>44° - 56°</td>
<td>≈100%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>735</td>
<td>400</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Estimated potential reserves, not proved reserves.

** See reconciliation schedules.
EOG Resources
DJ Basin Horizontal Oil Plays

- Targeting Codell and Niobrara, 39 Net Wells in 2014
- Experimenting with Larger Frac Design
- Target Economics for 9,400-Foot Laterals

<table>
<thead>
<tr>
<th></th>
<th>Codell</th>
<th>Niobrara</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/Well (Mboe)</td>
<td>695</td>
<td>430</td>
</tr>
<tr>
<td>Gross</td>
<td>560</td>
<td>355</td>
</tr>
<tr>
<td>NAR</td>
<td>$7.3</td>
<td>$8.0</td>
</tr>
<tr>
<td>CWC ($MM)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct ATROR*</td>
<td>&gt;100%</td>
<td>&gt;45%</td>
</tr>
<tr>
<td>Spacing (Feet)</td>
<td>1,300’</td>
<td>880’</td>
</tr>
<tr>
<td>Current</td>
<td>710’</td>
<td>710’</td>
</tr>
<tr>
<td>Testing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Successful 7-Well Codell/Niobrara Pattern
  - 4 Niobrara / 3 Codell Wells
  - Combined IP Rate >7,800 Bopd
  - 710-Foot Spacing
  - 9,400-Foot Laterals

* See reconciliation schedules.
EOG Resources

Powder River Basin Horizontal Oil/Combo Plays

- Targeting Parkman and Turner, 34 Net Wells in 2014
- Experimenting with Larger Frac Design

<table>
<thead>
<tr>
<th></th>
<th>Parkman</th>
<th>Turner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lateral Length</td>
<td>7,300’</td>
<td>8,200’</td>
</tr>
<tr>
<td>EUR/Well (Mboe)</td>
<td>850</td>
<td>860</td>
</tr>
<tr>
<td>Gross</td>
<td>680</td>
<td>705</td>
</tr>
<tr>
<td>NAR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CWC ($MM)</td>
<td>$7.0</td>
<td>$7.5</td>
</tr>
<tr>
<td>Direct ATROR*</td>
<td>&gt;100%</td>
<td>≈100%</td>
</tr>
<tr>
<td>Spacing (Feet)</td>
<td>1,300’</td>
<td>1,655’</td>
</tr>
</tbody>
</table>

- Parkman – Successful 9,300’ Lateral Test
  - Bopd + Rich Gas
    - Mary’s Draw 412-1527H: 1,190 + 270 Mcfd

- Turner – Two Wells
  - Mary’s Draw 24-13H, 25-13H – Combined Production
    - Bopd + Rich Gas
      - 1,880 + 3.1 MMcfd

* See reconciliation schedules.
EOG Resources International

**Trinidad**

- Expect Full Contract Deliverability in 2014
- 2H 2014 Drilling Program to Maintain Future Deliverability
  - Plan to Drill 3 Net Wells

**United Kingdom**

- East Irish Sea (Conwy)
  - First Production 2Q 2015
  - Estimated Peak Production – 20 MBopd, Net
## EOG Resources
### Current Hedge Position

### Crude Oil*

<table>
<thead>
<tr>
<th>Year</th>
<th>Range</th>
<th>Bbls</th>
<th>Price/Bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>November 1 to December 31</td>
<td>192,000</td>
<td>$96.15</td>
</tr>
<tr>
<td>2015</td>
<td>January 1 to June 30</td>
<td>47,000</td>
<td>$91.22</td>
</tr>
<tr>
<td></td>
<td>July 1 to December 31</td>
<td>10,000</td>
<td>$89.98</td>
</tr>
</tbody>
</table>

### Natural Gas*

<table>
<thead>
<tr>
<th>Year</th>
<th>Range</th>
<th>MMBtus</th>
<th>Price/MMBtu</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>December 1 to December 31</td>
<td>330,000</td>
<td>$4.55</td>
</tr>
<tr>
<td>2015</td>
<td>January 1 to December 31</td>
<td>175,000</td>
<td>$4.51</td>
</tr>
</tbody>
</table>

*As of November 4, 2014. Does not reflect options held by certain counterparties to extend current crude oil derivative contracts or to enter into additional natural gas derivative contracts. See reconciliation schedules for details.
EOG Resources
High-Return Organic Growth

Rate-of-Return Focused Investments Drive Shareholder Value and Growth

- Peer-Leading Organic Crude Oil Production Growth

- 2014E ROE/ROCE > Average of Majors, Integrateds and Independent E&Ps

- Exploration Focus
  - Premier Acreage Positions
  - Early-Mover Strategy Drives Low Leasing Costs

- Completions Designed In-House Using Self-Sourced Materials
  - Highest Productivity Wells in Industry
  - Lowest Completed Well Costs
  - Still Making Advancements

- Peer-Leading Discretionary Cash Flow Growth
  - 15 Years of Dividend Growth
  - Strengthening Balance Sheet
Cautionary Notice Regarding Forward-Looking Statements: This presentation 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, statements regarding future commodity prices 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,” “should” 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 EOG’s future operating results and returns or EOG’s ability to replace or increase reserves, increase production, generate income or cash flows or pay dividends 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, unknown or currently unforeseen 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, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and optimize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects;
- the extent to which EOG is successful in its efforts to market its crude oil, natural gas and related commodity production;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, transportation and refining 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, and EOG’s ability to retain mineral licenses and leases;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations; environmental, health and safety laws and regulations relating to air emissions, disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations imposing conditions or restrictions on drilling and completion operations and on the transportation of crude oil and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- EOG’s ability to effectively integrate acquired crude oil and natural gas 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;
- the extent to which EOG’s third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for employees and other personnel, facilities, equipment, materials and services; and the cost of employees, equipment, materials (such as water) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, 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, and to otherwise satisfy its capital expenditure requirements;
- the extent to which and the effect of any hedging activities engaged in by EOG;
- 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 conditions and developments around the world (such as political instability and armed conflict), including in the areas in which EOG operates;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- acts of war and terrorism and responses to these acts;
- physical, electronic and cyber security breaches; and
- the other factors described under Item 1A, “Risk Factors” on pages 17 through 26 of EOG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and any updates to those factors set forth in EOG’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

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